

CROSSTEC Group Holdings Limited

易緯集團控股有限公司

(Incorporated in the Cayman Islands with limited liability 於開曼群島註冊成立之有限公司)

Stock Code 股份代號：3893

2022/2023

annual report

年報



Contents

目錄



Corporate Information	2	公司資料
Financial Highlights	5	財務摘要
Profile of Directors and Company Secretary	6	董事及公司秘書履歷
Management Discussion and Analysis	10	管理層討論及分析
Corporate Governance Report	16	企業管治報告
Report of the Directors	35	董事會報告
Independent Auditor's Report	49	獨立核數師報告
Consolidated Financial Statements	55	綜合財務報表
Notes to the Consolidated Financial Statements	60	綜合財務報表附註
Five-Year Financial Summary	135	五年財務概要
Particulars of Property	136	物業詳情

Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

- Mr. Wang Rong (*Chief Executive Officer*)
(appointed as executive director on 13 July 2023 and
chief executive officer on 20 September 2023)
- Mr. Hu Xiongjie (appointed on 11 October 2022 and
resigned with effect from 13 July 2023)
- Mr. Lee Wai Sang (resigned with effect from 13 December 2022)
- Mr. Leung Pak Yin (resigned with effect from 13 December 2022)
- Ms. Leung Mo Shan Jackie (resigned with effect from 13 December 2022)
- Mr. Lau King Lok (resigned with effect from 9 September 2022)
- Mr. Liang Shifeng (appointed on 21 June 2023 and
resigned with effect from 9 August 2023)
- Mr. Lam Wing Hung (appointed on 16 September 2022 and resigned with
effect from 20 September 2023)
- Mr. Zhu Shengmao (appointed on 20 July 2023)

Non-executive Director

- Mr. Tsang Ho Yin (re-designated as non-executive director on
20 January 2023)

Independent Non-executive Directors

- Mr. So Chi Hang (resigned with effective from 20 July 2023)
- Mr. Heng Ching Kuen Franklin (resigned with effective from 20 July 2023)
- Mr. Tsang Ho Yin (re-designated as non-executive director on 20 January 2023)
- Ms. Lee Kwai Sheung (appointed on 20 January 2023)
- Mr. Tse Kwok Hing, Henry (appointed on 20 July 2023)
- Mr. Ma Jian (appointed on 20 July 2023)
- Ms. Wang Qin (appointed on 20 January 2023 and resigned with effect from
11 July 2023)

AUDIT COMMITTEE

- Mr. Tse Kwok Hing (*Chairman*)
- Ms. Lee Kwai Sheung
- Mr. Ma Jian

REMUNERATION COMMITTEE

- Ms. Lee Kwai Sheung (*Chairperson*)
- Mr. Ma Jian
- Mr. Tse Kwok Hing, Henry
- Mr. Wang Rong
- Mr. Tsang Ho Yin

NOMINATION COMMITTEE

- Mr. Wang Rong (*Chairman*)
- Ms. Lee Kwai Sheung
- Mr. Ma Jian
- Mr. Tse Kwok Hing, Henry

董事會

執行董事

- 王榮先生(行政總裁)(於二零二三年七月十三日
獲委任為執行董事並於二零二三年九月二十日
獲委任為行政總裁)
- 胡雄傑先生(於二零二二年十月十一日
獲委任並自二零二三年七月十三日起辭任)
- 李偉生先生(自二零二二年十二月十三日起辭任)
- 梁伯然先生(自二零二二年十二月十三日起辭任)
- 梁慕珊女士(自二零二二年十二月十三日起辭任)
- 劉敬樂先生(自二零二二年九月九日起辭任)
- 梁士鋒先生(於二零二三年六月二十一日獲委任
並自二零二三年八月九日起辭任)
- 林永鴻先生(於二零二二年九月十六日獲委任
並自二零二三年九月二十日起辭任)
- 朱聖茂先生(於二零二三年七月二十日獲委任)

非執行董事

- 曾浩賢先生(於二零二三年一月二十日調任非執行
董事)

獨立非執行董事

- 蘇智恒先生(自二零二三年七月二十日起辭任)
- 幸正權先生(自二零二三年七月二十日起辭任)
- 曾浩賢先生(於二零二三年一月二十日調任非執行董事)
- 李桂嫦女士(於二零二三年一月二十日獲委任)
- 謝國興先生(於二零二三年七月二十日獲委任)
- 馬劍先生(於二零二三年七月二十日獲委任)
- 王琴女士(於二零二三年一月二十日獲委任並於二零
二三年七月十一日辭任)

審核委員會

- 謝國興先生(主席)
- 李桂嫦女士
- 馬劍先生

薪酬委員會

- 李桂嫦女士(主席)
- 馬劍先生
- 謝國興先生
- 王榮先生
- 曾浩賢先生

提名委員會

- 王榮先生(主席)
- 李桂嫦女士
- 馬劍先生
- 謝國興先生

Corporate Information

公司資料

RISK MANAGEMENT COMMITTEE

Mr. Tse Kwok Hing, Henry (*Chairman*)
Ms. Lee Kwai Sheung
Mr. Tsang Ho Yin

風險管理委員會

謝國興先生(*主席*)
李桂嫦女士
曾浩賢先生

COMPANY SECRETARIES

Mr. Lam Wing Hung (*Resigned on 20 September 2023*)
Mr. Au Pak Lun Patrick (*Appointed on 11 October 2022 and
resigned on 4 September 2023*)
Mr. Chow Yun Cheung (*Appointed on 4 September 2023*)

公司秘書

林永鴻先生(於二零二三年九月二十日辭任)
區柏崙先生(於二零二二年十月十一日獲委任
於二零二三年九月四日辭任)
周潤璋先生(於二零二三年九月四日獲委任)

AUTHORISED REPRESENTATIVES

(for the purpose of the Rules Governing the Listing of Securities
(the "Listing Rules") on The Stock Exchange of Hong Kong Limited
(the "Stock Exchange"))

Mr. Lam Wing Hung (*Resigned on 13 July 2023*)
Mr. Au Pak Lun Patrick (*Appointed on 11 October 2022 and
resigned on 4 September 2023*)
Mr. Wang Rong (*Appointed on 13 July 2023*)
Mr. Chow Yun Cheung (*Appointed on 4 September 2023*)

授權代表

(就香港聯合交易所有限公司
(「聯交所」)證券上市規則
(「上市規則」)而言)
林永鴻先生(於二零二三年七月十三日辭任)
區柏崙先生(於二零二二年十月十一日獲委任
於二零二三年九月四日辭任)
王榮先生(於二零二三年七月十三日獲委任)
周潤璋先生(於二零二三年九月四日獲委任)

PRINCIPAL BANKERS

HSBC
1 Queen's Road Central
Hong Kong

Bank of China (Hong Kong) Limited
1 Garden Road
Central
Hong Kong

Hang Seng Bank
83 Des Voeux Road Central
Central
Hong Kong

主要往來銀行

滙豐銀行
香港
皇后大道中1號

中國銀行(香港)有限公司
香港
中環
花園道1號

恒生銀行
香港
中環
德輔道中83號

REGISTERED OFFICE

Windward 3, Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

註冊辦事處

Windward 3, Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

HEADQUARTER AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

9th Floor, Olympia Plaza
255 King's Road
North Point
Hong Kong

總部及香港主要營業地點

香港
北角
英皇道255號
國都廣場9樓

Corporate Information

公司資料

INDEPENDENT AUDITOR

BDO Limited
Certified Public Accountants and Registered Public Interest Entity Auditor
25th Floor
Wing On Centre
111 Connaught Road Central
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

Ocorian Trust (Cayman) Limited
Windward 3, Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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

COMPANY WEBSITE

www.crosstec.com.hk

PLACE OF LISTING

The Stock Exchange of Hong Kong Limited

STOCK CODE

3893

獨立核數師

香港立信德豪會計師事務所有限公司
執業會計師及公眾利益實體核數師
香港
干諾道中111號
永安中心
25樓

開曼群島股份過戶登記總處

Ocorian Trust (Cayman) Limited
Windward 3, Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
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

公司網址

www.crosstec.com.hk

上市地點

香港聯合交易所有限公司

股份代號

3893

Financial Highlights

財務摘要

		For the year ended 30 June 截至六月三十日止年度		Percentage Change 百分比變動
		2023	2022	%
		HK\$'000 千港元	HK\$'000 千港元	
Revenue	收入	48,004	40,006	20.0
Gross (loss)/profit	毛(損)/利	(11,418)	11,651	(198.0)
Loss for the year	年內虧損	(53,556)	(21,888)	(144.7)
Total Assets	資產總額	59,469	48,472	22.7
Capital Deficiency	資本虧絀	(54,097)	(12,424)	(335.4)
Key Financial Ratios	主要財務比率			
Gross profit margin	毛利率	N/A不適用	29.1%	
Net profit margin	純利率	N/A不適用	N/A不適用	
Return on equity	權益回報	N/A不適用	N/A不適用	
Return on total assets	總資產回報	N/A不適用	N/A不適用	
Current ratio	流動比率	0.81	1.02	
Quick ratio	速動比率	0.81	0.96	
Gearing ratio	資產負債比率	(1.31)	(2.31)	

Profile of Directors and Company Secretary

董事及公司秘書履歷

DIRECTORS AND COMPANY SECRETARY

The Board currently consists of six Directors, comprising two executive Directors, one non-executive director and three independent non-executive Directors. The following sets out the information about the Directors and the company secretary:

EXECUTIVE DIRECTORS

Mr. Wang Rong (“Mr. Wang”), aged 40, was appointed as executive director and chief executive officer on 13 July 2023 and 20 September 2023 respectively. Mr. Wang has extensive experience in the finance and private equities sectors. From April 2012 to March 2014, he served as the representative at Essence International Securities (Hong Kong) Limited (安信國際證券(香港)有限公司), a licensed corporation to carry out Type 1 regulated activity (dealing in securities) and Type 4 regulated activity (advising on securities) under the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong). From April 2013 to February 2021, Mr. Wang served as vice president at Fulbright Financial Group (Hong Kong) Limited (富昌金融集團(香港)有限公司), which provides financial services to clients. From April 2021 to April 2023, he was a director of Zhong Zi Xin Rong (Hainan) Private Equity Fund Management Co., Limited* (中資鑫融(海南)私募基金管理有限公司) and was responsible for strategic development and investment and fund management. Mr. Wang also serves as the executive director of Lapco Holdings Limited, a company listed on GEM of the Stock Exchange (Stock Code: 8472), since May 2023. Mr. Wang obtained a bachelor’s degree in finance, through distance learning, from Dongbei University of Finance & Economics (東北財經大學) in July 2021.

Mr. Zhu Shengmao (“Mr. Zhu”), aged 33, was appointed as executive director on 20 July 2023. Mr. Zhu has extensive experience in business management and corporate leadership role. Since March 2016, he serves as the general manager of Guangdong Huanan Aluminum Technology Limited* (廣東華南鋁業科技有限公司) and is responsible for overseeing the operation and execution of the board’s resolutions in relation to corporate strategies and business development. From March 2015 to December 2022, he was the chairman of Guangdong Tailian Agricultural and Science Technology Limited* (廣東台聯農科發展有限公司) who led the board in overseeing the business and building strategic development. Mr. Zhu obtained a bachelor’s degree in Law, through distance learning, from Nankai University (南開大學) in 2022.

董事及公司秘書

董事會現時由六名董事組成，包括兩名執行董事、一名非執行董事及三名獨立非執行董事。以下載列董事及公司秘書之若干資料：

執行董事

王榮先生(「王先生」)，40歲。王先生分別於二零二三年七月十三日及二零二三年九月二十日獲委任為執行董事及行政總裁。王先生於金融及私募基金領域擁有豐富經驗。於二零一二年四月至二零一四年三月，彼為安信國際證券(香港)有限公司之代表，該公司為可進行香港法例第571章證券及期貨條例項下第1類受規管活動(證券買賣)及第4類受規管活動(就證券提供意見)之持牌法團。於二零一三年四月至二零二一年二月，王先生於富昌金融集團(香港)有限公司擔任副總裁，該公司為客戶提供金融服務。於二零二一年四月至二零二三年四月，彼擔任中資鑫融(海南)私募基金管理有限公司董事，負責戰略發展以及投資及基金管理。王先生自二零二三年五月起亦為立高控股有限公司之執行董事，該公司於聯交所GEM上市(股份代號：8472)。王先生於二零二一年七月透過遠程學習取得東北財經大學金融學學士學位。

朱聖茂先生(「朱先生」)，33歲，於二零二三年七月二十日獲委任為執行董事。朱於業務管理及企業領導方面擁有豐富經驗。自二零一六年三月起，彼擔任廣東華南鋁業科技有限公司總經理，負責監督董事會有關企業戰略及業務發展決議的運作與執行。自二零一五年三月至二零二二年十二月，彼擔任廣東台聯農科發展有限公司主席，領導董事會監督業務及制定戰略發展。朱先生於二零二二年透過遠程學習取得南開大學法學學士學位。

Profile of Directors and Company Secretary

董事及公司秘書履歷

NON-EXECUTIVE DIRECTORS

Mr. Tsang Ho Yin (曾浩賢) (“Mr. Tsang”), aged 37, has been an independent non-executive Director since 28 September 2021 and was re-designated as non-executive director on 20 January 2023. He is also a member of the Remuneration Committee, Nomination Committee and Risk Management Committee. He is responsible for supervising, and providing independent judgment to, the Board. Mr. Tsang is a practising solicitor in Hong Kong. Mr. Tsang is currently a partner of Stevenson, Wong & Co., specialising in corporate finance and commercial law.

Mr. Tsang was an independent non-executive director of Inno-Tech Holdings Limited (“Inno-Tech”) (a company whose shares were listed on GEM of the Stock Exchange and delisted on 13 July 2021, stock code: 8202) from June 2019 to June 2020. Inno-Tech was a company incorporated in Bermuda with limited liability and its principal activities were (i) provision of outdoor advertising business through different advertising media network; (ii) television advertising operation; (iii) the event management business; (iv) seafood business; and (v) money lending business in Hong Kong. As disclosed in the announcements of Inno-Tech dated 1 June 2020, 3 July 2020 and 11 September 2020, Inno-Tech received a letter from the Official Receiver’s Officer dated 9 June 2020 which stated that Gram Capital Limited has filed a winding-up petition to the High Court of the Government of the Hong Kong Special Administrative Region against Inno-Tech for principal sum of HK\$195,000. On 9 September 2020, Inno-Tech was ordered to be wound up by the High Court of Hong Kong Special Administrative Region in HCCW 82/2020 and the Official Receiver was appointed as the provisional liquidator. Mr. Tsang confirmed that he was not a party to such winding up petition and is not aware of any actual or potential claim that has been or will be made against him as a result thereof.

非執行董事

曾浩賢先生(「曾先生」)，37歲，自二零二一年九月二十八日起出任獨立非執行董事並於二零二三年一月二十日調任為非執行董事。彼亦為薪酬委員會，提名委員會及風險管理委員會之成員。彼負責監管董事會及向董事會提供獨立判斷。曾先生為香港執業律師。曾先生現時為史蒂文生黃律師事務所的合夥人，專攻企業融資及商業法。

曾先生曾於二零一九年六月至二零二零年六月期間擔任匯創控股有限公司(「匯創」)(該公司之股份曾於聯交所GEM上市並自二零二一年七月十三日起被取消上市地位，股份代號：8202)的獨立非執行董事。匯創為一間於百慕達註冊成立的有限公司，其主營業務為(i)透過不同廣告媒體網絡發放戶外廣告；(ii)電視廣告業務；(iii)活動管理業務；(iv)海鮮業務；及(v)於香港之放債業務。誠如匯創日期為二零二零年六月一日、二零二零年七月三日及二零二零年九月十一日之公告披露，於二零二零年六月九日，匯創收到破產管理署的信函，指嘉林資本有限公司就一筆總額為195,000港元之款項已向香港特別行政區高等法院提出針對匯創的清盤呈請。匯創於二零二零年九月九日在HCCW 82/2020被香港特別行政區高等法院頒令清盤，而破產管理署署長獲委任為臨時清盤人。曾先生確認其並非該清盤呈請的其中一方，並且不知悉因此對彼提出或將對彼提出任何實際或潛在索償。

Profile of Directors and Company Secretary

董事及公司秘書履歷

Mr. Tsang is (i) the joint company secretary and the authorized representative of Mabpharm Limited (a company whose shares are listed on the Main Board of the Stock Exchange, stock code: 2181) since May 2019, (ii) the company secretary and the authorized representative of Sunshine 100 China Holdings Limited (a company whose shares are listed on the Main Board of the Stock Exchange, stock code: 2608) since November 2019, (iii) the joint company secretary and the authorized representative of Sundy Service Group Co. Ltd. (a company whose shares are listed on the Main Board of the Stock Exchange, stock code: 9608) since January 2021, and (iv) the joint company secretary and the authorized representative of 1957 & Co. (Hospitality) Limited (a company whose shares are listed on GEM of the Stock Exchange, stock code: 8495) since August 2022. He was also a non-executive director of Summi (Group) Holdings Limited (a company whose shares are listed on the Main Board of the Stock Exchange, stock code: 756) from July 2022 to September 2022, the company secretary and the authorized representative of Mobile Internet (China) Holdings Limited (a company whose shares are listed on the Main Board of the Stock Exchange, stock code: 1439) from February 2020 to February 2021, the company secretary of Moody Technology Holdings Limited (a company whose shares are listed on the Main Board of the Stock Exchange, stock code: 1400) from January 2019 to November 2019, the company secretary and the authorized representative of Sino Energy International Holdings Group Limited (a company whose shares are listed on the Main Board of the Stock Exchange, stock code: 1096) from November 2018 to July 2019, the non-executive director of China Regenerative Medicine International Limited (a company whose shares are listed on GEM of the Stock Exchange, stock code 8158) since 30 January 2020, the independent non-executive director of Skymission Group Holdings Limited (a company whose shares are listed on Main Board of the Stock Exchange, stock code 1429) since 22 September 2023, the independent non-executive director of Sterling Group Holdings Limited (a company whose shares are listed on Main Board of the Stock Exchange, stock code 1825) since 28 September 2021, the independent non-executive director of Zijing International Financial Holdings Limited (a company whose shares are listed on GEM of the Stock Exchange, stock code 8340) since 25 August 2023.

Mr. Tsang obtained a bachelor degree in laws and a bachelor degree in commerce in 2008 and subsequently a master degree in laws in 2010 from the University of Melbourne, Australia. He also obtained the postgraduate certificate in laws from the City University of Hong Kong in 2011. Mr. Tsang was admitted as a solicitor in Australia in 2012 and in Hong Kong in 2013 respectively.

曾先生(i)自二零一九年五月起擔任迈博药业有限公司(該公司之股份於聯交所主板上市,股份代號:2181)的聯席公司秘書兼授權代表;(ii)自二零一九年十一月起擔任陽光100中國控股有限公司(該公司之股份於聯交所主板上市,股份代號:2608)的公司秘書兼授權代表;(iii)自二零二一年一月起擔任宋都服务集团有限公司(該公司之股份於聯交所主板上市,股份代號:9608)的聯席公司秘書兼授權代表;及(iv)自二零二二年八月起擔任1957 & Co. (Hospitality) Limited(該公司之股份於聯交所GEM上市,股份代號:8495)的聯席公司秘書兼授權代表。彼亦曾於二零二二年七月至二零二二年九月期間擔任森美(集團)控股有限公司(該公司之股份於聯交所主板上市,股份代號:756)的非執行董事;於二零二二年二月至二零二一年二月期間擔任移動互聯(中國)控股有限公司(該公司之股份於聯交所主板上市,股份代號:1439)的公司秘書兼授權代表;於二零一九年一月至二零一九年十一月期間擔任滿地科技股份有限公司(該公司之股份於聯交所主板上市,股份代號:1400)的公司秘書;於二零一八年十一月至二零一九年七月期間擔任中能國際控股集團有限公司(該公司之股份於聯交所主板上市,股份代號:1096)的公司秘書兼授權代表,自二零二零年一月三十日起擔任中國再生醫學國際有限公司(一家股份於聯交所創業板上市的公司,股份代號8158)的非執行董事,自二零二三年九月二十二日起擔任天任集團控股有限公司(一家股份於聯交所主板上市的公司,股份代號1429)的獨立非執行董事。自二零二一年九月二十八日起,擔任美臻集團控股有限公司(一家股份於聯交所主板上市的公司,股份代號1825)的獨立非執行董事及自二零二三年八月二十五日起擔任紫金國際金融控股有限公司(一家股份於聯交所創業板上市的公司,股份代號8340)的獨立非執行董事。

曾先生於二零零八年於澳洲墨爾本大學取得法律學士及商業學士學位,並其後於二零一零年取得法律碩士學位。彼亦於二零一一年獲香港城市大學頒授法學專業證書。曾先生於二零一二年及二零一三年分別於澳洲及香港取得律師資格。

Profile of Directors and Company Secretary

董事及公司秘書履歷

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Tse Kwok Hing, Henry, (“Mr. Tse”), aged 39, was appointed as independent non-executive director on 20 July 2023. He is the Chairman of the Audit Committee and Risk Management Committee and a member of the Remuneration Committee and Nomination Committee. Mr. Tse has extensive experience in accounting, auditing and finance fields. He was the chief financial officer and company secretary of China Yuanbang Property Holdings Limited, a company listed on the mainboard of the Singapore Exchange Securities Trading Limited (Stock Code: BCD.SI) from April 2016 to May 2018. He is the company secretary of Moody Technology Holdings Limited (stock code: 1400), a company listed on the main board of the Stock Exchange since November 2019. He also serves as the independent non-executive director of China Environmental Technology And Bioenergy Holdings Limited (stock code: 1237), a company listed on the main board of the Stock Exchange since September 2022. Mr. Tse obtained a bachelor’s degree of Business Administration in Accounting and Finance from The University of Hong Kong in 2007. He is a member of the Hong Kong Institute of Certified Public Accountants and the Institute of Chartered Accountants in England and Wales.

Ms. Lee Kwai Sheung (former name: Lee Yin Sheung) (“Ms. Lee”), aged 44, was appointed as independent non-executive director on 20 January 2023. Ms. Lee is also a member of the Audit Committee, Remuneration Committee, Nomination Committee and Risk Management Committee. Ms. Lee has more than 20 years of working experience in accounting. Ms. Lee is a member of the Association of Chartered Certified Accountants. She holds a bachelor’s degree of Arts in Accountancy from the University of Bolton.

Mr. Ma Jian (“Mr. Ma”), aged 38, was appointed as independent non-executive director on 20 July 2023. He is also a member of the Audit Committee, Remuneration Committee and Nomination Committee. has extensive experience in system development and communication engineering. He is an engineer of Chongqing Yunri Information Technology Limited* (重慶市雲日信息技術有限公司) since January 2014 and is responsible for managing and delivery of telecommunication engineering and network maintenance. Mr. Ma obtained a bachelor’s degree in Communication Engineering (通信工程) from Nanchang University (南昌大學) in 2006.

COMPANY SECRETARY

Mr. Chow Yun Cheung (“Mr. Chow”), aged 43. Mr. Chow is a member of the Hong Kong Institute of Certified Public Accountants. Mr. Chow obtained a bachelor’s degree in business administration from the Chinese University of Hong Kong and has over 20 years of experience in the related fields of accounting, corporate finance and compliance.

獨立非執行董事

謝國興先生(「謝先生」)，39歲，於二零二三年七月二十日獲委任為獨立非執行董事。彼為審核委員會及風險管理委員會之主席，並為薪酬委員會及提名委員會之成員。謝先生於會計、審計及財務方面擁有豐富經驗。彼曾於二零一六年四月至二零一八年五月為中國元邦房地產控股有限公司(新加坡證券交易所有限公司主板上市公司，股份代號：BCD.SI)的財務總監及公司秘書。自二零一九年十一月起，彼擔任滿地科技股份有限公司(一家於香港交易所主板上市之公司(股份代號：1400)之公司秘書。自二零二二年九月起，彼亦擔任中科生物控股有限公司(一家於香港交易所主板上市之公司(股份代號：1237)之獨立非執行董事。謝先生於二零零七年獲香港大學頒授工商管理(會計及財務)學士學位。彼亦為香港會計師公會會員及英格蘭與威爾斯特許會計師協會會員。

李桂嫦女士(曾用名：李燕嫦)(「李女士」)，44歲，於二零二三年一月二十日獲委任為獨立非執行董事。彼為審核委員會、風險管理委員會、薪酬委員會及提名委員會之成員。李女士擁有逾20年會計工作經驗。李女士為英國特許公認會計師公會會員。彼持有博爾頓大學的會計學學士學位。

馬劍先生(「馬先生」)，38歲，於二零二三年七月二十日獲委任為獨立非執行董事。彼為審核委員會、薪酬委員會及提名委員會之成員。於系統開發及通訊工程擁有豐富經驗。彼自二零一四年一月起為重慶市雲日信息技術有限公司的工程師，負責管理及交付電信工程及網絡維護。馬先生於二零零六年取得南昌大學通信工程學士學位。

公司秘書

周潤璋先生(「周先生」)，43歲，周先生為香港會計師公會會員。周先生獲授香港中文大學工商管理學士學位，並於會計、企業財務及合規相關領域擁有超過20年經驗。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

The Group is principally engaged in the provision of bespoke and total interior design solutions to the retail stores and property facilities of global luxury brands, which covers a wide range of services including millwork and furniture provision, facade development and fabrication, interior solutions, design, maintenance and project consultancy. The Group has been conducting its business since 1999 and has been developing its business in the People's Republic of China (the "PRC"), United States ("US"), Europe, Middle East and other Asian countries.

For the year ended 30 June 2023 (the "Year"), the Group's revenue, gross loss and net loss were approximately HK\$48.0 million (2022: approximately HK\$40.0 million), approximately HK\$11.4 million (2022: gross profit of approximately HK\$11.7 million) and approximately HK\$53.6 million (2022: approximately HK\$21.9 million) respectively, representing an increase of approximately 20.0%, a change from gross profit to gross loss and an increase of approximately 144.7% over the Year.

The widespread of the COVID-19 pandemic has led to the suspension or delay of business activities around the world. In addition, the fears from the growing threat of the global recession led to a drastic drop in the consumer sentiment, especially in the luxury market. As a result, the slowdown in implementing the business strategies in relation to renovation and new shops/outlets roll out of certain customers of the Group was noted and thus some projects originally scheduled to be performed during the Year have been delayed. As such, the severe global situation had adversely affected the Group's revenue during the Year.

In order to stay competitive in the market, the management of the Company has put resources and emphasized on developing the local business in the PRC, Hong Kong and Macau in recent years. In addition to maintaining good business relationship with the existing large luxury brand customers, the Group has well established new business relationships with certain internationally recognized luxury brands and property developers for their sizeable projects mainly in the PRC. Considering the huge development potential of the luxury brands in the PRC, we are confident our exposure in the PRC market will be very promising in future.

Also, the Group kept monitoring the expense structure and did implement cost reduction exercise to reduce the operating costs to upkeep its competitiveness.

The increase in consolidated net loss of the Group in the Year was mainly due to (i) the gross loss in the Group's service projects because of the difficult situation during the widespread of the COVID-19 pandemic as well as the growing threat of the global recession as mentioned above; (ii) recognition of impairment loss on certain property, plant and equipment of the Group of approximately HK\$8.7 million (2022: approximately HK\$3.3 million) (the "Impairment Loss") due to the deteriorated economic environment and uncertain outlook of the Group's business; and (iii) the increase in finance costs due to the increase in the borrowings.

業務回顧

本集團主要從事為全球高端品牌零售店舖及物業設施提供定制及整體室內設計解決方案，其中涵蓋的服務範圍廣泛，包括金屬、玻璃及木製品及傢俱供應、幕牆開發及製造、室內解決方案以及設計、保養及項目諮詢。本集團自一九九九年開展業務，並一直將其業務發展至中華人民共和國（「中國」）、美利堅合眾國（「美國」）、歐洲、中東及其他亞洲國家。

於截至二零二三年六月三十日止年度（「本年度」），本集團的收入、毛損及虧損淨額分別為48.0百萬港元（二零二二年：約40.0百萬港元）、約11.4百萬港元（二零二二年：毛利約11.7百萬港元）及約53.6百萬港元（二零二二年：約21.9百萬港元），較上年度分別增加約20.0%、由毛利轉為毛損，以及增加約144.7%。

2019冠狀病毒疫情蔓延，導致世界各地的業務活動暫停或延期。此外，由於市場憂慮全球經濟面對衰退的威脅加劇，消費意欲因而劇減，高端市場更是備受衝擊。因此，本集團若干客戶減緩推行有關翻新及開設新店的業務策略，一些原定於本年度進行的項目亦被推遲。因此，嚴峻的全球形勢對本集團於本年度的收入產生不利影響。

為維持市場競爭力，本公司管理層已於近年投入資源，聚焦發展中國、香港及澳門的本地業務。本集團除與現有大規模高端品牌客戶保持良好業務關係之外，亦與若干歐陸國際的高端品牌及房地產開發商建立良好新業務關係，以推動彼等於中國的大型項目。考慮到高端品牌在中國擁有龐大發展潛力，我們相信未來本集團在中國市場的業務覆蓋將會非常可觀。

此外，本集團繼續監察開支結構，並推行降低成本的措施，以減省營運成本，致力保持競爭力。

於本年度，本集團的綜合虧損淨額增加，主要是因為(i)本集團之服務項目因上述2019冠狀病毒疫情蔓延情況所導致的艱難局面以及全球經濟面對的衰退威脅增加而錄得毛損；(ii)經濟環境轉差及本集團之業務前景不明朗，導致確認本集團若干物業、廠房及設備的減值虧損（「減值虧損」）約8.7百萬港元（二零二二年：約3.3百萬港元）；及(iii)借貸增加導致融資成本增加所致。

Management Discussion and Analysis

管理層討論及分析

The management of the Company would emphasize that the Impairment Loss is primarily non-cash and non-recurring in nature and does not have any adverse impact on the Group's business operations and cash flow.

BUSINESS STRATEGIES AND OUTLOOK

Despite the uncertainties of the global situation, it is on the right track that the Group is putting more effort to resume the PRC and overseas business as well as strengthen the competitive advantage of the local business. The management of the Company will continue to monitor the development of the COVID-19 pandemic and its impact on the operations and results of the Group, if any. The Company will also keep the shareholders of the Company (the "Shareholders") updated and informed by way of announcement(s) as and when appropriate.

Geographically speaking, as the Group is dedicated to putting more resources and efforts on exploring the business opportunities in relation to the interior solutions projects in the PRC market, very positive results have been received recently. We have established numerous business relationship with new clients who are internationally recognized luxury brands and property developers and we have also been working closely with them for their expansion projects in the PRC in recent years. Considering the huge development potential of the luxury brands in the PRC, we believe that the Group's business in the PRC will be very promising in the coming years.

Based on the high qualities of products and services provided by the Group, the management of the Company is confident that long-term business relationships will be built up and more projects will be undergoing in the near future.

In addition to the core business, in order to broaden the income sources, the Company has been exploring other business opportunities. Up to the date of this report, the Company is still exploring the suitable business partner to co-operate in a form of strategic co-operation alliance or other possible way of development. The Company will keep the Shareholders updated and informed by way of announcement(s) as and when appropriate.

Last but not least, the Group has been making efforts to solicit potential acquisition targets which may have synergy with the existing business of the Group for its ongoing strategic growth and such strategy remains unchanged in the coming year.

本公司管理層謹此強調，減值虧損的性質主要為非現金及非經常性，且對本集團的業務營運及現金流並無任何不利影響。

業務策略及展望

儘管全球形勢不明朗，本集團正朝著正確的方向邁進，加大力度恢復中國及海外業務之發展，同時擴大本地業務之競爭優勢。本公司管理層將繼續注視2019冠狀病毒病疫情的發展以及疫情對本集團營運和業績的影響(如有)。本公司亦會適時發表公告，以將最新消息告知本公司股東(「股東」)。

就地域而言，由於本集團致力投入更多人力物力，探索與中國市場的室內解決方案項目有關的商機，近期的成績相當可觀。我們與欽譽國際的高端品牌及房地產開發商的新客戶建立大量業務關係，並與彼等密切合作，以推動彼等於中國的擴張項目。考慮到高端品牌在中國擁有龐大發展潛力，我們相信本集團於中國的業務於未來幾年將會非常可觀。

基於本集團提供的產品及服務之質素上乘，本公司管理層有信心彼此將可建立長遠業務關係，並在不久將來進行更多項目。

除核心業務外，為擴大收入來源，本公司現正探求其他業務的機遇。直至本報告日期，本公司仍在物色合適商業夥伴以戰略合作聯盟或其他可行發展方式進行合作。本公司將會適時刊發公告，以將最新消息告知股東。

最後，本集團一直致力物色可與本集團現有業務產生協同效益之潛在收購目標以實現持續的策略增長，此策略將於來年繼續推行。

Management Discussion and Analysis

管理層討論及分析

REVIEW

Revenue

The Group generated revenue principally from providing four major categories of sales and services, mainly including: (i) sales of millwork, furniture and facade fabrication (2023: approximately HK\$10.3 million; 2022: approximately HK\$9.6 million), (ii) interior solutions services (2023: approximately HK\$34.2 million; 2022: approximately HK\$26.0 million), (iii) design and project consultancy services (2023: approximately HK\$2.6 million; 2022: approximately HK\$3.7 million) and (iv) maintenance services (2023: approximately HK\$0.9 million; 2022: approximately HK\$0.7 million).

Revenue of the Group increased by approximately 20.0% from approximately HK\$40.0 million in 2022 to approximately HK\$48.0 million in 2023. The increase in revenue was mainly due to the recovery from the uncertain global economic environment following the control of the COVID-19 pandemic.

Direct costs

Direct costs of the Group primarily consisted of costs of material, subcontracting charges and expected loss on onerous contracts. Direct costs increased by approximately 109.2% from approximately HK\$28.4 million in 2022 to approximately HK\$59.4 million in 2023. The increase in direct costs was mainly due to increase in revenue and additional costs were incurred for delayed projects.

Besides, the Group has recognised an expected loss on onerous contracts of approximately HK\$7.9 million in the Year relating to its obligation to complete an interior solution project and supply of millwork and furniture to its customers. The estimated costs required to fulfil the contracts have increased, and therefore, the unavoidable costs of meeting the obligations exceed the revenue expected to be received. The onerous contracts are expected to be fulfilled by 30 June 2024.

Gross profit and gross profit margin

The Group recorded a gross loss of approximately HK\$11.4 million in the Year (2022: gross profit of approximately HK\$11.7 million, with a gross profit margin of approximately 29.1%). The reason was mainly because additional costs were incurred for delayed projects during the Year.

Administrative expenses

Administrative expenses of approximately HK\$30.3 million in the Year (2022: approximately HK\$29.8 million) mainly consisted of operating expenses such as employee benefits, marketing expenses and legal and professional fees. The administrative expenses remained stable during the Year when compared to that of year ended 30 June 2022.

回顧

收入

本集團的收入主要來自我們提供的四項主要類別的銷售及服務，主要包括：(i)銷售金屬、玻璃及木製品及傢俱以及幕牆製造(二零二三年：約10.3百萬港元；二零二二年：約9.6百萬港元)；(ii)室內解決方案服務(二零二三年：約34.2百萬港元；二零二二年：約26.0百萬港元)；(iii)設計及項目諮詢服務(二零二三年：約2.6百萬港元；二零二二年：約3.7百萬港元)；及(iv)保養服務(二零二三年：約0.9百萬港元；二零二二年：約0.7百萬港元)。

本集團的收入由二零二二年約40.0百萬港元增加約20.0%至二零二三年約48.0百萬港元。收入增加主要是因為2019冠狀病毒病疫情得到控制，全球經濟環境從不明朗中復蘇。

直接成本

本集團的直接成本主要包括材料成本、分包支出及虧損性合約之預期虧損。直接成本由二零二二年約28.4百萬港元增加約109.2%至二零二三年約59.4百萬港元。直接成本增加主要因為收入增加及項目推遲產生額外成本所致。

此外，本集團於本年度確認有關完成一項室內解決方案以及向客戶供應木製品及傢俱之責任的虧損性合約之預期虧損約7.9百萬港元。估計履行合約所須之成本增加，因此，履行責任之不可避免成本超過預期可收取之收入。預期虧損性合約將於二零二四年六月三十日或之前達成。

毛利及毛利率

本集團於本年度錄得毛損約11.4百萬港元(二零二二年：毛利約11.7百萬港元，毛利率約29.1%)。主要因為本年度項目推遲產生額外成本所致。

行政開支

本年度，行政開支約為30.3百萬港元(二零二二年：約29.8百萬港元)，主要是營運開支，譬如僱員福利、市場推廣開支以及法律及專業費用。與截至二零二二年六月三十日止年度相比，本集團於本年度之行政開支持續平穩。

Management Discussion and Analysis

管理層討論及分析

Income tax expense

Income tax expense mainly represented current tax paid/payable for overseas profits tax. There were income tax expenses of approximately HK\$1,000 recorded during the Year (2022: nil).

No provision for Hong Kong profits tax had been made as the Group did not generate any assessable profits arising in Hong Kong during the Year.

Taxes on assessable profits of overseas subsidiaries were calculated at the rates applicable in the respective jurisdictions.

LIQUIDITY AND FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The Group derived cash inflow mainly from (i) operating activities primarily through provision of services including millwork and furniture provision, facade development and fabrication, interior solutions services and design, maintenance and project consultancy services; and (ii) financing activities such as borrowings and equity fund raisings. Cash outflow from operating activities primarily comprises direct costs, administrative expenses and other operating expenses.

As at 30 June 2023, the cash and bank balances (including pledged bank deposits) amounted to approximately HK\$31.0 million (2022: approximately HK\$23.6 million).

As at 30 June 2023, the Group has a banking facility of HK\$6.2 million (2022: HK\$15.0 million) with Hang Seng Bank of which no bank borrowing had been drawn down as at 30 June 2023 (2022: HK\$8.0 million).

In view of the Group's current level of cash and bank balances, funds generated internally from operations and the financing sources, the Board believes the Group has sufficient resources to support its operations and meet its foreseeable capital expenditures in the coming year.

Please refer to notes 25(i) and 25(ii) in the consolidated financial statements in this report for the share consolidation and the placing completed during the Year.

Borrowings and gearing ratio

As at 30 June 2023, the Group had bank and other borrowings of approximately HK\$70.9 million (2022: HK\$8.0 million) and no loan from a former shareholder (2022: approximately HK\$20.7 million).

The gearing ratios (calculated as bank and other borrowings divided by total equity) were negative as at 30 June 2023 and 2022 as the Group's equity was in deficit position as at 30 June 2023 and 2022.

所得稅開支

所得稅開支主要指已付／應付的境外利得稅。於本年度錄得所得稅開支約1,000港元(二零二二年：無)。

由於本集團於本年度並無任何源自香港的應課稅溢利，因此並無作出香港利得稅撥備。

境外附屬公司的應課稅溢利的稅項按相關司法權區的適用稅率計算。

資本流動性及財務資源及資本架構

本集團主要通過(i)提供金屬、玻璃及木製品及傢俱供應、幕牆開發及製造、室內解決方案服務以及設計、保養及項目諮詢服務等服務經營活動；及(ii)融資活動(如借貸及股本集資)獲得現金流入。經營活動產生之現金流出主要包括直接成本、行政開支及其他營運開支。

於二零二三年六月三十日，現金及銀行結餘(包括已抵押銀行存款)約為31.0百萬港元(二零二二年：約為23.6百萬港元)。

於二零二三年六月三十日，本集團在恒生銀行擁有6.2百萬港元(二零二二年：15.0百萬港元)的銀行融資，而於二零二三年六月三十日概無提取銀行借貸(二零二二年：8.0百萬港元)。

鑑於本集團目前的現金及銀行結餘水平、內部營運產生的資金及融資來源，董事會相信，本集團擁有充足資源以應付日常營運及其於來年之可預見資本開支。

有關本年度完成之股份合併及配售，請參閱本報告綜合財務報表附註25(i)及25(ii)。

借貸及資本負債比率

於二零二三年六月三十日，本集團有約70.9百萬港元銀行及其他借貸(二零二二年：8.0百萬港元)及概無前股東貸款(二零二二年：約20.7百萬港元)。

於二零二三年及二零二二年六月三十日，資本負債比率(按銀行及其他借貸除以總權益計算)為負數，乃因本集團於二零二三年及二零二二年六月三十日之權益處於虧絀水平。

Management Discussion and Analysis

管理層討論及分析

CHARGE ON ASSETS

As at 30 June 2023, the Group's banking facilities are supported by the corporate guarantees given by the Company and a subsidiary of the Company and are secured by investment property amounted to approximately HK\$7.9 million.

As at 30 June 2022, the Group's banking facility was secured by pledged bank deposits of approximately HK\$2.0 million and investment property of approximately HK\$8.1 million.

CONTINGENT LIABILITIES

As at 30 June 2023 and 2022, the Group had no significant contingent liabilities.

SIGNIFICANT INVESTMENT HELD AND FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

The Group did not have any significant investment held as at 30 June 2023 nor any plans for material investments and capital assets.

MATERIAL ACQUISITIONS AND DISPOSALS

During the Year, there was no material acquisition or disposal of subsidiaries, associated companies or joint ventures by the Group.

SHARE OPTION SCHEME

The Company adopted a share option scheme on 22 August 2016 (the "Share Option Scheme"). The Company had not granted any share options under the Share Option Scheme up to 30 June 2023.

HUMAN RESOURCES AND EMPLOYEES' REMUNERATION

As at 30 June 2023, the Group had 41 employees (2022: 36 employees). Total employee benefits (including Directors' and chief executive's remuneration) were approximately HK\$19.5 million (2022: approximately HK\$19.1 million). The Group remunerates its employees based on their qualifications, performance, experience and prevailing industry practice. Competitive remuneration package is offered to retain elite employees, including salaries, medical insurance, discretionary bonuses as well as mandatory provident fund schemes for employees in Hong Kong. Apart from basic remuneration, share options may be granted under the Share Option Scheme to eligible employees on the basis of their individual performance to attract and retain talents to contribute the Group. In order to achieve a standard and quality production of works and to develop individual's potential, the Group's employees are encouraged to attend monthly sharing sessions, lectures and training courses which related to the nature of their duties. In addition to internal trainings, the Group also encourages employees to enroll in courses organised by external organisations and institutes.

資產抵押

於二零二三年六月三十日，本集團的銀行融資以本公司及本公司一間附屬公司所提供之公司擔保支持，並由約7.9百萬港元之投資物業作抵押。

於二零二二年六月三十日，本集團的銀行融資是由約2.0百萬港元之已抵押銀行存款及約8.1百萬港元之投資物業作抵押。

或然負債

於二零二三年及二零二二年六月三十日，本集團並無重大或然負債。

持有之重大投資及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，本集團並無持有任何重大投資，亦無任何重大投資及資本資產之計劃。

重大收購及出售

本集團於本年度並無進行附屬公司、聯營公司或合營企業之重大收購或出售。

購股權計劃

本公司於二零一六年八月二十二日採納購股權計劃（「購股權計劃」）。直至二零二三年六月三十日，本公司並無根據購股權計劃授出任何購股權。

人力資源及僱員薪酬

於二零二三年六月三十日，本集團擁有41名僱員（二零二二年：36名僱員）。僱員總福利（包括董事及主要行政人員酬金）約為19.5百萬港元（二零二二年：約19.1百萬港元）。本集團按照其僱員的資格、表現、經驗以及現行行業慣例支付彼等之薪酬，並提供具競爭力的薪酬待遇，以留住優秀員工，該等待遇包括薪金、醫療保險、酌情花紅以及強積金計劃（就香港僱員而言）。除了基本薪酬外，亦可能根據個人表現，向合資格僱員授出於購股權計劃下的購股權以吸引及挽留人才為本集團作貢獻。為了達到工程的標準和生產質量，發展個人潛能，本集團鼓勵僱員參加與本身職責性質有關的每月分享會、講座及培訓課程。除內部培訓外，本集團亦鼓勵僱員報讀外部組織和機構舉辦的課程。

Management Discussion and Analysis

管理層討論及分析



CAPITAL COMMITMENTS

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

資本承擔

於二零二三年六月三十日，本集團並無重大資本承擔（二零二二年：無）。

FOREIGN EXCHANGE RISK

The Group adheres to prudent financial management principle to control and minimise financial and operational risks. The Group is exposed to foreign currency risk primarily through sales and purchases that are denominated in Thai Baht, Singapore dollars, United States dollars, Renminbi (“RMB”), Euro (“EUR”) and Great Britain Pound. The management of the Company is aware of the possible exchange rate exposure due to the continuing fluctuation of RMB and EUR and will closely monitor its impact on the performance of the Group to see if any hedging policy is necessary. Presently, there is no hedging policy with respect to the foreign exchange exposure.

外匯風險

本集團恪守穩健的財務管理原則以監控及盡量減低財務及營運風險。本集團面對之外匯風險主要來自以泰銖、新加坡元、美元、人民幣、歐元及英鎊結算之銷售及採購。本公司管理層知悉人民幣及歐元持續波動可能引致之外匯風險，並將密切監察其對本集團表現之影響，並將於適當時採取任何對沖政策。現時，並無針對外匯風險之對沖政策。

EVENTS AFTER REPORTING PERIOD

For the events after the reporting period, please refer to note 34 in the consolidated financial statements in this report for details.

報告期後事項

報告期後事項詳情請參閱本報告綜合財務報表附註34。

Corporate Governance Report

企業管治報告

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of the Shareholders and to enhance corporate value and accountability. The Company has adopted the code provisions set out in the Corporate Governance Code (the “CG Code”) contained in Part 2 of Appendix 14 to the Listing Rules as its own code of corporate governance.

Save as the deviation from code provision C.2.1 of the CG Code (“Code Provision C.2.1”) as described, below, the Board considers that the Company has fully complied, to the extent applicable and permissible, with the code provisions as set out in the CG Code during the Year.

THE BOARD

The Board is responsible for the overall leadership of the Group, oversees the Group’s strategic decisions and monitors business and performance. The Board has delegated the authority and responsibility for day-to-day management and operation of the Group to the senior management of the Group. To oversee particular aspects of the Company’s affairs, the Board has established four Board committees, namely the Audit Committee, the Remuneration Committee, the Nomination Committee and the Risk Management Committee (together, the “Board Committees”). The Board has delegated to the Board Committees responsibilities as set out in their respective terms of reference.

BOARD COMPOSITION

During the year ended 30 June 2023 and as at the date of this annual report, the Board composition is set out as follows:

Executive Directors

- Mr. Wang Rong (Chief Executive Officer)
(appointed as executive director on 13 July 2023 and chief executive officer on 20 September 2023)
- Mr. Hu Xiongjie (appointed on 11 October 2022 and resigned with effect from 13 July 2023)
- Mr. Lee Wai Sang (resigned with effect from 13 December 2022)
- Mr. Leung Pak Yin (resigned with effect from 13 December 2022)
- Ms. Leung Mo Shan Jackie (resigned with effect from 13 December 2022)
- Mr. Lau King Lok (resigned with effect from 9 September 2022)
- Mr. Liang Shifeng (appointed on 21 June 2023 and resigned with effect from 9 August 2023)
- Mr. Lam Wing Hung (appointed on 16 September 2022 and resigned with effect from 20 September 2023)
- Mr. Zhu Shengmao (appointed on 20 July 2023)

Non-executive Director

- Mr. Tsang Ho Yin (re-designated as non-executive director on 20 January 2023)

遵守企業管治守則

本集團致力維持高水平的企業管治，以保障股東權益以及提升企業價值及問責性。本公司已採納上市規則附錄十四第2部分所載企業管治守則（「企業管治守則」）的守則條文作為本身的企業管治守則。

除下文所述企業管治守則第C.2.1條守則條文（「第C.2.1條守則條文」）之偏離者外，董事會認為，本公司於本年度內已全面遵守（以適用及許可者為限）企業管治守則所載的守則條文。

董事會

董事會負責本集團的整體領導，並監察本集團的策略性決定以及監察業務及表現。董事會已向本集團的高級管理層授出本集團日常管理及營運的權力及責任。為監察本公司事務的特定範疇，董事會成立四個董事會委員會，即審核委員會、薪酬委員會、提名委員會及風險管理委員會（統稱「董事會委員會」）。董事會已向董事會委員會授出各自職權範圍所載之責任。

董事會的組成

於截至二零二三年六月三十日止年度及於本年報日期，董事會組成載列如下：

執行董事

- 王榮先生（行政總裁）（於二零二三年七月十三日獲委任為執行董事並於二零二三年九月二十日獲委任為行政總裁）
- 胡雄傑先生（於二零二二年十月十一日獲委任並自二零二三年七月十三日起辭任）
- 李偉生先生（自二零二二年十二月十三日起辭任）
- 梁伯然先生（自二零二二年十二月十三日起辭任）
- 梁慕珊女士（自二零二二年十二月十三日起辭任）
- 劉敬樂先生（自二零二二年九月九日起辭任）
- 梁士鋒先生（於二零二三年六月二十一日獲委任並自二零二三年八月九日起辭任）
- 林永鴻先生（於二零二二年九月十六日獲委任並自二零二三年九月二十日起辭任）
- 朱聖茂先生（於二零二三年七月二十日獲委任）

非執行董事

- 曾浩賢先生（於二零二三年一月二十日調任非執行董事）

Corporate Governance Report

企業管治報告

Independent Non-executive Directors

Mr. So Chi Hang (resigned with effective from 20 July 2023)
Mr. Heng Ching Kuen Franklin (resigned with effective from 20 July 2023)
Mr. Tsang Ho Yin (re-designated as non-executive director on 20 January 2023)
Ms. Lee Kwai Sheung (appointed on 20 January 2023)
Mr. Tse Kwok Hing, Henry (appointed on 20 July 2023)
Mr. Ma Jian (appointed on 20 July 2023)
Ms. Wang Qin (appointed on 20 January 2023 and resigned with effect from 11 July 2023)

The profile of the current Directors is set out on pages 6 to 9 of this annual report. All current board members do not have any family, financial, business or other material/relevant relationship among themselves.

During the Year, the Company has been in compliance with the requirements of Rules 3.10(1) and 3.10(2) of the Listing Rules relating to the appointment of at least three independent non-executive directors with at least one independent non-executive director possessing appropriate professional qualifications or accounting or related financial management expertise.

During the Year, the Company has also complied with the requirement of Rule 3.10A of the Listing Rules relating to the appointment of independent non-executive directors representing at least one-third of the board.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Code Provision C.2.1 requires the roles between the chairman and chief executive officer should be separated and should not be performed by the same individual. The chairman is responsible for the overall leadership and strategic planning of the Group. The chief executive officer is responsible for the day-to-day management of the Group's business and operations.

During the year, Mr. Lee Wai Sang ("Mr. Lee") assumes the roles of both the chairman of the Board (the "Chairman") and the chief executive officer of the Company (the "Chief Executive Officer"). In view of Mr. Lee's extensive experience in the industry, personal profile and critical role in the Group and its historical development, the Board considers that it is beneficial to the business prospects of the Group that Mr. Lee continues to act as both the Chairman and the Chief Executive Officer. The Board believes that vesting both the roles of Chairman and Chief Executive Officer in the same person has the benefit of providing a strong and consistent leadership to the Group and allows for more effective planning and management of the Group. In addition, the Board is of the view that the balanced composition of executive and the independent non-executive Directors on the Board and the various committees of the Board (primarily comprising independent non-executive Directors) in overseeing different aspects of the Company's affairs would provide adequate safeguards to ensure a balance of power and authority. Mr. Lee resigned as the Chairman and the Chief Executive Officer with effect from 13 December 2022. The Board will continue to review and consider splitting the roles of Chairman and Chief Executive Officer at a time when it is appropriate and suitable by taking into account the circumstances of the Group as a whole.

獨立非執行董事

蘇智恒先生(自二零二三年七月二十日起辭任)
幸正權先生(自二零二三年七月二十日起辭任)
曾浩賢先生(於二零二三年一月二十日調任非執行董事)
李桂嫦女士(於二零二三年一月二十日獲委任)
謝國興先生(於二零二三年七月二十日獲委任)
馬劍先生(於二零二三年七月二十日獲委任)
王琴女士(於二零二三年一月二十日獲委任並於二零二三年七月十一日辭任)

現任董事之履歷載於本年報第6至9頁。所有現任董事會成員之間概無任何家族、財務、業務或其他重大／相關之關係。

於本年度，本公司已遵守上市規則第3.10(1)及3.10(2)條有關委任至少三名獨立非執行董事(及其中至少一名獨立非執行董事擁有適當的專業資格或會計或相關財務管理專業知識)的規定。

於本年度，本公司亦已遵守上市規則第3.10A條有關委任至少相當於董事會成員三分之一的獨立非執行董事的規定。

主席兼行政總裁

第C.2.1條守則條文規定，主席與行政總裁之間的角色應有區分，且不應由同一人兼任。主席負責本集團之整體領導及策略規劃。行政總裁負責本集團業務及營運之日常管理。

於本年度，李偉生先生(「李先生」)擔當董事會主席(「主席」)兼本公司行政總裁(「行政總裁」)的職位。根據李先生豐富的行業經驗、個人履歷以及於本集團及其歷史性發展中的重要角色，董事會認為李先生繼續擔任主席兼行政總裁有利於本集團的業務前景。董事會相信由同一人兼任主席及行政總裁兩個職位有益於貫徹本集團強大及一致的領導力，並可使本集團的規劃及管理更具效益。此外，董事會認為，董事會執行與獨立非執行董事的平衡組成，及監督本公司事務不同範疇的董事會各委員會(主要包括獨立非執行董事)將提供充足保障措施，以確保權力與權限的平衡。李先生已辭任主席兼行政總裁，自二零二二年十二月十三日起生效。董事會將持續審閱並於適當及合適時根據本集團的整體情況考慮區分主席及行政總裁的角色。

Corporate Governance Report

企業管治報告

BOARD MEETINGS

The Board intends to hold Board meetings regularly at least four times a year at approximately quarterly intervals. Notices of not less than fourteen days will be given for all regular Board meetings to provide all Directors with an opportunity to attend and propose matters to be discussed in the meeting agenda.

For other Board and Board Committee meetings, reasonable notice will generally be given. The agenda and accompanying documents are dispatched to the Directors or Board Committee members at least five days before the meetings, the agreed period determined by the Board, to ensure that they have sufficient time to review the documents and be adequately prepared for the meetings.

When Directors or Board Committee members are unable to attend a meeting, they will be advised of the matters to be discussed and given an opportunity to make their views known to the Chairman prior to the meeting. Minutes of the Board meetings and Board Committee meetings are/will be recorded in sufficient detail to include the matters considered by the Board and the Board Committee and the decisions reached, including any concerns raised by the Directors. Draft minutes of each Board meetings and Board Committee meetings are/will be sent to the Directors for comments within a reasonable time after the date on which the meeting is held.

During the Year, the Board held eleven meetings and passed resolutions by way of written resolutions. The attendance of the Board members at the above meetings is set out in the below section headed "Attendance at Board and Board Committee Meetings and General Meeting".

GENERAL MEETING

During the Year, one general meeting, being the 2022 Annual General Meeting ("2022 AGM") held on 16 December 2022. The attendance of the Board members at the general meeting is set out in the below section headed "Attendance at Board and Board Committee Meetings and General Meeting".

董事會會議

董事會擬定期舉行董事會會議，即每年至少舉行四次會議及大致按季度舉行會議。所有董事會例行會議通知會於會議舉行前至少十四日送呈全體董事，以使彼等能有機會出席董事會例行會議，並於會議議程提議將予討論之事宜。

就其他董事會及董事會委員會會議而言，本公司一般會發出合理通知。議程及相關文件將於會議召開前至少五日（為董事會所釐定之協定期間）寄予董事或董事會委員會成員，以確保彼等有充足時間審閱有關文件及充分準備出席會議。

倘董事或董事會委員會成員未能出席會議，則彼等會獲悉將予討論之事宜及於會議召開前有機會知會主席彼等的意見。董事會會議及董事會委員會會議的會議記錄／將會詳盡記錄，以載入董事會及董事會委員會所考慮之事宜及所達致之決定，包括董事提出的任何問題。各董事會會議及董事會委員會會議的會議記錄草擬本於／將於會議舉行當日後的合理時間內寄送至各董事，以供彼等提出意見。

於本年度，董事會舉行十一次會議並以書面決議案方式通過決議案。董事會成員於上述會議的出席情況載於下文「董事會及董事會委員會會議以及股東大會的出席情況」一節。

股東大會

於本年度已舉行一次股東大會，即於二零二二年十二月十六日舉行之二零二二年股東週年大會「二零二二年股東週年大會」。各董事會成員於股東大會的出席情況載於下文「董事會及董事會委員會會議以及股東大會的出席情況」一節。

Corporate Governance Report

企業管治報告

ATTENDANCE AT BOARD AND BOARD COMMITTEE MEETINGS AND GENERAL MEETING

董事會及董事會委員會會議以及股東大會的出席情況

Attendance of each Director at all the Board meetings, Board Committee meetings and general meetings held during the Year is set out as follows:

各董事於本年度所舉行的全部董事會會議、董事會委員會會議以及股東大會的出席情況載列如下：

Name of Director	董事姓名	Board meetings 董事會會議	Audit Committee meetings 審核委員會會議	Remuneration Committee meetings 薪酬委員會會議	Nomination Committee meetings 提名委員會會議	Risk Management Committee meetings 風險管理委員會會議	General Meeting 股東大會
Executive Directors							
Mr. Wang Rong (appointed as executive director on 13 July 2023 and chief executive officer on 20 September 2023)	王榮先生(於二零二三年七月十三日獲委任為執行董事並於二零二三年九月二十日獲委任為行政總裁)	N/A不適用	N/A不適用	N/A不適用	N/A不適用	N/A不適用	N/A不適用
Mr. Hu Xiongjie (appointed on 11 October 2022 and resigned with effect from 13 July 2023)	胡雄傑先生(於二零二二年十月十一日獲委任並自二零二三年七月十三日起辭任)	11/11	N/A不適用	3/3	3/3	N/A不適用	1/1
Mr. Lee Wai Sang (resigned with effect from 13 December 2022)	李偉生先生(自二零二二年十二月十三日起辭任)	6/8	1/1	2/2	N/A不適用	N/A不適用	N/A不適用
Mr. Leung Pak Yin (resigned with effect from 13 December 2022)	梁伯然先生(自二零二二年十二月十三日起辭任)	7/8	N/A不適用	N/A不適用	N/A不適用	N/A不適用	N/A不適用
Ms. Leung Mo Shan Jackie (resigned with effect from 13 December 2022)	梁慕珊女士(自二零二二年十二月十三日起辭任)	7/8	N/A不適用	N/A不適用	N/A不適用	1/1	N/A不適用
Mr. Lau King Lok (resigned with effect from 9 September 2022)	劉敬樂先生(自二零二二年九月九日起辭任)	1/3	N/A不適用	N/A不適用	N/A不適用	N/A不適用	N/A不適用
Mr. Liang Shifeng (appointed on 21 June 2023 and resigned with effect from 9 August 2023)	梁士鋒先生(於二零二三年六月二十一日獲委任並自二零二三年八月九日起辭任)	N/A不適用	N/A不適用	N/A不適用	N/A不適用	N/A不適用	N/A不適用
Mr. Lam Wing Hung (appointed on 16 September 2022 and resigned with effect from 20 September 2023)	林永鴻先生(於二零二二年九月十六日獲委任並自二零二三年九月二十日起辭任)	13/13	N/A不適用	N/A不適用	N/A不適用	N/A不適用	1/1
Mr. Zhu Shengmao (appointed on 20 July 2023)	朱聖茂先生(於二零二三年七月二十日獲委任)	N/A不適用	N/A不適用	N/A不適用	N/A不適用	N/A不適用	N/A不適用
Independent Non-executive Directors							
Mr. Tsang Ho Yin (re-designated as non-executive director on 20 January 2023)	曾浩賢先生(於二零二三年一月二十日調任非執行董事)	5/5	2/2	N/A不適用	N/A不適用	N/A不適用	N/A不適用

Corporate Governance Report

企業管治報告

Name of Director	董事姓名	Board meetings 董事會會議	Audit Committee meetings 審核委員會會議	Remuneration Committee meetings 薪酬委員會會議	Nomination Committee meetings 提名委員會會議	Risk Management Committee meetings 風險管理委員會會議	General Meeting 股東大會
Independent Non-executive Directors		獨立非執行董事					
Mr. So Chi Hang (resigned with effective from 20 July 2023)	蘇智恒先生(自二零二三年七月二十日起辭任)	16/16	3/3	4/4	5/5	2/2	1/1
Mr. Heng Ching Kuen Franklin (resigned with effective from 20 July 2023)	幸正權先生(自二零二三年七月二十日起辭任)	16/16	3/3	2/2	3/3	2/2	1/1
Mr. Tsang Ho Yin (re-designated as non-executive director on 20 January 2023)	曾浩賢先生(於二零二三年一月二十日調任非執行董事)	11/11	N/A不適用	2/2	1/2	0/1	1/1
Ms. Lee Kwai Sheung (appointed on 20 January 2023)	李桂嫦女士(於二零二三年一月二十日獲委任)	4/4	1/1	1/1	1/1	1/1	N/A不適用
Mr. Tse Kwok Hing, Henry (appointed on 20 July 2023)	謝國興先生(於二零二三年七月二十日獲委任)	N/A不適用	N/A不適用	N/A不適用	N/A不適用	N/A不適用	N/A不適用
Mr. Ma Jian (appointed on 20 July 2023)	馬劍先生(於二零二三年七月二十日獲委任)	N/A不適用	N/A不適用	N/A不適用	N/A不適用	N/A不適用	N/A不適用
Ms. Wang Qin (appointed on 20 January 2023 and resigned with effect from 11 July 2023)	王琴女士(於二零二三年一月二十日獲委任並於二零二三年七月十一日辭任)	4/4	1/1	1/1	1/1	0/1	N/A不適用

Corporate Governance Report

企業管治報告

AUDIT COMMITTEE

The Company established the Audit Committee on 22 August 2016 with written terms of reference in compliance with the Listing Rules and the CG Code. The Audit Committee currently has three members, all being independent non-executive Directors, namely Mr. Tse Kwok Hing, Henry (chairman of the Audit Committee), Ms. Lee Kwai Sheung and Mr. Ma Jian. Mr. Tse Kwok Hing, Henry possesses the appropriate professional qualifications required under the Listing Rules.

The primary responsibilities of the Audit Committee are to review the interim and annual results of the Company and to supervise the financial reporting process, risk management and internal control systems of the Group and make recommendations to the Board of the appointment and removal of the external auditor as well as corporate governance related matters. The Audit Committee has access to independent professional advice, if required, and is provided with sufficient resources to perform its duties.

The Audit Committee held three meetings during the Year. In addition to the Audit Committee meetings, the Audit Committee also dealt with matters by way of written resolutions during the Year.

A summary of the work performed by the Audit Committee during the Year is listed below:

- Discussed the financial position of the Group as at 31 December 2022 and 30 June 2023;
- Reviewed the Group's annual financial results for the year ended 30 June 2023 and interim financial results for the six months ended 31 December 2022;
- Reviewed the documents and other matters or issues raised by the Company's auditor, the continuing connected transactions carried out during the year ended 30 June 2023 and considered re-appointment of the Company's auditor;
- Reviewed terms of engagement of an external consultant in relation to the provision of internal audit services based upon the agreed procedures on systems and controls of the Group and the internal controls at entity level for the year ended 30 June 2023;
- Discussed the findings on the review of risk management and internal control systems and the management's response;
- Reviewed the internal audit planning memorandum for the year ended 30 June 2023; and
- Reviewed the Company's compliance with the CG Code during the year ended 30 June 2023 and the training and continuous professional development of the Directors and senior management of the Company.

The details of changes in composition during the Year and the attendance of the Audit Committee members at the above meetings is set out in the above section headed "Attendance at Board and Board Committee Meetings and General Meeting".

審核委員會

本公司於二零一六年八月二十二日成立審核委員會，並遵照上市規則及企業管治守則制定書面職權範圍。審核委員會現時由三名成員組成，均為獨立非執行董事，即謝國興先生（審核委員會主席）、李桂婭女士及馬劍先生。謝國興先生擁有上市規則規定的適當專業資格。

審核委員會的主要職責為審閱本公司的中期及全年業績以及監察本集團之財務報告程序、風險管理及內部監控系統及就委任及罷免外聘核數師以及企業管治相關事宜向董事會作出推薦意見。審核委員會可獲取獨立專業意見（如有需要），並獲提供充足資源以履行其職責。

審核委員會於本年度舉行三次會議。除了審核委員會會議外，審核委員會於本年度亦以書面決議案方式處理事宜。

審核委員會於本年度進行之工作概要具列如下：

- 討論本集團於二零二二年十二月三十一日及二零二三年六月三十日之財務狀況；
- 審閱本集團截至二零二三年六月三十日止年度之全年財務業績以及截至二零二二年十二月三十一日止六個月之中期財務業績；
- 審閱文件及本公司核數師提出之其他事宜或議題、於截至二零二三年六月三十日止年度進行之持續關連交易以及考慮續聘本公司核數師；
- 審視外聘顧問之委聘條款，該顧問將於截至二零二三年六月三十日止年度內，根據對本集團系統及控制之協定程序及在實體層面之內部控制提供內部審計服務；
- 討論風險管理及內部控制制度之檢討結果以及管理層之回應；
- 審視截至二零二三年六月三十日止年度之內部審計規劃備忘錄；及
- 檢討本公司於截至二零二三年六月三十日止年度內遵守企業管治守則的情況以及董事及本公司高級管理層之培訓及持續專業培訓。

審核委員會成員於年內組成之變動及出席上述會議的情況載於上文「董事會及董事會委員會會議以及股東大會的出席情況」一節。

Corporate Governance Report

企業管治報告

REMUNERATION COMMITTEE

The Company established the Remuneration Committee on 22 August 2016 with written terms of reference in compliance with the CG Code. The Remuneration Committee has five members, three of whom are independent non-executive Directors, namely Ms. Lee Kwai Sheung (chairman of the Remuneration Committee), Mr. Ma Jian and Mr. Tse Kwok Hing, Henry, one of whom is an executive Director, namely, Mr. Wang Rong and one of whom is a non-executive Director, namely Mr. Tsang Ho Yin. The Remuneration Committee has access to independent professional advice, if required, and is provided with sufficient resources to perform its duties.

The primary duties of the Remuneration Committee are to determine the policies in relation to human resources management, to review the Company's remuneration policies and to make recommendations to the Board on the remuneration packages for Directors and senior management of the Company.

The remuneration of the Directors was determined with reference to their respective experience and responsibilities with the Group and the general market conditions. The Remuneration Committee has adopted the approach under code provision E.1.2(c)(ii) of the CG Code to make recommendations to the Board on remuneration packages of the Directors and senior management of the Company.

The Remuneration Committee held one meeting during the Year, at which the Remuneration Committee discussed and reviewed of the existing policy and structure of the remuneration for the Directors and senior management of the Company, and considered and recommended to the Board on the remuneration of the proposed independent non-executive Director.

The details of changes in composition during the Year and the attendance of the Remuneration Committee members at the above meeting is set out in the above section headed "Attendance at Board and Board Committee Meetings and General Meeting".

薪酬委員會

本公司於二零一六年八月二十二日成立薪酬委員會，並遵照企業管治守則制定書面職權範圍。薪酬委員會由五名成員組成，其中三名為獨立非執行董事（即李桂嫦女士（薪酬委員會主席）、馬劍先生及謝國興先生），一名為執行董事（即王榮先生）及一名非執行董事（即曾浩賢先生）。薪酬委員會可獲取獨立專業意見（如有需要），並獲提供充足資源以履行其職責。

薪酬委員會的主要職能為釐定與人力資源管理有關的政策、審閱本公司的薪酬政策及就本公司董事及高級管理層成員的薪酬待遇向董事會作出推薦建議。

董事薪酬乃參考其各自於本集團的經驗及職責以及整體市況而釐定。薪酬委員會已採納企業管治守則第E.1.2(c)(ii)條守則條文項下之方法，以就董事及本公司高級管理層的薪酬待遇向董事會作出推薦建議。

薪酬委員會於本年度舉行一次會議，薪酬委員會於會上討論及審視董事及本公司高級管理層之現行薪酬政策及架構，以及審議並向董事會建議擬任獨立非執行董事之酬金。

薪酬委員會成員於年內組成之變動及出席上述會議的情況載於上文「董事會及董事會委員會會議以及股東大會的出席情況」一節。

Corporate Governance Report

企業管治報告

NOMINATION COMMITTEE

The Company established the Nomination Committee on 22 August 2016 with written terms of reference in compliance with the CG Code. The Nomination Committee consists of five members, one of whom is an executive Director, namely Mr. Wang Rong (chairman of the Nomination Committee), and three of whom are independent non-executive Directors, namely Ms. Lee Kwai Sheung, Mr. Ma Jian and Mr. Tse Kwok Hing, Henry, and one of whom is non-executive Director, namely Mr. Tsang Ho Yin. The Nomination Committee has access to independent professional advice, if required, and is provided with sufficient resources to perform its duties.

The primary duties of the Nomination Committee are to review the structure, size and diversity (including the skills, knowledge and experience) of the Board on a regular basis and make recommendations to the Board regarding candidates to fill vacancies on the Board. In assessing the Board composition, the Nomination Committee would take into account various aspects set out in the board diversity policy of the Company adopted by the Board on 22 August 2016 ("Board Diversity Policy").

To ensure changes to the Board composition can be managed without undue disruption, there should be a formal, considered and transparent procedure for selection, appointment and re-appointment of Directors, as well as plans in place for orderly succession (if considered necessary), including periodical review of such plans. The appointment of a new Director (to be an additional Director or fill a casual vacancy as and when it arises) or any re-appointment of Directors is a matter for decision by the Board upon the recommendation of the Nomination Committee.

The criteria to be applied in considering whether a candidate is qualified shall be his or her ability to devote sufficient time and attention to the affairs of the Company and contribute to the diversity of the Board as well as the effective carrying out by the Board of the responsibilities which, in particular, are set out as follows:

- (a) participating in Board meetings to bring an independent judgment on issues of strategy, policy, performance, accountability, resources, key appointments and standards of conducts;
- (b) taking the lead where potential conflicts of interests arise;
- (c) serving on the Audit Committee, the Remuneration Committee and the Nomination Committee (in the case of candidate for non-executive Director) and other relevant Board Committee(s), if invited;

提名委員會

本公司於二零一六年八月二十二日成立提名委員會，並遵照企業管治守則制定書面職權範圍。提名委員由五名成員組成，其中一名為執行董事（即王榮先生（提名委員會主席）），三名為獨立非執行董事（即李桂嫦女士、馬劍先生及謝國興先生）及一名為非執行董事（即曾浩賢先生）。提名委員會可獲取獨立專業意見（如有需要），並獲提供充足資源以履行其職責。

提名委員會主要職能為定期檢討董事會的架構、規模及多元化（包括技能、知識和經驗），以及就填補董事會空缺的候選人向董事會提供推薦建議。在評估董事會組成的過程中，提名委員會會考慮董事會於二零一六年八月二十二日採納的本公司董事會成員多元化政策（「董事會成員多元化政策」）所載之多個範疇。

為確保董事會的變更能夠在不受干擾的情況下進行，在甄選、委任及重選董事時的過程應為正式且審慎和具透明度，及有序地計劃繼承（如果認為有必要），當中包括定期審查該計劃。任命新董事（額外董事或填補臨時空缺）或重新委任董事，均由董事會根據提名委員會的推薦意見作出決定。

考慮候選人是否符合資格建基於彼能否付出足夠時間和精力處理公司的事務，並有助於董事會成員多元化以及有效執行董事會職責，尤其是以下責任：

- (a) 參加董事會會議並就公司策略、政策、績效、問責制、資源、主要任命和行為守則等問題作出獨立判斷；
- (b) 出現潛在利益衝突時發揮領導作用；
- (c) 如為非執行董事候選人，倘受邀時，須在審核委員會、薪酬委員會和提名委員會以及其他相關董事會委員會任職；

Corporate Governance Report

企業管治報告

- (d) bringing a range of business and financial experience to the Board, giving the Board and any committee on which he or she serves the benefit of his or her skills, expertise, and varied backgrounds and qualifications and diversity through attendance and participation in the Board/Board Committee meetings;
- (e) scrutinising the Company's performance in achieving agreed corporate goals and objectives, and monitoring the reporting of performance;
- (f) ensuring the Board Committees on which he or she serves to perform their powers and functions conferred on them by the Board; and
- (g) conforming to any requirement, direction and regulation that may from time to time be prescribed by the Board or contained in the constitutional documents of the Company or imposed by legislation or the Listing Rules, where appropriate.
- (d) 通過定期出席和參與董事會及其擔任成員的委員會會議並以其技能、專業知識、不同背景及資歷與多元化為董事會／董事會委員會帶來一系列的商業和財務經驗；
- (e) 審核本公司達成其商定的企業目標及指標表現，並監督績效報告；
- (f) 確保所服務的董事委員會履行董事會賦予他們的權力和職能；及
- (g) 須遵守董事會不時訂明或載於本公司的組織章程文件，或法例規定，或根據上市規則(如適用)之任何規定、指示及規例。

The Nomination Committee held one meeting during the Year, at which the following work was performed:

- Reviewed the composition, size and diversity of the Board;
- Assessed the independence of each independent non-executive Director;
- Made recommendation to the Board on the re-election of the retiring Directors at the 2022 AGM; and
- Made recommendation of new Director candidate for the Board's approval.

The executive Directors were appointed based on their qualification and experience in relation to the Group's business. The independent non-executive Directors were appointed based on their professional qualifications and experience in their respective areas.

The details of changes in composition during the Year and the attendance of the Nomination Committee members at the above meeting is set out in the above section headed "Attendance at Board and Board Committee Meetings and General Meeting".

提名委員會於本年度舉行一次會議，於會上進行下列工作：

- 審閱董事會的組成、規模及成員多元化；
- 評核各獨立非執行董事的獨立性；
- 就重選二零二二年股東週年大會上之退任董事向董事會作出建議；及
- 提出新董事候選人之建議以供董事會批准。

執行董事已按彼等的資格及與本集團業務有關的經驗獲委任。獨立非執行董事則已按彼等的專業資格及彼等於各自領域的經驗獲委任。

提名委員會成員於年內組成之變動及出席上述會議的情況載於上文「董事會及董事會委員會會議以及股東大會的出席情況」一節。

Corporate Governance Report

企業管治報告

RISK MANAGEMENT COMMITTEE

The Company established the Risk Management Committee on 22 August 2016 with written terms of reference in compliance with the CG Code. The Risk Management Committee consists of three members, two of whom are independent non-executive Directors, namely Mr. Tse Kwok Hing, Henry (chairman of the Risk Management Committee) and Ms. Lee Kwai Sheung, and one of whom is a non-executive Director, namely Mr. Tsang Ho Yin. The Risk Management Committee has access to independent professional advice, if required, and is provided with sufficient resources to perform its duties.

The primary duties of the Risk Management Committee are to review the Company's risk management policies and standards and to monitor the Company's exposure to sanctions legal risks.

The Risk Management Committee held two meetings during the Year. The meetings were held to review the compliance by the Group with its undertakings to the Stock Exchange, further details of which are set out below:

- Reviewed, evaluated and confirmed the effectiveness of the internal control policies and procedures with respect to sanctions legal matters;
- Reviewed and identified the Company's risk exposure;
- Reviewed the reports of internal control and risk management systems;
- Reviewed the Company's risk management policies and guidelines;
- Reviewed the internal audit planning memorandum for the year ended 30 June 2023; and
- Reviewed the disclosure in the corporate governance report for the year ended 30 June 2023 relating to the compliance with risk management and internal control code provisions of the CG Code.

風險管理委員會

本公司於二零一六年八月二十二日成立風險管理委員會，並遵照企業管治守則備有書面職權範圍。風險管理委員會由三名成員組成，其中兩名為獨立非執行董事（即謝國興先生（風險管理委員會主席）及李桂嫦女士），一名為非執行董事（即曾浩賢先生）。風險管理委員會可獲取獨立專業意見（如有需要），並獲提供充足資源以履行其職責。

風險管理委員會的主要職責為檢討本公司的風險管理政策及準則以及監控本公司面對的制裁法律風險。

風險管理委員會於本年度舉行兩次會議。該等會議目的乃為檢討本集團是否遵守其對聯交所的承諾（進一步詳情載於下文）：

- 審閱、評估及確認有關制裁法律事宜的內部監控政策及程序的有效性；
- 審閱及識別本公司所面對的風險；
- 審閱內部監控及風險管理系統之報告；
- 審閱本公司之風險管理政策及指引；
- 審閱截至二零二三年六月三十日止年度之內部審計規劃備忘錄；及
- 審閱截至二零二三年六月三十日止年度於企業管治報告有關遵照企業管治守則之風險管理及內部監控守則條文之披露。

Corporate Governance Report

企業管治報告

The Company has undertaken to the Stock Exchange that it will comply with certain undertakings that it will not use the proceeds from the Share Offer as well as any other funds raised through the Stock Exchange, to finance or facilitate, directly or indirectly, activities or business with, or for the benefit of, any countries (“Sanctioned Countries”) which are the targets of economic sanctions as administered by the US, the European Union (“EU”), the United Nations and Australia or certain persons and entities listed on the Specially Designated Nationals and Blocked Person List of the United States Department of Treasury’s Office of Foreign Assets Control (“OFAC”) or other restricted parties lists maintained by the EU, the United Nations or Australia, including, without limitation, any government, individual or entity that is the subject of any OFAC-administered sanctions (“Sanctioned Persons”).

As disclosed in the prospectus of the Company dated 30 August 2016 (the “Prospectus”), the Board had developed its system on evaluating the sanctions risks prior to determining whether the Company should embark on any business opportunities in the Sanctioned Countries and with Sanctioned Persons. Under the system, advices from reputable external international legal counsels with necessary expertise and experience in matters relating to sanction-related laws and regulations issued by the US, the EU, Australia or the United Nations would be seek if the Company encounter any possible sanctions risk. During the Year, the Risk Management Committee had conducted a review of the system’s effectiveness in preventing any prohibited or otherwise restricted sales to the Sanctioned Countries and the Sanctioned Persons.

The details of changes in composition during the Year and the attendance of the Risk Management Committee members at the above meetings is set out in the above section headed “Attendance at Board and Board Committee Meetings and General Meeting”.

BOARD DIVERSITY POLICY

The Board adopted the Board Diversity Policy on 22 August 2016. The Company recognizes and embraces the benefits of having a diverse Board to enhance the quality of its performance. A truly diverse Board will include and make good use of differences in the skills, regional and industry experience, background, race, gender and other qualities of Directors. These differences will be taken into account in determining the optimum composition of the Board. All Board appointments will be based on merit while taking into account diversity (including but not limited to skills, professional experience, educational background, knowledge, expertise, culture, independence, age and gender).

本公司已向聯交所承諾，其將遵守若干承諾，據此將不會使用股份發售所得款項以及經聯交所籌集之任何其他資金直接或間接為美國、歐盟（「歐盟」）、聯合國及澳洲實行經濟制裁的目標的任何國家（「受制裁國家」）或位列美國財政部海外資產控制辦公室（「美國財政部海外資產控制辦公室」）特定國民與禁止往來人員名單或歐盟、聯合國或澳洲頒發的其他限制方名單的若干人士及實體（包括但不限於屬任何美國財政部海外資產控制辦公室執行制裁目標的任何政府、個人或實體）（「受制裁人士」）進行或為其利益進行之活動或業務提供資金或融通。

誠如本公司日期為二零一六年八月三十日的招股章程（「招股章程」）所披露，董事會於決定本公司是否應當在受制裁國家及與受制裁人士開展任何業務機會之前，已完善其評估制裁風險的系統。於該系統下，倘本公司遇到任何潛在的制裁風險，將尋求擁有與美國、歐盟、澳洲或聯合國頒佈的有關制裁法律及法規的事宜有關的所需的專業知識及經驗的有聲望的外聘國際法律顧問意見。於本年度，風險管理委員會已對系統的有效性進行審核，以防止向受制裁國家及受制裁人士作出任何受禁止或其他受限的銷售。

風險管理委員會成員於年內組成之變動及於上述會議的出席情況載於上述「董事會及董事會委員會會議以及股東大會的出席情況」一節。

董事會成員多元化政策

董事會於二零一六年八月二十二日採納董事會成員多元化政策。本公司明白並深信董事會成員多元化有助於提高其表現質素。一個真正成員多元化的董事會將納入及善用董事之不同技能、區域及行業經驗、背景、種族、性別及其他質素。該等差異將在釐定董事會之最佳組合時納入考量。董事會所有成員的委任將在基於其各自優勢的同時兼顧多元化（包括但不限於技能、專業經驗、教育背景、知識、專長、文化、獨立身分、年齡及性別）。

Corporate Governance Report

企業管治報告

DIVIDEND POLICY

The Company seeks to maintain a balance between meeting Shareholders' expectations and prudent capital management with a sustainable dividend policy. The Company's dividend policy aims to allow Shareholders to participate in the Company's profit and for the Company to retain adequate reserves for the Group's future growth. In proposing any dividend payout, the Company would consider various factors including but not limited to the Group's overall results of operation, financial condition, expected working capital requirements, capital expenditure requirements, liquidity position, future expansions plans, the amount of retained profits and distributable reserves of the Company, general economic conditions, business cycle of the Group's business, other internal or external factors that may have an impact on the business or financial performance and position of the Group and any other factors that the Board deems relevant.

Any declaration and payment of the dividends by the Company will be subject to any restrictions under the Companies Act of the Cayman Islands, the Company's memorandum and the Company's articles of association (the "Articles of Association"), the Listing Rules and any other applicable laws and regulations. The Company does not have any pre-determined dividend distribution ratio. The Company's dividend distribution record in the past may not be used as a reference or basis to determine the level of dividends that may be declared or paid by the Company in the future. The dividend policy shall in no way constitute a legally binding commitment by the Group in respect of its future dividend and/or in no way obligate the Group to declare a dividend at any time or from time to time.

股息政策

本公司致力通過可持續的股息政策，在符合股東預期與審慎資本管理兩者之間保持平衡。本公司的股息政策旨在讓股東得以分享本公司的利潤，同時讓本公司預留足夠儲備供日後發展之用。在建議宣派任何股息時，本公司將考慮多項因素，包括但不限於本集團之整體營運業績、財務狀況、預期的營運資金需求、資本開支需求、流動資金狀況、未來擴展計劃、本公司的保留溢利及可供分派儲備之金額、整體經濟狀況、本集團業務的業務週期、可能影響本集團業務或財務表現及狀況的其他內在或外在因素及董事會認為合適的其他因素。

任何本公司宣派及派付股息均將受限於開曼群島公司法、本公司組織章程大綱及本公司組織章程細則（「章程細則」）、上市規則以及任何其他適用法律及法規之任何限制。本公司並無任何預定股息分派比率。本公司之過往股息分派記錄不可用作釐定本公司於未來可能宣派或派付之股息水平之參考或基準。股息政策於任何情況下均不會構成本集團有關其未來股息之具法律約束力之承擔及／或於任何情況下均不會使本集團有責任於任何時間或不時宣派股息。

Corporate Governance Report

企業管治報告

NOMINATION, APPOINTMENT, RETIREMENT AND RE-ELECTION OF DIRECTORS

In accordance with the Articles of Association, at least one-third of the Directors for the time being (or, if their number is not a multiple of three, then the number nearest to but not less than one-third) shall retire from office by rotation and shall be eligible for re-election and re-appointment at each annual general meeting provided that each Director shall be subject to retirement by rotation at least once every three years. Any new Director so appointed to fill a causal vacancy shall hold office only until the first general meeting of the Company after his or her appointment and be subject to re-election at such meeting. Any new Director, so appointed as an addition to the existing Board shall hold office only until the first annual general meeting of the Company after his or her appointment and be eligible for re-election at such meeting.

DIRECTORS' AND SENIOR MANAGEMENT'S SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 to the Listing Rules as the code of conduct regarding securities transactions of the Directors. Having made specific enquiry to all Directors, all of them have confirmed that they have complied with the required standards set out in the Model Code during the Year.

The Group's senior management who, because of their offices in the Company are likely to possess inside information, have also been requested to comply with the Model Code for securities transactions. No incident of non-compliance with the Model Code by such employees was noted by the Company during the Year.

DIRECTORS' CONTINUING PROFESSIONAL DEVELOPMENT

Directors must keep abreast of their collective responsibilities. All Directors are aware of their responsibilities to the Shareholders and have exercised their duties with care, skill and diligence, in pursuit of the development of the Group. The Company continuously updates the Directors on the latest developments regarding the Listing Rules and other applicable regulatory and statutory requirements from time to time, to ensure compliance and enhance their awareness of good corporate governance practices.

All Directors have confirmed that they have participated in continuous professional development and provided a record of training they received for the Year to the Company.

提名、委任、退任及重選董事

根據章程細則，當時為數至少三分之一的董事（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的董事人數）須輪席退任，並合資格於各股東週年大會上重選及連任，惟各董事須最少每三年輪席退任一次。任何獲委任以填補臨時空缺的新董事，其任期僅直至其獲委任後的本公司首屆股東大會，並須於該大會上重選連任。任何獲委任作為現有董事會新增董事的董事，其任期僅直至其獲委任後本公司首屆股東週年大會為止，並符合資格於該大會上重選連任。

董事及高級管理層進行證券交易

本公司已採納上市規則附錄十所載上市發行人之董事進行證券交易之標準守則（「標準守則」）作為董事進行證券交易之行為守則。對所有董事作出特定查詢後，彼等均確認彼等於本年度均已遵守標準守則所載之規定準則。

因其於本公司擔任的職務而可能知悉內幕消息的本集團高級管理層亦須遵守進行證券交易的標準守則。本公司於本年度概無發現該等僱員違反標準守則。

董事的持續專業發展

董事須了解彼等的集體職責。全體董事均知悉彼等對股東的責任，並已審慎、有技巧及勤勉盡責地履行彼等的職責，致力於本集團的發展。本公司一直不時向董事提供有關上市規則及其他適用監管及法律規定之最新發展，以確保彼等遵守該等規則並提高彼等對良好企業管治常規的認知度。

全體董事已確認彼等已參與持續專業培訓並已向本公司提供彼等於本年度已接受培訓之記錄。

Corporate Governance Report

企業管治報告



AUDITOR'S REMUNERATION

An analysis of the remuneration paid or payable to BDO Limited is set out below:

核數師酬金

有關已付或應付立信德豪會計師事務所有限公司的酬金分析載列如下：

Services Rendered	提供的服務	Fee paid/payable for the year ended 30 June 2023 截至二零二三年六月三十日止年度 已付／應付費用 (HK\$'000) (千港元)
Annual audit service for the year ended 30 June 2023	截至二零二三年六月三十日止年度之 年度審計服務	670
Non-audit services	非審計服務	200

DIRECTORS' RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

The Directors acknowledge that it is their responsibility to prepare accounts of the Group and other financial disclosures required under the Listing Rules and the Company's management will provide information and explanation to the Board to enable it to make informed assessments of the financial and other decisions.

The statement of the auditor of the Company in respect of its reporting responsibilities on the Company's audited consolidated financial statements for the Year is set out in the "Independent Auditor's Report" contained in this annual report.

INSURANCE ON DIRECTORS' AND OFFICERS' LIABILITIES

The Company has arranged for liability insurance cover to indemnify the Directors and the senior management of the Company.

董事就綜合財務報表之責任

董事確認，彼等負責根據上市規則規定，編制本集團賬目及其他財務披露，而本公司管理層將向董事會提供資料及解釋，讓董事會可對財務及其他決定作出知情評估。

本公司核數師就其對本公司於本年度之經審核綜合財務報表之申報責任之聲明載於本年報「獨立核數師報告」內。

董事及高級職員的責任保險

本公司已安排涵蓋賠償本公司董事及高級管理層的責任保險。

Corporate Governance Report

企業管治報告

INTERNAL CONTROL AND RISK MANAGEMENT

The Board's Responsibilities for the Risk Management and Internal Control Systems

The Board acknowledges that it is responsible for the risk management and internal control systems and oversees such systems on an ongoing basis, while ensuring a review of the effectiveness of these systems of the Group is conducted at least annually through the Audit Committee. The scope of such review covers all material controls, including financial, operational and compliance controls, with a view to ensuring that resources, staff qualifications and experience, training programs and budget of the Group's accounting and financial reporting functions are adequate. However, the Board recognizes that no cost effective internal control and risk management systems will preclude all errors and irregularities as such systems are designed to managing risks rather than eliminating the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

Main Features of the Risk Management and Internal Control Systems

The internal control system and procedures of the Company are designed to meet specific business needs and to minimize risk exposure. The Company adopted different internal guidelines, along with written policies and procedures to monitor and reduce the impact of risks which are relevant to the Group's business and control daily business operations.

During the Year, Richard Poon & Partners Risk Management Limited, an independent consultant, had been engaged for an enterprise risk assessment, which was conducted under the approach adopted in the "COSO Enterprise Risk Management – Integrated Framework". According to the assessment result, management has established an enterprise risk register, submitted an assessment report containing recommendations to the Board and to enable the Board to effectively monitor the business risks and understand how management responds and mitigates the risks.

內部監控及風險管理

董事會有關風險管理及內部監控系統之責任

董事會確認其負責風險管理及內部監控系統並持續監察有關系統，同時確保至少每年透過審核委員會對此等本集團系統的成效進行一次審查。有關審查的範圍涵蓋所有重大監控措施，包括財務、營運和合規控制，以確保本集團的會計和財務報告職能的資源、員工資格和經驗、培訓計劃和預算為足夠。然而，董事會明白並無具成本效益的內部監控及風險管理系統能夠完全排除所有錯誤和不合規行為，原因為有關系統旨在管理風險，而非消除未能實現業務目標的風險，對於防止重大錯報或損失只能提供合理而非絕對的保證。

風險管理及內部監控系統的主要特點

本公司的內部監控系統和程序之設計是旨在滿足特定的業務需要並盡量減低風險。本公司採納不同的內部指引連同書面政策和程序，以監察和減低與本集團業務及日常業務運作相關的風險。

於本年度，獨立顧問潘偉雄風險管理有限公司獲委聘進行企業風險評估，此乃根據「COSO企業風險管理—綜合框架」中採用的方針進行。根據評估結果，管理層已制訂企業風險登記冊及向董事會提交載有推薦建議的評估報告，讓董事會能夠有效地監控業務風險，了解管理層如何應對和減輕風險。

Corporate Governance Report

企業管治報告

Process used to Identify, Evaluate and Manage Significant Risks

The management of the Company is the ultimate risk management, decision-making body. The Risk Management Committee is responsible for deciding the risk level and risk appetite of the Group and considering the Group's risk management strategies and giving guidelines where appropriate. It also has the responsibility of overseeing the Company's risk management and internal control systems on an outgoing basis and ensure that a review of the effectiveness of the risk management and internal control systems of the Group has been conducted at least annually.

The Company has formulated an enterprise risk management process to effectively manage the risks faced by the Company. The process clearly defines four procedures for the Company's management of risks, including identification, assessment, monitoring and reporting.

In the event of risk identification, management communicates with the operational functions and collects significant risk factors affecting the Company from bottom to top. These risk factors are included as enterprise risk register.

Management evaluates the risks in the register and prioritizes them for follow-up actions according to their potential impact, occurrence opportunity and sufficiency of current measures tackling the risks. The risk register is reviewed at least once a year, new risks are added while existing risks are removed, if necessary, after the assessment.

The changes are reported to the Board at a timely manner. This process can effectively ensure that the Company takes the initiative to manage the risks it faces and that all risk holders are aware of their liability so that they can develop appropriate and effective measures in time to control the risks.

用於識別、評估和管控重大風險的程序

本公司管理層是最終的風險管理決策機構。風險管理委員會負責決定本集團的風險水平和風險偏好，並考慮本集團的風險管理策略以及於合適情況提供指引。其亦負責持續監督本公司的風險管理及內部監控系統，確保至少每年對本集團的風險管理及內部監控系統的成效進行一次檢討。

本公司已制訂企業風險管理程序，以有效管理本公司面對的風險。該程序明確規定本公司管理風險的四個程序，包括識別、評估、監察和報告。

在風險識別時，管理層與不同業務職能進行溝通，並以從下至上的方式蒐集影響本公司的重大風險因素。此等風險因素已列入企業風險登記冊。

管理層評估登記冊所載的風險，根據不同風險的潛在影響、發生機會及目前為應對風險所採取之措施是否足夠而對有關風險訂出應對的先後次序，以採取跟進行動。風險登記冊至少每年檢討一次，經評估後，將於必要時剔除現有風險及加入新風險的資料。

此等變化乃適時地向董事會報告。此程序能夠有效地確保本公司主動管控其面對的風險，並確保所有風險承擔者均明白本身之責任所在，以適時地制訂適當有效的措施來控制風險。

Corporate Governance Report

企業管治報告

Process used to Review the Effectiveness of the Risk Management and Internal Control Systems and to Resolve Material Internal Control Defects

The Company has implemented an internal control system to minimize the risks to which the Company is exposed to and used as a management tool for day-to-day business operation. Review is conducted once a year.

The Company engaged an independent consultant, Richard Poon & Partners Risk Management Limited, to carry out the analysis and independent appraisal of the adequacy and effectiveness of the Company's risk management and internal control systems for the year ended 30 June 2023. The results of the independent review and assessment were reported to the Board and Board Committees.

Based on the review results for the Year, the management has made a confirmation to the Board that the Company's risk management and internal control systems are effective and sufficient. The Board, through the Risk Management Committee and the Audit Committee, had conducted review on the effectiveness of the risk management and internal control systems of the Group for the year ended 30 June 2023. The Board was satisfied with the review results and considered the risk management and internal control systems are effective and adequate, in particular, for financial reporting and Listing Rules compliance. No significant areas of concern that might affect the financial, operational, compliance controls, and risk management functions of the Group were identified.

The Board will continue to review and improve the Company's risk management and internal control systems in accordance with the existing regulatory requirements, the interests of Shareholders and the growth and development of the Company's business.

Procedures and Internal Controls for the Handling and Dissemination of Inside Information

With respect to procedures and internal controls for the handling and dissemination of inside information, the Group (i) carries out its daily operation with regards to the "Guidelines on Disclosure of Inside Information" issued by the Securities and Futures Commission; and (ii) closely communicate with its legal advisor regarding whether the relevant information is likely to have impact on the price of the Company's shares or their trading volume and thus is considered as inside information that needs to be disclosed pursuant to the Inside Information Provisions under Part XIVA of the SFO and the Listing Rules.

To comply with the SFO, the Company has also developed internal control mechanisms for handling and disseminating inside information, including information flow and reporting processes, confidentiality arrangement, disclosure procedures and staff trainings. In addition, whistleblowing policy has been adopted. Accordingly, effective channels will be set up to encourage employees to report incidents of alleged misconduct or fraud.

用於審視風險管理及內部監控系統之成效以及解決重大內部監控缺點之程序

本公司已實行內部監控系統，以盡量減低本公司面對的風險，並以此作為日常業務運作的管理工具。檢討乃每年進行一次。

本公司已委聘獨立顧問潘偉雄風險管理有限公司，對本公司風險管理及內部監控系統於截至二零二三年六月三十日止年度是否足夠及成效如何進行分析和獨立評估。有關獨立檢討及評估之結果已向董事會及董事會委員會匯報。

根據本年度之檢討結果，管理層已向董事會確認，本公司之風險管理及內部監控系統為有效及足夠。董事會透過風險管理委員會及審核委員會對於本集團風險管理及內部監控系統於截至二零二三年六月三十日止年度之成效進行檢討。董事會信納檢討結果，並認為風險管理及內部監控系統為有效及足夠，特別是就財務報告和上市規則合規而言。並無確定可能影響本集團的財務、營運、合規控制和風險管理職能的重大關注領域。

董事會將繼續按照現行監管規定、本著股東利益為推動本公司業務之增長及發展，對本公司之風險管理及內部監控系統進行檢討並將之不斷完善。

處理及發放內幕消息之程序及內部監控

就處理及發放內幕消息之程序及內部監控而言，本集團(i)按照證券及期貨事務監察委員會發表的「內幕消息披露指引」而進行日常運作；及(ii)與其法律顧問密切溝通，以就相關資料是否相當可能對本公司股份價格或本公司股份交易量產生影響，因此被視為內幕消息而須根據證券及期貨條例第XIVA部之內幕消息條文以及上市規則予以披露。

為遵守證券及期貨條例，本公司亦已制訂內部監控機制，用於處理及發放內幕消息，包括消息流程和報告流程、保密安排、披露程序和員工培訓。此外，本公司已採納舉報政策。因此，將建立有效的渠道，鼓勵僱員舉報涉嫌不當行為或欺詐的事件。

Corporate Governance Report

企業管治報告

INTERNAL AUDIT FUNCTION

The Company does not have an internal audit department. The Board has reviewed the need for an internal audit function and is of the view that in light of the size, nature and complexity of the business of the Group, as opposed to diverting resources to establish a separate internal audit department, it would be more cost effective to appoint external independent professionals to perform independent review of the adequacy and effectiveness of the risk management and internal control systems of the Group. Nevertheless, the Board will continue to review at least annually the need for an internal audit department.

TRAINING FOR COMPANY SECRETARY

The Board is of the view that Mr. Chow Yun Cheung, the Company Secretary, is qualified and has appropriate experience to discharge his duties. Mr. Chow Yun Cheung had received not less than 15 hours of relevant professional training during the Year. The Company will provide Mr. Chow Yun Cheung with sufficient resources to receive not less than 15 hours of professional training for every financial year as required by the Rule 3.29 of the Listing Rules.

SHAREHOLDERS' RIGHTS

Convening of extraordinary general meeting on requisition by the Shareholders

Pursuant to article 64 of the Articles of Association, Shareholder(s) holding at the date of the 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 of the Company shall at all times have the right, by written requisition to the Board or the Company Secretary, to require an extraordinary general meeting to be called by the Board. The written requisition must specify the business to be transacted on the meeting, which shall be held within two months after the deposit of such requisition.

If within 21 days from the date of the deposit of the requisition, the Board fails to proceed to convene an extraordinary general meeting, the Shareholder(s) concerned may themselves convene an extraordinary general meeting, and all reasonable expenses incurred by the Shareholder(s) making the requisition as a result of the failure of the Board shall be reimbursed to such Shareholder(s) by the Company.

Save for the procedures for Shareholders to convene an extraordinary general meeting as set out above, there are no provisions allowing Shareholders to put forward proposals at the general meeting under the Articles of Association. Shareholders may follow the procedures set out above to convene an extraordinary general meeting for any business specified in such written requisition. The written requisition must state the objects of the meeting, and must be signed by the relevant Shareholder(s) and deposited to the Company Secretary at the Company's principal place of business in Hong Kong, 9th Floor, Olympia Plaza, 255 King's Road, North Point, Hong Kong.

內部審核職能

本公司並無內部審核部門。董事會已評估對內部審核職能之需要，並認為鑒於本集團業務的規模、性質及複雜程度，相對於將資源撥予成立一個單獨的內部審核部門，委任外部獨立專業人士就本集團風險管理及內部監控系統的足夠程度及有效性進行獨立審查將更具成本效益。然而，董事會將繼續每年最少一次評估對內部審核部門之需要。

公司秘書之培訓

董事會認為，公司秘書周潤璋先生有資格及適當的經驗履行其職責。於本年度，周潤璋先生已接受不少於15個小時的相關專業培訓。按上市規則第3.29條的要求，本公司將向周潤璋先生提供充足的資源，讓其每個財政年度接受不少於15個小時的相關專業培訓。

股東權利

應股東要求召開股東特別大會

根據章程細則第64條，於遞呈要求日期持有不少於本公司繳足資本（附有於本公司股東大會表決的權利）十分之一的股東，於任何時候有權透過向董事會或公司秘書發出書面要求，要求董事會召開股東特別大會。該書面要求須訂明待於會上處理的事項，而該大會應於遞呈有關要求後兩個月內舉行。

倘自遞呈要求日期起21日內，董事會未有召開股東特別大會，則有關股東可自發召開股東特別大會，而遞呈要求股東因董事會未有召開大會而合理產生的所有開支須由本公司向彼等作出償付。

除上述股東召開股東特別大會的程序外，根據章程細則，概無其他條文准予股東於股東大會上進一步提出建議。股東可遵循上文所載的程序就該等書面要求內所指定之事宜召開股東特別大會。該書面要求必須說明會議目的，並須由相關股東簽署並送交予公司秘書（彼於本公司於香港的主要營業地點為香港北角英皇道255號國都廣場9樓）。

Corporate Governance Report

企業管治報告

Procedures for directing Shareholders' enquiries to the Board

Shareholder(s) may at any time send their enquiries and concerns to the Board in writing through the Company Secretary by post at 9th Floor, Olympia Plaza, 255 King's Road, North Point, Hong Kong, or via email at the contact information as provided on the website of the Company.

The Company Secretary shall forward the Shareholder(s)' enquiries and concerns to the Board and/or relevant Board Committees, where appropriate, to respond to the Shareholder(s)' questions.

INVESTOR RELATIONS

The Company believes that effective and proper investor relations play a vital role in creating Shareholders' value, enhancing the corporate transparency as well as establishing market confidence. The Company discloses information in compliance with the Listing Rules, and publishes periodic reports and announcements to the public in accordance with the relevant laws and regulations. The primary focus of the Company is to ensure information disclosure is timely, fair, accurate and complete, thereby enabling Shareholders, investors as well as the public to make rational and informed decisions. Updated key information and business development of the Group are also available on the Company's website to enable Shareholders and investors to have timely access to information about the Group.

The Company also endeavours to maintain an on-going dialogue with Shareholders and in particular, through general meetings which provides a forum for Shareholders to raise comments and exchange views with the Board. Directors (or their delegates as appropriate) will be available at the general meetings of the Company to address Shareholders' queries.

The Company will continue to take measures to ensure effective Shareholders' communication and transparency.

向董事會送達股東查詢的程序

股東可隨時以書面形式通過平郵將彼等的查詢及關注事項寄往香港北角英皇道255號國都廣場9樓，或透過本公司網站所提供的聯絡方式寄發郵件，經公司秘書轉交予董事會。

公司秘書將轉交股東的查詢及關注事項予董事會及／或相關董事會委員會（若適當），以便回覆股東的問題。

投資者關係

本公司相信，與投資者建立有效及適當的關係對創造股東價值、提高公司透明度及建立市場信心起著重要作用。本公司根據上市規則披露資料，及根據有關法律及法規向公眾刊發定期報告及公告。本公司盡力確保及時披露資料，而有關資料實屬公正、準確及完整，務求使股東、投資者及公眾能作出合理的知情決定。本集團最新的重要資料及業務發展亦會刊登於本公司網站，以使股東及投資者及時獲得有關本集團的資料。

本公司亦竭力與股東保持持續對話，尤其是，透過股東大會為股東提供提出意見及與董事會交換意見的討論會。董事（或其代表（如適用））將於本公司股東大會上處理股東的疑問。

本公司將繼續採取措施確保有效的股東交流及透明度。

Report of the Directors

董事會報告

The Directors present their report and the audited consolidated financial statements of the Company for the Year.

董事會謹此提呈本年度之本公司董事會報告及經審核綜合財務報表。

PRINCIPAL ACTIVITIES

The Company is an investment holding company. The Group is principally engaged in the trading of millwork, furniture and facade fabrication and provision of interior design, project consultancy and interior solutions services. Details of the principal activities of the subsidiaries of the Company are set out in note 1 to the audited consolidated financial statements. There were no significant changes in the nature of the Group's principal activities during the Year.

主要業務

本公司為投資控股公司。本集團主要從事銷售金屬、玻璃及木製品、傢俱及幕牆製造以及提供室內設計、項目諮詢及室內解決方案服務。本公司附屬公司之主要業務詳情載於經審核綜合財務報表附註1。本集團主要業務性質於本年度概無重大變動。

BUSINESS REVIEW

A detailed review on the Group's business performance and the material factors underlying its financial position, as well as the development and likely future prospects of the Group's business are provided throughout this annual report and in particular under the following separate sections:

業務回顧

有關本集團業務表現及與其財務狀況相關的重大因素以及本集團業務的發展及未來可能前景之詳細回顧，載列於本年報各節，尤其是以下各章節：

- (a) review of the Company's business and financial position, and development and future prospects of the Company's business are shown in the "Management Discussion and Analysis" section of this annual report;
- (a) 本公司的業務及財務狀況回顧，以及本公司業務的發展及未來前景列示於本年報「管理層討論及分析」一節；
- (b) details of key performance indicators are shown in the sections headed "Financial Highlights" and "Management Discussion and Analysis" of this annual report;
- (b) 主要表現指標的詳情列示於本年報「財務摘要」及「管理層討論及分析」等節；
- (c) the principal risks and uncertainties facing the Company are shown in the section headed "Key Risks and Uncertainties" below;
- (c) 本公司面對的主要風險及不確定性列示於下文「主要風險及不確定因素」一節；
- (d) the Group's environmental policies and performance are shown in the "Environmental, Social and Governance Report" (the "ESG Report") and the section headed "Environmental Policies" below;
- (d) 本集團的環境政策及表現列示於本年報「環境、社會及管治報告」(「環境、社會及管治報告」)及下文「環境政策」一節；
- (e) the Group's key relationships with employees, customers and suppliers are shown in the ESG Report and the section headed "Relationships with Key Stakeholders" below; and
- (e) 本集團與僱員、客戶及供應商之主要關係列示於環境、社會及管治報告及下文「與主要利益相關者之關係」一節；及
- (f) the Group's compliance with the relevant laws and regulations are shown in the ESG Report and the section headed "Compliance with Laws and Regulations" below.
- (f) 本集團遵守相關法律法規之情況列示於環境、社會及管治報告及下文「遵守法律法規」一節。

Report of the Directors

董事會報告

Details of important events occurring after the end of the Year to the date of this annual report are set out in the “Management Discussion and Analysis” section of this annual report.

The discussions referred to in the above form part of this Report of the Directors.

Key Risks and Uncertainties

The Board has overall responsibility for risk management and internal control. The process by which the Group identifies and manages risk is set out in more details in the corporate governance report of this annual report. The following highlights some of the key risks affecting the Group’s business:

- The Group’s business is project-based. The types of projects we carry out will vary and, in turn, our revenue mix may vary from time to time. Fee collection and profit margin depend on the terms of the quotation and may not be regular;
- The duration of our projects varies and our clients do not have long term commitments with us;
- We depend on our suppliers and contractors to complete our projects and to implement measures or procedures during the execution of our projects;
- Our success is dependent on the retention of key management personnel;
- Our business is dependent on the luxury goods sector and global economic conditions; and
- Luxury brands may reduce reliance on physical stores.

Please also refer to the note 32 to the audited consolidated financial statements for the financial risks facing by the Group.

於年結日後至本年報日期之期間內發生之重要事項的詳情載於本年報「管理層討論及分析」一節。

上述討論構成本董事會報告的一部分。

主要風險及不確定因素

董事會全體對風險管理及內部監控負責。本集團識別及管理風險的程序詳載於本年報內的企業管治報告中。以下概述影響本集團業務的若干主要風險：

- 本集團的業務以項目為基礎。我們所進行的項目類型將會改變，因而我們的收入組合或會不時有變。收費及毛利率取決於報價之條款，且未必固定；
- 我們的項目持續時間不同，且客戶並無向我們作出長期承諾；
- 我們倚賴我們的供應商及承建商完成項目及於執行項目時落實措施或程序；
- 我們的成功取決於能否挽留主要管理人員；
- 我們的業務倚賴高端消費品行業及全球經濟狀況；及
- 高端消費品品牌或會降低對實體店的倚賴。

有關本集團面對的金融風險，亦請參閱經審核綜合財務報表附註32。

Report of the Directors

董事會報告

RELATIONSHIPS WITH KEY STAKEHOLDERS

The Group fully understands that employees, clients, suppliers and sub-contractors are the key to our sustainable and stable development. The Group is committed to establishing a close relationship with its employees, enhancing cooperation with our suppliers and sub-contractors and providing high-quality services to our customers so as to ensure the Group's sustainable development.

a) Employees

Human resources and talents are vital to the creative business of the Group. The Group offers a comprehensive range and attractive remuneration package, insurance benefits, training opportunities and clear career path with promotion opportunities to its employees. The Group also continues to improve and regularly review and update its policies on remuneration and benefits, training, occupational safety and health. The Group maintains a good relationship with its employees and the turnover rate is low.

b) Clients

The majority of the Group's clients are global luxury goods and high-end fashion brands with retail boutiques across the world. It is the Group's mission to satisfy different clients' needs. The Group has established business relationships with its five largest clients for years.

The Group has also established procedures in handling clients' feedback and complaints to ensure that clients' opinions are dealt with in a prompt and timely manner.

c) Suppliers and Sub-contractors

The Group generally do not enter into long term contracts with its suppliers and its orders are placed on an as-needed basis depending on the project schedule. The Group has established a long term and stable relationships with its five largest suppliers and sub-contractors for years. Over the years, the Group has been working closely with them and have maintained good relationships.

In order to have a better and close monitoring of suppliers' performance, the Group's management regularly conducts performance reviews targeting the Group's major suppliers and sub-contractors and communicates with them for rectification and improvements.

Further discussions on the relationship with key stakeholders is set out in the ESG Report.

與主要利益相關者之關係

本集團充分認識到僱員、客戶、供應商及分承建商為我們的可持續穩定發展之關鍵所在。本集團致力於與其僱員建立緊密的關係、加強與我們供應商及分承建商的合作以及向我們的客戶提供高質量服務，從而確保本集團的可持續發展。

a) 僱員

人力資源及人才對本集團的創意業務尤為重要。本集團為其僱員提供全面且具有吸引力的薪金待遇、保險福利、培訓機會及具備晉升機會的明確職業發展道路。本集團亦不斷改善和定期檢討及更新薪酬及福利、培訓、職業安全及健康方面的政策。本集團與其僱員維持良好關係且僱員流失率較低。

b) 客戶

本集團的主要客戶為於全球範圍內設有零售專賣店之全球高端消費品及高端時尚品牌商。滿足不同客戶的需求為本集團的使命。本集團已與其五大客戶建立多年業務關係。

本集團亦設立有關處理客戶反饋及投訴的程序，從而確保客戶的意見得到迅速且及時的處理。

c) 供應商及分承建商

本集團通常不與其供應商訂立長期合約，而其訂單根據項目時間表按照需要基準作出。本集團已與其五大供應商及分承建商建立多年的長期及穩定合作關係。多年來，本集團一直與彼等緊密合作並維持良好合作關係。

為更好地及更密切地監察供應商的表現，本集團的管理層定期針對本集團的主要供應商及分承建商開展表現檢討，並就整改工作與其交流。

有關與主要持份者之間的關係之進一步討論乃載於環境、社會及管治報告。

Report of the Directors

董事會報告

ENVIRONMENTAL POLICIES

The Group is committed to building an environmentally-friendly corporation that pays close attention to conserving natural resources. The Group strives to minimize its environmental impact by saving electricity and encouraging recycle of office supplies and other materials. The Group believes that it is essential for it to be as environmentally responsible as possible in the execution of its projects. The fit-out construction services provided by its sub-contractors in Hong Kong are subject to certain laws and regulations relating to environmental protection.

Further discussions on the environmental policies is set out in the ESG Report.

COMPLIANCE WITH LAWS AND REGULATIONS

The Group's operations are mainly carried out by the Company's subsidiaries with projects located in various locations such as Hong Kong, the PRC, Asia (excluding Hong Kong and the PRC), Europe and the Middle East. The Group's establishment and operations accordingly shall comply with all applicable laws in the jurisdictions where it has operations. To the best of the Directors' knowledge, information and belief on the date of this annual report, the Group has complied in material respects with the relevant laws and regulations that have a significant impact on the business and operation of the Company.

Further discussions on the compliance with laws and regulations is set out in the ESG Report.

RESULTS AND DIVIDENDS

The results of the Group for the Year and the state of affairs of the Group at that date are set out in the audited consolidated financial statements on pages 55 to 134 of this annual report.

The Board does not recommend the payment of any dividend for the Year (2022: Nil).

CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the forthcoming annual general meeting of the Company to be held on Friday, 15 December 2023 (the "2023 AGM"), the register of members of the Company will be closed from Tuesday, 12 December 2023 to Friday, 15 December 2023, both days inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the 2023 AGM, all transfers of shares accompanied by the relevant share certificate(s) must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Monday, 11 December 2023.

環境政策

本集團致力於建設環境友好型企業，對保護自然資源非常關注。本集團努力通過節約用電及鼓勵辦公用品及其他材料回收再用將對環境造成的影響減至最低。本集團相信，我們於執行項目時盡可能對環境負責尤為重要。我們在香港的分承建商所提供的室內裝潢建設服務受若干環境保護相關的法律及法規所規限。

有關環境政策之進一步討論乃載於環境、社會及管治報告。

遵守法律法規

本集團的營運主要通過本公司於各地區（如香港、中國、亞洲（香港及中國除外）、歐洲及中東）擁有項目之附屬公司進行。本集團的建立與營運應相應遵守其經營所在司法管轄權區的所有適用法律。據董事所知、所悉及所信，於本年報日期，本集團在重大方面已遵守相關對本公司業務及營運具有重大影響之法律法規。

有關遵守法律法規之進一步討論乃載於環境、社會及管治報告。

業績及股息

本年度本集團之業績以及本集團於年結日之財務狀況載於本年報之經審核綜合財務報表的第55至134頁。

董事會建議不就本年度派付任何股息（二零二二年：無）。

暫停辦理股份過戶登記手續

為釐定出席本公司於二零二三年十二月十五日（星期五）舉行的應屆股東週年大會（「二零二三年股東週年大會」）並於會上投票之權利，本公司將於二零二三年十二月十二日（星期二）起至二零二三年十二月十五日（星期五）止（包括首尾兩日）暫停辦理股份過戶登記手續，期間不會登記任何股份之過戶。為確定符合資格出席二零二三年股東週年大會並於會上投票，所有股份過戶文件連同有關股票最遲須於二零二三年十二月十一日（星期一）下午四時三十分前送達本公司之香港股份過戶登記處卓佳證券登記有限公司（位於香港夏慤道16號遠東金融中心17樓）以辦理登記手續。

Report of the Directors

董事會報告

FINANCIAL SUMMARY

A summary of the published financial results and of the assets and liabilities of the Group for the Year, together with summary of the financial results and of the assets and liabilities of the Group for the four years ended 30 June 2022 is set out on page 135 of this annual report. This summary does not form part of the audited consolidated financial statements.

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the Group's property, plant and equipment during the Year are set out in note 13 to the audited consolidated financial statements.

SHARE CAPITAL

As at 30 June 2023 and as at the date of this annual report, the authorised share capital of the Company was HK\$100,000,000 divided into 250,000,000 ordinary shares of the Company with par value of HK\$0.4 each. As at 30 June 2023 the issued share capital was HK\$34,560,000 divided into 86,400,000 ordinary shares of the Company with par value of HK\$0.4 each. As at the date of this annual report, the issued share capital was HK\$51,840,000 divided into 129,600,000 ordinary shares of the Company with par value of HK\$0.4 each.

Details of movements in the Company's share capital during the Year are set out in note 25 to the audited consolidated financial statements.

RESERVES

Details of movements in the reserves of the Group and the Company during the Year are set out in the consolidated statement of changes in equity and in notes 26 and 33(a) to the audited consolidated financial statements, respectively.

DISTRIBUTABLE RESERVES

As at 30 June 2023, there was no reserves available for distribution pursuant to the Companies Act of the Cayman Islands. The Company's reserves available for distribution shall be the sum of the Company's share premium and accumulated losses, which may be distributable provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as and when they fall due in the ordinary of business.

PRE-EMPTIVE RIGHTS

There is no provisions for pre-emptive rights under the Articles of Association or applicable laws of the Cayman Islands, the place of incorporation of the Company.

財務概要

本年度本集團的已公佈財務業績與資產及負債的概要連同截至二零二二年六月三十日止四個年度本集團的財務業績與資產及負債的概要載於本年報第135頁。本概要並不構成經審核綜合財務報表的一部份。

物業、廠房及設備

本集團於本年度之物業、廠房及設備之變動詳情載於經審核綜合財務報表附註13。

股本

於二零二三年六月三十日及本年報日期，本公司法定股本為100,000,000港元，分為250,000,000股每股面額0.4港元的本公司普通股。於二零二三年六月三十日，已發行股本為34,560,000港元，分為86,400,000股本公司普通股，每股面額0.4港元。於本年報日期，該已發行股本為51,840,000港元，分為129,600,000股每股面額0.4港元的本公司普通股。

本公司於本年度之股本變動詳情載於經審核綜合財務報表附註25。

儲備

本集團及本公司於本年度之儲備變動詳情分別載於綜合權益變動表及經審核綜合財務報表附註26及33(a)。

可供分派儲備

於二零二三年六月三十日，根據開曼群島公司法並無可供分派儲備。本公司的可供分派儲備為本公司股份溢價及累計虧損之和，並將會在緊接建議分派股息日期後，本公司將有能力償還日常業務範圍的到期債務時，方可作出分派。

優先認購權

章程細則或本公司註冊所在地開曼群島適用法律項下並無優先購股權之條文。

Report of the Directors

董事會報告

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

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

MAJOR CUSTOMERS AND SUPPLIERS

During the Year, revenue derived from the Group's five largest clients accounted for approximately 63.3% of the total revenue of the Group for the Year and revenue derived from the largest client for the Year amounted to approximately HK\$10.1 million, representing approximately 21.0% of the Group's total revenue for the Year. Purchases from the Group's five largest suppliers accounted for approximately 44.9% of the total costs for the Year and purchase from the largest supplier for the Year amounted to approximately HK\$11.0 million, representing approximately 18.5% of the Group's total direct costs for the Year.

None of Directors, any of their close 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 or five largest suppliers.

CHARITABLE DONATIONS

Charitable donations made by the Group during the Year amounted to HK\$3,000.

購買、出售或贖回本公司之上市證券

於本年度，本公司或其任何附屬公司概無購買、贖回或出售本公司的任何上市證券。

主要客戶及供應商

本年度，來自本集團五大客戶的收入佔本集團本年度總收入約63.3%，以及本年度來自最大客戶的收入約為10.1百萬港元，佔本集團本年度總收入約21.0%。從本集團五大供應商採購的成本佔本年度成本總額約44.9%，以及本年度來自最大供應商採購的成本約為11.0百萬港元，佔本集團本年度直接成本總額約18.5%。

概無董事、彼等之任何緊密聯繫人或任何股東（就董事所知擁有本公司已發行股本逾5%者）於本集團之五大客戶或五大供應商擁有任何實益權益。

慈善捐款

本集團於本年度的慈善捐款為3,000港元。

Report of the Directors

董事會報告

DIRECTORS

The Directors during the Year and up to the date of this annual report were:

Executive Directors

Mr. Wang Rong (*Chief Executive Officer*) (appointed as executive director on 13 July 2023 and chief executive officer on 20 September 2023)

Mr. Hu Xiongjie (appointed on 11 October 2022 and resigned with effect from 13 July 2023)

Mr. Lee Wai Sang (resigned with effect from 13 December 2022)

Mr. Leung Pak Yin (resigned with effect from 13 December 2022)

Ms. Leung Mo Shan Jackie (resigned with effect from 13 December 2022)

Mr. Lau King Lok (resigned with effect from 9 September 2022)

Mr. Liang Shifeng (appointed on 21 June 2023 and resigned with effect from 9 August 2023)

Mr. Lam Wing Hung (appointed on 16 September 2022 and resigned with effect from 20 September 2023)

Mr. Zhu Shengmao (appointed on 20 July 2023)

Non-executive Director

Mr. Tsang Ho Yin (re-designated as non-executive director on 20 January 2023)

Independent Non-executive Directors

Mr. So Chi Hang (resigned with effective from 20 July 2023)

Mr. Heng Ching Kuen Franklin (resigned with effective from 20 July 2023)

Mr. Tsang Ho Yin (re-designated as non-executive director on 20 January 2023)

Ms. Lee Kwai Sheung (appointed on 20 January 2023)

Mr. Tse Kwok Hing, Henry (appointed on 20 July 2023)

Mr. Ma Jian (appointed on 20 July 2023)

Ms. Wang Qin (appointed on 20 January 2023 and resigned with effect from 11 July 2023)

In accordance with Articles of Association, Mr. Wang Rong, Mr. Zhu Shengmao, Mr. Tse Kwok Hing, Henry, Mr. Ma Jian and Ms. Lee Kwai Sheung shall retire by rotation at the 2023 AGM. Both of them, being eligible, will offer themselves for re-election at the 2023 AGM.

董事

於本年度及直至本年報日期，董事為：

執行董事

王榮先生(行政總裁)(於二零二三年七月十三日獲委任為執行董事並於二零二三年九月二十日獲委任為行政總裁)

胡雄傑先生(於二零二二年十月十一日獲委任並自二零二三年七月十三日起辭任)

李偉生先生(自二零二二年十二月十三日起辭任)

梁伯然先生(自二零二二年十二月十三日起辭任)

梁慕珊女士(自二零二二年十二月十三日起辭任)

劉敬樂先生(自二零二二年九月九日起辭任)

梁士鋒先生(於二零二三年六月二十一日獲委任並自二零二三年八月九日起辭任)

林永鴻先生(於二零二二年九月十六日獲委任並自二零二三年九月二十日起辭任)

朱聖茂先生(於二零二三年七月二十日獲委任)

非執行董事

曾浩賢先生(於二零二三年一月二十日調任非執行董事)

獨立非執行董事

蘇智恒先生(自二零二三年七月二十日起辭任)

幸正權先生(自二零二三年七月二十日起辭任)

曾浩賢先生(於二零二三年一月二十日調任非執行董事)

李桂嫦女士(於二零二三年一月二十日獲委任)

謝國興先生(於二零二三年七月二十日獲委任)

馬劍先生(於二零二三年七月二十日獲委任)

王琴女士(於二零二三年一月二十日獲委任並於二零二三年七月十一日辭任)

根據章程細則之細則，王榮先生、朱聖茂先生、謝國興先生、馬劍先生及李桂嫦女士將於二零二三年股東週年大會輪值退任。彼等符合資格及願意於二零二三年股東週年大會上重選連任。

Report of the Directors

董事會報告

PERMITTED INDEMNITY PROVISION

The Company has arranged appropriate insurance cover for Directors' and officers' liabilities in respect of legal actions against it Directors and senior management arising out of corporate activities.

Pursuant to the Articles of Association, every Director shall be indemnified and secured harmless out of the assets of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty in their respective offices; provided that this indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to any of said persons.

Save for the above, at no time during the Year and up to the date of this annual report, there was or is, any permitted indemnity provision (as defined in section 9 of the Companies (Directors' Report) Regulation (Chapter 622D of the Laws of Hong Kong)) being in force for the benefit at any of the Directors (whether made by the Company or otherwise) or any of the directors of an associated company (if made by the Company).

DIRECTORS' PROFILES

Details of the Directors' profiles are set out in the section headed "Profile of Directors and Company Secretary" of this annual report.

DIRECTORS' EMOLUMENTS

Details of the Directors emoluments are set out in note 8 to the audited consolidated financial statements.

CONFIRMATION OF INDEPENDENCE FROM THE INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received from each of the independent non-executive Directors written confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. Based on such confirmations, the Company considers all of the independent non-executive Directors are independent in accordance with Rule 3.13 of the Listing Rules.

獲准許的彌償條文

本公司已為董事及職員安排合適之責任保險，就其董事及高級管理層因企業活動而遭提出之法律行動提供保障。

根據章程細則，各董事均可從本公司之資產獲得彌償，該等人士或任何該等人士就各自之職務執行其職責或假定職責時因所作出、發生之作為或不作為而招致或蒙受之所有訴訟、費用、收費、損失、損害及開支，可獲確保免就此受任何損害；惟本彌償保證不延伸至任何與上述人士欺詐或不忠誠有關之事宜。

除上述外，於本年度及截至本年報日期止任何時間，概無曾或現存在以何董事（不論是否由本公司或以其他方式制定）或聯營公司任何董事（倘由本公司制定）為受益人生效的任何獲准許之彌償條文（定義見香港法律第622D章《公司（董事報告）規例》第9條）。

董事資料

董事資料之詳情載於本年報「董事及公司秘書履歷」一節。

董事酬金

董事酬金之詳情載於經審核綜合財務報表附註8。

獨立非執行董事之獨立確認

本公司已接獲各獨立非執行董事根據上市規則第3.13條發出的獨立書面確認。根據該等書面確認，根據上市規則第3.13條，本公司認為全體獨立非執行董事均為獨立人士。

Report of the Directors

董事會報告

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save as disclosed in notes 23 and 28 to the audited consolidated financial statements, there was no transaction, arrangements or contract of significance to the business of the Group to which the Company or any of its subsidiaries or fellow subsidiaries was a party, and in which a Director or his or her connected entity had a material interest, whether directly or indirectly, subsisted at the end of the Year or at any time during the Year.

CONTRACTS OF SIGNIFICANCE

There was no contract of significance had been entered into between the Company, or any of its subsidiaries, and the controlling shareholder(s) of the Company or any of its subsidiaries at the end of the Year or at any time during the Year.

MANAGEMENT CONTRACTS

No contract concerning the management and administration of the whole or any substantial part of the business of the Group was entered into or in existence as at the end of the Year or at any time during the Year.

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

As at 30 June 2023, none of the Directors and/or chief executive of the Company nor their associates had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have 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 each of them has taken or deemed to have taken under the SFO), or which would be required, pursuant to section 352 of the SFO, to be entered in the register required to be kept therein or which would be required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

董事之交易、安排或合約權益

除於經審核綜合財務報表附註23及28所披露者外，本公司或其任何附屬公司或同系附屬公司概無訂立於年末或年內任何時間訂立仍然生效而董事或其關聯實體於當中（不管直接或間接）擁有重大權益且對本集團業務屬重大的交易、安排或合約。

重大合約

本公司或其任何附屬公司並無於年末或年內任何時間與本公司控股股東或其任何附屬公司訂立重大合約。

管理合約

於年末或年內任何時間，並無就本集團全部或任何重要業務的管理及行政工作訂立或存有任何合約。

董事及主要行政人員在本公司或其相聯法團的股份、相關股份及債券所擁有的權益及淡倉

於二零二三年六月三十日，本公司董事及／或行政總裁及彼等的聯繫人概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權中擁有或被視作擁有須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所之權益或淡倉（包括根據證券及期貨條例被當作或視為擁有之權益及淡倉），或根據證券及期貨條例第352條規定須記錄在該條所述之登記冊之權益或淡倉，或根據標準守則須知會本公司及聯交所之權益或淡倉。

Report of the Directors

董事會報告

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

As at 30 June 2023, to the best knowledge of the Directors and the senior management of the Company, the table below listed out the persons (other than the Directors or chief executive of the Company), who had interests in the shares and underlying shares of the Company which would fall to be disclosed to the Company pursuant to provision of Division 2 and 3 of Part XV of the SFO, or as recorded in the register of interests required to be kept by the Company pursuant to section 336 of the SFO:

Long Position

Name of Shareholder	Capacity/Nature of interest	Number of shares held/interest in	Approximate percentage of shareholding
股東名稱	身份/權益性質	持有/擁有權益的股份數目	概約持股百分比
MK Investment Group Limited	Beneficial Owner	4,536,000	5.25%
	實益擁有人	4,536,000	5.25%

Save as disclosed above, as at 30 June 2023, the Directors and the senior management of the Company are not aware of any other person who had an interest or short position in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the section "Share Option Scheme" below, at no time during the Year was the Company or its holding company, subsidiaries or fellow subsidiaries a party to any arrangement to enable the Directors or the chief executive of the Company or their associates to acquire benefits by means of acquisitions of shares in, or debentures of, the Company or any other body corporate.

主要股東及其他人士於本公司股份及相關股份的權益及淡倉

於二零二三年六月三十日，就本公司董事及高級管理層所深知，下表載列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及第3分部條文須向本公司披露或記錄於本公司根據證券及期貨條例第336條規定存置的權益登記冊的權益的人士（不包括本公司董事或主要行政人員）如下：

好倉

除上文所披露者外，於二零二三年六月三十日，本公司董事及高級管理層並不知悉任何其他人士於本公司股份或相關股份中擁有記錄於本公司根據證券及期貨條例第336條存置之登記冊內之權益或淡倉。

董事購買股份或債券之權利

除下文「購股權計劃」一節所披露外，本公司或其控股公司、附屬公司或同系附屬公司概無於本年度任何時間訂立任何安排令本公司董事或主要行政人員或彼等聯繫人可透過購買本公司或任何其他法團的股份或債券的方式獲利。

Report of the Directors

董事會報告

SHARE OPTION SCHEME

On 22 August 2016, the Company adopted the Share Option Scheme, which falls within the ambit of, and is subject to the regulations under Chapter 17 of the Listing Rules. The Share Option Scheme is valid and effective during the period commencing on 12 September 2016 and ending on 11 September 2026, being the date falling ten years from the date on which the Share Option Scheme became unconditional. A summary of the Share Option Scheme is as follows:

- (1) The purpose of the Share Option Scheme is to recruit and retain high-calibre employees, to attract human resources that are valuable to the Group, to provide additional incentive or rewards to employees (full-time and part-time), directors, consultants, advisors, contractors, suppliers, customers and shareholders of the Group.
- (2) The Board may, at its absolute discretion and on such terms as it may think fit, grant any employee (full-time or part-time), director, contractor, supplier, consultant, advisor, customer or shareholder of the Group options to subscribe for such number of shares as it may determine in accordance with the terms of the Share Option Scheme. The basis of eligibility of any participant to the grant of any option shall be determined by the Board (or as the case may be, the independent non-executive Directors) from time to time on the basis of his or her contribution or potential contribution to the development and growth of the Group.
- (3) An offer for the grant of options must be accepted within 7 days inclusive of the day on which such offer was made. The amount payable by the grantee of an option to the Company on acceptance of the offer for the grant of an option is HK\$10.
- (4) Unless otherwise determined by the Directors and stated in the offer of grant of the share options to a grantee, there is no minimum period required under the Share Option Scheme for the holding of a share option before it can be exercised.
- (5) The exercise price of a share in respect of any particular option granted under the Share Option Scheme shall be a price solely determined by the Board and notified to a participant and shall be at least the highest of: (i) the closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the date of grant of the option, which must be a business day; (ii) the average of the closing prices of the shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant of the option; and (iii) the nominal value of a share on the date of grant of the option.

購股權計劃

於二零一六年八月二十二日，本集團採納購股權計劃，該購股權計劃符合上市規則第17章項下規定的範圍及須受限於該等規定。購股權計劃於自二零一六年九月十二日開始至二零二六年九月十一日（為購股權計劃成為無條件之日起計第十年當日）結束期間為有效力及效用。購股權計劃的概要如下所示：

- (1) 購股權計劃旨在招募及挽留高素質僱員，吸引對本集團有重要作用的人力資源，向本集團僱員（全職及兼職）、董事、諮詢人員、顧問、承建商、供應商、客戶及股東提供額外獎勵或獎金。
- (2) 董事會可全權酌情按其認為適合的條款，向本集團任何僱員（全職或兼職）、董事、承建商、供應商、諮詢人員、顧問、客戶或股東授出購股權，使彼等可根據購股權計劃的條款，認購董事會可能指定數目的股份。董事會（或獨立非執行董事，視情況而定）可不時根據個別參與者對本集團發展及增長所作出或可能作出的貢獻決定獲授任何購股權的任何參與者的資格。
- (3) 授出購股權的要約限於作出有關要約日期（包括當日）起七日內接納。購股權承授人須於接納要約時就獲授的購股權向本公司支付10港元。
- (4) 除非董事另行決定並在向承授人授出購股權要約時說明，購股權計劃並無規定在行使前所需持有認股權之最短期限。
- (5) 根據購股權計劃授出的任何特定購股權的股份行使價由董事會全權釐定並通知參與者，但不得低於下列最高者：(i) 股份於購股權授出日期（必須為營業日）於聯交所每日報價表所報收市價；(ii) 股份於緊接購股權授出日期前五個營業日在聯交所每日報價表所報的平均收市價；及(iii) 股份於購股權授出日期的面值。

Report of the Directors

董事會報告

- (6) The maximum number of Shares which may be allotted and issued pursuant to the Share Option Scheme is as follows:
- (a) subject to sub-paragraph 6(b) and 6(c) below, the maximum number of shares issuable upon exercise of all options to be granted under the Share Option Scheme and any other share option schemes of the Company (excluding, for this purpose, shares issuable upon exercise of options which have been granted but which have lapsed in accordance with the terms of the Share Option Scheme or any other share option schemes of the Company) must not in aggregate exceed 10% of all the shares of the Company in issue, being 2,400,000,000 shares as at 12 September 2016, being the date on which the shares are listed on the Stock Exchange (the "General Scheme Limit"). Based on the number of shares in issue on 12 September 2016, being the date on which the shares were listed on the Stock Exchange, the General Scheme Limit of the Share Option Scheme was 240,000,000 shares. The General Scheme Limit was adjusted from 240,000,000 shares to 60,000,000 shares for the effect of the share consolidation with effect from 24 November 2020. The General Mandate Limit was further adjusted from 60,000,000 shares to 6,000,000 shares for the effect of the share consolidation with effect from 23 August 2022.
- (b) The General Scheme Limit may be refreshed at any time by obtaining approval of the Shareholders in general meeting provided that the total number of shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share option schemes of the Company must not exceed 10% of the shares of the Company in issue as at the date of approval of the refreshed limit. Options previously granted under the Share Option Scheme and any other share option schemes of the Company (including those outstanding, cancelled or lapsed in accordance with the terms of the Share Option Scheme or any other share option schemes of the Company) will not be counted for the purpose of calculating the refreshed 10% limit.
- (c) The Company may seek separate approval of the Shareholders in general meeting for granting options beyond the General Scheme Limit provided the options in excess of the General Scheme Limit are granted only to grantees specifically identified by the Company before such approval is sought.
- (d) The aggregate number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option schemes of the Company must not exceed 30% of the shares of the Company in issue from time to time. No options may be granted under the Share Option Scheme or any other share option schemes of the Company if this will result in such 30% limit being exceeded.
- (6) 根據購股權計劃而可予配發及發行的股份最高股份數目如下所示：
- (a) 在下文第6(b)及6(c)分段的規限下，購股權計劃及本公司任何其他購股權計劃（就此而言，不包括因已授出但根據購股權計劃或本公司任何其他購股權計劃條款已失效的購股權獲行使而可予發行的股份）授出之所有購股權予以行使時發行之股份最高數目，合計不得超過本公司於二零一六年九月十二日（即股份於聯交所上市之日期）已發行的所有本公司股份（即2,400,000,000股股份）之10%（「一般計劃限制」）。根據於二零一六年九月十二日（即股份於聯交所上市之日期）已發行的股份數目，購股權計劃的一般計劃限制為240,000,000股股份。一般計劃限制已就著二零二零年十一月二十四日起生效之股份合併而由240,000,000股股份調整為60,000,000股股份。一般授權限制已就著二零二二年八月二十三日起生效之股份合併而由60,000,000股股份調整為6,000,000股股份。
- (b) 一般計劃限制可隨時經股東在股東大會上批准後更新，但因行使根據購股權計劃及本公司任何其他購股權計劃授出的全部購股權而可能發行的股份總數，不得超過批准經更新上限當日已發行本公司股份的10%。計算經更新10%上限時，先前根據購股權計劃及本公司任何其他購股權計劃授出的購股權（包括根據購股權計劃或本公司任何其他購股權計劃的條款尚未行使、已註銷或已失效的購股權）不會計算在內。
- (c) 本公司可於股東大會另行徵求股東批准授出超逾一般計劃限制之購股權，惟僅可向本公司於徵求批准前特別指明之承授人授出超逾一般計劃限制之購股權。
- (d) 根據購股權計劃及本公司任何其他購股權計劃授出但尚未行使之所有購股權獲行使時可予發行之股份總數，不得超過不時已發行本公司股份之30%。倘根據購股權計劃或本公司任何其他購股權計劃授出購股權將導致超逾該30%，則不得授出購股權。

Report of the Directors

董事會報告

(7) The total number of shares issued and to be issued upon exercise of options granted to any participant (including both exercised and outstanding options) under the Share Option Scheme, in any 12-month period up to the date of grant shall not exceed 1% of the shares of the Company in issue. Any further grant of options in excess of such limit must be separately approved by Shareholders in general meeting with such grantee and his or her associates abstaining from voting.

A share option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period as the Board may determine which shall not exceed 10 years from the date of grant subject to the provisions for early termination thereof.

No options had been granted under the Share Option Scheme since its adoption. As such, the total number of shares available for issue upon exercise of the share options to be granted under the Share Option Scheme was 6,000,000 shares, representing approximately 4.6% of the shares of the Company in issue as at the date of this annual report.

As at the date of this annual report, the remaining life of the Share Option Scheme was approximately 4 years.

RELATED PARTY TRANSACTIONS

Details of material related party transactions of the Group undertaken in the normal course of business are set out in note 28 to the audited consolidated financial statements.

CONNECTED TRANSACTION AND CONTINUING CONNECTED TRANSACTION

During the Year, the Group had not entered into any connected transactions or continuing connected transactions that are not exempted under Rule 14A.73 of the Listing Rules.

(7) 截至授出日期止任何12個月期間內，因任何參與者行使根據購股權計劃授出的購股權（包括已行使及尚未行使的購股權）而發行及將予發行的股份總數，不得超過已發行本公司股份的1%。任何額外授出超逾該上限的購股權必須經股東於股東大會上另行批准，該承授人及其聯繫人士必須放棄投票。

承授人可於董事會可能釐訂的期間，隨時根據購股權計劃的條款行使購股權，惟有關期間不得超過授出日期起計十年，並受有關提前終止條文所規限。

自購股權計劃獲採納以來並無根據計劃授出購股權。因此，購股權計劃下授出的購股權獲行使後可予發行的股份總數為6,000,000股，即於本年報日期已發行本公司股份約4.6%。

於本年報日期，購股權計劃的尚餘有效期約為四年。

關聯方交易

本集團於一般業務過程中進行的重大關聯方交易詳情載於經審核綜合財務報表附註28。

關連交易及持續關連交易

於本年度，本集團並無訂立任何根據上市規則第14A.73條不獲豁免之關連交易或持續關連交易。

Report of the Directors

董事會報告

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained the prescribed public float under the Listing Rules throughout the Year and has continued to maintain such float as at the date of this annual report.

DIRECTORS' INTERESTS IN A COMPETING BUSINESS

None of the Directors and controlling shareholders of the Company nor their respective associates were interested in any business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group pursuant to Rule 8.10 of the Listing Rules during the Year.

CORPORATE GOVERNANCE

The Company recognizes the importance of good corporate governance for enhancing the management of the Company as well as preserving the interests of the Shareholders as a whole. The Company has adopted and committed to the code provisions set out in the CG Code and has prepared the corporate governance report, which is set out in the section headed "Corporate Governance Report" of this annual report. The Board will continue to review and monitor the practices of the Company with an aim to maintaining the highest standard of corporate governance.

AUDITOR

The consolidated financial statements for the Year have been audited by BDO Limited, who will retire, and being eligible, offer themselves for re-appointment at the 2023 AGM. A resolution for the re-appointment of BDO Limited as auditor of the Company is to be proposed at the 2023 AGM.

On behalf of the Board

Wang Rong
Executive Director

Hong Kong, 27 September 2023

足夠的公眾持股量

基於本公司可得的公開資料及據董事所知，本公司於本年度內一直維持上市規則所訂明的公眾持股量以及於本年報日期仍繼續維持有關公眾持股量。

董事於競爭業務的權益

於本年度，根據上市規則第8.10條規定，董事及本公司控股股東及彼等各自的聯繫人概無於任何直接或間接與本集團的業務構成競爭或可能構成競爭的業務中擁有權益。

企業管治

本公司認同良好的企業管治對提升本公司的管理水平以及保障股東的整體利益極其重要。本公司已採納及致力執行企業管治守則的守則條文，及編制企業管治報告，有關內容載於本年報「企業管治報告」一節。董事會將繼續審閱及監察本公司的實行情況，以維持最高水平的企業管治。

核數師

本年度的綜合財務報表已由香港立信德豪會計師事務所有限公司審核。香港立信德豪會計師事務所有限公司將於二零二三年股東週年大會上任滿告退，惟符合資格並願意膺選連任。香港立信德豪會計師事務所有限公司連任本公司核數師的決議案將於二零二三年股東週年大會上提呈。

代表董事會

執行董事
王榮

香港，二零二三年九月二十七日

Independent Auditor's Report

獨立核數師報告



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TO THE SHAREHOLDERS OF CROSSTEC GROUP HOLDINGS LIMITED
(易緯集團控股有限公司)
(incorporated in the Cayman Islands with limited liability)

致易緯集團控股有限公司股東

(於開曼群島註冊成立的有限公司)

Opinion

We have audited the consolidated financial statements of CROSSTEC Group Holdings Limited (the "Company") and its subsidiaries (together the "Group") set out on pages 55 to 134, which comprise the consolidated statement of financial position as at 30 June 2023, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 30 June 2023, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

Basis for Opinion

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

Material Uncertainty Related to Going Concern

We draw attention to Note 2.1(b)(ii) in the consolidated financial statements, which indicates that the Group incurred a loss of approximately HK\$53,556,000 for the year ended 30 June 2023, and as of that date, the Group had total bank and other borrowings amounted to approximately HK\$70,887,000, of which the current bank and other borrowings amounted to approximately HK\$25,474,000. Also, the Group had net current liabilities and capital deficiency of approximately HK\$12,127,000 and HK\$54,097,000 respectively. However, the Group had cash and cash equivalents of approximately HK\$30,996,000. These conditions indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

意見

吾等已審核易緯集團控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)載於第55至134頁的綜合財務報表，此綜合財務報表包括於二零二三年六月三十日的綜合財務狀況表、截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註(其中包括重大會計政策概要)。

吾等認為，綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實而公平地反映 貴集團於二零二三年六月三十日的綜合財務狀況，及其截至該日止年度的綜合財務表現及綜合現金流量，並已按照香港公司條例的披露規定妥善編製。

意見基礎

吾等按照香港會計師公會頒佈的香港核數準則(「香港核數準則」)進行審核工作。吾等根據該等準則承擔的責任詳述於本核數師報告「核數師就審核綜合財務報表承擔的責任」一節。根據香港會計師公會的「專業會計師道德守則」(「守則」)，吾等獨立於 貴集團，且吾等已根據守則履行其他道德責任。吾等相信，吾等所獲得的審核憑證充足且可適當為吾等的審核意見提供基礎。

有關持續經營之重大不確定性

吾等謹請 閣下注意綜合財務報表附註2.1(b)(ii)，當中表示 貴集團於截至二零二三年六月三十日止年度錄得虧損約53,556,000港元，而 貴集團於該日之銀行及其他借貸總額約為70,887,000港元，其中流動銀行及其他借貸約為25,474,000港元。此外， 貴集團之流動負債淨值及資本虧絀分別約為12,127,000港元及54,097,000港元。然而， 貴集團之現金及現金等價物約為30,996,000港元。此等情況顯示存在著重大不確定性，可對 貴集團持續經營之能力產生重大疑問。吾等就此事宜之意見為並無保留。

Independent Auditor's Report

獨立核數師報告

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the "Material Uncertainty Related to Going Concern" section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Revenue recognition on contracts from interior solutions projects

Refer to Notes 3.1(h), 3.2(a) and 5 to the consolidated financial statements.

For the year ended 30 June 2023, the Group's revenue from interior solutions projects amounted to approximately HK\$34,171,000.

The Group recognises revenue of contracts from interior solutions projects over time using an input method based on the progress towards satisfaction of the services, measured based on proportion of actual cost incurred for work performed to date relative to the estimated total cost. Accordingly, revenue recognition involves a significant degree of judgement, with estimates being made to assess the total costs and on progress towards complete satisfactions of the contract.

We identified the revenue recognition on contracts from interior solutions projects as a key audit matter due to the significant judgement exercised by the management in determining the total costs and on progress towards complete satisfactions of the contract.

Our response:

Our key procedures in relation to management's assessment for revenue recognition on contracts from interior solutions projects included:

- Checking the contract sum to the underlying contracts entered into with the customers and other relevant correspondences and supporting documents in respect of variations in contract works or price adjustments, on a sample basis;
- Assessing the reasonableness of contract revenue recognised and the stage of completion by reference to the actual cost incurred to date over the budgeted costs on sample basis;
- Checking the budgeted costs to the underlying supporting documents including but not limited to price quotation and contracts, on a sample basis;
- Checking on a sample basis the progress billings and the actual costs incurred on contract works to the underlying supporting documents during the reporting period; and
- Checking financial budget for each on-going contract to assess whether expected loss on contract was properly recognised as an expense immediately.

關鍵審核事項

關鍵審核事項是根據吾等的專業判斷，對當期綜合財務報表的審核最為重要的事項。該等事項乃於吾等審核綜合財務報表的整體內容及出具吾等根據該等內容而發表的意見時獲處理。吾等不會對該等事項提供單獨的意見。除「有關持續經營之重大不確定性」一節中描述之事項外，吾等已確定以下事項為吾等報告中須通報之關鍵審核事項。

確認室內解決方案項目合約收入

謹此提述綜合財務報表附註3.1(h)、3.2(a)及5。

貴集團截至二零二三年六月三十日止年度的室內解決方案項目收入約為34,171,000港元。

貴集團以輸入法根據履行服務之進度而確認室內解決方案項目合約收入，並按迄今已進行工程產生的實際成本佔估計總成本的比例計量。因此，收入確認涉及重大程度的判斷，以及作出估計以評估總成本及完全履行合約之進展。

由於管理層在確定總成本及完全履行合約之進展方面作出重大判斷，因此吾等將內部解決方案項目合約之收入確認確定為關鍵審核事項。

以下為吾等的應對：

吾等與管理層對確認室內解決方案項目合約收入的評估有關的主要程序包括：

- 以抽樣方式根據與客戶所訂立合約以及有關工程變動或價格調整的其他相關書信函件及證明文件查核合約金額；
- 參考迄今錄得的實際成本相對於預算的成本而抽樣評估已確認合約收入及完工程度的合理性；
- 根據相關證明文件（包括但不限於報價單和合約）抽查預算成本；
- 抽查相關證明文件中於報告期內的進度付款及實際工程成本；及
- 就各進行中合約檢查財務預算，以評估合約預期虧損有否即時正確確認為開支。

Independent Auditor's Report

獨立核數師報告

Key Audit Matters (continued)

Impairment assessment of property, plant and equipment

Refer to Notes 3.1(k), 3.2(b) and 13 to the consolidated financial statements.

As at 30 June 2023, the Group's property, plant and equipment were fully impaired.

Management is required to perform impairment assessment on the property, plant and equipment where indicators of impairment are identified. For the purpose of impairment testing, assets were tested at cash-generating unit ("CGU") level. Management judgement is required in the area of asset impairment particularly in assessing whether the carrying amount of an asset can be supported by the recoverable amount, being the higher of fair value less cost of disposal or value in use; and the appropriate key assumptions to be applied in preparing cash flow projections. To support management's assessment, the Group has engaged an independent professional valuer as management's expert. Based on the above assessment performed, for the year ended 30 June 2023, management concluded that impairment losses of approximately HK\$8,738,000 was made in respect of the Group's property, plant and equipment.

We identified the impairment of property, plant and equipment as a key audit matter due to the significant judgement exercised by the management in determining the key assumptions adopted in the assessment of the recoverable amount.

Our response:

Our key procedures in relation to management's assessment for impairment assessment of property, plant and equipment included:

- Evaluating the appropriateness of the methodology in respect of the assessment of the recoverable amount of the CGU to which property, plant and equipment have been allocated in the impairment test;
- Assessing the reasonableness of underlying key assumptions used;
- Checking the appropriateness of key input data used in the assessment of the recoverable amount;
- Checking the mathematical accuracy of the calculation of the recoverable amount of the CGU;
- Involving an auditor's expert to assist our evaluation on the appropriateness of the valuation methodology and reasonableness of key assumptions; and
- Evaluating the competency, capabilities and objectivity of the management's expert and auditor's expert.

關鍵審核事項(續)

物業、廠房及設備之減值評估

謹此提述綜合財務報表附註3.1(k)、3.2(b)及13。

於二零二三年六月三十日，貴集團之物業、廠房及設備已悉數減值。

管理層須於發現減值跡象時對物業、廠房及設備進行減值評估。就減值測試而言，資產是於現金產生單位（「現金產生單位」）層面進行測試。在資產減值方面需要管理層作出判斷，特別是在評估一項資產之賬面值是否能得到可收回金額（即公平值減去出售成本或使用價值中之較高者）所支持；以及在編制現金流預測時適用之適當關鍵假設。為支持管理層之評估，貴集團已委聘一名獨立專業估值師作為管理層之專家。根據上述所進行之評估，截至二零二三年六月三十日止年度，管理層得出之結論為就貴集團之物業、廠房及設備作出約8,738,000港元之減值虧損。

由於管理層在確定評估可收回金額所採用之主要假設時作出重大判斷，因此吾等將物業、廠房及設備之減值確定為關鍵審核事項。

以下為吾等的應對：

吾等與管理層對物業、廠房及設備之減值評估的評估有關的主要程序包括：

- 評估在減值測試中分配至物業、廠房及設備之現金產生單位之可收回金額評估的方法是否適當；
- 評估所用之相關關鍵假設是否合理；
- 檢查評估可收回金額時使用的關鍵輸入數據是否適當；
- 檢查計算現金產生單位之可收回金額之數學準確性；
- 安排一名核數師的專家協助吾等評估估值方法是否合適及關鍵假設是否合理；及
- 評估管理層的專家及核數師的專家之才幹、能力及客觀性。

Independent Auditor's Report

獨立核數師報告

Other Information in the Annual Report

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

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

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

Directors' Responsibilities for the Consolidated Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

年報中的其他信息

董事須對其他信息負責。其他信息由 貴公司年報所包含的信息構成，惟不包括綜合財務報表及吾等就此出具的核數師報告。

吾等對綜合財務報表的意見並不涵蓋其他信息，且吾等並不就有關信息發表任何形式的核證結論。

結合吾等對綜合財務報表的審核，吾等的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或吾等在審核過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於吾等已執行的工作，如果吾等認為其他信息存在重大錯誤陳述，吾等需要報告該事實。於此方面，吾等並無任何報告。

董事就綜合財務報表須承擔的責任

董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定妥為編製真實而公平的綜合財務報表，及實施董事認為必要的該等內部監控，以使所編製的綜合財務報表不存在任何由於欺詐或錯誤而導致的重大錯誤陳述。

在編製綜合財務報表時，董事負責評估 貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，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，或別無其他實際的替代方案。

董事亦負責監察 貴集團的財務報告程序。審核委員會協助董事履行彼等於有關方面的責任。

核數師就審核綜合財務報表承擔的責任

吾等的目標，是對整體綜合財務報表是否不存在由於欺詐或錯誤而導致的任何重大錯誤陳述取得合理保證，並出具包括吾等意見的核數師報告。吾等僅按照吾等的委聘條款向 閣下(作為整體)報告，除此之外本報告別無其他目的。吾等不會就本報告的內容向任何其他人士負上或承擔任何責任。

合理保證是高水平的保證，惟不能保證按香港核數準則進行的審核在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期該等錯誤陳述個別或匯總起來可能影響綜合財務報表使用者所作出的經濟決定，則有關的錯誤陳述可被視作重大。

Independent Auditor's Report

獨立核數師報告

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (*continued*)

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

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

核數師就審核綜合財務報表承擔的責任(續)

在根據香港核數準則進行審核的過程中，吾等運用了專業判斷，保持專業懷疑態度。吾等亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審核程序以應對該等風險，以及取得充足和適當的審核憑證，作為吾等意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部監控之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險比較因錯誤而導致的重大錯誤陳述的風險為高。
- 了解與審核相關的內部監控，以設計適當的審核程序，惟目的並非對 貴集團內部監控的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露資料的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所得的審核憑證，決定是否存在與事件或情況有關的重大不確定性，而可能對 貴集團持續經營的能力構成重大疑慮。如果吾等認為存在重大不確定性，則有必要在核數師報告中提請使用者對綜合財務報表中的相關披露資料的關注。假若有關的披露資料不足，則吾等須出具非無保留意見的核數師報告。吾等的結論是基於截至核數師報告日止所取得的審核憑證。然而，未來事件或情況可能導致 貴集團不能繼續持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露資料，以及綜合財務報表是否公允反映交易和事項。
- 就 貴集團中實體或業務活動的財務資料獲取充分、適當的審核證據，以對 貴集團財務報表發表意見。吾等負責指導、監督和執行 貴集團審核。吾等對審核意見承擔全部責任。

Independent Auditor's Report

獨立核數師報告

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (*continued*)

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

BDO Limited
Certified Public Accountants
Wong Kwok Wai
Practising Certificate no. P06047

Hong Kong, 27 September 2023

核數師就審核綜合財務報表承擔的責任 (續)

吾等與審核委員會溝通了計劃的審核範圍、時間安排、重大審核發現等事項，包括吾等在審核期間識別出內部監控的任何重大缺陷。

吾等亦向審核委員會作出聲明，指出吾等已符合有關獨立性的相關道德要求，並與彼等溝通可能被合理認為會影響吾等獨立性的所有關係及其他事宜，以及在適用的情況，已採取的行動以消除威脅及已應用的防範措施。

從與董事溝通的事項中，吾等釐定對本年度綜合財務報表的審核至關重要的事項，因而構成關鍵審核事項。吾等在核數師報告中描述該等事項，除非法律或法規不允許公開披露該等事項，或在極端罕見的情況下，倘合理預期在吾等報告中溝通某事項造成的負面後果超過產生的公眾利益，則吾等決定不應在報告中傳達該事項。

香港立信德豪會計師事務所有限公司
執業會計師
黃國偉
執業證書編號：P06047

香港，二零二三年九月二十七日

Consolidated Financial Statements

綜合財務報表

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2023

綜合損益及其他全面收益表

截至二零二三年六月三十日止年度

			2023	2022
		Notes	HK\$'000	HK\$'000
		附註	千港元	千港元
Revenue	收入	5	48,004	40,006
Direct costs	直接成本		(59,422)	(28,355)
Gross (loss)/profit	毛(損)/利		(11,418)	11,651
Other income	其他收入	5	1,047	1,353
Decrease in fair value of investment property	投資物業之公平值減少	14	(160)	(90)
Impairment losses on property, plant and equipment	物業、廠房及設備之減值虧損	13	(8,738)	(3,321)
Other gain/(loss), net	其他收益/(虧損)淨額	5	369	(488)
Administrative expenses	行政開支		(30,329)	(29,797)
Finance costs	融資成本	6	(4,326)	(1,196)
Loss before income tax	除所得稅開支前虧損	7	(53,555)	(21,888)
Income tax expense	所得稅開支	10	(1)	–
Loss for the year and attributable to owners of the Company	年內及本公司擁有人應佔虧損		(53,556)	(21,888)
Item that may be reclassified subsequently to profit or loss	其後可重新分類至損益的項目			
Exchange differences on translating foreign operations	對外業務換算產生的匯兌差額		(466)	613
Other comprehensive income for the year and attributable to owners of the Company, net of tax	年內及本公司擁有人應佔其他全面收入(扣除稅項)		(466)	613
Total comprehensive income for the year and attributable to owners of the Company	年內及本公司擁有人應佔全面收入總額		(54,022)	(21,275)
Loss per share	每股虧損			(restated) (經重列)
Basic and diluted (HK cents)	基本及攤薄(港仙)	12	(58.39)	(25.83)

Consolidated Financial Statements

綜合財務報表

Consolidated Statement of Financial Position

As at 30 June 2023

綜合財務狀況表

於二零二三年六月三十日

			2023	2022
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	13	–	–
Investment property	投資物業	14	7,890	8,050
Deposits	按金	16	886	33
			8,776	8,083
Current assets	流動資產			
Trade and other receivables	應收貿易及其他款項	16	19,496	16,560
Income tax recoverable	可收回稅項		201	200
Pledged bank deposits	已抵押銀行存款	17	–	2,000
Cash and cash equivalents	現金及現金等價物	18	30,996	21,629
			50,693	40,389
Total assets	資產總額		59,469	48,472
Current liabilities	流動負債			
Trade and other payables	應付貿易及其他款項	19	20,251	12,437
Contract liabilities	合約負債	20	6,782	13,307
Lease liabilities	租賃負債	15	2,372	6,038
Bank and other borrowings	銀行及其他借貸	21	25,474	8,000
Provisions	撥備	22	7,941	–
			62,820	39,782
Net current (liabilities)/assets	流動(負債)/資產淨值		(12,127)	607
Total assets less current liabilities	資產總額減流動負債		(3,351)	8,690
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債	15	4,534	391
Loan from a former shareholder	前股東貸款	23	–	20,723
Bank and other borrowings	銀行及其他借貸	21	45,413	–
Provisions	撥備	22	799	–
			50,746	21,114
Total liabilities	負債總額		113,566	60,896
NET LIABILITIES	負債淨值		(54,097)	(12,424)
Capital and reserves	資本及儲備			
Share capital	股本	25	34,560	28,800
Reserves	儲備	26	(88,657)	(41,224)
CAPITAL DEFICIENCY	資本虧絀		(54,097)	(12,424)

On behalf of the board of directors

代表董事會

Mr. Wang Rong
王榮先生
Director
董事

Mr. Tse Kwok Hing Henry
謝國興先生
Director
董事

Consolidated Financial Statements

綜合財務報表

Consolidated Statement of Changes in Equity

For the year ended 30 June 2023

綜合權益變動表

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	Merger reserve	Exchange reserve	Capital reserve	Accumulated losses	Total
		股本	股份溢價	合併儲備	匯兌儲備	資本儲備	累計虧損	總計
		(附註26(i))	(附註26(i))	(附註26(ii))	(附註26(iii))	(附註26(iv))	(附註26(v))	(附註26(v))
		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
As at 1 July 2021	於二零二一年七月一日	28,800	62,663	5,329	148	-	(89,669)	7,271
Loss for the year	年內虧損	-	-	-	-	-	(21,888)	(21,888)
Other comprehensive income for the year	年內其他全面收入							
Exchange differences on translating foreign operations	對外業務換算產生的匯兌差額	-	-	-	613	-	-	613
Total comprehensive income for the year	年內全面收入總額	-	-	-	613	-	(21,888)	(21,275)
Deemed contribution from a former shareholder (Note 23)	視作前股東出資(附註23)	-	-	-	-	1,580	-	1,580
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	28,800	62,663	5,329	761	1,580	(111,557)	(12,424)
Loss for the year	年內虧損	-	-	-	-	-	(53,556)	(53,556)
Other comprehensive income for the year	年內其他全面收入							
Exchange differences on translating foreign operations	對外業務換算產生的匯兌差額	-	-	-	(466)	-	-	(466)
Total comprehensive income for the year	年內全面收入總額	-	-	-	(466)	-	(53,556)	(54,022)
Issuance of shares on placement (Note 25)	配售時發行股份(附註25)	5,760	-	-	-	-	-	5,760
Deemed contribution from a former shareholder (Note 23)	視作前股東出資(附註23)	-	-	-	-	6,589	-	6,589
As at 30 June 2023	於二零二三年六月三十日	34,560	62,663	5,329	295	8,169	(165,113)	(54,097)

Consolidated Financial Statements

綜合財務報表

Consolidated Statement of Cash Flows

For the year ended 30 June 2023

綜合現金流量表

截至二零二三年六月三十日止年度

		2023	2022
	Notes 附註	HK\$'000 千港元	HK\$'000 千港元
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動所得現金流量		
Loss before income tax	除所得稅前虧損	(53,555)	(21,888)
Adjustments for:	調整：		
Interest income	利息收入	5 (91)	(18)
Interest on bank borrowings	銀行借貸利息	6 136	258
Interest on other borrowings	其他借貸利息	6 1,358	–
Interest on lease liabilities	租賃負債利息	6 301	413
Interest on loan from a former shareholder	前股東貸款利息	6 2,531	525
Impairment losses on property, plant and equipment	物業、廠房及設備減值虧損	7 8,738	3,321
Expected loss on onerous contracts	虧損性合約之預期虧損	7 7,941	–
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	5 (50)	–
Gain on lease modifications	租賃修改之收益	5 (140)	–
Depreciation of property, plant and equipment	物業、廠房及設備折舊	13 994	3,932
Decrease in fair value of investment property	投資物業公平值減少	14 160	90
Operating loss before working capital changes	營運資金變動前之經營虧損	(31,677)	(13,367)
Increase in trade and other receivables	應收貿易及其他款項增加	(3,789)	(1,938)
Increase/(decrease) in trade and other payables	應付貿易及其他款項增加/(減少)	6,943	(7,472)
(Decrease)/increase in contract liabilities	合約負債(減少)/增加	(6,525)	10,493
Cash used in operations	經營所用現金	(35,048)	(12,284)
Income tax paid	已付所得稅	(2)	–
Net cash used in operating activities	經營活動所用現金淨額	(35,050)	(12,284)
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動所得現金流量		
Interest received	已收利息	91	18
Purchases of property, plant and equipment	購買物業、廠房及設備	(1,914)	(57)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	50	–
Withdrawal of pledged bank deposits	提取已抵押銀行存款	2,000	4,795
Net cash generated from investing activities	投資活動所得現金淨額	227	4,756

Consolidated Financial Statements

綜合財務報表

Consolidated Statement of Cash Flows (continued)

For the year ended 30 June 2023

綜合現金流量表(續)

截至二零二三年六月三十日止年度

			2023	2022
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所得現金流量			
Proceeds from issue of shares on placement	配售時發行股份所得款項		5,760	–
Proceeds from bank borrowings	銀行借貸所得款項	29	–	7,000
Repayment of bank borrowings	償還銀行借貸	29	(8,000)	(5,000)
Proceeds from loan from a former shareholder	前股東貸款的所得款項	29	57,000	28,000
Repayment of loan from a former shareholder	償還前股東貸款	29	(3,000)	(6,000)
Repayment of principal portion of lease liabilities	償還租賃負債之本金部分	29	(6,402)	(6,670)
Repayment of interest portion of lease liabilities	償還租賃負債之利息部分	29	(301)	(413)
Interest paid	已付利息	29	(401)	(353)
Net cash generated from financing activities	融資活動所得現金淨額		44,656	16,564
NET INCREASE IN CASH AND CASH EQUIVALENT	現金及現金等價物增加淨額		9,833	9,036
Effect of exchange rate on cash and cash equivalents	匯率對現金及現金等價物的影響		(466)	613
Cash and cash equivalents at beginning of year	年初現金及現金等價物		21,629	11,980
CASH AND CASH EQUIVALENTS AT END OF YEAR	年末現金及現金等價物		30,996	21,629

Notes to the Consolidated Financial Statements

綜合財務報表附註

30 June 2023

二零二三年六月三十日

1. GENERAL INFORMATION

CROSSTEC Group Holdings Limited (the “Company”) was incorporated in the Cayman Islands on 18 March 2016, as an exempted company with limited liability and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The registered office of the Company is located at Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands. The headquarter and principal place of business in Hong Kong is located at 9th Floor, Olympia Plaza, 255 King’s Road, North Point, Hong Kong.

The Company is an investment holding company. The Company and its subsidiaries (collectively as the “Group”) is principally engaged in the trading of millwork, furniture and facade fabrication and provision of interior design, project consultancy, maintenance and interior solutions services.

1. 一般資料

易緯集團控股有限公司（「本公司」）為於二零一六年三月十八日在開曼群島註冊成立的獲豁免有限公司，其股份於香港聯合交易所有限公司（「聯交所」）主板上市。本公司的註冊辦事處位於Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands。香港總部及主要營業地點位於香港北角英皇道255號國都廣場9樓。

本公司為投資控股公司。本公司及其附屬公司（統稱「本集團」）主要從事銷售金屬、玻璃及木製品、傢俱及幕牆製造以及提供室內設計、項目諮詢、保養及室內解決方案服務。

Notes to the Consolidated Financial Statements

綜合財務報表附註

30 June 2023
二零二三年六月三十日

1. GENERAL INFORMATION (continued)

Information about subsidiaries

Details of the Company's subsidiaries are as follows:

1. 一般資料(續)

有關附屬公司的資料

本公司附屬公司的詳情如下：

Name of entity 實體名稱	Place and date of incorporation and form of business structure 註冊成立地點及日期 以及業務架構形式	Percentage of equity attributable to the Company 本公司應佔股權百分比				Issued and fully paid ordinary share capital or registered capital 已發行及繳足普通股股本 或註冊資本	Principal activities and principal place of business 主要活動及主要營業地點
		2023		2022			
		Direct 直接	Indirect 間接	Direct 直接	Indirect 間接		
Crosstec (BVI) Limited	BVI, 21 March 2016, limited liability company	100%	-	100%	-	HK\$100 divided into 100 shares of HK\$1 each	Investment holding, Hong Kong
Crosstec (BVI) Limited	英屬維京群島，二零一六年 三月二十一日，有限公司					100港元拆分為100股 每股面值1港元的股份	投資控股，香港
Crosstec Group Limited	Hong Kong, 10 May 2007, limited liability company	-	100%	-	100%	Ordinary shares of HK\$100,000	Investment holding, Hong Kong
易緯集團有限公司	香港，二零零七年 五月十日，有限公司					100,000港元普通股	投資控股，香港
Crosstec International Limited	Hong Kong, 17 May 2007, limited liability company	-	100%	-	100%	Ordinary shares of HK\$100,000	Trading of millwork, furniture and facade fabrication and provision of interior design, project consultancy, maintenance and interiors solutions services, Hong Kong
易緯國際有限公司	香港，二零零七年 五月十七日，有限公司					100,000港元普通股	出售金屬、玻璃及木製品、傢俱以及 幕牆製造以及提供室內設計、項目諮詢、 保養及室內解決方案服務，香港
C2 Concept Limited	Hong Kong, 22 January 2019, limited liability company	-	100%	-	100%	Ordinary shares of HK\$1	Provision of interiors solutions services, Hong Kong
怡居空間概念有限公司	香港，二零一九年 一月二十二日，有限公司					1港元普通股	提供室內解決方案服務，香港
CPI Holdings Limited	Hong Kong, 22 March 2018, limited liability company	-	100%	-	100%	Ordinary shares of HK\$1	Investment holding, Hong Kong
CPI Holdings Limited	香港，二零一八年 三月二十二日，有限公司					1港元普通股	投資控股，香港
Crosstec Business Management Limited	Hong Kong, 21 April 1999, limited liability company	-	100%	-	100%	Ordinary shares of HK\$100,000	Provision of labour and management services, Hong Kong
易緯商業管理有限公司	香港，一九九九年 四月二十一日，有限公司					100,000港元普通股	提供勞動力及管理服務，香港

Notes to the Consolidated Financial Statements

綜合財務報表附註

30 June 2023

二零二三年六月三十日

1. GENERAL INFORMATION (continued)

Information about subsidiaries (continued)

Details of the Company's subsidiaries are as follows: (continued)

1. 一般資料(續)

有關附屬公司的資料(續)

本公司附屬公司的詳情如下:(續)

Name of entity 實體名稱	Place and date of incorporation and form of business structure 註冊成立地點及日期 以及業務架構形式	Percentage of equity attributable to the Company 本公司應佔股權百分比				Issued and fully paid ordinary share capital or registered capital 已發行及繳足普通股股本 或註冊資本	Principal activities and principal place of business 主要活動及主要營業地點
		2023		2022			
		Direct 直接	Indirect 間接	Direct 直接	Indirect 間接		
Crosstec Trading (Shenzhen) Company Limited ("宏經緯貿易 (深圳)有限公司") 宏經緯貿易(深圳) 有限公司	People's Republic of China ("PRC") 4 December 2009, limited liability company 中華人民共和國(「中國」), 二零零九年十二月四日, 有限公司	-	100%	-	100%	Registered capital of HK\$1,500,000 1,500,000港元註冊資本	Trading of millworks and furniture, PRC 出售金屬、玻璃及木製品及傢俱, 中國
Crosstec (Shenzhen) Contracting Company Limited ("易緯(深圳) 裝飾工程有限公司") 易緯(深圳)裝飾 工程有限公司	PRC, 5 December 2017, limited liability company 中國, 二零一七年 十二月五日, 有限公司	-	100%	-	100%	Registered capital of Renminbi ("RMB") 2,000,000 人民幣(「人民幣」)2,000,000元 註冊資本	Furniture and facade fabrication and provision of interior design, project consultancy and interiors solutions services, PRC 傢俱以及幕牆製造以及提供室內設計、 項目諮詢及室內解決方案服務, 中國
CX (Macau) Limited ("宏經緯(澳門)一人 有限公司") 宏經緯(澳門)一人 有限公司	Macau, 17 December 2013, limited liability company 澳門, 二零一三年 十二月十七日, 有限公司	-	100%	-	100%	Registered capital of Macao Patacas ("MOP") 25,000 25,000澳門幣(「澳門幣」) 註冊資本	Trading of millwork, furniture and facade fabrication and provision of interior design, project consultancy and interiors solutions services, Macau 出售金屬、玻璃及木製品、傢俱以及幕牆 製造以及提供室內設計、項目諮詢及 室內解決方案服務, 澳門
Crosstec Design Consultants Limited 易緯設計顧問有限公司	Hong Kong, 3 October 2016, limited liability company 香港, 二零一六年 十月三日, 有限公司	-	100%	-	100%	Ordinary shares of HK\$100,000 100,000港元普通股	Provision of interior design services, Hong Kong 提供室內設計服務, 香港
Crosstec Overseas Holdings B.V. Crosstec Overseas Holdings B.V.	Amsterdam, the Netherlands, 28 November 2016, limited liability company 荷蘭阿姆斯特丹, 二零一六年 十一月二十八日, 有限公司	-	100%	-	100%	Euro ("EUR") 1, divided into 1 share of EUR1 each 1歐元(「歐元」)拆分為1股 每股面值1歐元的股份	Investment holding, Netherland 投資控股, 荷蘭
Crosstec Design Solution GMBH Crosstec Design Solution GMBH	Berlin, Germany, 20 January 2017, limited liability company 德國柏林, 二零一七年 一月二十日, 有限公司	-	100%	-	100%	EUR25,000, divided into 25,000 shares of EUR1 each 25,000歐元拆分為25,000股 每股面值1歐元的股份	Provision of marketing and liaising services to the inter-group companies, Germany 向集團內公司提供市場推廣及 聯絡服務, 德國

Notes to the Consolidated Financial Statements

綜合財務報表附註

30 June 2023
二零二三年六月三十日

1. GENERAL INFORMATION (continued)

Information about subsidiaries (continued)
Details of the Company's subsidiaries are as follows: (continued)

1. 一般資料(續)

有關附屬公司的資料(續)
本公司附屬公司的詳情如下:(續)

Name of entity 實體名稱	Place and date of incorporation and form of business structure 註冊成立地點及日期以及業務架構形式	Percentage of equity attributable to the Company 本公司應佔股權百分比		Issued and fully paid ordinary share capital or registered capital 已發行及繳足普通股股本或註冊資本		Principal activities and principal place of business 主要活動及主要營業地點	
		2023 Direct 直接	2022 Indirect 間接	2023 Direct 直接	2022 Indirect 間接		
Crosstec (London) Limited	England & Wales, 23 July 2015, limited liability company	-	100%	-	100%	Great British Pound ("GBP") 100, divided into 100 shares of GBP1 each	Dormant, United Kingdom
Crosstec (London) Limited	英格蘭及威爾斯，二零一五年七月二十三日，有限公司					100英鎊(「英鎊」)拆分為100股每股面值1英鎊的股份	暫無營業，英國
Davenport (HK) Holdings Limited	Hong Kong, 6 April 2018, limited liability company	-	100%	-	100%	Ordinary shares of HK\$1	Investment holding, Hong Kong
Davenport (HK) Holdings Limited	香港，二零一八年四月六日，有限公司					1港元普通股	投資控股，香港
Crosstec Network Technology Limited	Hong Kong, 2 May 2019, limited liability company	-	100%	-	100%	Ordinary shares of HK\$1	Provision of facade management services, Hong Kong
易緯網絡科技有限公司	香港，二零一九年五月二日，有限公司					1港元普通股	提供幕牆管理服務，香港
Trinity Facade Sustainability Technology Limited	Hong Kong, 5 September 2018, limited liability company	-	100%	-	100%	Ordinary shares of HK\$1	Investment holding, Hong Kong
李三記幕牆可持續科技有限公司	香港，二零一八年九月五日，有限公司					1港元普通股	投資控股，香港
Iyou Entertec Limited	Hong Kong, 26 August 2021, limited liability company	-	100%	-	100%	Ordinary shares of HK\$200	Dormant, Hong Kong
易遊科娛有限公司	香港，二零二一年八月二十六日，有限公司					200港元普通股	暫無營業，香港
Manke Enternet Limited	Hong Kong, 26 August 2021, limited liability company	-	100%	-	100%	Ordinary shares of HK\$200	Dormant, Hong Kong
漫科互娛有限公司	香港，二零二一年八月二十六日，有限公司					200港元普通股	暫無營業，香港
Crosstec (Asia) Limited	Hong Kong, 19 October 2022, limited liability company	-	100%	-	-	Ordinary shares of HK\$1	Investment holding, Hong Kong
易緯(亞洲)有限公司	香港，二零二二年十月十九日，有限公司					1港元普通股	投資控股，香港
Crosstec Singapore Pte. Ltd.	Singapore, 16 November 2022, limited liability company	-	100%	-	-	Singapore dollars ("SGD") 1,000, divided into 1,000 shares of SGD1 each	Dormant, Singapore
Crosstec Singapore Pte. Ltd.	新加坡，二零二二年十一月十六日，有限公司					1,000新加坡元(「新元」)拆分為1,000股每股面值1新元的股份	暫無營業，新加坡

Notes to the Consolidated Financial Statements

綜合財務報表附註

30 June 2023

二零二三年六月三十日

2.1 BASIS OF PREPARATION

(a) Statement of compliance

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

(b) Basis of measurement and going concern assumption

(i) Basis of measurement

The consolidated financial statements have been prepared under the historical cost basis except for investment property which is measured at fair value. The measurement bases are fully described in the accounting policies below.

(ii) Going concern assumption

The Group incurred a loss of approximately HK\$53,556,000 for the year ended 30 June 2023, and as of that date, the Group had total bank and other borrowings amounted to approximately HK\$70,887,000, of which the current bank and other borrowings amounted to approximately HK\$25,474,000. Also, the Group had net current liabilities and capital deficiency of approximately HK\$12,127,000 and HK\$54,097,000 respectively. However, the Group had cash and cash equivalents of approximately HK\$30,996,000. These conditions indicate that a material uncertainty exists that may cast significant doubt on the Group’s ability to continue as a going concern.

In assessing the appropriateness of the use of the going concern basis in the preparation of the consolidated financial statements, the directors of the Company have prepared a cash flow forecast covering a period up to December 2024. The directors of the Company have given careful consideration to the future liquidity and performance of the Group and the Group’s available sources of financing in assessing whether the Group will have sufficient financial resources to continue as a going concern. The following considerations have been taken into account in the cash flow forecast:

2.1 編制基準

(a) 合規聲明

綜合財務報表已根據香港財務報告準則（「香港財務報告準則」）、香港會計準則（「香港會計準則」）及詮釋（以下統稱「香港財務報告準則」），以及香港公司條例（「公司條例」）之披露規定而編制。此外，綜合財務報表包括聯交所證券上市規則（「上市規則」）所規定之適用披露。

(b) 計量基準及持續經營假設

(i) 計量基準

綜合財務報表已按歷史成本基準編制，惟投資物業按公平值計量。計量基準在下列會計政策中全面說明。

(ii) 持續經營假設

本集團於截至二零二三年六月三十日止年度錄得虧損約53,556,000港元，而本集團於該日之銀行及其他借貸總額約為70,887,000港元，其中流動銀行及其他借貸約為25,474,000港元。此外，本集團之流動負債淨值及資本虧絀分別約為12,127,000港元及54,097,000港元。然而，本集團之現金及現金等價物約為30,996,000港元。此等情況顯示存在著重大不確定性，可對本集團持續經營之能力產生重大疑問。

於評估使用持續經營基準編製綜合財務報表是否合適時，本公司董事已編制一份涵蓋至二零二四年十二月之期間之現金流預測。本公司董事已經仔細考慮本集團未來之流動資金及表現以及本集團之可用資金來源，以評估本集團會否有足夠財務資源以繼續持續經營。現金流量預測中已計及以下考慮因素：

Notes to the Consolidated Financial Statements

綜合財務報表附註

30 June 2023
二零二三年六月三十日

2.1 BASIS OF PREPARATION (continued)

(b) Basis of measurement and going concern assumption (continued)

- (ii) *Going concern assumption (continued)*
- As disclosed in note 34(i), the Company completed a rights issue of ordinary shares on 21 July 2023. The gross proceeds from the rights issue of approximately HK\$17,280,000 were received in July 2023 accordingly;
 - The Group has been actively negotiating with the relevant lender, in respect of outstanding other borrowings with a total nominal amount of HK\$50,000,000 as at 30 June 2023 and, in August 2023, the lender has expressed its intention to extend the borrowings of HK\$20,000,000 and HK\$30,000,000 originally due on 27 October 2024 and 20 November 2024, respectively for 1 year with annual interest rate being increased from 2% to 15%;
 - As disclosed in note 34(ii), the Group has total facility line granted by its shareholder of HK\$30,000,000 based on the facility letter dated 8 August 2023. As at the approval date of these consolidated financial statements, the Group has drawn down all the loan facility amounted to HK\$30,000,000; and
 - The Group will continue its efforts to enhance its operation to improve its cash flow from operations to strengthen its working capital.

Notwithstanding the above, a material uncertainty exists related to the above conditions that may cast significant doubt on the Group's ability to continue as going concern, and therefore it may be unable to realise its assets and discharge its liabilities in the normal course of business. Whether the Group would be able to continue as a going concern depends upon the Group's ability to generate adequate financing and operating cash flows through (a) extending the repayment dates of the other borrowings from the lender successfully; (b) maintaining the facility of the shareholder's loan; and (c) generating operating cash flows based on its forecasted revenue. The directors of the Company are satisfied that it is appropriate to prepare the consolidated financial statements on a going concern basis.

2.1 編制基準(續)

(b) 計量基準及持續經營假設(續)

- (ii) *持續經營假設(續)*
- 誠如附註34(i)所披露，本公司於二零二三年七月二十一日完成普通股供股。供股所得款項總額約17,280,000港元已於二零二三年七月相應收到；
 - 就於二零二三年六月三十日本集團尚未償還之其他借貸面值總額50,000,000港元，本集團一直與相關貸款人積極協商，且於二零二三年八月，貸款人表示有意將原定分別於二零二四年十月二十七日及二零二四年十一月二十日到期之20,000,000港元及30,000,000港元之借貸延期一年，年利率由2%增至15%；
 - 誠如附註34(ii)所披露，根據日期為二零二三年八月八日之融資函件，本集團獲股東授予合共30,000,000港元之融資額度。於此等綜合財務報表之批准日期，本集團已提取全部融資貸款30,000,000港元；及
 - 本集團將繼續致力提升營運以改善營運所得現金流，從而增強營運資金狀況。

儘管有上述情況，但存在與上述情況有關之重大不確定性，可對本集團持續經營之能力產生重大疑問，因此本集團或會無法在正常業務過程中變現資產及解除負債。本集團是否能夠持續經營，乃取決於本集團是否有能力通過以下各項而產生足夠的融資及營運現金流量：(a)順利延後自貸款人借入之其他借貸之還款日期；(b)維持股東貸款之融資；及(c)根據預測收益而產生營運現金流。本公司董事認為，以持續經營基準編制綜合財務報表為合適。

Notes to the Consolidated Financial Statements

綜合財務報表附註

30 June 2023

二零二三年六月三十日

2.1 BASIS OF PREPARATION (continued)

(b) Basis of measurement and going concern assumption (continued)

(ii) Going concern assumption (continued)

Should the Group be unable to continue in business as a going concern, adjustments would have to be made to reduce the carrying values of the Group's assets to their net realisable amounts, to provide for liabilities which might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effect of these adjustments has not been reflected in the consolidated financial statements.

(c) Functional and presentation currency

The consolidated financial statements are presented in Hong Kong dollars ("HK\$"), which is also the functional currency of the Company, and all values are rounded to the nearest thousands, except when otherwise indicated. Each entity in the Group maintains its books and records in its own functional currency.

2.2 ADOPTION OF HKFRS

(a) Adoption of amended HKFRS – effective 1 July 2022

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

The adoption of the amendments to standards and framework has no significant impact on the Group's results and financial position or any substantial changes in Group's accounting policies.

(b) New and amended HKFRS that have been issued but are not yet effective

The following new and amended HKFRS, potentially relevant to the Group's consolidated financial statements, have been issued, but are not yet effective and have not been early adopted by the Group. The Group's current intention is to apply these changes on the date they become effective.

2.1 編制基準(續)

(b) 計量基準及持續經營假設(續)

(ii) 持續經營假設(續)

倘若本集團不能繼續以持續經營基準開展業務，則須作出調整，將本集團資產之賬面值減少至其可變現淨額，為可能出現之負債計提撥備，並將非流動資產及非流動負債分別重新分類為流動資產及流動負債。此等調整之影響並無在綜合財務報表中反映。

(c) 功能及呈列貨幣

綜合財務報表以本公司之功能貨幣港元(「港元」)呈列，除另有註明外，所有數值均四捨五入至最接近之千位數。本集團各實體以其本身之功能貨幣維持賬簿及記錄。

2.2 採納香港財務報告準則

(a) 採納經修訂香港財務報告準則—於二零二二年七月一日生效

香港財務報告準則	對概念框架之提述
第3號之修訂	
香港會計準則	國際稅務改革—支柱二
第12號之修訂	規則範本
香港會計準則	物業、廠房及設備：擬
第16號之修訂	定用途前之所得款項
香港會計準則	虧損性合約—履行合約
第37號之修訂	之成本
年度改進項目	二零一八年至二零二零年香港財務報告準則之年度改進

採納準則及框架之修訂對本集團之業績及財務狀況並無重大影響，亦並無令本集團之會計政策出現任何重大變動。

(b) 已頒佈但尚未生效的新訂及經修訂香港財務報告準則

以下可能與本集團綜合財務報表相關的新訂及經修訂香港財務報告準則已經頒佈但尚未生效，且本集團並未提早採納。本集團目前有意於該等變動生效之日應用該等變動。

Notes to the Consolidated Financial Statements

綜合財務報表附註

30 June 2023
二零二三年六月三十日

2.2 ADOPTION OF HKFRS (continued)

(b) New and amended HKFRS that have been issued but are not yet effective (continued)

		Effective Date 生效日期
Amendments to HKAS 1 香港會計準則第1號之修訂	Classification of Liabilities as Current or Non-current 將負債分類為流動或非流動	1 January 2024 二零二四年一月一日
Amendments to HKAS 1 香港會計準則第1號之修訂	Non-current Liabilities with Covenants 附帶契諾之非流動負債	1 January 2024 二零二四年一月一日
Amendments to HKAS 1 and HKFRS Practice Statement 2 香港會計準則第1號及香港財務報告準則實務聲明 第2號之修訂	Disclosure of Accounting Policies 會計政策之披露	1 January 2023 二零二三年一月一日
Amendments to HK Interpretation 5 (Revised) 香港詮釋第5號之修訂(已修訂)	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause 財務報表之呈列 – 借款人對包含須應要求還款之條款之定期貸款之分類	1 January 2024 二零二四年一月一日
Amendments to HKAS 8 香港會計準則第8號之修訂	Definition of Accounting Estimates 對會計估計之定義	1 January 2023 二零二三年一月一日
Amendments to HKAS 12 香港會計準則第12號之修訂	Deferred Tax related to Assets and Liabilities arising from a Single Transaction 源自單一交易之資產及負債之相關遞延稅項	1 January 2023 二零二三年一月一日
Amendments to HKAS 7 and HKFRS 7 香港會計準則第7號及香港財務報告準則第7號之修訂	Supplier Finance Arrangements 供應商融資安排	1 January 2024 二零二四年一月一日
Amendments to HKAS 16 香港會計準則第16號之修訂	Lease Liability in a Sale and Leaseback 售後租回交易中之租賃負債	1 January 2024 二零二四年一月一日
Amendments to HKFRS 10 and HKAS 28 香港財務報告準則第10號及香港會計準則第28號之修訂	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture 投資者與其聯營公司或合營企業之間的資產出售或出繳	(Note) (附註)

Note: The amendments shall be applied prospectively to the sale or contribution of assets occurring in annual periods beginning on or after a date to be determined.

附註：有關修訂按未來適用法應用於在待定日期或之後開始之年度期間發生之資產出售或出資。

The Group is in the process of making an assessment of what the impact of these new and amended HKFRS is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the Group's consolidated financial statements.

本集團現正評估該等新訂及經修訂香港財務報告準則於初步應用期間的預期影響。迄今為止，本集團的結論為採納該等修訂及新準則不太可能對本集團的綜合財務報表產生顯著影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

30 June 2023

二零二三年六月三十日

3.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Business combination and basis of consolidation

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

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

The Group accounts for business combinations using the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group. In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive processes and whether the acquired set has the ability to produce outputs.

The cost of an acquisition is measured at the aggregate of the acquisition-date fair value of assets transferred, liabilities incurred and equity interests issued by the Group, as the acquirer. The identifiable assets acquired and liabilities assumed are principally measured at acquisition-date fair value. The Group's previously held equity interest in the acquiree is re-measured at acquisition-date fair value and the resulting gains or losses are recognised in profit or loss. The Group may elect, on a transaction-by-transaction basis, to measure the non-controlling interests that represent present ownership interests in the subsidiary either at fair value or at the proportionate share of the acquiree's identifiable net assets. All other non-controlling interests are measured at fair value unless another measurement basis is required by HKFRSs. Acquisition-related costs incurred are expensed unless they are incurred in issuing equity instruments in which case the costs are deducted from equity.

3.1 重大會計政策概要

(a) 業務合併及綜合基準

綜合財務報表包括本公司及其附屬公司之財務報表。集團各公司的公司間交易及結餘連同未變現溢利已於編制該等綜合財務報表時全數對銷。未變現虧損亦已對銷，惟倘交易有證據顯示所轉讓資產已減值則除外，於此情況下，虧損乃於損益確認。

年內購入或出售之附屬公司之業績自收購生效日期起或截至出售生效日期（倘適用）計入綜合損益及其他全面收益表。如有需要，將對附屬公司之財務報表作出調整，以使其所應用會計政策與本集團其他成員公司所應用者一致。

當所收購的一組業務活動及資產符合業務定義且控制權轉移至本集團時，本集團就業務合併使用收購法入賬。釐定一組特定業務活動及資產是否屬於業務時，本集團評估所收購的一組資產及業務活動是否最少包括投入及實質流程，以及所收購的組合是否有能力產生輸出。

收購成本乃按所轉讓資產、所產生負債及本集團（作為收購方）發行之股權於收購當日之公平值總額計量。所收購之可識別資產及所承擔負債主要按收購當日之公平值計量。本集團先前所持被收購方之股權以收購當日之公平值重新計量，而所產生之收益或虧損則於損益中確認。本集團可按每宗交易選擇按公平值或按應佔被收購方之可識別資產淨值之比例計算於附屬公司持有屬現有擁有權權益的非控股權益。所有其他非控股權益均按公平值計量，惟香港財務報告準則規定使用其他計量基準除外。所產生之收購相關成本一概列作開支，惟有關成本產生於發行股本工具而自權益中扣除除外。

Notes to the Consolidated Financial Statements

綜合財務報表附註

30 June 2023
二零二三年六月三十日

3.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(a) Business combination and basis of consolidation (continued)

Any contingent consideration to be transferred by the acquirer is recognised at acquisition-date fair value. Subsequent adjustments to consideration are recognised against goodwill only to the extent that they arise from new information obtained within the measurement period (a maximum of 12 months from the acquisition date) about the fair value at the acquisition date. All other subsequent adjustments to contingent consideration classified as an asset or a liability are recognised in profit or loss.

Subsequent to acquisition, the carrying amount of non-controlling interests that represent present ownership interests in the subsidiary is the amount of those interests at initial recognition plus such non-controlling interest's share of subsequent changes in equity. Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to owners of the Company. 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 is attributed to such non-controlling interests even if this results in those non-controlling interests having a deficit balance.

Changes in the Group's interests in a subsidiary that do not result in a loss of control of the subsidiary are accounted for as equity transactions. The carrying amount of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

When the Group loses control of a subsidiary, the gain or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. Amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for on the same basis as would be required if the relevant assets or liabilities were disposed of.

3.1 重大會計政策概要(續)

(a) 業務合併及綜合基準(續)

收購方將予轉移之任何或然代價按收購日期公平值確認。其後對或然代價之調整，則僅於調整是源自有關收購日期之公平值之新資料，且新資料是於計量期間(最長為收購日期起12個月)內取得時，方以商譽確認。所有其他對分類為資產或負債之或然代價作出之其後調整於損益確認。

收購後，代表目前於附屬公司擁有權益之非控股權益之賬面值為該等權益於初步確認時的金額加該等非控股權益應佔之其後權益變動。非控股權益在綜合財務狀況表中於權益呈列，與本公司擁有人應佔權益分開。損益及其他全面收入之各組成部分均歸屬於本公司擁有人及非控股權益。即使會導致非控股股東權益出現虧絀結餘，全面收入總額仍歸屬於該等非控股權益。

本集團於不會導致失去控制權之附屬公司之權益變動計入股權交易。本集團權益及非控股權益之賬面值已經調整，以反映其於附屬公司之相關權益變動。非控股權益之調整金額與已付或已收代價之公平值兩者間之任何差額直接於權益及本公司擁有人應佔確認。

倘本集團失去附屬公司之控制權，出售之收益或虧損乃按下列兩者之差額計算：(i)所收取代價之公平值與任何保留權益之公平值之總額，與(ii)該附屬公司之資產(包括商譽)及負債與任何非控股權益過往之賬面值。先前就該附屬公司於其他全面收入確認之款額按出售相關資產或負債時所規定之相同基準列賬。

Notes to the Consolidated Financial Statements

綜合財務報表附註

30 June 2023

二零二三年六月三十日

3.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(b) Subsidiaries

A subsidiary is an investee over which the Company is able to exercise control. The Company controls an investee if all three of the following elements are present: power over the investee, exposure, or rights, to variable returns from the investee, and the ability to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

In the Company's statement of financial position, investments in subsidiaries are stated at cost less impairment loss, if any. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

(c) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. The cost of property, plant and equipment includes its purchase price and the costs directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are recognised as an expense in profit or loss during the financial period in which they are incurred.

If a property becomes an investment property because its use has changed as evidenced by end of owner-occupation, any difference between the carrying amount and the fair value of that item (including the relevant leasehold land classified as right-of-use assets) at the date of transfer is recognised in other comprehensive income and accumulated in revaluation reserve. On the subsequent sale or retirement of the property, the relevant revaluation reserve will be transferred directly to retained profits.

3.1 重大會計政策概要(續)

(b) 附屬公司

附屬公司指本公司可行使控制權的被投資方。倘具備以下全部三項元素，本公司即對被投資公司擁有控制權：對被投資方擁有權力，就被投資方可變回報承受風險或享有權利，以及行使其權力影響有關可變回報之能力。倘有事實及情況顯示任何該等控制權元素可能有變，將會重新評估有關控制權。

於本公司之財務狀況表內，於附屬公司之投資按成本減減值虧損(如有)列賬。附屬公司之業績由本公司以已收及應收股息基準入賬。

(c) 物業、廠房及設備

物業、廠房及設備按成本減累計折舊及累計減值虧損列賬。物業、廠房及設備之成本包括其購買價及收購項目的直接應佔成本。

只有當與有關項目相關之未來經濟利益很可能流入本集團，以及該項目之成本可以可靠計量，後續成本方包括在資產之賬面值或確認為獨立資產(如適用)。被替換部分之賬面值會終止確認。所有其他維修和保養在其發生之財政期間於損益中作為開支予以確認。

倘一項物業因其用途改變而成為投資物業(證據為業主終止佔用)，則該項目(包括分類為使用權資產的相關租賃土地)的賬面金額及公平值在轉讓日期的任何差異，均在其其他全面收入中確認，並在重估儲備中累積。在其後出售或報廢該物業時，相關的重估儲備將直接轉入保留溢利。

Notes to the Consolidated Financial Statements

綜合財務報表附註

30 June 2023

二零二三年六月三十日

3.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) Property, plant and equipment (continued)

Property, plant and equipment are depreciated so as to write off their cost net of expected residual value over their estimated useful lives on a straight-line basis. The useful lives, residual value and depreciation method are reviewed, and adjusted if appropriate, at the end of the reporting period. The principal annual rates are as follows:

Right-of-use assets	Over the shorter of the respective lease terms or 50 years
Leasehold improvements	Over the shorter of the respective lease terms or 5 years
Furniture and fixtures	25%
Office equipment	20 to 33.3%
Motor vehicles	30%

An asset is written down immediately to its recoverable amount if its carrying amount is higher than the asset's estimated recoverable amount.

The gain or loss on disposal of an item of property, plant and equipment is the difference between the net sale proceeds and its carrying amount, and is recognised in the profit or loss on disposal.

(d) Investment property

Investment property is property held either to earn rentals or for capital appreciation or for both, but not held for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes.

Investment properties are measured at cost on initial recognition and subsequently at fair value with any change therein recognised in profit or loss.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property, calculated as the difference between the net disposal proceeds and the carrying amount of the asset is included in profit or loss in the period in which the property is derecognised.

3.1 重大會計政策概要(續)

(c) 物業、廠房及設備(續)

物業、廠房及設備的折舊乃於其估計可使用年期內採用直線法撇銷其成本(扣除預期剩餘價值)。可使用年期、剩餘價值及折舊法乃於報告期末檢討及調整(如適用)。主要折舊年率如下：

使用權資產	按相關租期或50年(以較短者為準)
租賃物業裝修	按相關租期或5年(以較短者為準)
傢具及裝置	25%
辦公室設備	20%至33.3%
汽車	30%

資產之賬面值如高於估計可收回數額，則會立即撇減至可收回數額。

出售物業、廠房及設備項目之盈虧乃出售所得款項淨額與其賬面值之差額，於出售時在損益內確認。

(d) 投資物業

投資物業為持有作賺取租金或資本增值或兩者兼得之物業，惟不會於日常業務中持作出售、用作生產或供應貨品或服務或作為行政用途。

投資物業於初步確認時按成本計量，其後按公平值於損益內確認任何變動。

出售投資物業後或當永久棄用投資物業且預期其出售再無未來經濟利益時終止確認該投資物業。終止確認該物業產生的任何收益或虧損(按出售所得款項淨額與該資產賬面值之間的差額計算)於終止確認該物業期間計入損益。

Notes to the Consolidated Financial Statements

綜合財務報表附註

30 June 2023

二零二三年六月三十日

3.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(e) Lease

(i) The Group as a lessee

All leases are required to be capitalised in the consolidated statement of financial position as right-of-use assets and lease liabilities, but accounting policy choices exist for an entity to choose not to capitalise (i) leases which are short-term leases and/or (ii) leases for which the underlying asset is of low-value. The Group has elected not to recognise right-of-use assets and lease liabilities for low-value assets and leases for which at the commencement date have a lease term less than 12 months. The lease payments associated with those leases have been expensed on straight-line basis over the lease term.

Right-of-use asset

The right-of-use asset should be recognised at cost and would comprise: (i) the amount of the initial measurement of the lease liability (see below for the accounting policy to account for lease liability); (ii) any lease payments made at or before the commencement date, less any lease incentives received; (iii) any initial direct costs incurred by the lessee; and (iv) an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories.

The Group measures the right-of-use assets applying a cost model. Under the cost model, the Group measures the right-to-use at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liability.

3.1 重大會計政策概要(續)

(e) 租賃

(i) 本集團作為承租人

所有租賃須於綜合財務狀況表資本化為使用權資產及租賃負債，惟為實體提供會計政策選擇，可選擇不將(i)屬短期租賃的租賃及/或(ii)相關資產為低價值的租賃進行資本化。本集團已選擇不就低價值資產以及於開始日期租期少於12個月的租賃確認使用權資產及租賃負債。與該等租賃相關的租賃付款已於租期內按直線法支銷。

使用權資產

使用權資產應按成本確認並將包括：(i)初步計量租賃負債的金額(見下文有關租賃負債入賬的會計政策)；(ii)於開始日期或之前作出的任何租賃付款減已收取的任何租賃獎勵；(iii)承租人產生的任何初步直接成本；及(iv)承租人將相關資產分解及移除至租賃合約條款及條件規定的狀況將產生的估計成本，除非該等成本乃為生產存貨而產生則除外。

本集團採用成本模式計量使用權資產。根據成本模式，本集團按成本減任何累計折舊及任何減值虧損計量使用權，並就租賃負債的任何重新計量作出調整。

Notes to the Consolidated Financial Statements

綜合財務報表附註

30 June 2023

二零二三年六月三十日

3.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(e) Lease (continued)

(i) The Group as a lessee (continued)

Lease liability

The lease liability is recognised at the present value of the lease payments that are not paid at the date of commencement of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses the Group's incremental borrowing rate.

The following payments for the right-to-use the underlying asset during the lease term that are not paid at the commencement date of the lease are considered to be lease payments: (i) fixed payments less any lease incentives receivable; (ii) variable lease payments that depend on an index or a rate, initially measured using the index or rate as at commencement date; (iii) amounts expected to be payable by the lessee under residual value guarantees; (iv) the exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and (v) payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

Subsequent to the commencement date, the Group measures the lease liability by: (i) increasing the carrying amount to reflect interest on the lease liability; (ii) reducing the carrying amount to reflect the lease payments made; and (iii) remeasuring the carrying amount to reflect any reassessment or lease modifications, or to reflect revised lease in-substance fixed payments.

Lease modification

When the Group revises its estimate of the term of any lease (because, for example, it re-assesses the probability of a lease extension or termination option being exercised), it adjusts the carrying amount of the lease liability to reflect the payments to make over the revised term, which are discounted using a revised discount rate. The carrying value of lease liabilities is similarly revised when the variable element of future lease payments dependent on a rate or index is revised, except the discount rate remains unchanged. In both cases, an equivalent adjustment is made to the carrying value of the right-of-use asset, with the revised carrying amount being amortised over the remaining (revised) lease term. If the carrying amount of the right-of-use asset is adjusted to zero, any further reduction is recognised in profit and loss.

3.1 重大會計政策概要(續)

(e) 租賃(續)

(i) 本集團作為承租人(續)

租賃負債

租賃負債按並非於租賃開始日期支付之租賃付款的現值確認。租賃付款採用租賃隱含的利率貼現(倘該利率可輕易釐定)。倘該利率無法輕易釐定,本集團採用本集團的增量借款利率。

下列並非於租賃開始日期支付的租期內就使用相關資產權利支付的款項被視為租賃付款:(i)固定付款減任何應收租賃獎勵;(ii)初步按開始日期之指數或利率計量的浮動租賃付款(取決於指數或利率);(iii)承租人根據剩餘價值擔保預期應支付的款項;(iv)倘承租人合理確定行使購買選擇權,該選擇權的行使價;及(v)倘租期反映承租人行使選擇權終止租賃,終止租賃的罰款付款。

於開始日期後,本集團透過下列方式計量租賃負債:(i)增加賬面值以反映租賃負債的利息;(ii)減少賬面值以反映作出的租賃付款;及(iii)重新計量賬面值以反映任何重估或租賃修改或反映經修訂的實質上屬租賃之固定付款。

租賃修改

當本集團修訂其對任何租期的估計(例如因重新評估行使承租人續期或終止選擇權的可能性),本集團調整租賃負債的賬面值,以反映在經修訂租期內須支付的款項,並採用經修訂貼現率進行貼現。當取決於利率或指數的未來租賃付款的可變元素被修訂時,租賃負債的賬面值亦作出類似修訂,惟貼現率保持不變。在此兩種情況下,一律對使用權資產的賬面值進行相等調整,經修訂後的賬面值於剩餘(經修訂)租期內攤銷。倘使用權資產之賬面值調整至零,則任何進一步減少均於損益確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

30 June 2023

二零二三年六月三十日

3.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(e) Lease (continued)

(i) The Group as a lessee (continued) Lease modification (continued)

When the Group renegotiates the contractual terms of a lease with the lessor, if the renegotiation results in one or more additional assets being leased for an amount commensurate with the standalone price for the additional right-of-use assets obtained, the modification is accounted for as a separate lease, in all other cases, where the renegotiation increases the scope of the lease (whether that is an extension to the lease term, or one or more additional assets being leased), the lease liability is remeasured using the discount rate applicable on the modification date, with the right-of-use asset being adjusted by the same amount. If the renegotiation results in a decrease in the scope of the lease, both the carrying amount of the lease liability and right-of-use asset are reduced by the same proportion to reflect the partial or full termination of the lease with any difference recognised in profit or loss. The lease liability is then further adjusted to ensure its carrying amount reflects the amount of the renegotiated payments over the renegotiated term, with the modified lease payments discounted at the rate applicable on the modification date and the right-of-use asset is adjusted by the same amount.

(ii) The Group as a lessor

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the leased assets to the lessee. All other leases are classified as operating leases.

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

Any changes in the scope of the consideration for a lease that was not part of the original terms and conditions of the lease are accounted for as lease modifications. The Group accounts for a modification to an operating lease as a new lease from the effective date of the modification, recognising the remaining lease payments as income on a either a straight-line basis or another systematic basis over the remaining lease term.

3.1 重大會計政策概要(續)

(e) 租賃(續)

(i) 本集團作為承租人(續) 租賃修改(續)

當本集團與出租人重新磋商租賃合約條款時，倘重新磋商引致租用一項或多項額外資產，其金額與所獲得的額外使用權資產的獨立價格相稱，該項修訂入賬列作一項獨立租賃，在所有其他情況下，倘重新磋商導致租賃範圍增加（不論為延長租期，或租用一項或多項額外資產），則租賃負債使用於修訂日期適用的貼現率重新計量，而使用權資產則按相同金額調整。倘重新磋商導致租賃範圍縮小，則租賃負債及使用權資產的賬面值均按相同比例減少，以反映租賃部分或全部終止，而任何差額均於損益確認。租賃負債其後再作進一步調整，以確保其賬面值反映重新磋商的期限內重新磋商的付款金額，經修訂的租賃付款按修訂日期適用的利率貼現，而使用權資產則按相同金額調整。

(ii) 本集團作為出租人

當租賃條款將租賃資產絕大部份擁有權之風險及回報轉移至承租人時，該租賃分類為融資租賃。所有其他租賃皆歸類為經營租賃。

營運租賃之租金收入乃按相關租約年期以直線法於損益中確認。於磋商及安排營運租賃時所產生之初步直接成本添加於租賃資產之賬面值，並以直線法於租期內確認為開支。

租賃代價的範圍作出不屬於原租賃條款及條件一部份的任何變動將作為租賃修訂入賬。本集團自修訂生效日起將經營租賃修訂作為新租賃入賬，租賃付款餘額於餘下租期內按直線法或另一系統基準確認為收入。

Notes to the Consolidated Financial Statements

綜合財務報表附註

30 June 2023

二零二三年六月三十日

3.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) Financial instruments

(i) Financial assets

A financial asset (unless it is a trade receivable without a significant financing component) is initially measured at fair value plus, for an item not at fair value through profit or loss ("FVTPL"), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the market place.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets at amortised cost are subsequently measured using the effective interest rate method. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain on derecognition is recognised in profit or loss.

Fair value through other comprehensive income ("FVTOCI"): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVTOCI. Debt investments at FVTOCI are subsequently measured at fair value. Interest income calculated using the effective interest rate method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in other comprehensive income. On derecognition, gains and losses accumulated in other comprehensive income are reclassified to profit or loss.

3.1 重大會計政策概要(續)

(f) 金融工具

(i) 金融資產

金融資產(並無重大融資部份的應收貿易款項除外)首次按公平值加上與收購或發行金融資產直接應佔的交易成本計量(倘屬並非以公平值計入損益(「以公平值計入損益」)的項目)。並無重大融資部份的應收貿易款項首次按交易價格計量。

所有以常規方式購買及出售的金融資產均於交易日(即本集團承諾購買或出售資產之日)確認。以常規方式購買或出售指需在市場規例或慣例規定的期限內交付的金融資產購買或出售。

確定具有嵌入衍生工具的金融資產的現金流量是否僅為本金及利息付款，應整體考慮該等金融資產。

債務工具

債務工具的後續計量取決於本集團管理該資產的業務模式以及該資產的現金流量特徵。本集團將債務工具分為以下三種計量類別：

攤銷成本：對於持有作收取合約現金流量的資產，如果現金流量僅代表本金和利息的付款，則該資產按攤銷成本計量。按攤銷成本列賬的金融資產其後採用實際利率法計量。利息收入、匯兌收益及虧損以及減值在損益確認。終止確認的任何收益均在損益確認。

以公平值計入其他全面收入(「以公平值計入其他全面收入」)：對於持有作收取合約現金流量及出售金融資產的資產，如果資產的現金流量僅代表本金和利息的付款，則以透過其他全面收入以公平值計量。以公平值計入其他全面收入的債務投資隨後按公平值計量。利息收入乃使用實際利率法計算，而匯兌收益及虧損以及減值在損益確認。其他收益及虧損淨額於其他全面收入確認。於終止確認時，於其他全面收入累計之收益及虧損重新分類至損益。

Notes to the Consolidated Financial Statements

綜合財務報表附註

30 June 2023

二零二三年六月三十日

3.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) Financial instruments (continued)

(i) Financial assets (continued)

Debt instruments (continued)

FVTPL: Financial assets at FVTPL include financial assets held for trading, financial assets designated upon initial recognition at FVTPL, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at FVTPL, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at FVTOCI, as described above, debt instruments may be designated at FVTPL on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

Equity instruments

On initial recognition of an equity investment that is not held for trading, the Group could irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income. This election is made on an investment-by-investment basis. Equity investments at FVTOCI are measured at fair value. Dividend income are recognised in profit or loss unless the dividend income clearly represents a recovery of part of the cost of the investments. Other net gains and losses are recognised in other comprehensive income and are not reclassified to profit or loss. All other equity instruments are classified as FVTPL, whereby changes in fair value, dividends and interest income are recognised in profit or loss.

(ii) Impairment loss on financial assets

The Group recognises loss allowances for expected credit loss ("ECLs") on trade and other receivables, other financial assets measured at amortised cost, contract assets and debt investments measured at FVTOCI. The ECLs are measured on either of the following bases: (1) 12 months ECLs: these are the ECLs that result from possible default events within the 12 months after the reporting date; and (2) lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument. The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

3.1 重大會計政策概要(續)

(f) 金融工具(續)

(i) 金融資產(續)

債務工具(續)

以公平值計入損益：以公平值計入損益之金融資產包括持作買賣的金融資產、於初始確認時指定以公平值計入損益的金融資產，或強制要求以公平值計量的金融資產。倘收購金融資產旨在於近期內出售或購回，則歸類為持作買賣。衍生工具(包括單獨的嵌入衍生工具)亦歸類為持作買賣，除非被指定為有效對沖工具。現金流量不僅為本金和利息付款的金融資產歸類為以公平值計入損益及計量，而不論其業務模式為何。儘管如上文所述債務工具可分類為以攤銷成本列賬或以公平值計入其他全面收入，倘能夠消除或顯著減少會計錯配，則債務工具或會於初步確認時指定為以公平值計入損益。

股本工具

初步確認並非持作買賣的股本投資時，本集團可選擇不可撤銷地在其他全面收入中呈列投資公平值的其後變動。此選擇是視乎每個投資的基礎而作出。以公平值計入其他全面收入的股本投資按公平值計量。股息收入在損益中確認，除非股息收入明確代表回收部分投資成本。其他淨收益及虧損於其他全面收入確認，並不會重新分類至損益。所有其他股本工具分類為以公平值計入損益，當中公平值、股息及利息收入的變動在損益中確認。

(ii) 金融資產之減值虧損

本集團就應收貿易及其他款項、其他按攤銷成本計量的金融資產、合約資產及以公平值計入其他全面收入的債務投資確認預期信貸虧損(「預期信貸虧損」)的虧損撥備。預期信貸虧損基於以下其中一個基礎進行計量：(1) 12個月預期信貸虧損：此等為報告日期後12個月內可能發生的違約事件引致的預期信貸虧損；及(2) 全期預期信貸虧損：此等為金融工具的預期有效期內可能發生的所有違約事件而引致的預期信貸虧損。估計預期信貸虧損時所考慮的最長期限是本集團面對信貸風險的最長合約期。

Notes to the Consolidated Financial Statements

綜合財務報表附註

30 June 2023
二零二三年六月三十日

3.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) Financial instruments (continued)

(ii) Impairment loss on financial assets (continued)

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive. The shortfall is then discounted at an approximation to the assets' original effective interest rate.

The Group has elected to measure loss allowances for trade and retention receivables using HKFRS 9 simplified approach and has calculated ECLs based on lifetime ECLs. The Group has assessed the ECLs based on the Group's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For other debt financial assets, the ECLs are based on the 12-month ECLs. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

3.1 重大會計政策概要(續)

(f) 金融工具(續)

(ii) 金融資產之減值虧損(續)

預期信貸虧損是信貸虧損的概率加權估計。信貸虧損乃按本集團根據合約應收的所有合約現金流量與本集團預期收取的所有現金流量之間的差額計量。然後以與資產原始實際利率相近的差額貼現差額。

本集團已選擇使用香港財務報告準則第9號簡化方式計量應收貿易款項及應收保質金的虧損撥備，並已根據全期預期信貸虧損計算預期信貸虧損。本集團已根據本集團的過往信貸虧損經驗評估預期信貸虧損，並根據債務人及經濟環境的具體前瞻因素作出調整。

就其他債務金融資產而言，按12個月預期信貸虧損計量預期信貸虧損。然而，自首次確認以來信貸風險顯著增加時，撥備將以年限內預期信貸虧損為基準。

當釐定金融資產的信貸風險是否自初步確認後大幅增加，並於估計預期信貸虧損時，本集團考慮相關及毋須付出過多成本或努力後即可獲得的合理及可靠資料。此包括根據本集團的過往經驗及已知信貸評估得出定量及定性之資料及分析，並包括前瞻性資料。

本集團假設，倘逾期超過30日，金融資產的信貸風險會大幅增加。

Notes to the Consolidated Financial Statements

綜合財務報表附註

30 June 2023

二零二三年六月三十日

3.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) Financial instruments (continued)

(ii) Impairment loss on financial assets (continued)

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- failure to make payments of principal or interest on their contractually due dates;
- an actual or expected significant deterioration in a financial instrument's external or internal credit rating (if available);
- an actual or expected significant deterioration in the operating results of the debtor; and
- existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group). Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

Credit-impaired financial assets

The Group considers a financial asset to be credit impaired when: (1) significant financial difficulty of the issuer or the counterparty; (2) a breach of contract, such as a default or past due event; (3) the lender(s) of the counterparty, for economic or contractual reasons relating to the counterparty's financial difficulty, having granted to the counterparty a concession(s) that the lender(s) would not otherwise consider; (4) it is becoming probable that the counterparty will enter bankruptcy or other financial reorganisation; or (5) the disappearance of an active market for that financial asset because of financial difficulties.

3.1 重大會計政策概要(續)

(f) 金融工具(續)

(ii) 金融資產之減值虧損(續)

特別是，在評估信貸風險自初始確認以來是否顯著增加時，會考慮以下資料：

- 未能在合約規定之到期日支付本金或利息；
- 金融工具之外部或內部信貸評級(如有)實際或預期顯著惡化；
- 債務人之經營業績實際或預期將出現重大惡化；及
- 技術、市場、經濟或法律環境之現有或預測變化，對債務人履行其對本集團之義務之能力產生重大不利影響。

違約的定義

就內部信貸風險管理而言，本集團認為當內部產生或自外部來源獲取的資料表明，債務人不太可能向債權人(包括本集團)全額還款(未計及本集團持有的任何抵押品)時構成違約事件。不論上述如何，本集團認為倘金融資產逾期超過90日，則違約已發生，除非本集團擁有合理及具支持性的資料顯示一項更滯後的違約標準更為合適。

信貸減值之金融資產

在下列情況，本集團認為金融資產發生信貸減值：(1)發行人或交易對手方出現重大財務困難；(2)出現違約行為，如違約或逾期事件；(3)交易對手方之貸款人出於與交易對手方財務困難有關之經濟或合約原因，向交易對手方提供貸款人原不會考慮之優惠；(4)交易對手方有可能破產或進行其他財務重組；或(5)由於財務困難，該金融資產之活躍市場消失。

Notes to the Consolidated Financial Statements

綜合財務報表附註

30 June 2023
二零二三年六月三十日

3.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) Financial instruments (continued)

(ii) Impairment loss on financial assets (continued)

Credit-impaired financial assets (continued)

Interest income on credit-impaired financial assets is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset. For non credit-impaired financial assets, interest income is calculated based on the gross carrying amount.

Write-off policy

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

(iii) Financial liabilities

The Group classifies its financial liabilities, depending on the purpose for which the liabilities were incurred. Financial liabilities at amortised costs are initially measured at fair value, net of directly attributable costs incurred.

Financial liabilities at amortised cost

Financial liabilities at amortised cost including trade and other payables, bank and other borrowings and loan from a former shareholder are subsequently measured at amortised cost, using the effective interest method. The related interest expense is recognised in profit or loss.

Gains or losses are recognised in profit or loss when the liability are derecognised as well as through the amortisation process.

(iv) Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial asset or liability, or where appropriate, a shorter period.

3.1 重大會計政策概要(續)

(f) 金融工具(續)

(ii) 金融資產之減值虧損(續)

信貸減值之金融資產(續)

信貸減值金融資產的利息收入乃根據金融資產的攤銷成本(即總賬面值減虧損撥備)計算。非信貸減值金融資產的利息收入則根據總賬面值計算。

撇銷政策

金融資產之賬面總金額在並無實際收回前景之情況被撇銷(部分或全部)。當本集團確定債務人並無資產或收入來源可以產生足夠之現金流量以償還被撇銷之金額時,通常屬此情況。

此前已撇銷之資產其後之收回,於收回期間在損益中確認為減值撥回。

(iii) 金融負債

本集團視乎負債產生之目的而分類其金融負債。按攤銷成本計量的金融負債於初次確認時按公平值計量(扣除所產生的直接應佔成本)。

按攤銷成本計量的金融負債

按攤銷成本計量的金融負債(包括應付貿易及其他款項、銀行及其他借貸以及前股東貸款)其後按攤銷成本計量,並使用實際利率法。相關利息開支於損益確認。

收益或虧損於終止確認負債時在攤銷過程中在損益確認。

(iv) 實際利率法

實際利率法是計算金融資產或金融負債的攤銷成本以及在相關期間分配利息收入或利息開支的方法。實際利率是於金融資產或負債的預期有效期(或在適當情況下,較短期間)準確貼現估計未來現金收入或付款的利率。

Notes to the Consolidated Financial Statements

綜合財務報表附註

30 June 2023

二零二三年六月三十日

3.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) Financial instruments (continued)

(v) Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

(vi) Derecognition

The Group derecognises a financial asset when the contractual rights to the future cash flows in relation to the financial asset expire or when the financial asset has been transferred and the transfer meets the criteria for derecognition in accordance with HKFRS 9.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires.

(g) Foreign currencies

Transactions entered into by group entities in currencies other than the currency of the primary economic environment in which they operate (the “functional currency”) are recorded at the rates ruling when the transactions occur. Foreign currency monetary assets and liabilities are translated at the rates ruling at the end of reporting period. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in profit or loss in the period in which they arise.

On consolidation, income and expense items of foreign operations are translated into the presentation currency of the Group (i.e. HK\$) at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the rates approximating to those ruling when the transactions took place are used. All assets and liability of foreign operations are translated at the rate ruling at the end of reporting period. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity as exchange reserve (attributed to non-controlling interests as appropriate). Exchange differences recognised in profit or loss of group entities’ separate financial statements on the translation of long-term monetary items forming part of the Group’s net investment in the foreign operation concerned are reclassified to other comprehensive income and accumulated in equity as exchange reserve.

3.1 重大會計政策概要(續)

(f) 金融工具(續)

(v) 股本工具

本公司發行的股本工具按已收取的所得款項扣除直接發行成本入賬。

(vi) 終止確認

當有關金融資產的未來現金流量的合約權利屆滿或金融資產已轉讓而該轉讓符合香港財務報告準則第9號的終止確認準則時，本集團終止確認金融資產。

當相關合約註明的義務解除、取消或屆滿時終止確認金融負債。

(g) 外幣

集團實體以其經營業務所在主要經濟環境貨幣(「功能貨幣」)以外的貨幣進行的交易，按交易發生時的適用匯率入賬。外幣貨幣資產及負債則以報告期末的通行匯率換算。以外幣歷史成本計量的非貨幣項目毋須重新換算。因結算貨幣項目及換算貨幣項目而產生的匯兌差額於彼等產生期間在損益中確認。

綜合賬目時，海外業務的收入及開支項目以有關年度的平均匯率換算為本集團的呈報貨幣(即港元)，除非期內匯率大幅波動，在此情況下，則按與完成交易時的通行匯率相若的匯率換算。所有海外業務的資產及負債均以報告期末的通行匯率換算。所產生的匯兌差額(如有)乃於其他全面收入確認，並於權益累計入賬為匯兌儲備(視乎情況可歸屬於非控股權益)。集團實體於各自財務報表的損益內就換算長期貨幣項目(構成本集團於所涉海外業務的投資淨額一部分)而確認的匯兌差額乃重新分類至其他全面收入，並於權益累計入賬為匯兌儲備。

Notes to the Consolidated Financial Statements

綜合財務報表附註

30 June 2023
二零二三年六月三十日

3.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) Revenue recognition

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 customers.

A performance obligation represents a good or service that is distinct or a series of distinct goods or services that are substantially the same. Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- 1) the customer simultaneously receives and consumes the benefits provided by the Group’s performance as the Group performs;
- 2) the Group’s performance creates or enhances an asset that the customer controls as the Group performs; or
- 3) 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.

Depending on the terms of the contract and the laws that apply to the contract, control of the goods or service are transferred by the Group to customers at a point in time or over time.

3.1 重大會計政策概要(續)

(h) 收入確認

本集團於完成履約責任時(即於特定履約責任相關的貨品或服務「控制權」轉讓予客戶時)確認收入。

履約責任指明確的單一貨品或服務或一系列大致相同的明確貨品或服務。倘符合下列其中一項標準，則控制權隨時間轉移，並會隨時間按完全達成相關履約責任的進度確認收入：

- 1) 於本集團履約時，客戶同時取得並耗用本集團履約所提供的利益；
- 2) 本集團的履約產生或提升於本集團履約時由客戶控制的一項資產；或
- 3) 本集團的履約並未產生對本集團有其他用途的資產，且本集團對迄今已完成履約的付款具有可強制執行的權利。

否則，收入會在客戶獲得明確貨品或服務的控制權的時間點確認。

取決於合約的條款與適用於合約的法律規定，本集團於某一時間點或一段時間內向客戶轉移貨品或服務之控制權。

Notes to the Consolidated Financial Statements

綜合財務報表附註

30 June 2023

二零二三年六月三十日

3.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) Revenue recognition (continued)

Performance obligations for contracts with customers

- (i) Sale of products
The performance obligation is satisfied at a point in time upon delivery of the millwork and furniture, and facade fabrication.
- (ii) Income from interior solutions projects
The Group provides interior solutions projects services to customers. Such services are recognised as a performance obligation satisfied over time as the Group creates or enhances an asset that the customer controls as the asset is created or enhanced. Revenue is recognised from the contract by reference to the progress towards complete satisfaction of performance obligation at the end of the reporting period, measured using the input method based on the proportion of the actual costs incurred relative to the estimated total costs for satisfaction of the services.
- (iii) Maintenance service income
The Group provides maintenance services to customers. Such services are recognised as a performance obligation satisfied over time as the Group creates or enhances an asset that the customer controls as the asset is created or enhanced. Revenue is recognised from the contract by reference to the progress towards complete satisfaction of performance obligation at the end of the reporting period, measured using the input method based on the proportion of the actual costs incurred relative to the estimated total costs for satisfaction of the maintenance services.
- (iv) Design and project consultancy service income
The Group provides design and project consultancy services to customers. Such services are recognised as a performance obligation satisfied over time as the services provided are exclusively tailored for customers with no alternative use to the Group and the Group has an enforceable right to payment for performance completed to date. Revenue is recognised from the contract by reference to the progress towards complete satisfaction of the design and project consultancy services as stipulated in the contract at the end of the reporting period.

3.1 重大會計政策概要(續)

(h) 收入確認(續)

履行客戶合約責任

- (i) 銷售產品
履約責任於交付金屬、玻璃及木製品及傢俱以及幕牆製造時在某一時點履行。
- (ii) 室內解決方案項目收入
本集團向客戶提供室內解決方案項目服務。由於本集團創建或提升客戶於創建或提升資產時已控制的資產，該等服務因履行履約責任而隨時間確認。合約收益乃參考於報告期末已完成履約責任的進度確認，根據已產生實際成本佔履行室內解決方案項目服務估計總成本的比例採用投入法計量。
- (iii) 保養服務收入
本集團向客戶提供保養服務。由於本集團創建或提升客戶於創建或提升資產時已控制的資產，該等服務因履行履約責任而隨時間確認。合約收益乃參考於報告期末已完成履約責任的進度確認，根據已產生實際成本佔履行保養服務估計總成本的比例採用投入法計量。
- (iv) 設計及項目諮詢服務收入
本集團向客戶提供設計及項目諮詢服務。由於所提供的服務是專門為客戶訂制，對本集團來說並無其他用途，而且本集團對迄今完成的履約具有可強制執行的收款權利，該等服務因履行履約責任而隨時間確認。合約收益乃參考於報告期末合約訂明之設計及項目諮詢服務達致完成履約之進度而確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

30 June 2023

二零二三年六月三十日

3.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) Revenue recognition (continued)

When the contract contains a financing component which provides the customer a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amounts receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. Where the contract contains a financing component which provides a significant financing benefit to the Group, revenue recognised under that contract includes the interest expense accreted on the contract liability under the effective interest method. For contracts where the period between the payment and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

Contract assets and contract liabilities

A contract asset represents the Group's right to consideration in exchange for services that the Group has transferred to a customer that is not yet unconditional. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group's obligation to transfer services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

A contract asset is recognised over the period in which the services are performed representing the Group's right to consideration for the services performed because the rights are conditioned on the Group's future performance in achieving specified milestones. The contract assets are transferred to trade debtors when the rights become unconditional.

3.1 重大會計政策概要(續)

(h) 收入確認(續)

倘合約包含融資部分，為客戶提供超過一年出資向客戶轉移貨品或服務的重大利益，收入於合約開始時按應收金額的現值計量，並使用反映本集團與客戶的單獨融資交易的貼現率貼現。倘合約包含向本集團提供重大融資利益的融資部份，根據該合約確認的收入包括合約負債所產生以實際利率法計算的利息開支。對於付款與轉讓所承諾的貨品或服務相隔一年或更短的合約，則使用香港財務報告準則第15號的實際權宜方式，交易價格不會按重大融資成分的影響進行調整。

合約資產及合約負債

合約資產指本集團就向客戶換取本集團已轉讓的服務收取代價的權利(尚未成為無條件)。相反，應收款項指本集團收取代價的無條件權利，即代價付款到期前僅需時間推移。

合約負債指本集團因已收取客戶代價(或應付代價的金額)，而須轉讓服務予客戶的義務。

合約資產於提供服務的期間內確認以代表集團有權收取所提供服務的代價，原因為該等權利須以本集團未來達致指定進度指標的履約行為為條件。當權利成為無條件時，合約資產轉移至應收賬款。

Notes to the Consolidated Financial Statements

綜合財務報表附註

30 June 2023

二零二三年六月三十日

3.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(i) Income taxes

Income taxes for the year comprise current tax and deferred tax.

Current tax is based on the profit or loss from ordinary activities adjusted for items that are non-assessable or disallowable for income tax purposes and is calculated using tax rates that have been enacted or substantively enacted at the end of reporting period.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liability for financial reporting purposes and the corresponding amounts used for tax purposes. Except for recognised assets and liability that affect neither accounting nor taxable profits, deferred tax liability are recognised for all temporary differences. Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Deferred tax is measured at the tax rates expected to apply in the period when the liability is settled or the asset is realised based on tax rates that have been enacted or substantively enacted at the end of reporting period.

Deferred tax liability are recognised for taxable temporary differences arising on investments in subsidiaries, except where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

An exception to the general requirement in determining the appropriate tax rate used in measuring deferred tax amount is when an investment property is carried at fair value under HKAS 40 "Investment Property". Unless the presumption is rebutted, the deferred tax amounts on these investment properties are measured using the tax rates that would apply on sale of these investment properties at their carrying amounts at the reporting date. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the property over time, rather than through sale.

Income taxes are recognised in profit or loss except when they relate to items directly recognised in other comprehensive income in which case the taxes are also directly recognised in other comprehensive income.

3.1 重大會計政策概要(續)

(i) 所得稅

本年度所得稅包括即期稅項及遞延稅項。

即期稅項乃根據日常業務之溢利或虧損，就所得稅而言毋須課稅或不可扣減之項目作出調整，按報告期末已制定或實質上已制定之稅率計算。

遞延稅項乃就財務報告所用的資產與負債之賬面值，與就稅務所用的相應數值之暫時差異而確認。除不影響會計或應課稅溢利之已確認資產與負債之外，就所有暫時差異確認遞延稅項負債。倘有可運用可扣稅之暫時差異抵銷應課稅溢利時，遞延稅項資產方會確認。遞延稅項乃以各報告期末已制定或實質上已制定之稅率為基準，按預期於有關負債結算或有關資產變現之期間適用之稅率計算。

除本集團可控制撥回暫時差異的時間，且暫時差異於可見將來不會撥回者外，本集團就於附屬公司之投資所產生之應課稅暫時差異確認遞延稅項負債。

倘投資物業根據香港會計準則第40號「投資物業」按公平值列賬，則可豁免遵守在釐定用於計量遞延稅項金額之適用稅率之一般規定。除非有關推定遭駁回，否則該等投資物業之遞延稅項金額將採用就按該等投資物業之賬面值於報告日期進行出售所會應用之稅率計量。當投資物業可予折舊，且物業於業務模式下持有，而持有目標為於一段時間內消耗該物業內在絕大部分經濟利益（而非透過出售而消耗），則有關推定將遭駁回。

所得稅乃於損益中確認，除非該等稅項與其他全面收入直接確認之項目有關，在此情況下，該等稅項亦於其他全面收入直接確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

30 June 2023

二零二三年六月三十日

3.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(j) Provisions and contingent liability

Provisions are recognised for liability of uncertain timing or amount when the Group has a legal or constructive obligation arising as a result of a past event, which will probably result in an outflow of economic benefits that can be reasonably estimated.

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 (where the effect of the time value of money is material).

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, the existence of which will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liability unless the probability of outflow of economic benefits is remote.

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract. The unavoidable costs under a contract reflect the least net cost of existing from the contract, which is the lower of the net cost of fulfilling it and any compensation or penalties arising from failure to fulfil it.

When assessing whether a contract is onerous or loss-making, the Group includes costs that relate directly to the contract, consisting of both the incremental costs and an allocation of other costs that relate directly to fulfilling contracts.

3.1 重大會計政策概要(續)

(j) 撥備及或然負債

當本集團因過往事件而須承擔法定或推定責任，而承擔該責任很可能導致可合理估計的經濟利益流出時，便為未確定時間或金額之負債確認撥備。

確認為撥備的金額為於報告期末對履行現時責任所需代價的最佳估計，並經計及該項責任所附帶的風險及不確定因素計量。當使用估計現金流量計算撥備以結清現時責任時，則其賬面值為該等現金流量的現值(當金錢時間值影響屬重大)。

如導致經濟利益流出的可能性不大，或未能可靠地估計金額，則有關責任會披露為或然負債，除非經濟利益流出之可能性很低。如有可能產生的責任，其存在僅能以日後發生或不發生一項或多項事件來證實，亦披露為或然負債，除非經濟利益流出之可能性很低。

虧損性合約項下所產生現有責任乃確認及計量為撥備。當本集團為達致其所擁有合約項下責任而不可避免地產生的成本超出預期自該合約收取的經濟利益時，則被視為存在虧損性合約。合約項下無法避免之成本反映退出合約之最低成本淨額，即履行合約的成本及因未能履行合約所產生的賠償或罰款之間的較低者。

於評估合約是否虧損或將錄得虧損時，本集團計算與合約直接相關之成本，包括增量成本，以及與履行合約直接相關之其他成本分配。

Notes to the Consolidated Financial Statements

綜合財務報表附註

30 June 2023

二零二三年六月三十日

3.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(k) Impairment of non-financial assets

At the end of each reporting period, the Group reviews the carrying amounts of property, plant and equipment and investment in a subsidiary to determine whether there is any indication that those assets have suffered an impairment loss or an impairment loss previously recognised no longer exists or may have decreased.

If the recoverable amount (i.e. the greater of the fair value less costs of disposal and value in use) of an 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 in profit or loss, unless the relevant asset is carried at a revalued amount under another HKFRSs, in which case the impairment loss is treated as a revaluation decrease under that HKFRSs.

Where an impairment loss subsequently reverses, the carrying amount of the asset 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 in prior years. A reversal of an impairment loss is recognised as income immediately in profit or loss, unless the relevant asset is carried at a revalued amount under another HKFRSs, in which case the reversal of the impairment loss is treated as a revaluation increase under that HKFRSs.

Value in use is based on the estimated future cash flows expected to be derived from the asset, 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 cash generating unit.

3.1 重大會計政策概要(續)

(k) 非金融資產減值

於各報告期末，本集團會檢視物業、廠房及設備以及於一間附屬公司之投資的賬面值，以確定是否有跡象顯示該等資產已蒙受減值虧損或以往確認之減值虧損不再存在或已予減少。

倘資產之可收回金額(即公平值減出售成本與使用價值兩者中之較高者)估計低於其賬面值，則將該資產之賬面值減低至其可收回金額。減值虧損會即時於損益中確認為開支，除非有關資產根據另一項香港財務報告準則按重估金額列賬，其時減值虧損會根據該項香港財務報告準則視作重估減值處理。

倘減值虧損於其後撥回，資產之賬面值增加至其可收回金額之經修訂估計值，惟增加後之賬面值不能超過倘該資產過往年度並無確認減值虧損而原應釐定之賬面值。減值虧損撥回即時於損益中確認為收入，除非有關資產根據另一項香港財務報告準則按重估金額列賬，其時減值虧損撥回會根據該項香港財務報告準則視作重估增值處理。

使用價值乃根據預期來自資產的估計未來現金流量計算，並使用稅前貼現率貼現至其現值，該貼現率反映當前市場對貨幣時間價值及資產或現金產生單位特定風險的評估。

Notes to the Consolidated Financial Statements

綜合財務報表附註

30 June 2023

二零二三年六月三十日

3.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(l) Employee benefits

(i) Defined contribution retirement plan

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the “MPF Scheme”) under the Mandatory Provident Fund Schemes Ordinance for all of its employees in Hong Kong. Contributions are made based on a percentage of the employees’ basic salaries and are recognised as an expense in profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group’s employer contributions vest fully with the employees when contributed into the MPF Scheme. There are no provisions under the MPF Scheme whereby forfeited contributions may be used to reduce future contributions.

Pursuant to the relevant regulations of the PRC government, the Group participates in a local municipal government retirement benefit scheme (the “Retirement Scheme”), whereby the subsidiaries of the Company in the PRC are required to contribute certain percentages of the basic salaries of its employees to the Retirement Scheme to fund their retirement benefits. The local municipal government undertakes to assume the retirement benefit obligations of all existing and future retired employees of the subsidiaries of the Company in the PRC. The only obligation of the Group with respect to the Retirement Scheme is to pay the ongoing required contributions under the Retirement Scheme. Contributions under the Retirement Scheme are charged to profit or loss as incurred. There are no provisions under the Retirement Scheme whereby forfeited contributions may be used to reduce future contributions.

The employees of the Company’s subsidiaries which operates outside Hong Kong are required to participate in pension schemes. The Company is required to make contributions for these employees, pursuant to the local regulations. The contributions are charged to profit or loss, as they become payable in accordance with the respective rules of the pension schemes.

3.1 重大會計政策概要(續)

(l) 僱員福利

(i) 界定供款退休計劃

本集團根據強制性公積金計劃條例為所有香港僱員營運界定供款強制性公積金退休福利計劃(「強積金計劃」)。供款額按僱員基本薪金之若干百分比計算，並於供款按強積金計劃規則規定應付時在損益中確認為開支。強積金計劃資產與本集團之資產分開由獨立管理基金持有。本集團之僱主供款於向強積金計劃作出供款時全數歸屬僱員。強積金計劃項下並無規定可使用沒收供款減少未來供款的條文。

根據中國政府相關規例，本集團參與地方市政府退休福利計劃(「退休計劃」)，據此，本公司於中國之附屬公司須向退休計劃作出相當於僱員基本薪金若干百分比之供款，為彼等之退休福利提供資金。地方政府承諾承擔本公司中國附屬公司所有現有及未來退休僱員之退休福利責任。本集團對退休計劃之唯一責任為持續支付退休計劃項下所需之供款。退休計劃項下供款於產生時於損益扣除。退休計劃項下並無規定可使用沒收供款減少未來供款的條文。

本公司在香港境外經營的附屬公司的僱員必須參加退休金計劃。本公司根據當地法規須就此等僱員作出供款。供款於按照退休金計劃相關規則應繳時在損益扣除。

Notes to the Consolidated Financial Statements

綜合財務報表附註

30 June 2023

二零二三年六月三十日

3.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(l) Employee benefits (continued)

(ii) Short-term employee benefits

Short-term employee benefits are recognised when they accrue to employees. In particular, a provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of reporting period. Non-accumulating compensated absences such as sick leave and maternity leave are not recognised until the time of leave.

(iii) Termination benefits

Termination benefits are recognised on the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs involving the payment of termination benefits.

(m) Government grants

Grants from the government are recognised where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions. Government grants relating to costs are deferred and recognised in profit or loss over the period necessary to match them with the costs that they are intended to compensate and are presented separately from the costs.

3.1 重大會計政策概要(續)

(l) 僱員福利(續)

(ii) 短期僱員福利

短期僱員福利於應計予僱員時確認。特別是會就僱員直至報告期末所提供之服務而產生之年假之估計負債作出撥備。不能累積之帶薪假(如病假及產假)於休假時方予確認。

(iii) 離職福利

離職福利於本集團不能取消提供該等福利時及本集團確認涉及支付離職福利的重組成本時(以較早者為準)確認。

(m) 政府補助金

當有合理保證會收到補助金，且本集團將遵守所有附帶條件時，政府補助金予以確認。與成本有關之政府補助金會遞延，並於所需期間內在損益中確認，以與其擬補償之成本相對應，並與成本分開呈列。

Notes to the Consolidated Financial Statements

綜合財務報表附註

30 June 2023

二零二三年六月三十日

3.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(n) Share-based payments

Where share options are awarded to employees and others providing similar services, the fair value of the services received is measured by reference to the fair value of the options at the date of grant. Such fair value is recognised in profit or loss over the vesting period with a corresponding increase in the share option reserve within equity. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at the end of each reporting period so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Market vesting conditions are factored into the fair value of the options granted. As long as all non-market vesting conditions are satisfied, a charge is made irrespective of whether the market vesting conditions are satisfied.

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also recognised in profit or loss over the remaining vesting period.

(o) Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that 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, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks which are not restricted as to use.

(p) Related parties

(a) A person or a close member of that person's family is related to the Group if that person:

- (i) has control or joint control over the Group;
- (ii) has significant influence over the Group; or
- (iii) is a member of key management personnel of the Group or the Group's parent.

3.1 重大會計政策概要(續)

(n) 以股份為基礎之付款

當購股權授予僱員及其他提供相似服務之人士時，所獲服務之公允價值乃經參考於授出日期之有關公允價值而計算。公允價值在歸屬期內之損益確認，並相應增加權益內的購股權儲備。計及非市場歸屬條件之方式是調整預期將於各報告期末歸屬之股本工具數目，使到最終於歸屬期內確認之累計金額是建基於最終歸屬之購股權數目。市場歸屬條件會成為釐定所授出購股權之公允價值之因素。只要符合所有非市場歸屬條件，不論市場歸屬條件達成與否亦會計算開支。

若購股權歸屬前其條款及條件被修改，緊接修改前後計量之購股權公允價值增加亦會於餘下歸屬期在損益確認。

(o) 現金及現金等價物

就綜合現金流量表而言，現金及現金等價物包括手頭現金及活期存款，以及可隨時轉換為已知數額現金、價值變動風險較少且購入後一般在三個月內到期之短期高度流動性投資，減須應要求償還並構成本集團現金管理之組成部份之銀行透支。

就綜合財務狀況表而言，現金及現金等價物包括其用途不受限制之手頭現金及銀行現金。

(p) 關聯方

(a) 倘屬以下人士，則該人士或該人士的近親家屬成員與本集團有關聯：

- (i) 對本集團有控制權或共同控制權；
- (ii) 對本集團有重大影響力；或
- (iii) 為本集團或本集團母公司的主要管理層成員。

Notes to the Consolidated Financial Statements

綜合財務報表附註

30 June 2023

二零二三年六月三十日

3.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(p) Related parties (continued)

(b) An entity is related to the Group if any of the following conditions apply:

- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of the employees of the Group or an entity related to the Group.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of key management personnel of the entity (or of a parent of the entity).
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

- (i) that person's children and spouse or domestic partner;
- (ii) children of that person's spouse or domestic partner; and
- (iii) dependents of that person or that person's spouse or domestic partner.

3.1 重大會計政策概要(續)

(p) 關聯方(續)

(b) 倘符合下列任何條件，則實體與本集團有關聯：

- (i) 該實體與本集團屬同一集團的成員公司(即各母公司、附屬公司及同系附屬公司為互相關聯)。
- (ii) 一間實體為另一實體的聯營公司或合營公司(或集團成員公司的聯營公司或合營公司，而另一實體為該集團的成員公司)。
- (iii) 兩間實體皆為同一第三方的合營公司。
- (iv) 一間實體為某一第三方實體的合營公司，而另一實體為該第三方實體的聯營公司。
- (v) 該實體為本集團或與本集團有關聯的實體就僱員福利而設的離職後福利計劃。
- (vi) 該實體受(a)項所識別的人士控制或共同控制。
- (vii) 於(a)(i)項所識別的人士對該實體有重大影響力，或屬該實體(或該實體的母公司)的主要管理層成員。
- (viii) 該實體或該實體屬其中一部份的集團旗下任何成員公司向本集團或本集團母公司提供主要管理人員服務。

某一人士的近親家屬成員是指與該實體交易時預期可影響該名人士或受該人士影響的家庭成員，包括：

- (i) 該名人士的子女及配偶或同居夥伴；
- (ii) 該名人士的配偶或同居夥伴的子女；及
- (iii) 該名人士或該名人士的配偶或同居夥伴的家屬。

Notes to the Consolidated Financial Statements

綜合財務報表附註

30 June 2023
二零二三年六月三十日

3.2 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, 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 ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

(a) Critical judgements in applying accounting policies

The following is the critical judgement, apart from those involving estimates (see below), that the directors have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

Going concern consideration

The assessment of the going concern assumption involves making a judgement by the directors, at a particular point of the time, about the future outcome of events or conditions which are inherently uncertain. The directors of the Company consider that the Group has the capability to continue as a going concern assumption is set out in Note 2.1(b)(ii).

Revenue recognition on contracts from interior solutions projects

The Group recognises revenue of contracts from interior solutions projects over time using an input method based on the progress towards satisfaction of the services, measured based on proportion of actual cost incurred for work performed to date relative to the estimated total cost. Accordingly, revenue recognition involves a significant degree of judgement, with estimates being made to assess the total costs and on progress towards complete satisfactions of the contract. The actual outcomes in terms of total cost or revenue may be higher or lower than the estimates, which may affect the revenue and profit recognised in future years as an adjustment to the amounts recorded to date.

3.2 重要會計判斷及估計不明朗因素之主要來源

在應用本集團的會計政策時，董事須就不易從其他來源清楚得悉的資產及負債的賬面值作出判斷、估計及假設。該等估計及相關假設乃根據過往經驗及被視為相關的其他因素作出。實際結果可能有別於該等估計。

該等估計及相關假設按持續基準檢討。對會計估計進行修訂時，如修訂僅影響進行修訂的期間，則修訂會計估計會在該期間確認，或如修訂影響當期及未來期間，則在修訂期間及未來期間確認。

(a) 應用會計政策時的關鍵判斷

以下為董事於應用本公司會計政策過程中所作出且對綜合財務報表內確認的金額具最大影響的關鍵判斷（不包括涉及估計者（見下文））。

持續經營考慮因素

持續經營假設評估涉及及由董事於特定時間點就不明朗事件或狀況之未來結果作出判斷。本公司董事認為本集團有能力持續經營，有關假設載於附註2.1(b)(ii)。

確認室內解決方案項目合約收入

本集團根據履行服務之進度，採用輸入法確認室內解決方案項目之合約收入，而進度是根據至今已完成工程所產生之實際成本佔估計總成本之比例計算。因此，收入確認涉及頗大程度之判斷，須作出估計以評估總成本及全面履行合約之進度。實際之總成本或總收入可能高於或低於估計，而有關差異或會對當時所記錄之數額作出調整並影響於未來年度確認之收入及溢利。

Notes to the Consolidated Financial Statements

綜合財務報表附註

30 June 2023

二零二三年六月三十日

3.2 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

(b) Key sources of estimation uncertainty

In addition to information disclosed elsewhere in these consolidated financial statements, other key sources of estimation uncertainty that have a significant risk of resulting a material adjustment to the carrying amounts of assets and liabilities within next financial year are as follows.

Provision for onerous contract

The Group assesses whether there are onerous contracts in which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it at the end of the reporting period. The unavoidable costs are estimated based on the most recent budget costs of fulfilling a contract including but not limited to the costs of direct labour and materials. For more information in relation to the provision for onerous contract, please refer to Note 22(ii) to the consolidated financial statements.

Impairment of trade and retention receivables

The Group applies the simplified approach to provide for ECL in respect of trade and retention receivables and assess individually. The ECL rates are based on the Group's historical default rates (taking into consideration forward-looking information that is reasonable and supportable available without undue costs or effort). At every reporting date, the historical observed default rates are reassessed and changes in the forward-looking information are considered.

For more information in relation to the impairment of the trade and retention receivables, please refer to Notes 16 and 32 to the consolidated financial statements.

Impairment of property, plant and equipment

The Group assesses whether there are any indicators of impairment for property, plant and equipment at the end of the reporting period. The property, plant and equipment are tested for impairment when there are indicators that the carrying amounts may not be recoverable. For the purpose of impairment testing, assets were tested at cash-generating unit ("CGU") level. Management judgement is required in the area of asset impairment particularly in assessing: (i) whether the carrying amount of an asset can be supported by the recoverable amount, being the higher of fair value less costs of disposal or value in use; and (ii) the appropriate key assumptions to be applied in preparing cash flow projections including whether these cash flow projections are discounted using an appropriate rate, estimated revenue of the first projection period based on the unfulfilled and potential sales contracts, growth rate of estimated revenue and profit margin.

3.2 重要會計判斷及估計不明朗因素之主要來源(續)

(b) 估計不確定因素之主要來源

除該等綜合財務報表其他章節所披露資料外，具有可導致資產與負債之賬面值於下一個財政年度內出現大幅調整之重大風險之估計不確定因素其他主要來源如下：

虧損性合約撥備

於報告期末，本集團評估是否存在虧損性合約，即當中為履行合約規定之義務所產生不可避免的成本超過預期因該合約可獲取之經濟效益。不可避免的成本乃根據履行合約之成本的最近期預算估計，包括但不限於直接人工及材料成本。有關虧損性合約撥備的進一步資料，請參閱綜合財務報表附註22(ii)。

應收貿易款項及應收保質金減值

本集團就應收貿易款項及應收保質金之預期信貸虧損撥備應用簡化法並作單獨評估。預期信貸虧損率乃基於本集團過往面對之違約率(當中計及合理及有據且毋須付出不必要成本或努力即可得之前瞻性資料)。於每個報告日期，過往可觀察違約率會重新評估，而前瞻性資料之變動將被考慮。

有關應收貿易款項及應收保質金減值的進一步資料，請參閱綜合財務報表附註16及32。

物業、廠房及設備之減值

本集團於報告期末評估物業、廠房及設備是否存在任何減值跡象。當有跡象顯示賬面值可能無法收回時，會對物業、廠房及設備進行減值測試。就減值測試而言，資產會於現金產生單位(「現金產生單位」)層面進行減值測試。管理層須就資產減值作出判斷，尤其是在評估以下各項時：(i)資產之賬面值是否能得到可收回金額(為公平值減去出售成本或使用價值中之較高者)之支持；及(ii)在編制現金流量預測時適用之適當關鍵假設，包括此等現金流量預測是否使用適當利率、根據未履行和潛在銷售合約的首個預測期間的估計收入、估計收入增長率及利潤率進行貼現。

Notes to the Consolidated Financial Statements

綜合財務報表附註

30 June 2023
二零二三年六月三十日

3.2 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

(b) Key sources of estimation uncertainty (continued)

Impairment of property, plant and equipment (continued)

Changes in assumptions in impairment assessments across the years could materially affect the value in use in the impairment assessment and as a result affect the Group's financial position and results of operations.

For more information in relation to the impairment of property, plant and equipment, please refer to Note 13 to the consolidated financial statements.

Fair value measurement

The Group measures investment property at fair value. Certain assets included in the Group's consolidated financial statements also require disclosure of fair value. Significant estimation and judgement are required to determine the fair value.

The fair value measurement utilises market observable inputs and data as far as possible. Inputs used in determining fair value measurements are categorised into different levels based on how observable the inputs used in the valuation technique utilised are (the "fair value hierarchy"):

- Level 1: Quoted prices in active markets for identical items (unadjusted);
- Level 2: Observable direct or indirect inputs other than Level 1 inputs;
- Level 3: Unobservable inputs (i.e. not derived from market data).

The classification of an item into the above levels is based on the lowest level of the inputs used that has a significant effect on the fair value measurement of the item. Transfers of items between levels are recognised in the period they occur.

For more information in relation to the fair value measurement of the investment property, please refer to Note 14 to the consolidated financial statements.

3.2 重要會計判斷及估計不明朗因素之主要來源(續)

(b) 估計不確定因素之主要來源(續)

物業、廠房及設備之減值(續)

減值評估中各年假設的變化，或會對減值評估中的使用價值產生重大影響，從而影響本集團的財務狀況及經營業績。

有關物業、廠房及設備減值的進一步資料，請參閱綜合財務報表附註13。

公平值計量

本集團按公平值計量投資物業。本集團綜合財務報表所載若干資產亦須作出公平值披露。釐定公平值時須作出重大估計及判斷。

公平值計量盡量使用市場可觀察輸入資料及數據。釐定公平值計量所用之輸入資料乃基於獲採納之估值技巧所用輸入資料之可觀察程度，分類為以下不同層級（「公平值層級」）：

- 第1層：相同項目於活躍市場之報價（未作調整）；
- 第2層：可直接或間接觀察得出之資料輸入（不包括第1層輸入資料）；
- 第3層：不可觀察輸入資料（即並非由市場數據得出）。

將項目分類至上述層級之基準為對有關項目之公平值計量有重大影響之最低層次輸入資料。層級之間項目轉移於其發生期間確認。

有關投資物業公平值計量的進一步資料，請參閱綜合財務報表附註14。

Notes to the Consolidated Financial Statements

綜合財務報表附註

30 June 2023

二零二三年六月三十日

4. SEGMENT INFORMATION

Operating segments

The Group is principally engaged in the trading of millwork, furniture and facade fabrication and provision of interior design, project consultancy, maintenance and interior solutions services. Information reported to the Group's chief operating decision makers, for the purpose of resources allocation and performance assessment, focuses on the operating results of the Group as a whole, as the Group's resources are integrated and no discrete operating segment financial information is available. Accordingly, no operating segment information is presented.

Geographical information

The following table sets out the information about the geographical location of the Group's revenue from external customers and non-current assets other than financial instruments ("Specified non-current assets").

The Group comprises the following main geographical segments:

(a) Revenue from external customers by locations of customers

		2023	2022
		HK\$'000 千港元	HK\$'000 千港元
Hong Kong (place of domicile)	香港(註冊地點)	12,462	18,279
Japan	日本	12	39
Monaco	摩納哥	2,233	–
People's Republic of China ("PRC") (excluding Hong Kong)	中華人民共和國(「中國」) (不包括香港)	24,913	13,302
Thailand	泰國	622	–
United Kingdom	英國	6,449	8,332
United States ("US")	美國(「美國」)	784	–
Vietnam	越南	204	–
Others	其他	325	54
		35,542	21,727
		48,004	40,006

(b) Specified non-current assets by locations of assets

		2023	2022
		HK\$'000 千港元	HK\$'000 千港元
Hong Kong (place of domicile)	香港(註冊地點)	7,890	8,050

4. 分部資料

經營分部

本集團主要從事銷售金屬、玻璃及木製品、傢俱及幕牆製造以及提供室內設計、項目諮詢、保養及室內解決方案服務。為分配資源及評估表現，向本集團主要經營決策者報告的有關資料專注於本集團整體之經營業績，因本集團的資源統一且並無獨立經營分部財務資料。因此，並無呈列經營分部資料。

地區資料

下表載列有關本集團來自外部客戶收入之地理位置之資料以及除金融工具外的非流動資產(「指定非流動資產」)。

本集團之主要地區分部資料如下：

(a) 按客戶所在地區劃分之來自外部客戶的收入

(b) 按資產所在地區劃分之指定非流動資產

Notes to the Consolidated Financial Statements

綜合財務報表附註

30 June 2023
二零二三年六月三十日

4. SEGMENT INFORMATION (continued)

Geographical information (continued)

(c) Information about major customers

Revenue attributed from customers that accounted for 10% or more of the Group's total revenue during the year is as follows:

		2023	2022
		HK\$'000 千港元	HK\$'000 千港元
Client A	客戶A	10,099	4,115
Client B	客戶B	6,054	–
Client C	客戶C	6,053	–
Client D	客戶D	5,137	–*
Client E	客戶E	–*	4,685
Client F	客戶F	–*	4,581
Total	總計	27,343	13,381

* Revenue from relevant customer was less than 10% of the Group's total revenue for the reporting period.

4. 分部資料(續)

地區資料(續)

(c) 主要客戶資料

於年內，來自佔本集團總收入10%或以上的客戶的收入如下：

* 來自有關客戶之收入佔本集團於報告期間之總收入少於10%。

In the following table, revenue is disaggregated by primary geographical markets of customers, major products and service lines and timing of revenue recognition.

收入按客戶的主要地域市場、主要產品及服務系列以及收入確認時間安排分拆於下表。

Disaggregation of revenue from contracts with customers

客戶合約收入之分拆

		Sales of millwork and furniture 銷售金屬、玻璃及木製品及傢俱		Sales of facade fabrication 銷售幕牆製造		Interior solutions projects 室內解決方案項目		Maintenance services 保養服務		Design and project consultancy services 設計及項目諮詢服務		Total 總計	
		2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Primary geographical markets of customers	客戶的主要地域市場												
– Hong Kong	– 香港	651	1,030	–	–	10,052	15,799	565	497	1,194	953	12,462	18,279
– Japan	– 日本	–	39	–	–	–	–	12	–	–	–	12	39
– Monaco	– 摩納哥	1,138	–	575	–	494	–	–	–	26	–	2,233	–
– PRC (excluding Hong Kong)	– 中國 (不包括香港)	55	223	–	–	23,625	10,185	279	191	954	2,703	24,913	13,302
– Thailand	– 泰國	622	–	–	–	–	–	–	–	–	–	622	–
– United Kingdom	– 英國	6,436	8,332	–	–	–	–	13	–	–	–	6,449	8,332
– US	– 美國	698	–	–	–	–	–	–	–	86	–	784	–
– Vietnam	– 越南	38	–	–	–	–	–	–	–	166	–	204	–
– Others	– 其他	162	32	–	–	–	–	–	–	163	22	325	54
Total	總計	9,800	9,656	575	–	34,171	25,984	869	688	2,589	3,678	48,004	40,006
Timing of revenue recognition under HKFRS 15	收入確認之時間 (根據香港財務報告準則第15號)												
– At a point in time	– 於某時點	9,800	9,656	575	–	–	–	–	–	–	–	10,375	9,656
– Over time	– 經過一段時間	–	–	–	–	34,171	25,984	869	688	2,589	3,678	37,629	30,350
		9,800	9,656	575	–	34,171	25,984	869	688	2,589	3,678	48,004	40,006

Notes to the Consolidated Financial Statements

綜合財務報表附註

30 June 2023

二零二三年六月三十日

5. REVENUE, OTHER INCOME AND OTHER GAIN/(LOSS), NET

Revenue includes the net invoiced value of goods sold, design and project consultancy service and maintenance service rendered and contract revenue earned from the interior solutions projects by the Group. The amounts of each significant category of revenue recognised are as follows:

5. 收入、其他收入及其他收益／(虧損)淨額

收入包括本集團銷售貨品、提供設計及項目諮詢服務以及保養服務之發票淨額以及室內解決方案項目所得的合約收入。已確認各重要類別的收入金額載列如下：

		2023	2022
		HK\$'000 千港元	HK\$'000 千港元
Time of revenue recognition	收入確認之時間		
Revenue – at a point in time	收入 – 於某時間點		
Sales of products	銷售產品		
– Millwork and furniture	– 金屬、玻璃及木製品及傢俱	9,800	9,656
– Facade fabrication	– 幕牆製造	575	–
Revenue – over time	收入 – 經過一段時間		
Income from interior solutions projects	室內解決方案項目收入	34,171	25,984
Maintenance service income	保養服務收入	869	688
Design and project consultancy service income	設計及項目諮詢服務收入	2,589	3,678
		48,004	40,006

An analysis of the Group's other income and other gain/(loss), net, recognised is as follows:

本集團已確認的其他收入及其他收益／(虧損)淨額的分析如下：

		2023	2022
		HK\$'000 千港元	HK\$'000 千港元
Other income	其他收入		
Bank interest income	銀行利息收入	91	18
Management income	管理收入	316	453
Government subsidies (Note)	政府補貼(附註)	248	518
Rental income	租金收入	204	198
Others	其他	188	166
		1,047	1,353
Other gain/(loss), net	其他收益／(虧損)淨額		
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	50	–
Gain on lease modifications	租賃修改之收益	140	–
Exchange gain/(loss), net	匯兌收益／(虧損)淨額	179	(488)
		369	(488)

Note:

The HKSAR Government has launched the "Employment Support Scheme" to provide time-limited financial support to eligible employers to retain their employees due to the adverse situation of COVID-19 in Hong Kong.

附註：

香港特別行政區政府已推出「保就業」計劃，向合資格僱主提供有時間的財政支援，以助僱主在香港面對2019冠狀病毒病的嚴峻形勢中繼續聘用僱員。

Notes to the Consolidated Financial Statements

綜合財務報表附註

30 June 2023
二零二三年六月三十日

6. FINANCE COSTS

6. 融資成本

		2023	2022
		HK\$'000 千港元	HK\$'000 千港元
Interest on bank borrowings	銀行借貸的利息	136	258
Interest on other borrowings	其他借貸的利息	1,358	–
Interest on lease liabilities	租賃負債的利息	301	413
Interest on loan from a former shareholder	前股東貸款的利息	2,531	525
		4,326	1,196

7. LOSS BEFORE INCOME TAX

7. 除所得稅前虧損

The Group's loss before income tax is arrived at after charging/
(crediting):

本集團之除所得稅前虧損已扣除/(計入):

		2023	2022
		HK\$'000 千港元	HK\$'000 千港元
Expected loss on onerous contracts (included in direct costs) (Note 22(ii))	虧損性合約之預期虧損(包括直接成本) (附註22(ii))	7,941	–
Depreciation (Note 13):	折舊(附註13):		
– Owned property, plant and equipment	– 自置物業、廠房及設備	71	727
– Right-of-use assets	– 使用權資產	923	3,205
Auditor's remuneration	核數師酬金	670	638
Impairment losses on property, plant and equipment	物業、廠房及設備的減值虧損	8,738	3,321
Exchange (gain)/loss, net	匯兌(收益)/虧損淨額	(179)	488
Short-term leases expenses	短期租賃開支	481	482
Expense relating to variable lease payments not included in the measurement of lease liabilities	與並不包括在租賃負債計量之可變租賃付款 有關的開支	–*	–*
Gross rental income from investment property	來自投資物業之租金收入總額	(204)	(198)
Less: Direct operating expenses arising from investment property that generated rental income during the year	減: 來自年內產生租金收入之投資物業的 直接經營開支	37	63
Net rental income	租金收入淨額	(167)	(135)
Employee benefit expenses (including directors' and chief executive's remuneration):	僱員福利開支(包括董事及 主要行政人員酬金):		
Wages and salaries	工資及薪酬	16,735	16,097
Post-employment benefits – contribution to defined contribution retirement plan [#]	離職後福利—界定供款退休計劃之供款 [#]	461	488
Long service payment	長期服務金	–	300
Other benefits	其他福利	2,349	2,173

* As at 30 June 2023, the Group had no forfeited contributions available to
reduce its contributions to the pension scheme in future years (2022: Nil).

於二零二三年六月三十日, 本集團並無已沒收供款可
用以減少其於未來年度之退休金計劃供款(二零二二
年: 無)。

* Represented amount of less than HK\$1,000.

* 指低於1,000港元的款項。

Notes to the Consolidated Financial Statements

綜合財務報表附註

30 June 2023

二零二三年六月三十日

8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

Directors' and chief executive's remuneration, disclosed pursuant to the applicable Listing Rules and Companies Ordinance is as follows:

		2023	2022
		HK\$'000 千港元	HK\$'000 千港元
Fees	袍金	1,037	461
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪酬、津貼及實物利益	4,544	4,582
Discretionary bonus	酌情花紅	570	422
Pension scheme contributions	退休金計劃供款	55	72
		5,169	5,076
		6,206	5,537

8. 董事及主要行政人員酬金

根據適用上市規則及公司條例披露之董事及主要行政人員酬金如下：

(a) Independent non-executive directors

The fees paid to independent non-executive directors were as follows:

		Notes 附註	2023 HK\$'000 千港元	2022 HK\$'000 千港元
Mr. So Chi Hang	蘇智恒先生	(i)	225	145
Mr. Heng Ching Kuen, Franklin	幸正權先生	(ii)	220	145
Mr. Shing Wai Yip	成偉業先生	(iii)	–	58
Mr. Tsang Ho Yin	曾浩賢先生	(iv)	95	103
Ms. Lee Kwai Sheung	李桂嫦女士	(v)	59	–
Ms. Wang Qin	王琴女士	(vi)	59	–
			658	451

There were no other emoluments payable to the independent non-executive directors during the year (2022: Nil).

Notes:

- (i) Mr. So Chi Hang resigned as an independent non-executive director of the Company with effect from 20 July 2023.
- (ii) Mr. Heng Ching Kuen, Franklin resigned as an independent non-executive director of the Company with effect from 20 July 2023.
- (iii) Mr. Shing Wai Yip retired upon conclusion of the annual general meeting of the Company as an independent non-executive director of the Company with effect from 3 December 2021.
- (iv) Mr. Tsang Ho Yin, as an independent non-executive director of the Company, has been re-designated as a non-executive director of the Company with effect from 20 January 2023.
- (v) Ms. Lee Kwai Sheung was appointed as an independent non-executive director of the Company with effect from 20 January 2023.
- (vi) Ms. Wang Qin was appointed and resigned as an independent non-executive director of the Company with effect from 20 January 2023 and 11 July 2023 respectively.

(a) 獨立非執行董事

已付予獨立非執行董事之袍金如下：

於本年度概無應付獨立非執行董事的其他酬金(二零二二年：無)。

附註：

- (i) 蘇智恒先生辭去本公司獨立非執行董事職務，自二零二三年七月二十日起生效。
- (ii) 幸正權先生辭去本公司獨立非執行董事職務，自二零二三年七月二十日起生效。
- (iii) 成偉業先生於本公司股東週年大會結束時退任本公司獨立非執行董事，自二零二一年十二月三日起生效。
- (iv) 本公司獨立非執行董事曾浩賢先生於二零二三年一月二十日獲委任為本公司非執行董事。
- (v) 李桂嫦女士獲委任為本公司獨立非執行董事，自二零二三年一月二十日起生效。
- (vi) 王琴女士分別於二零二三年一月二十日及二零二三年七月十一日獲委任為本公司獨立非執行董事及辭去本公司獨立非執行董事職務。

Notes to the Consolidated Financial Statements

綜合財務報表附註

30 June 2023
二零二三年六月三十日

8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (continued)

(b) Executive directors and chief executive

8. 董事及主要行政人員酬金(續)

(b) 執行董事及主要行政人員

			Salaries, allowance and benefits in kind Fees 袍金	Discretionary bonus 酌情花紅	Contribution to defined retirement plans 界定供款退休計劃供款	Total remuneration 總酬金
	Notes 附註	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Year ended 30 June 2023	截至二零二三年六月三十日止年度					
Executive directors:	執行董事：					
Mr. Lee Wai Sang	李偉生先生 (i)	14	1,617	159	9	1,799
Mr. Leung Pak Yin	梁伯然先生 (ii)	1	1,054	55	18	1,128
Ms. Leung Mo Shan Jackie	梁慕珊女士 (iii)	4	201	30	9	244
Mr. Lau King Lok	劉敬樂先生 (iv)	3	318	326	5	652
Mr. Lam Wing Hung	林永鴻先生 (v)	61	880	-	14	955
Mr. Hu Xiongjie	胡雄傑先生 (vi)	136	474	-	-	610
		219	4,544	570	55	5,388
Year ended 30 June 2022	截至二零二二年六月三十日止年度					
Executive directors:	執行董事：					
Mr. Lee Wai Sang	李偉生先生 (i)	5	2,078	232	18	2,333
Mr. Leung Pak Yin	梁伯然先生 (ii)	-	767	80	18	865
Ms. Leung Mo Shan Jackie	梁慕珊女士 (iii)	-	458	-	18	476
Mr. Lau King Lok	劉敬樂先生 (iv)	5	1,279	110	18	1,412
		10	4,582	422	72	5,086

Notes:

- (i) Mr. Lee Wai Sang resigned as an executive director and the chief executive office of the Company with effect from 13 December 2022.
- (ii) Mr. Leung Pak Yin resigned as an executive director of the Company with effect from 13 December 2022.
- (iii) Ms. Leung Mo Shan Jackie resigned as an executive director of the Company with effect from 13 December 2022.
- (iv) Mr. Lau King Lok resigned as an executive director of the Company with effect from 9 September 2022.
- (v) Mr. Lam Wing Hung was appointed and resigned as an executive director of the Company with effect from 16 September 2022 and 20 September 2023 respectively.
- (vi) Mr. Hu Xiongjie was appointed and resigned as an executive director of the Company with effect from 11 October 2022 and 13 July 2023 respectively.

附註：

- (i) 李偉生先生辭去本公司執行董事及行政總裁職務，自二零二二年十二月十三日起生效。
- (ii) 梁伯然先生辭去本公司執行董事職務，自二零二二年十二月十三日起生效。
- (iii) 梁慕珊女士辭去本公司執行董事職務，自二零二二年十二月十三日起生效。
- (iv) 劉敬樂先生辭去本公司執行董事職務，自二零二二年九月九日起生效。
- (v) 林永鴻先生分別於二零二二年九月十六日及二零二三年九月二十日獲委任為本公司執行董事及辭去本公司執行董事職務。
- (vi) 胡雄傑先生分別於二零二二年十月十一日及二零二三年七月十三日獲委任為本公司執行董事及辭去本公司執行董事職務。

Notes to the Consolidated Financial Statements

綜合財務報表附註

30 June 2023

二零二三年六月三十日

8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (continued)

(b) Executive directors and chief executive (continued)

The director's fee for all executive directors were waived by them during the prior year. The director's fee and sitting fee for board committee meetings for all independent non-executive directors were reduced by approximately 13% upon their consents during the year and the prior year. There were no emoluments paid by the Group to any of the directors as an inducement to join, or upon joining the Group, or as compensation for loss of office.

(c) Non-executive directors

The fees paid to non-executive directors were as follows:

		2023		2022	
		Note	HK\$'000	Note	HK\$'000
		附註	千港元	附註	千港元
Mr. Tsang Ho Yin	曾浩賢先生	(i)	160		—

Note:

- (i) Mr. Tsang Ho Yin, as an independent non-executive director of the Company, has been re-designated as a non-executive director of the Company with effect from 20 January 2023.

8. 董事及主要行政人員酬金(續)

(b) 執行董事及主要行政人員(續)

所有執行董事均放棄其上年度之董事袍金。所有獨立非執行董事均同意將其本年度及上年度之董事袍金及董事會委員會會議出席費削減約13%。本集團並無向任何董事支付酬金作為加入本集團或加入本集團後之獎勵或離職補償。

(c) 非執行董事

已付予非執行董事之袍金如下：

附註：

- (i) 本公司獨立非執行董事曾浩賢先生於二零二三年一月二十日獲調任為本公司非執行董事。

Notes to the Consolidated Financial Statements

綜合財務報表附註

30 June 2023
二零二三年六月三十日

9. FIVE HIGHEST PAID EMPLOYEES AND SENIOR MANAGEMENT'S EMOLUMENTS

The five highest paid employees during the year included five (2022: three) directors, details of whose remuneration are set out in Note 8 above. Details of the remuneration for the year ended 30 June 2022 of the remaining two highest paid employees who are neither a director nor chief executive of the Company, are as follows:

9. 五名最高薪酬僱員及高級管理層酬金

本年度五名最高薪酬僱員包括五名(二零二二年:三名)董事,其酬金詳列於上文附註8。截至二零二二年六月三十日止年度其餘兩名並非本公司董事或主要行政人員之最高薪酬僱員之酬金詳情如下:

		2022
		HK\$'000 千港元
Basic salaries, allowances and other benefits in kind	基本薪酬、津貼及其他實物利益	1,344
Performance related bonus	表現掛鈎花紅	128
Pension scheme contributions	退休金計劃供款	36
		1,508

Their remuneration fell within the following band:

彼等之薪酬屬於下列範圍內:

		Number of employees 僱員數目
		2022
Nil to HK\$1,000,000	零至1,000,000港元	2

Three of the five highest paid individuals waived the director's fee during the prior year. During the current year, none of the five highest paid individuals waived or agreed to waive any remuneration.

於過往年度,五位最高薪酬人士中有三位放棄其董事袍金。於本年度,五位最高薪酬人士概無放棄或同意放棄任何酬金。

During the current and prior years, there were no emoluments 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.

於目前及過往年度,本集團並無向五位最高薪酬人士支付酬金作為加入本集團或加入本集團後之獎勵或離職補償。

Senior management's emoluments excluding the directors

The emoluments paid or payable to members of senior management (excluding the directors) were within the following band:

高級管理層(董事除外)之酬金

向高級管理層成員(董事除外)已付或應付之酬金屬於下列範圍內:

		Number of employees 僱員數目	
		2023	2022
Nil to HK\$1,000,000	零至1,000,000港元	2	2

None (2022: one member) of senior management whose emoluments are included in five highest paid individuals as set out in the note above.

概無高級管理層(二零二二年:一名成員)之酬金納入以上附註所述五位最高薪酬人士中。

Notes to the Consolidated Financial Statements

綜合財務報表附註

30 June 2023

二零二三年六月三十日

10. INCOME TAX EXPENSE

The amount of income tax expense in the consolidated statement of profit or loss and other comprehensive income represents:

		2023	2022
		HK\$'000 千港元	HK\$'000 千港元
Current tax – overseas profits tax	即期稅項—境外利得稅		
– under-provision in respect of prior years	– 過往年度撥備不足	1	–
Income tax expense	所得稅開支	1	–

The Company was incorporated in the Cayman Islands and is exempted from income tax. It is not subject to tax in other jurisdictions.

No provision for Hong Kong profits tax has been made as the Group did not generate any assessable profits arising in Hong Kong during the year and the prior year.

Taxes on assessable profits of overseas subsidiaries are calculated at the rates applicable in the respective jurisdictions.

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

		2023	2022
		HK\$'000 千港元	HK\$'000 千港元
Loss before income tax	除所得稅前虧損	(53,555)	(21,888)
Tax at the applicable tax rate of 16.5% (2022: 16.5%)	按適用稅率16.5% (二零二二年：16.5%) 之稅項	(8,836)	(3,612)
Tax effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法權區經營的附屬公司不同稅率的稅務影響	(301)	65
Tax effect of non-taxable income	免稅收入之稅務影響	(155)	(182)
Tax effect of non-deductible expenses	不可扣稅開支之稅務影響	2,577	642
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	7,202	3,521
Tax effect of temporary difference not recognised	未確認暫時差異之稅務影響	473	126
Utilisation of tax losses previously not recognised	動用過往未確認之稅項虧損	(9)	(370)
Others	其他	(950)	(190)
Income tax expense	所得稅開支	1	–

11. DIVIDENDS

No dividend has been paid or declared by the Company for the year ended 30 June 2023 (2022: Nil).

10. 所得稅開支

綜合損益及其他全面收益表中所得稅開支金額指：

	2023	2022
	HK\$'000 千港元	HK\$'000 千港元
Current tax – overseas profits tax		
– under-provision in respect of prior years	1	–
Income tax expense	1	–

本公司於開曼群島註冊成立並獲豁免所得稅。其毋須繳納其他司法權區的稅項。

由於本集團於本年度及上年度並無任何源自香港的應課稅溢利，因此並無作出香港利得稅撥備。

境外附屬公司的應課稅溢利的稅項按相關司法權區的適用稅率計算。

本年度之所得稅開支可與於綜合損益及其他全面收益表內除所得稅前虧損對賬如下：

11. 股息

本公司於截至二零二三年六月三十日止年度概無支付或宣派股息 (二零二二年：無)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

30 June 2023
二零二三年六月三十日

12. LOSS PER SHARE

The calculation of the basic loss per share amount is based on the loss for the year attributable to the ordinary equity holders of the Company, and the weighted average number of ordinary shares of approximately 91,717,000 (2022: (restated) 84,742,000).

The Group had no dilutive potential ordinary shares in issue during the years ended 30 June 2023 and 2022.

The calculation of the basic loss per share attributable to the ordinary equity holders of the Company is based on the following data:

		2023	2022
		HK\$'000 千港元	HK\$'000 千港元
Loss	虧損		
Loss for the purpose of basic and diluted loss per share	用於計算每股基本及攤薄虧損之虧損	(53,556)	(21,888)

		Number of shares 股份數目	
		2023	2022
		'000 千股	'000 千股 (restated) (經重列)
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share (Note)	用於計算每股基本及攤薄虧損之普通股加權平均數(附註)	91,717	84,742

Note:

The weighted average number of ordinary shares in issue and basic and diluted loss per share were adjusted after taking into account the following events:

- The weighted average number of ordinary shares for the purpose of basic loss per share has been adjusted for the consolidation of shares completed on 23 August 2022 with details as set out in Note 25(i); and
- Bonus elements arising from the issue of shares on placement completed on 12 January 2023 and the rights issue completed on 21 July 2023 at the price lower than market value has been adjusted on the determination of weighted average number of shares. Further details are set out in Notes 25(ii) and 34 (i), respectively. Weighted average number of shares for the year ended 30 June 2022 has been restated accordingly.

12. 每股虧損

每股基本虧損金額乃根據本公司普通股權持有人應佔本年度虧損及普通股之加權平均數約91,717,000股(二零二二年：(經重列)84,742,000股)計算。

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具潛在攤薄效應之已發行普通股。

本公司普通股權持有人應佔之每股基本虧損乃根據以下數據計算：

附註：

已發行普通股之加權平均數及每股基本及攤薄虧損在計及以下事件後作出調整：

- 用於計算每股基本虧損之普通股加權平均數已根據二零二二年八月二十三日完成之股份合併進行調整，詳情載於附註25(i)；及
- 於二零二三年一月十二日完成之配售股份發行及二零二三年七月二十一日完成之以低於市價供股所產生之紅利部分已於確定加權平均股份數目時進行調整。進一步詳情分別載於附註25(ii)及34(i)。截至二零二二年六月三十日止年度之加權平均數已予相應重列。

Notes to the Consolidated Financial Statements

綜合財務報表附註

30 June 2023

二零二三年六月三十日

13. PROPERTY, PLANT AND EQUIPMENT

13. 物業、廠房及設備

		Right-of-use assets 使用權資產	Leasehold improvement 租賃 物業裝修	Furniture and fixtures 傢俱及 裝置	Office equipment 辦公設備	Motor vehicles 汽車	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Cost	成本						
At 1 July 2021	於二零二一年七月一日	20,766	5,168	1,176	1,742	1,019	29,871
Additions	添置	-	-	-	57	-	57
Disposals	出售	-	-	-	(45)	-	(45)
Modification	修改	355	-	-	-	-	355
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	21,121	5,168	1,176	1,754	1,019	30,238
Additions	添置	7,871	1,783	-	131	-	9,785
Disposals	出售	-	-	-	-	(1,019)	(1,019)
Written off	撇銷	(20,157)	(5,168)	(520)	(424)	-	(26,269)
Modification	修改	(281)	-	-	-	-	(281)
Exchange difference	匯兌差額	(81)	-	-	(4)	-	(85)
At 30 June 2023	於二零二三年六月三十日	8,473	1,783	656	1,457	-	12,369
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	14,829	4,462	1,158	1,562	1,019	23,030
Provided for the year	年度撥備	3,205	594	13	120	-	3,932
Disposals	出售	-	-	-	(45)	-	(45)
Impairment losses	減值虧損	3,087	112	5	117	-	3,321
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	21,121	5,168	1,176	1,754	1,019	30,238
Provided for the year	年度撥備	923	60	-	11	-	994
Disposals	出售	-	-	-	-	(1,019)	(1,019)
Written off	撇銷	(20,157)	(5,168)	(520)	(424)	-	(26,269)
Impairment losses	減值虧損	6,895	1,723	-	120	-	8,738
Modification	修改	(281)	-	-	-	-	(281)
Exchange difference	匯兌差額	(28)	-	-	(4)	-	(32)
At 30 June 2023	於二零二三年六月三十日	8,473	1,783	656	1,457	-	12,369
Net book value	賬面淨值						
At 30 June 2023	於二零二三年六月三十日	-	-	-	-	-	-
At 30 June 2022	於二零二二年六月三十日	-	-	-	-	-	-

Notes to the Consolidated Financial Statements

綜合財務報表附註

30 June 2023
二零二三年六月三十日

13. PROPERTY, PLANT AND EQUIPMENT (continued)

The analysis of carrying amount of right-of-use assets by class of underlying assets is as follows:

		Properties leased for own use 自用租賃 物業	Office equipment leased for own use 自用租賃 辦公室設備	Total 總計
		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	5,615	322	5,937
Modification of lease terms	修改租期	355	-	355
Depreciation	折舊	(3,135)	(70)	(3,205)
Impairment losses	減值虧損	(2,835)	(252)	(3,087)
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	-	-	-
Additions	添置	7,871	-	7,871
Depreciation	折舊	(923)	-	(923)
Impairment losses	減值虧損	(6,895)	-	(6,895)
Exchange difference	匯兌差額	(53)	-	(53)
At 30 June 2023	於二零二三年六月三十日	-	-	-

For the year ended 30 June 2023, management identified impairment indicator of right-of-use assets, leasehold improvement, furniture and fixtures as well as office equipment due to unfavourable performance of the Group resulting from the deteriorated economic environment and uncertain outlook of the Group's business. The Group assessed the recoverable amounts of the right-of-use assets, leasehold improvement, furniture and fixtures as well as office equipment allocated to the CGU ("CGU Assets") which involved in trading of millwork, furniture and facade fabrication and provision of interior design, project consultancy, maintenance and interior solutions projects.

The Group assessed the recoverable amount of the CGU to which CGU Assets were allocated by the value-in-use calculation. The value-in-use calculation was determined by an independent qualified professional valuer, Vincorn Consulting and Appraisal Limited. Value-in-use was estimated with reference to the cash flow projections based on the most recent financial forecasts approved by the directors of the Company covering a period of five years, which represented the management's best estimate of the range of economic conditions that will exist over the remaining useful life of the asset and are consistent with past actual outcomes. Estimated revenue under the cash flow projections was mainly based on the unfulfilled and potential sales contracts for the first year under the projections period and further estimate the future revenue with an annual growth rate of 2.5% (2022: 2.5%) for the second to fifth years under the projections period, which were based on past performance and management's expectations of market development. Gross profit margin have been determined by historical record of similar project with each customer individually. The pre-tax discount rate used is 6.64% (2022: 8.35%), which is derived from the weighted average cost of capital of the Group with reference to market comparables.

13. 物業、廠房及設備(續)

按相關資產類別分析使用權資產之賬面值如下：

	Properties leased for own use 自用租賃 物業	Office equipment leased for own use 自用租賃 辦公室設備	Total 總計
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 July 2021	5,615	322	5,937
Modification of lease terms	355	-	355
Depreciation	(3,135)	(70)	(3,205)
Impairment losses	(2,835)	(252)	(3,087)
At 30 June 2022 and 1 July 2022	-	-	-
Additions	7,871	-	7,871
Depreciation	(923)	-	(923)
Impairment losses	(6,895)	-	(6,895)
Exchange difference	(53)	-	(53)
At 30 June 2023	-	-	-

截至二零二三年六月三十日止年度，經濟環境惡化及本集團業務前景不明朗令本集團的表現未如理想，因此管理層確定使用權資產、租賃物業裝修、傢俱及裝置以及辦公設備出現減值跡象。本集團評估分配至從事銷售金屬、玻璃及木製品、傢俱及幕牆製造以及提供室內設計、項目諮詢、保養及室內解決方案項目現金產生單位之使用權資產、租賃物業裝修、傢俱及裝置以及辦公設備（「現金產生單位資產」）之可收回金額。

本集團評估已根據使用價值計算獲分配現金產生單位資產之現金產生單位之可收回金額。使用價值計算是由獨立合格專業估值師泓亮諮詢及評估有限公司釐定。使用價值乃參考根據本公司董事批准之最新財務預測，涵蓋五年期之現金流量預測而估計，該預測代表管理層對資產剩餘可使用年期內將出現的經濟狀況範圍的最佳估計一致，亦與過往的實際結果一致。現金流量預測下的估計收入主要是根據預測期內第一年的未履行和潛在的銷售合約，並以年增長率為2.5%（二零二二年：2.5%）而進一步估計預測期內第二至第五年的未來收入，此乃根據過往表現及管理層對市場發展的估計而作出。毛利率乃根據過往與每一名客戶個別進行之同類項目而釐定。所用的稅前貼現率為6.64%（二零二二年：8.35%），乃根據本集團的加權平均資本成本，並參考市場可資比較個案而得出。

Notes to the Consolidated Financial Statements

綜合財務報表附註

30 June 2023

二零二三年六月三十日

13. PROPERTY, PLANT AND EQUIPMENT (continued)

Based on the result of the assessment, the management of the Group determined that the recoverable amount of CGU is lower than the carrying amount. The impairment amount has been allocated pro rata to each category of property, plant and equipment such that the carrying amounts of each category of asset is not reduced below the highest of its fair value less costs of disposal, its value in use and zero. Based on the recoverable amount calculation and the allocation, impairment losses of approximately HK\$8,738,000 (2022: HK\$3,321,000) were recognised against the carrying amount of property, plant and equipment in the consolidated statement of profit or loss and other comprehensive income during the year ended 30 June 2023.

13. 物業、廠房及設備(續)

根據評估結果，本集團管理層釐定現金產生單位的可收回金額低於賬面金額。已按比例將減值金額分配予各類物業、廠房及設備，使各類資產的賬面價值不低於其公平值減出售成本、使用價值及零之最高者。根據可收回金額計算及分配，已於截至二零二三年六月三十日止年度期間的綜合損益及其他全面收益表內就物業、廠房及設備之賬面值確認減值虧損約8,738,000港元(二零二二年：3,321,000港元)。

14. INVESTMENT PROPERTY

		2023	2022
		HK\$'000 千港元	HK\$'000 千港元
Fair value	公平值		
At 1 July	於七月一日	8,050	8,140
Decrease in fair value of investment property	投資物業公平值減少	(160)	(90)
At 30 June	於六月三十日	7,890	8,050

14. 投資物業

The investment property represents leasehold land and building located in Hong Kong held for generating rental income.

投資物業是指位於香港並已出租以獲得租金收入之租賃土地及樓宇。

The fair value of the Group's investment property as at 30 June 2023 and 2022 was arrived at on the basis of valuations carried out at the date by Vincorn Consulting and Appraisal Limited, an independent firm of qualified professional valuers not connected to the Group, who have appropriate qualifications and recent experiences in the valuation of similar properties in the relevant locations.

本集團投資物業於二零二三年及二零二二年六月三十日的公平值是根據泓亮諮詢及評估有限公司(一間與本集團並無關係的獨立合資格專業估值師行，其於有關地點的類似物業估值方面具有適當的資格及近期經驗)於該日進行的估值而得出。

The fair value of investment property is a level 3 recurring fair value measurement. During the year, there were no transfers into or out of level 3 or any other level.

投資物業的公平值屬第三級經常公平值計量。年內並無轉入或轉出第三級或任何其他級別。

		2023	2022
		HK\$'000 千港元	HK\$'000 千港元
Opening balance (level 3 recurring fair value)	年初結餘(第三級經常公平值)	8,050	8,140
Decrease in fair value of investment property	投資物業公平值減少	(160)	(90)
Closing balance (level 3 recurring fair value)	年末結餘(第三級經常公平值)	7,890	8,050
Change in unrealised loss for the year included in profit or loss for assets held at 30 June	就六月三十日所持資產而計入損益的年度未實現虧損變動	(160)	(90)

Notes to the Consolidated Financial Statements

綜合財務報表附註

30 June 2023
二零二三年六月三十日

14. INVESTMENT PROPERTY (continued)

Fair values of tenanted property is determined by applying income approach by capitalising rental income on a fully leased basis having regard to the current passing rental income from existing tenancy and the potential reversionary rental income at market level.

The following table shows the significant unobservable inputs used in the valuation model.

At 30 June 2023 and 30 June 2022

14. 投資物業(續)

出租物業的公平值是通過收入法釐定，即於考慮現有租約的當前租金收入及市場水平的潛在復歸租金收入的情況，按完全出租的基礎將租金收入資本化。

下表顯示估值模型中使用的重大不可觀察輸入數據。

於二零二三年六月三十日及二零二二年六月三十日

	Fair value hierarchy	Valuation techniques	Significant unobservable inputs	Range of unobservable inputs	Sensitivity to changes in unobservable inputs
	公平值層級	估值技術	重大不可觀察輸入數據	不可觀察輸入數據的範圍	對於不可觀察輸入數據變動之敏感度
Investment property	Level 3	Income approach	Market monthly rental rate taking into account of individual factors such as location, floor, size, etc. (HK\$/sq.ft.)	HK\$27.0 to HK\$41.4 (2022: HK\$34.2 to HK\$39.5)	The estimated fair value of the investment property would increase if:
			Capitalisation rate of reversionary income	2.6% (2022: 2.5%)	– market monthly rental rate was higher; or
投資物業	第三級	收入法	市場月租率，當中考慮個別因素，如位置、樓層、面積等。(港元/平方呎)	27.0港元至41.4港元 (二零二二年：34.2港元至39.5港元)	在以下情況，投資物業之估計公平值將會增加：
			復歸收入的資本化比率	2.6% (二零二二年：2.5%)	– 市場月租率上升；或
					– 復歸收入的資本化比率下降

There were no changes to the valuation techniques during the years.

The fair value measurement is based on the above property's highest and best use, which does not differ from their actual use.

As at 30 June 2023, the carrying amount of the investment property amounted to approximately HK\$7,890,000 (2022: HK\$8,050,000) has been pledged to a bank as security for the Group's banking facilities (Note 21(a)).

於有關年度，估值技術並無變化。

公平值計量是基於上述物業的最高及最佳用途，此與其實際用途並無分別。

於二零二三年六月三十日，賬面值約7,890,000港元 (二零二二年：8,050,000港元)之投資物業已質押予銀行，作為本集團銀行融資(附註21(a))之抵押品。

Notes to the Consolidated Financial Statements

綜合財務報表附註

30 June 2023

二零二三年六月三十日

15. LEASES

Nature of leasing activities (in the capacity as lessee)

The Group entered into various lease agreements for office premises and equipment. These leases have non-cancellable lease terms with an initial period ranging from one to six years (2022: one to six years). Except for the lease for office equipment, all leases held by the Group comprise only fixed payments over the lease terms.

LEASE LIABILITIES

		Properties leased for own use 自用租賃物業	Office equipment leased for own use 自用租賃辦公室設備	Total 總計
		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	12,295	449	12,744
Interest expenses	利息開支	395	18	413
Modification of lease terms	修改租期	355	–	355
Lease payments	租賃付款	(6,975)	(108)	(7,083)
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	6,070	359	6,429
Additions	添置	7,072	–	7,072
Interest expenses	利息開支	287	14	301
Modification of lease terms	修改租期	(140)	–	(140)
Lease payments	租賃付款	(6,595)	(108)	(6,703)
Exchange difference	匯兌差額	(53)	–	(53)
At 30 June 2023	於二零二三年六月三十日	6,641	265	6,906

Future lease payments are due as follows:

未來租賃付款到期情況如下：

		Minimum lease payments 30 June 2023 最低租賃付款 二零二三年 六月三十日	Interest 30 June 2023 利息 二零二三年 六月三十日	Present value 30 June 2023 現值 二零二三年 六月三十日
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Not later than one year	不超過一年	2,763	391	2,372
Later than one year and not later than two years	一年後及不超過兩年	2,763	217	2,546
Later than two years and not later than five years	兩年後及不超過五年	2,028	40	1,988
		7,554	648	6,906

15. 租賃

租賃活動之性質(以承租人之身份)

本集團就辦公室物業及設備訂立不同租賃協議。該等租賃訂有不可撤銷租期，初步為期一至六年(二零二二年：一至六年)。除了辦公室設備之租賃外，本集團持有之所有租賃只包括租賃期內之固定付款。

租賃負債

		Properties leased for own use 自用租賃物業	Office equipment leased for own use 自用租賃辦公室設備	Total 總計
		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	12,295	449	12,744
Interest expenses	利息開支	395	18	413
Modification of lease terms	修改租期	355	–	355
Lease payments	租賃付款	(6,975)	(108)	(7,083)
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	6,070	359	6,429
Additions	添置	7,072	–	7,072
Interest expenses	利息開支	287	14	301
Modification of lease terms	修改租期	(140)	–	(140)
Lease payments	租賃付款	(6,595)	(108)	(6,703)
Exchange difference	匯兌差額	(53)	–	(53)
At 30 June 2023	於二零二三年六月三十日	6,641	265	6,906

Future lease payments are due as follows:

未來租賃付款到期情況如下：

		Minimum lease payments 30 June 2023 最低租賃付款 二零二三年 六月三十日	Interest 30 June 2023 利息 二零二三年 六月三十日	Present value 30 June 2023 現值 二零二三年 六月三十日
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Not later than one year	不超過一年	2,763	391	2,372
Later than one year and not later than two years	一年後及不超過兩年	2,763	217	2,546
Later than two years and not later than five years	兩年後及不超過五年	2,028	40	1,988
		7,554	648	6,906

Notes to the Consolidated Financial Statements

綜合財務報表附註

30 June 2023
二零二三年六月三十日

15. LEASES (continued)

Nature of leasing activities (in the capacity as lessee) (continued)

LEASE LIABILITIES (continued)

Future lease payments are due as follows: (continued)

15. 租賃(續)

租賃活動之性質(以承租人之身份)(續)

租賃負債(續)

未來租賃付款到期情況如下:(續)

	Minimum lease payments 30 June 2022 最低租賃付款 二零二二年 六月三十日	Interest 30 June 2022 利息 二零二二年 六月三十日	Present value 30 June 2022 現值 二零二二年 六月三十日
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Not later than one year 不超過一年	6,158	120	6,038
Later than one year and not later than two years 一年後及不超過兩年	238	12	226
Later than two years and not later than five years 兩年後及不超過五年	171	6	165
	6,567	138	6,429

The present value of future lease payments is analysed as:

未來租賃付款之現值分析如下:

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
Current liabilities 流動負債		2,372	6,038
Non-current liabilities 非流動負債		4,534	391
		6,906	6,429

Nature of leasing activities (in the capacity as lessor)

The Group leases out investment property under operating leases. Leases are negotiated and rentals are fixed for lease terms with an initial period of one year.

At the end of the reporting period, the minimum lease receivables under non-cancellable operating leases are as follows:

租賃活動之性質(以出租人之身份)

本集團根據經營租賃將投資物業出租。租賃乃按初步為期一年之租期而磋商而租期內之租金為固定。

於報告期末，根據不可撤銷經營租賃之最低應收租賃款項如下:

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
Not later than one year 不超過一年		34	—

Notes to the Consolidated Financial Statements

綜合財務報表附註

30 June 2023

二零二三年六月三十日

16. TRADE AND OTHER RECEIVABLES

16. 應收貿易及其他款項

		2023	2022
		HK\$'000	HK\$'000
		千港元	千港元
	Notes		
	附註		
Trade receivables	應收貿易款項 (i)	4,648	3,583
Retention receivables	應收保質金 (ii)	1,538	2,555
Deposits and other receivables	按金及應收其他款項 (iii)	3,358	2,722
Prepayments	預付款項 (iv)	10,838	7,733
Total	總計	20,382	16,593
Less: Non-current portion	減：非流動部份		
Refundable deposits	可退回按金	(886)	(33)
Total current portion	流動部份總計	19,496	16,560

Notes:

(i)

附註：

(i)

		2023	2022
		HK\$'000	HK\$'000
		千港元	千港元
Trade receivables	應收貿易款項	4,648	3,583
Less: Loss allowance (Note 32)	減：虧損撥備(附註32)	-	-
		4,648	3,583

Trade receivables are non-interest bearing. The Group does not hold any collateral or other credit enhancements over these balances. The credit period granted to trade customers is within 30 days in general and up to 60 days upon the issue of the invoice, which is considered on a case-by-case basis. Application for progress payments of projects is made on a regular basis.

The following is an analysis of trade receivables (net of impairment losses) by age, based on the invoice dates:

應收貿易款項乃不計息。本集團並未就該等結餘持有任何抵押品或採取其他加強信貸措施。本集團向貿易客戶授予之信貸期一般為30日內並按個別情況授予最多為發出發票後60日之信貸期。申請項目進度付款定期作出。

應收貿易款項(扣除減值虧損)之賬齡分析(按發票日期)如下：

		2023	2022
		HK\$'000	HK\$'000
		千港元	千港元
Less than 1 month	不超過一個月	1,457	3,510
1 to 3 months	一至三個月	887	73
3 to 6 months	三至六個月	1,851	-
More than 6 months but less than 1 year	六個月以上但不超過一年	453	-
		4,648	3,583

Notes to the Consolidated Financial Statements

綜合財務報表附註

30 June 2023
二零二三年六月三十日

16. TRADE AND OTHER RECEIVABLES (continued)

Notes: (continued)

- (ii) Retention monies withheld by customers of contract works are released after the completion of maintenance period of the relevant contracts or in accordance with the terms specified in the relevant contracts. These retention monies are contract assets which primarily relate to the Group's right to consideration for work completed and not billed because the rights are conditioned on the Group's future performance (i.e. completion of maintenance period). These contract assets are transferred to trade receivables when the rights become unconditional.
- (iii) Included in the balances was input value added tax ("VAT") receivable of approximately HK\$367,000 (2022: HK\$482,000) as at 30 June 2023. Input VAT arose when the Group purchases materials from suppliers in the PRC and the input VAT can be deducted from output VAT on revenue generated in the PRC.
- (iv) Included in the balances was prepayments to suppliers of approximately HK\$9,855,000 (2022: HK\$7,055,000) as at 30 June 2023.

Further details on the Group's credit policy and credit risk arising from trade and other receivables are set out in Note 32.

17. PLEDGED BANK DEPOSITS

As at 30 June 2022, deposit amounted to approximately HK\$2,000,000 has been pledged to a bank as security for the Group's banking facilities (Note 21(a)). The Group's pledged bank deposits carried interest rate of 0.07% per annum.

16. 應收貿易及其他款項(續)

附註：(續)

- (ii) 客戶就合約工程扣留之保質金於相關合約保養期結束後或根據相關合約特定條款解除。此等保質金為主要與本集團就已完成但尚未開票的工程收取代價的權利有關之合約資產，因為該等權利以本集團未來之履約(即完成保養期)為條件。當權利成為無條件時，合約資產將轉移至應收貿易款項。
- (iii) 結餘中包括二零二三年六月三十日的應收增值稅(「增值稅」)進項稅額約367,000港元(二零二二年：482,000港元)。增值稅進項稅額是在本集團向位於中國之供應商購買材料時產生而增值稅進項稅額可以從於中國產生之收入的增值稅銷項稅額中扣除。
- (iv) 結餘中包括二零二三年六月三十日的預付供應商款項約9,855,000港元(二零二二年：7,055,000港元)。

有關本集團之信貸政策以及源自應收貿易及其他款項之信貸風險的進一步詳情載於附註32。

17. 已抵押銀行存款

於二零二二年六月三十日，約2,000,000港元的存款已抵押予一家銀行，作為本集團銀行融資之擔保(附註21(a))。本集團已抵押銀行存款按年利率0.07%計息。

Notes to the Consolidated Financial Statements

綜合財務報表附註

30 June 2023

二零二三年六月三十日

18. CASH AND CASH EQUIVALENTS

At the end of the reporting period, the cash and cash equivalents of the Group denominated in RMB and were held in the PRC amounted to approximately HK\$928,000 (2022: HK\$10,017,000), which is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business. Certain of the Group's cash at banks earns interest at floating rates based on daily bank deposit rates.

18. 現金及現金等價物

於報告期末，本集團以人民幣計值及於中國持有之現金及現金等價物約為928,000港元(二零二二年：10,017,000港元)。人民幣不可自由兌換為其他貨幣，然而根據中國內地外匯管制規例以及結匯、售匯及付匯管理規定，本集團可透過獲准進行外匯業務之銀行將人民幣兌換為其他貨幣。本集團存於銀行之若干現金基於每日銀行存款利率按浮動利率賺取利息。

19. TRADE AND OTHER PAYABLES

		2023		2022	
		Notes	HK\$'000		HK\$'000
		附註	千港元		千港元
Trade payables	應付貿易款項	(i)	3,240		3,831
Other payables and accruals	其他應付及應計款項	(ii)	16,006		8,472
Accrued interest	應計利息		1,005		134
Total	總計		20,251		12,437

19. 應付貿易及其他款項

Notes:

(i) An ageing analysis of trade payables, based on the invoice dates, is as follows:

		2023		2022	
		HK\$'000		HK\$'000	
		千港元		千港元	
Less than 1 month	不超過一個月	583		906	
1 to 3 months	一至三個月	781		423	
3 to 6 months	三至六個月	603		185	
More than 6 months but less than 1 year	六個月以上但不超過一年	428		869	
More than 1 year	一年以上	845		1,448	
		3,240		3,831	

The Group's trade payables are non-interest bearing and generally have payment terms of 0 to 90 days.

(ii) Included in the balances was other payables and accruals related to office administration and accrued costs for projects of approximately HK\$3,153,000 (2022: HK\$3,708,000) and HK\$12,853,000 (2022: HK\$4,764,000), respectively. As at 30 June 2023, other payables are non-interest bearing and have average payment terms of 31 to 90 days (2022: 31 to 90 days).

附註：

(i) 應付貿易款項之賬齡分析(按發票日期)如下：

		2023		2022	
		HK\$'000		HK\$'000	
		千港元		千港元	
Less than 1 month	不超過一個月	583		906	
1 to 3 months	一至三個月	781		423	
3 to 6 months	三至六個月	603		185	
More than 6 months but less than 1 year	六個月以上但不超過一年	428		869	
More than 1 year	一年以上	845		1,448	
		3,240		3,831	

本集團的應付貿易款項乃不計息，且償還期限通常為0至90日。

(ii) 結餘中包括有關辦公室行政之其他應付及應計款項以及項目應計成本分別約3,153,000港元(二零二二年：3,708,000港元)及12,853,000港元(二零二二年：4,764,000港元)。於二零二三年六月三十日，其他應付款項乃不計息且平均償還期為31至90日(二零二二年：31至90日)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

30 June 2023
二零二三年六月三十日

20. CONTRACT LIABILITIES

20. 合約負債

		2023	2022
		HK\$'000	HK\$'000
		千港元	千港元
Contract liabilities in relation to:	有關以下項目之合約負債：		
Millwork and furniture	金屬、玻璃及木製品及傢俱	4,973	3,513
Facade fabrication	幕牆製造	–	257
Interior solutions projects	室內解決方案項目	1,770	9,262
Maintenance services	保養服務	14	–
Design and project consultancy service	設計及項目諮詢服務	25	275
		6,782	13,307

Note:

The contract liabilities primarily relate to the advanced consideration received from customers.

The following table shows the movements in contract liabilities:

附註：

合約負債主要關於已收客戶之預付代價。

下表列示合約負債之變動：

		HK\$'000
		千港元
At 1 July 2021	於二零二一年七月一日	2,814
Revenue recognised that was included in the contract liabilities balance at the beginning of the year	計入年初時之合約負債結餘之已確認收入	(2,814)
Increase in contract liabilities	合約負債增加	13,307
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	13,307
Revenue recognised that was included in the contract liabilities balance at the beginning of the year	計入年初時之合約負債結餘之已確認收入	(13,307)
Increase in contract liabilities	合約負債增加	6,782
At 30 June 2023	於二零二三年六月三十日	6,782

Typical payment terms which impact on the amount of contract liabilities recognised are as follow:

When the Group receives a deposit before the service commences, this will give rise to contract liabilities at the start of a contract, until the revenue recognised on the relevant contract exceeds the amount of the deposit. The Group typically receives a 5% deposit from certain customers before the service commences.

The Group's contracts usually have duration of one year or less from date of contract inception to date of satisfaction of performance obligation. The Group has applied the practical expedient and therefore does not include information about revenue that the Group will be entitled to when it satisfies the remaining performance obligations under the contracts that had an original expected duration of one year or less.

影響已確認合約負債金額之常見付款條款如下：

當本集團於生產活動展開前收取按金，合約負債將於合約開始時產生，直至相關合約之已確認收入超出按金金額。本集團一般在服務開始前向若干客戶收到5%按金。

本集團訂立的合約一般由合約開始日至達成履約責任之日止為期一年或以下。本集團已採用實際權宜方法，並因此並無就本集團達成原定預計到期日曾為一年或以下的合約中的剩餘履約責任時將有權獲得的收入，提供有關收入的資料。

Notes to the Consolidated Financial Statements

綜合財務報表附註

30 June 2023

二零二三年六月三十日

21. BANK AND OTHER BORROWINGS

21. 銀行及其他借貸

	Notes 附註	2023		2022	
		Current 流動	Non-current 非流動	Current 流動	Non-current 非流動
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Secured Bank borrowing	有抵押 銀行借貸 (a)	–	–	8,000	–
Unsecured Other borrowings	無抵押 其他借貸 (b)	25,474	45,413	–	–
		25,474	45,413	8,000	–

As at 30 June 2023 and 2022, total current and non-current bank and other borrowings were scheduled to repay as follows:

於二零二三年及二零二二年六月三十日，總流動及非流動銀行及其他借貸按計劃須於下列期間償還：

	Bank borrowing 銀行借貸		Other borrowings 其他借貸	
	2023	2022	2023	2022
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
On demand or within one year	–	8,000	25,474	–
More than one year, but not exceeding two years	–	–	45,413	–
	–	8,000	70,887	–

Notes:

(a) Bank borrowing

As at 30 June 2023, the Group has banking facilities for revolving loan and credit card limit of HK\$6,000,000 (2022: HK\$15,000,000) and HK\$200,000 (2022: Nil), respectively. The interest rate of the revolving loan is of 2.85% (2022: 2.85%) plus Hong Kong Inter-bank Offered Rate per annum, of which none (2022: HK\$8,000,000) of the banking facilities has been utilised. The bank borrowing bore an effective interest rate of 3.4% per annum for the year ended 30 June 2022.

The banking facilities are supported by the corporate guarantees given by the Company and a subsidiary of the Company and are secured by investment property amounted to approximately HK\$7,890,000 (Note 14) (2022: by a charge over the pledged bank deposits amounted to approximately HK\$2,000,000 (Note 17) and investment property amounted to approximately HK\$8,050,000 (Note 14)). The Group shall also maintain a minimum deposit balance of HK\$4,500,000 (2022: HK\$4,000,000) with the bank during the entire period of the banking facilities.

The banking facilities letter contains clauses which give the bank the right at their sole discretion to demand immediate repayment at any time irrespective of whether the covenants has complied with and scheduled repayment obligations were met.

附註：

(a) 銀行借貸

於二零二三年六月三十日，本集團分別擁有6,000,000港元(二零二二年：15,000,000港元)及200,000港元(二零二二年：無)之循環貸款銀行融資及信用卡限額。循環貸款之年利率為香港銀行同業拆息加2.85%(二零二二年：2.85%)，其中概無已動用銀行融資(二零二二年：8,000,000港元)。截至二零二二年六月三十日止年度，銀行借貸按3.4%之實際年利率計息。

銀行融資由本公司及本公司一間附屬公司提供之公司擔保支持，並以對投資物業約7,890,000港元(附註14)(二零二二年：對已抵押銀行存款約2,000,000港元(附註17)及投資物業約8,050,000港元(附註14))之押記作抵押。本集團於銀行融資之有效期內亦一直在相關銀行維持4,500,000港元(二零二二年：4,000,000港元)之最低存款結餘。

銀行融資函包含若干條款，讓銀行有權自行決定在任何時間要求立即還款，而不論是否已遵守契諾及已履行預定之還款責任。

Notes to the Consolidated Financial Statements

綜合財務報表附註

30 June 2023
二零二三年六月三十日

21. BANK AND OTHER BORROWINGS (continued)

Notes: (continued)

(b) Other borrowings

During the year ended 30 June 2023, the Group has unsecured and unguaranteed loan facilities in an aggregate principal amount of HK\$76,000,000 (Note 23) bearing an interest of 2% per annum from CGH (BVI) Limited (“CGH”), a former shareholder of the Company and a company owned as to 50% by each of Mr. Lee Wai Sang and Ms. Leung Mo Shan Jackie (both being the former executive directors of the Company), under three loan agreements (the “Loan Agreements”) entered into between the Group and CGH on 22 December 2021, 28 October 2022 and 21 November 2022, respectively.

In March 2023, the Group was notified by CGH that it has assigned all its rights under the Loan Agreements and the underlying loans to an independent third party pursuant to a deed of assignment dated 23 March 2023 (the “Assignment of Loans”). The Assignment of Loans was made unilaterally by CGH pursuant to the terms of the Loan Agreements, all terms and conditions of the loans remain unchanged. As at 30 June 2023, the amortised cost of the loans from the independent third party was approximately HK\$70,887,000 and it was determined with effective interest rates of 6% to 8.69% per annum. Subsequent to 30 June 2023, the Group has repaid the principal amount of HK\$26,000,000.

21. 銀行及其他借貸(續)

附註：(續)

(b) 其他借貸

於截至二零二三年六月三十日止年度，根據本集團與CGH (BVI) Limited(「CGH」)(一間由本公司前執行董事李偉生先生及梁慕珊女士各自持有50%的公司)分別於二零二一年十二月二十二日、二零二二年十月二十八日及二零二二年十一月二十一日訂立的三份貸款協議(「貸款協議」)，本集團從本公司前股東CGH獲得無抵押及無擔保之貸款融資，年利率為2%，本金總額為76,000,000港元(附註23)。

於二零二三年三月，本集團獲CGH告知，根據日期為二零二三年三月二十三日的轉讓契據(「轉讓貸款」)，CGH已將其於貸款協議及相關貸款項下的所有權利轉讓予一家獨立第三方。轉讓貸款由CGH根據貸款協議的條款單方面進行，貸款的所有條款及條件保持不變。於二零二三年六月三十日，獨立第三方貸款的攤銷成本約為70,887,000港元，金額乃按實際年利率6%至8.69%釐定。於二零二三年六月三十日後，本公司已償還本金額26,000,000港元。

22. PROVISIONS

22. 撥備

		2023	2022
		HK\$'000 千港元	HK\$'000 千港元
Analysed for reporting purpose as:	就呈報目的分析為：		
Current liabilities	流動負債	7,941	—
Non-current liabilities	非流動負債	799	—
		8,740	—

		Reinstatement works (Note (i)) 復原工程 (附註(i))	Onerous contracts (Note (ii)) 虧損性合約 (附註(ii))	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 30 June 2023	於二零二三年六月三十日	799	7,941	8,740
At 30 June 2022	於二零二二年六月三十日	—	—	—

Notes to the Consolidated Financial Statements

綜合財務報表附註

30 June 2023

二零二三年六月三十日

22. PROVISIONS (continued)

Notes:

- (i) As at 30 June 2023, the provisions for reinstatement cost of properties leased for own use in relation to the estimated cost of restoring the properties leased for own use to its original state at the end of the respective lease terms. The amount has not been discounted for the purpose of measuring the provisions for reinstatement cost as the effect is not significant.
- (ii) The Group has recognised provision for onerous contracts relating to its obligations to complete an interior solution project and supply of millwork and furniture to its customers. The estimated costs required to fulfil the contracts have increased, and therefore, the unavoidable costs of meeting the obligations exceed the revenue expected to be received. The onerous contracts are expected to be fulfilled by 30 June 2024.

23. LOAN FROM A FORMER SHAREHOLDER

On 27 August 2021, the Group obtained an unsecured and unguaranteed loan facility with interest-bearing of 5% per annum amounted to HK\$15,000,000 from its former shareholder, CGH, for two years from the date of loan facility ("Loan Facility I"). During the year ended 30 June 2022, amount of HK\$6,000,000 was drawn down by the Group and was fully repaid.

On 22 December 2021, the Group obtained another unsecured and unguaranteed loan facility with interest-bearing of 2% per annum amounted to HK\$26,000,000 from its former shareholder, CGH, for two years from the date of loan facility in which Loan Facility I was superseded. During the year ended 30 June 2023, amount of HK\$4,000,000 (2022: HK\$22,000,000) was drawn down by the Group. The amortised cost of the loan from a former shareholder was determined with the effective interest rate of 6% per annum.

On 7 September 2022, the Group further obtained an unsecured and unguaranteed loan facility with interest-bearing of 2% per annum amounted to HK\$13,000,000 from its former shareholder, CGH, for two years from the date of loan facility ("Loan Facility II"). During the year ended 30 June 2023, amount of HK\$3,000,000 was drawn down by the Group and was fully repaid.

On 28 October 2022, the Group obtained another unsecured and unguaranteed loan facility with interest-bearing of 2% per annum amounted to HK\$20,000,000 from its former shareholder, CGH, for two years from the date of loan facility in which Loan Facility II was superseded. During the year ended 30 June 2023, the Group has fully drawn down the loan facility. The amortised cost of the loan from a former shareholder was determined with the effective interest rate of 8.24% per annum.

22. 撥備(續)

附註：

- (i) 於二零二三年六月三十日，自用租賃物業的復原成本撥備為就相關各租期末將自用租賃物業恢復原有狀態的估計成本。由於影響不大，故在計量復原成本撥備時未對該金額進行貼現。
- (ii) 本集團確認有關完成一項室內解決方案項目以及向客戶供應木製品及傢俱之責任的虧損性合約撥備。估計履行合約所須之成本增加，因此，履行責任之不可避免成本超過預期可收取之收入。預期虧損性合約將於二零二四年六月三十日達成。

23. 前股東貸款

於二零二一年八月二十七日，本集團從前股東CGH獲得一筆無抵押及無擔保之貸款融資，年利率為5%，金額為15,000,000港元，年期為自貸款融資之日期起兩年（「貸款融資一」）。於截至二零二二年六月三十日止年度，本集團已提取6,000,000港元並已悉數償還該款項。

於二零二一年十二月二十二日，本集團從前股東CGH獲得另一筆無抵押及無擔保之貸款融資，年利率為2%，金額為26,000,000港元，年期為自貸款融資之日期起兩年，而貸款融資一已被取代。於截至二零二三年六月三十日止年度，本集團已提取4,000,000港元（二零二二年：22,000,000港元）。前股東貸款之攤銷成本是以實際年利率6%釐定。

本集團於二零二二年九月七日從前股東CGH進一步獲得一筆自貸款融資之日期起為期兩年（「貸款融資二」）之無抵押及無擔保之貸款融資，年利率為2%，金額為13,000,000港元。於截至二零二三年六月三十日止年度，本集團已提取3,000,000港元並已悉數償還該款項。

於二零二二年十月二十八日，本集團從前股東CGH獲得另一筆無抵押及無擔保之貸款融資，年利率為2%，金額為20,000,000港元，年期為自貸款融資之日期起兩年，而貸款融資二已被取代。於截至二零二三年六月三十日止年度，本集團已悉數提取貸款融資。前股東貸款之攤銷成本是以實際年利率8.24%釐定。

Notes to the Consolidated Financial Statements

綜合財務報表附註

30 June 2023
二零二三年六月三十日

23. LOAN FROM A FORMER SHAREHOLDER (continued)

On 21 November 2022, the Group obtained another unsecured and unguaranteed loan facility with interest-bearing of 2% per annum amounted to HK\$30,000,000 from its former shareholder, CGH, for two years from the date of loan facility. During the year ended 30 June 2023, the Group has fully drawn down the loan facility. The amortised cost of the loan from a former shareholder was determined with the effective interest rate of 8.69% per annum.

In the opinion of the directors of the Company, the Group obtained the loan from its former shareholder on better terms. As a result, the Group has recognised the better terms of the loan of approximately HK\$6,589,000 (2022: HK\$1,580,000) as deemed contribution and included as capital reserve in equity during the year.

As stated in Note 21(b), in March 2023, the Group was notified by CGH that it has assigned all its rights under the Loan Agreements and the underlying loans to an independent third party pursuant to a deed of assignment dated 23 March 2023. As a result, the whole balance has been reclassified as other borrowings of the Group (Note 21(b)).

24. DEFERRED TAX

As at 30 June 2023, certain subsidiaries of the Group had estimated tax losses arising in Hong Kong and PRC amounting to approximately HK\$118,153,000 (2022: HK\$79,610,000) and approximately HK\$3,774,000 (2022: HK\$440,000), respectively that are available for offsetting against their future taxable profits of those companies in which the losses arose. Deferred tax assets have not been recognised in respect of these losses and other deductible temporary difference due to the unpredictability of future profit streams. Tax losses can be carried forward indefinitely in Hong Kong and subject to expiry period of five years in PRC.

23. 前股東貸款(續)

於二零二二年十一月二十一日，本集團從前股東CGH獲得另一筆無抵押及無擔保之貸款融資，年利率為2%，金額為30,000,000港元，年期為自貸款融資之日期起兩年。於截至二零二三年六月三十日止年度，本集團已悉數提取貸款融資。前股東貸款之攤銷成本是以實際年利率8.69%釐定。

本公司董事認為，本集團以更佳條款從前股東獲得貸款。因此，本集團已將按更佳條款提供之貸款約6,589,000港元(二零二二年：1,580,000港元)確認為視作出資，並於年內列入權益中之資本儲備。

誠如附註21(b)所述，於二零二三年三月，本集團獲CGH告知，根據日期為二零二三年三月二十三日的轉讓契據，CGH已將其於貸款協議及相關貸款項下的所有權利轉讓予一家獨立第三方。因此，全部結餘被重新分類為本集團的其他借貸(附註21(b))。

24. 遞延稅項

本集團若干附屬公司於二零二三年六月三十日於香港及中國產生估計稅項虧損分別約118,153,000港元(二零二二年：79,610,000港元)及約3,774,000港元(二零二二年：440,000港元)，可用作抵銷產生虧損的該等公司的未來應課稅溢利。由於無法預測未來溢利來源，故並無就該等虧損及其他可扣減暫時差異確認遞延稅項資產。稅項虧損於香港可無限結轉而於中國則會於五年後屆滿。

Notes to the Consolidated Financial Statements

綜合財務報表附註

30 June 2023

二零二三年六月三十日

25. SHARE CAPITAL

Ordinary shares of HK\$0.4 (2022: HK\$0.04) each

25. 股本

每股面值0.4港元(二零二二年: 0.04港元)之普通股

		Ordinary share per unit 每股普通股之面值 HK\$ 港元	Number of shares 股份數目 (‘000) (千股)	HK\$’000 千港元
Authorised:	法定：			
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	0.04	2,500,000	100,000
Share consolidation (Note (i))	股份合併(附註(i))	–	(2,250,000)	–
At 30 June 2023	於二零二三年六月三十日	0.4	250,000	100,000
Issued and fully paid:	已發行及繳足：			
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	0.04	720,000	28,800
Share consolidation (Note (i))	股份合併(附註(i))	–	(648,000)	–
Placing of new shares (Note (ii))	配售新股份(附註(ii))	0.4	14,400	5,760
At 30 June 2023	於二零二三年六月三十日	0.4	86,400	34,560

Notes:

- (i) On 23 August 2022, the Company implemented the share consolidation on the basis that every ten issued and unissued then existing shares of par value HK\$0.04 each in the share capital of the Company be consolidated into one consolidated share of par value HK\$0.40 each in the share capital of the Company. The share consolidation was duly passed by the shareholders of the Company by way of poll on 19 August 2022. Further details were set out in the Company’s circular dated 29 July 2022 and the Company’s announcements dated 8 July 2022 and 19 August 2022 respectively.
- (ii) On 14 December 2022, the Company entered into a placing agreement with a placing agent pursuant to which the placing agent has conditionally agreed, as the placing agent of the Company, to procure on a best effort basis to not less than six places to subscribe for up to 14,400,000 ordinary shares with par value of HK\$0.4 each at a price of HK\$0.4 each. The aforesaid placing was completed on 12 January 2023. The new shares rank *pari passu* with the existing shares in all respects. Further details were set out in the Company’s announcements dated 14 December 2022 and 12 January 2023.

附註：

- (i) 於二零二二年八月二十三日，本公司實行股份合併，基準為本公司股本中每十股每股面值0.04港元之已發行及未發行當時現有股份合併為本公司股本中一股每股面值0.40港元之合併股份。股份合併已於二零二二年八月十九日獲本公司股東以投票表決方式正式通過。進一步詳情載於本公司日期為二零二二年七月二十九日之通函以及本公司日期分別為二零二二年七月八日及二零二二年八月十九日之公告。
- (ii) 於二零二二年十二月十四日，本公司與配售代理訂立配售協議，據此，配售代理有條件同意以本公司配售代理之身份按竭盡所能基準促使不少於六名承配人按配售價每股0.4港元認購最多14,400,000股每股面值0.4港元之普通股。上述配售已於二零二三年一月十二日完成。所有新股份與現有股份在所有方面均享有同等地位。進一步詳情載於本公司日期為二零二二年十二月十四日及二零二三年一月十二日之公告。

Notes to the Consolidated Financial Statements

綜合財務報表附註

30 June 2023
二零二三年六月三十日

26. RESERVES

The Group

The amounts of the Group's reserves and the movements therein for each reporting period are presented in the consolidated statement of changes in equity of the consolidated financial statements.

The nature and purpose of reserves within equity are as follows:

- (i) *Share premium*
Share premium account of the Group represents the excess of the proceeds received over the nominal value of the Company's shares issued.
- (ii) *Merger reserve*
The merger reserve of the Group represents the difference between the investment costs in subsidiaries and the nominal value of the issued share capital of the Company's subsidiaries.
- (iii) *Exchange reserve*
It comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations.
- (iv) *Capital reserve*
The capital reserve of the Group represented deemed contribution from a former shareholder arisen from the better terms of loan from a former shareholder. For details, please refer to Note 23.
- (v) *Accumulated losses*
It represents cumulative net profits or losses recognised in the consolidated statement of profit or loss and other comprehensive income.

27. SHARE OPTION SCHEME

The Company have conditionally adopted a share option scheme (the "Scheme") on 22 August, 2016.

A summary of the Scheme is set out as below:

- (i) The Scheme became effective for a period of 10 years commencing from the date on the Scheme becomes unconditional.
- (ii) Under the Scheme, a subscription price shall be a price solely determined by the board of directors and notified to a participant and shall be at least the highest of: (i) the closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheet on the date of grant of the option, which must be a business day; (ii) the average of the closing prices of the Company's shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant of the option; and (iii) the nominal value of a share on the date of grant of the option.

26. 儲備

本集團

本集團於各報告期間之儲備金額及其變動情況於綜合財務報表的綜合權益變動表內呈列。

權益內之儲備的性質及目的如下：

- (i) *股份溢價*
本集團的股份溢價賬指已收所得款項高於本公司已發行股份面值的差額。
- (ii) *合併儲備*
本集團的合併儲備指投資於附屬公司的成本與本集團附屬公司已發行股本的賬面值之間的差額。
- (iii) *匯兌儲備*
匯兌儲備包括所有換算境外業務財務報表所產生之外匯差額。
- (iv) *資本儲備*
本集團的資本儲備代表前股東以較優惠條款提供前股東貸款所產生的視作出資。詳情請參閱附註23。
- (v) *累計虧損*
累計虧損指於綜合損益及其他全面收益表確認之累計淨利潤或虧損。

27. 購股權計劃

本公司已於二零一六年八月二十二日有條件採納一項購股權計劃（「計劃」）。

計劃的摘要載列如下：

- (i) 計劃自計劃成為無條件當日起生效，為期10年。
- (ii) 根據計劃，認購價須由董事會全權釐定並通知參與者，且不得低於下列最高者：(i)於購股權授出日期（必須為營業日）於聯交所每日報價表所報的本公司股份收市價；(ii)於緊接購股權授出日期前五個營業日在聯交所每日報價表所報的本公司股份平均收市價；及(iii)於購股權授出日期的股份面值。

Notes to the Consolidated Financial Statements

綜合財務報表附註

30 June 2023

二零二三年六月三十日

27. SHARE OPTION SCHEME (continued)

- (iii) An offer for the grant of options must be accepted within seven days inclusive of the day on which such offer was made.
- (iv) The maximum number of shares issuable upon exercise of all options to be granted under the Scheme and any other share option schemes of the Company (excluding, for this purpose, shares issuable upon exercise of options which have been granted but which have lapsed in accordance with the terms of the Scheme or any other share option schemes of the Company) must not in aggregate exceed 10% of all the Company's shares in issue as at the listing date or the date of approval of the refreshed limit.

No options have been granted since the adoption of the Scheme.

28. RELATED PARTY TRANSACTIONS

- (a) In addition to the transactions and balances disclosed elsewhere in the consolidated financial statements during the reporting period, the Group entered into the following significant transactions with its related parties as follows:

	Notes 附註	2023	2022
		HK\$'000 千港元	HK\$'000 千港元
Design and project consultancy service income from a related company	來自一間關聯公司之設計及項目諮詢服務收入 (i)	10	57
Sales of millwork and furniture to a related company	向一間關聯公司銷售金屬、玻璃及木製品以及傢俱 (ii)	-	2
Email and website service income from a related company	來自一間關聯公司之電郵及網址服務收入 (iii)	-	4
Management fee income from a related company	來自一間關聯公司之管理費收入 (iv)	184	396
Service income from a related company	來自一間關聯公司之服務收入 (v)	-	1
Interest expense to a former shareholder	向前股東支付之利息開支 (vi)	1,205	525

The transactions were entered into at terms mutually agreed with the related parties in the ordinary course of the Group's business.

Notes:

- (i) The amount represented income from design and project consultancy service of approximately HK\$10,000 (2022: HK\$57,000) from HFL Limited. Mr. Lee Wai Sang ("Mr. Lee"), being the former director of the Company, is a director of HFL Limited and Mr. Lee and Ms. Leung Mo Shan Jackie ("Ms. Leung"), being the former director of the Company have 24.2% beneficial interests in HFL Limited. Mr. Lee and Ms. Leung ceased to be the directors of the Company with effect from 13 December 2022.

27. 購股權計劃(續)

- (iii) 授出購股權的要約限於作出有關要約日期(包括該日)起計七日內接納。
- (iv) 因行使根據計劃及本公司任何其他購股權計劃將予授出的所有購股權而可予發行的股份數目上限(就此而言,不包括因行使已授出但根據計劃或本公司任何其他購股權計劃條款已失效的購股權而可予發行的股份),合共不得超出本公司於上市日期或經更新限額獲批准日期之全部已發行股份的10%。

自採納計劃以來並無授出購股權。

28. 關聯方交易

- (a) 除於綜合財務報表其他章節所披露的交易及結餘外,於報告期間,本集團達成以下與其關聯方之重大交易:

有關交易均以關聯方相互協定之條款於本集團日常業務過程中訂立。

附註:

- (i) 有關金額代表來自海福樓有限公司之設計及項目諮詢服務之收入約10,000港元(二零二二年:57,000港元)。本公司前董事李偉生先生(「李先生」)為海福樓有限公司之董事而李先生及本公司前董事梁慕珊女士(「梁女士」)於海福樓有限公司擁有24.2%實益權益。李先生及梁女士自二零二二年十二月十三日起不再擔任本公司董事。

Notes to the Consolidated Financial Statements

綜合財務報表附註

30 June 2023
二零二三年六月三十日

28. RELATED PARTY TRANSACTIONS (continued)

(a) (continued)

Notes: (continued)

- (ii) For the year ended 30 June 2022, the amount represented income from sales of millwork and furniture of approximately HK\$2,000 from HFL Limited.
- (iii) For the year ended 30 June 2022, the amount represented income from email and website service of approximately 2022: HK\$4,000 from HFL Limited.
- (iv) The amount represented income from management service for Nuovo Grafica (HK) Publications Limited ("Nuovo") of approximately HK\$184,000 (2022: HK\$396,000). Ms. Leung is a director of Nuovo and Mr. Leung Pak Yin ("Mr. Leung"), being the former director of the Company has full beneficial interest in Nuovo. Ms. Leung and Mr. Leung ceased to be the directors of the Company with effect from 13 December 2022.
- (v) For the year ended 30 June 2022, the amount represented service income from Absolute Music Limited ("Absolute Music") of approximately HK\$1,000. Ms. Leung has 90% beneficial interest in Absolute Music.
- (vi) The amount represented the interest expenses of approximately HK\$1,205,000 (2022: HK\$525,000) to CGH, the company owned as to 50% by each of Mr. Lee and Ms. Leung. Mr. Lee and Ms. Leung ceased to be the directors of the Company with effect from 13 December 2022.

(b) Outstanding balances with related parties:

	2023	Maximum balance outstanding during the year 年內最高未償還結餘	2022	Maximum balance outstanding during the year 年內最高未償還結餘
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Year end balance included in trade and other receivables Nuovo		34	34	34
Year end balance included in trade and other payables Max Contracting Limited		-	683	

(c) Compensation of key management personnel of the Group:

Details of directors' and chief executive's remuneration and five highest paid employees are included in Notes 8 and 9, respectively.

28. 關聯方交易 (續)

(a) (續)

附註：(續)

- (ii) 截至二零二二年六月三十日止年度，有關金額代表來自海福樓有限公司之銷售金屬、玻璃及木製品及傢俱之收入約2,000港元。
- (iii) 截至二零二二年六月三十日止年度，有關金額代表來自海福樓有限公司之電郵及網址服務之收入約4,000港元。
- (iv) 有關金額代表來自精進社(香港)出版有限公司(「精進社」)之管理服務收入約184,000港元(二零二二年：396,000港元)。梁女士為精進社之董事，而本公司前董事梁伯然先生(「梁先生」)擁有精進社之全部實益權益。梁女士及梁先生自二零二二年十二月十三日起不再擔任本公司董事。
- (v) 截至二零二二年六月三十日止年度，有關金額代表來自啟斯音樂有限公司(「啟斯音樂」)之服務收入約1,000港元。梁女士擁有啟斯音樂90%實益權益。
- (vi) 有關金額代表給予CGH(該公司由李先生及梁女士各自擁有50%的權益)之利息開支約1,205,000港元(二零二二年：525,000港元)。李先生及梁女士自二零二二年十二月十三日起不再擔任本公司董事。

(b) 與關聯方之間的未償還結餘：

	2023	Maximum balance outstanding during the year 年內最高未償還結餘	2022	Maximum balance outstanding during the year 年內最高未償還結餘
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Year end balance included in trade and other receivables Nuovo		34	34	34
Year end balance included in trade and other payables Max Contracting Limited		-	683	

(c) 本集團主要管理層人員之薪酬：

董事及主要行政人員酬金以及五名最高薪酬僱員之詳情分別載於財務報表附註8及9。

Notes to the Consolidated Financial Statements

綜合財務報表附註

30 June 2023

二零二三年六月三十日

29. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

29. 融資活動所產生之負債之對賬

		Bank and other borrowings (Note 21) 銀行及其他借貸 (附註21)	Loan from a former shareholder (Note 23) 前股東貸款 (附註23)	Lease liabilities (Note 15) 租賃負債 (附註15)	Accrued interest (Note 19) 應計利息 (附註19)
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 July 2022	於二零二二年七月一日	8,000	20,723	6,429	134
Changes in cash flows:	現金流量變動：				
Repayment of bank borrowings	償還銀行借貸	(8,000)	-	-	-
Proceeds from loan from a former shareholder	前股東貸款之所得款項	-	57,000	-	-
Repayment of loan from a former shareholder	償還前股東貸款	-	(3,000)	-	-
Interest paid	已付利息	-	-	-	(401)
Repayment of principal portion of lease liabilities	償還租賃負債之本金部分	-	-	(6,402)	-
Repayment of interest portion of lease liabilities	償還租賃負債之利息部分	-	-	(301)	-
Total changes from financing cash flows:	融資現金流量的變動總額：	(8,000)	54,000	(6,703)	(401)
Other changes:	其他變動：				
Transfer from/(to)	轉自/(轉入)	69,908	(69,908)	-	-
Interest on bank borrowings	銀行借貸的利息	-	-	-	136
Interest on other borrowings	其他借貸的利息	979	-	-	379
Interest on loan from a former shareholder	前股東貸款之利息	-	1,774	-	757
Additions of lease liabilities	租賃負債增加	-	-	7,072	-
Interest on lease liabilities	租賃負債的利息	-	-	301	-
Deemed contribution from a former shareholder	視作前股東出資	-	(6,589)	-	-
Lease modifications	租賃修改	-	-	(140)	-
Exchange difference	匯兌差額	-	-	(53)	-
Total other changes:	其他變動合計：	70,887	(74,723)	7,180	1,272
At 30 June 2023	於二零二三年六月三十日	70,887	-	6,906	1,005

Notes to the Consolidated Financial Statements

綜合財務報表附註

30 June 2023
二零二三年六月三十日

29. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES (continued)

29. 融資活動所產生之負債之對賬(續)

		Bank and other borrowings (Note 21) 銀行及其他借貸 (附註21)	Loan from a former shareholder (Note 23) 前股東貸款 (附註23)	Lease liabilities (Note 15) 租賃負債 (附註15)	Accrued interest (Note 19) 應計利息 (附註19)
		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	6,000	–	12,744	7
Changes in cash flows:	現金流量變動：				
Proceeds from bank borrowings	銀行借貸之所得款項	7,000	–	–	–
Repayment of bank borrowings	償還銀行借貸	(5,000)	–	–	–
Proceeds from loan from a former shareholder	前股東貸款之所得款項	–	28,000	–	–
Repayment of loan from a former shareholder	償還前股東貸款	–	(6,000)	–	–
Interest paid	已付利息	–	–	–	(353)
Repayment of principal portion of lease liabilities	償還租賃負債之本金部分	–	–	(6,670)	–
Repayment of interest portion of lease liabilities	償還租賃負債之利息部分	–	–	(413)	–
Total changes from financing cash flows:	融資現金流量的變動總額：	2,000	22,000	(7,083)	(353)
Other changes:	其他變動：				
Interest on bank borrowings	銀行借貸的利息	–	–	–	258
Interest on loan from a former shareholder	前股東貸款之利息	–	303	–	222
Interest on lease liabilities	租賃負債的利息	–	–	413	–
Deemed contribution from a former shareholder	視作前股東出資	–	(1,580)	–	–
Lease modifications	租賃修改	–	–	355	–
Total other changes:	其他變動合計：	–	(1,277)	768	480
At 30 June 2022	於二零二二年六月三十日	8,000	20,723	6,429	134

Notes to the Consolidated Financial Statements

綜合財務報表附註

30 June 2023

二零二三年六月三十日

30. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

Financial assets

		2023	2022
		HK\$'000	HK\$'000
		千港元	千港元
Financial assets measured at amortised cost	按攤銷成本列賬之金融資產		
Financial assets included in trade and other receivables	計入應收貿易及其他款項之金融資產	7,639	5,823
Pledged bank deposits	已抵押銀行存款	–	2,000
Cash and cash equivalents	現金及現金等價物	30,996	21,629
		38,635	29,452

Financial liabilities

		2023	2022
		HK\$'000	HK\$'000
		千港元	千港元
Financial liabilities measured at amortised cost	按攤銷成本列賬之金融負債		
Financial liabilities included in trade and other payables	計入應付貿易及其他款項之金融負債	20,251	12,437
Bank and other borrowings	銀行及其他借貸	70,887	8,000
Loan from a former shareholder	前股東貸款	–	20,723
		91,138	41,160
Lease liabilities	租賃負債	6,906	6,429
		98,044	47,589

30. 按類別劃分之金融資產及金融負債概要

於報告期末各類金融工具之賬面值如下：

金融資產

金融負債

31. FAIR VALUE OF FINANCIAL INSTRUMENTS

Management has assessed that the fair values of financial assets and financial liabilities approximate to their carrying amounts largely due to the short term maturities of these instruments.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

31. 金融工具之公平值

管理層已評估，金融資產及金融負債之公平值與其各自之賬面值相若，主要由於該等工具於短期內到期。

金融資產及負債之公平值按自願雙方（非強迫或清盤銷售）之間的當前交易中進行交換的工具的金額入賬。

Notes to the Consolidated Financial Statements

綜合財務報表附註

30 June 2023
二零二三年六月三十日

32. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instrument comprises cash and cash equivalents, bank and other borrowings and loan from a former shareholder. The main purpose of this financial instrument is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade and other receivables and trade and other payables, which arise directly from the Group's operations.

The major risks arising from the Group's financial instruments are foreign currency risk, credit risk, interest rate risk and liquidity risk. The directors meet periodically to analyse and formulate measures to manage each of these risks and they are summarised below.

Foreign currency risk

The Group has certain assets and liabilities denominated in currencies other than the functional currency of the group entities to which they relate. The Group currently has no particular hedging vehicles to hedge its exposure to foreign exchange risk. It is the Group's policy to monitor foreign exchange exposure and to make use of appropriate hedging measures when required.

The following table details the Group's exposure at the end of each reporting period to currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate. The Group is mainly exposed to the fluctuation of Thai Baht ("THB"), SGD, United States dollars ("USD"), RMB, EUR and GBP. For presentation purposes, the amounts of the exposure are shown in HK\$, translated using the spot rate at the end of each reporting period as follows:

		THB 泰銖	SGD 新元	USD 美元	RMB 人民幣	EUR 歐元	GBP 英鎊
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
As at 30 June 2023	於二零二三年六月三十日						
Trade and other receivables	應收貿易及其他款項	55	26	-	2	-	-
Cash and cash equivalents	現金及現金等價物	-	-	2,071	11	9	4,660
Overall net exposure	整體淨風險	55	26	2,071	13	9	4,660
				USD 美元	RMB 人民幣	EUR 歐元	GBP 英鎊
			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
As at 30 June 2022	於二零二二年六月三十日						
Trade and other receivables	應收貿易及其他款項			-	-	40	-
Cash and cash equivalents	現金及現金等價物		1,440	18	38	99	
Overall net exposure	整體淨風險		1,440	18	78	99	

32. 財務風險管理目標及政策

本集團之主要金融工具包括現金及現金等價物、銀行及其他借貸以及前股東貸款。此金融工具之主要目的在於為本集團之營運提供資金。本集團還有多類其他金融資產及負債，如應收貿易及其他款項以及應付貿易及其他款項，乃直接由本集團業務產生。

本集團金融工具產生之主要風險為外幣風險、信貸風險、利率風險及流動資金風險。董事定期舉行會議以分析及制訂措施以管理各項該等風險，有關資料於下文概述。

外幣風險

本集團有若干資產及負債之計值貨幣並非相關集團實體之功能貨幣。本集團目前並無特定對沖工具以對沖外匯風險。本集團的政策為監察外匯風險並在需要時採取適當的對沖措施。

下表詳列本集團在各報告期末面對源自並非以相關實體之功能貨幣計值之已確認資產或負債的貨幣風險。本集團主要面對泰銖（「泰銖」）、新元、美元（「美元」）、人民幣、歐元及英鎊波動。就呈列而言，有關風險金額以港元（按各報告期末之即期匯率）列示如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註

30 June 2023

二零二三年六月三十日

32. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Foreign currency risk (continued)

As at 30 June 2023 and 2022, if HK\$ strengthened or weakened by 5% against THB, SGD, RMB, EUR and GBP, with all other variables held constant, there will be no significant impact on the Group's loss before income tax (due to changes in the fair value of monetary assets and liabilities) and the Group's equity. As USD is pegged to HK\$, the foreign currency risk is considered as minimal.

Credit risk

The credit risk of the Group mainly arises from cash and cash equivalents, trade receivables, retention receivables, and refundable deposits and other receivables.

Cash and cash equivalents

The Group's exposure to credit risk arising from cash and cash equivalents is limited because the counterparties are banks with high credit-rating assigned by international credit-rating agencies, for which the Group considers the credit risk is negligible.

Trade and retention receivables

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, all trade receivables are closely monitored on an ongoing basis to minimise the Group's exposure to associated credit risk. Since the Group trades only with recognised and creditworthy third parties, there is no requirement for collateral.

Concentrations of credit risk are managed by customer and by geographical. The Group has concentration risk on its major customers (Note 4) which accounted for 57.0% (2022: 33.4%) of its revenue for the year ended 30 June 2023. The Group's major customers are reputable companies. In this regard, the management of the Group considers the Group's credit risk is significantly reduced.

The Group measures loss allowances for trade and retention receivables at an amount equal to lifetime ECLs, which is calculated by individual assessment on the recoverability of trade and retention receivables based on historical loss rates adjusted with macro-economic factors.

Expected loss rates are based on actual loss experience. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

32. 財務風險管理目標及政策(續)

外幣風險(續)

於二零二三年及二零二二年六月三十日，倘若港元兌泰銖、新元、人民幣、歐元及英鎊上升或下降5%而所有其他變數維持不變，則不會對本集團除所得稅前虧損及本集團權益產生顯著影響(因貨幣資產及負債之公平值變動而產生)。由於美元與港元掛鈎，外幣風險被視為甚低。

信貸風險

本集團的信貸風險主要來自現金及現金等價物、應收貿易款項、應收保質金，以及可退回按金及其他應收款項。

現金及現金等價物

由於交易對手方均為國際信貸評級機構給予高信貸評級之銀行，本集團認為有關信貸風險可忽略不計，因此本集團因現金及現金等價物而面對之信貸風險有限。

應收貿易款項及應收保質金

本集團僅與相識及信譽良好之第三方進行交易。本集團之政策為所有擬以信貸方式進行交易之客戶均須通過信貸評核程序。此外，本集團持續密切監察所有應收貿易款項，以盡量減低本集團之相關信貸風險。由於本集團僅與相識及信譽良好之第三方進行交易，故並無要求提供抵押品。

信貸風險集中之情況乃按客戶及按地理位置劃分而管理。本集團有主要客戶集中風險(附註4)，佔截至二零二三年六月三十日止年度收益的57.0%(二零二二年: 33.4%)。本集團主要客戶為信譽良好的公司。就此而言，本集團管理層認為，本集團的信貸風險已大幅降低。

本集團採用等於全期預期信貸虧損的金額計量應收貿易款項及應收保質金的虧損備抵，而全期預期信貸虧損乃根據過往虧損率(已就宏觀經濟因素調整)而對應收貿易款項及應收保質金的可收回成數進行之單獨評估而計算。

預期虧損率以實際虧損經驗為基礎。該等比率會作出調整，以反映收集過往數據期間之經濟狀況、目前狀況及本集團對應收款項預期年期內經濟狀況之看法之間的差異。

Notes to the Consolidated Financial Statements

綜合財務報表附註

30 June 2023
二零二三年六月三十日

32. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk (continued)

Trade and retention receivables (continued)

Movement in the loss allowance account in respect of trade receivables are as follows:

		2023	2022
		HK\$'000 千港元	HK\$'000 千港元
At 1 July	於七月一日	–	503
Amount written off	已撇銷金額	–	(503)
At 30 June	於六月三十日	–	–

The following table provides information about the Group's exposure to credit risk and ECL for trade receivables as at 30 June 2023 and 2022:

		Gross carrying amounts 賬面總額	Loss allowance 虧損撥備
		(HK\$'000) (千港元)	(HK\$'000) (千港元)
30 June 2023	二零二三年六月三十日	4,648	–
30 June 2022	二零二二年六月三十日	3,583	–

For the year ended 30 June 2023, the Group has assessed that the ECL for trade receivables was immaterial. Thus, no loss allowance for trade receivables was recognised.

Retention receivables as at 30 June 2023 and 2022 were neither past due nor impaired and expected to be recovered within 1 year after the reporting period. These related to customers for whom there was no recent history of default. Based on past experience and forward-looking information, management is of the opinion that no provision for loss allowance is necessary in respect of these contract assets as there has not been a significant change in credit quality and the credit risk is minimal.

32. 財務風險管理目標及政策(續)

信貸風險(續)

應收貿易款項及應收保質金(續)

應收貿易款項虧損撥備賬之變動如下：

下表提供本集團於二零二三年及二零二二年六月三十日之應收貿易款項之信貸風險及預期信貸虧損之資料：

截至二零二三年六月三十日止年度，本集團評定應收貿易款項之預期信貸虧損並不重大。因此並無確認應收貿易款項之虧損撥備。

於二零二三年及二零二二年六月三十日，應收保質金乃既未逾期亦未減值並預期可於報告期後的一年內收回。該等款項與近期並無拖欠記錄的客戶有關。根據經驗及前瞻資料，由於信貸質素並無顯著變動而信貸風險甚微，管理層認為毋須就此等合約資產作出減值虧損撥備。

Notes to the Consolidated Financial Statements

綜合財務報表附註

30 June 2023

二零二三年六月三十日

32. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk (continued)

Refundable deposits and other receivables

The Group makes periodic collective assessments as well as individual assessment on the recoverability of refundable deposits and other receivables based on historical settlement records and past experience, current conditions and forecasts of future economic conditions. At the reporting date, the credit risks on refundable deposits and other receivables have not increased significantly since initial recognition, the Group measures the loss allowance for other receivables at an amount equal to 12-month ECL.

The balances of refundable deposits and other receivables as at 30 June 2023 and 2022 were neither past due nor impaired. Financial assets included in these balances are non-interest bearing and relate to receivables for which there was no recent history of default. Based on past experience and forward-looking information, management is of the opinion that no provision for loss allowance is necessary in respect of these receivables as there has not been a significant change in credit quality and the credit risk is minimal. Thus, no loss allowance for refundable deposits and other receivables were recognised.

32. 財務風險管理目標及政策(續)

信貸風險(續)

可退回按金及其他應收款項

本集團根據過往結算紀錄及經驗、現況及未來經濟情況預測，定期對可退回按金及其他應收款項之可收回成數進行共同及個別評估。於報告日期，可退回按金及其他應收款項之信貸風險自首次確認以來並無顯著增加，因此本集團按相等於12個月之預期信貸虧損計量其他應收款項之虧損撥備。

於二零二三年及二零二二年六月三十日，可退回按金及其他應收款項的結餘乃既未逾期亦未減值。該等結餘包括的金融資產不計息且與近期並無拖欠記錄之應收款項有關。根據經驗及前瞻資料，由於信貸質素並無顯著變動而信貸風險甚微，管理層認為毋須就此等應收款項作出減值虧損撥備。因此，並無確認可退回按金及其他應收款項之虧損撥備。

Notes to the Consolidated Financial Statements

綜合財務報表附註

30 June 2023
二零二三年六月三十日

32. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Interest rate risk

The Group is exposed to cash flow interest rate risk in relation to variable-rate bank balances and bank borrowings. The Group currently does not have a policy on cash flow hedges of interest rate risk. However, the management monitors interest rate exposure and will consider hedging significant interest rate risk should the need arise.

The Group's other borrowings bear interest at fixed rate and therefore is subject to fair value interest rate risk.

Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates for variable-rate bank balances and bank borrowings. The analysis is prepared assuming that the bank balances and bank and other borrowings at the end of each reporting period were bank balances for the whole year. 50 basis points (2022: 50 basis points) increase or decrease represents management's assessment of the reasonably possible change in interest rates of bank balances and bank borrowings. In management's opinion, the sensitivity analysis is unrepresentative of the inherent interest rate risk as the exposures at the end of each reporting period do not reflect the exposures during each reporting period.

If interest rates on bank balances and bank borrowings had been 50 basis points (2022: 50 basis points) higher/lower and all other variables were held constant, the potential effect on the Group's post-tax loss for the years ended 30 June 2023 and 2022 is as follows:

32. 財務風險管理目標及政策(續)

利率風險

本集團面對有關浮息銀行結餘以及銀行借貸的現金流量利率風險。本集團現時並無有關利率風險的現金流量對沖政策。然而，管理層監察利率風險並將於需要時考慮對沖重大利率風險。

本集團之其他借貸按固定利率計息，因此面對公平值利率風險。

敏感度分析

以下敏感度分析根據所面對的浮息銀行結餘及銀行借貸的利率風險釐定。分析乃假設各報告期末之銀行結餘以及銀行及其他借貸借貸乃整個年度的銀行結餘及銀行借貸而編制。50基點(二零二二年：50基點)上升或下降代表管理層對銀行結餘及銀行借貸的利率合理潛在變動所作之評估。管理層認為，敏感度分析不能代表固有利率風險，原因為各報告期末的風險並無反映各報告期間的風險。

倘銀行結餘及銀行借貸的利率上升/下降50基點(二零二二年：50基點)及所有其他變數保持恒定不變，則對本集團截至二零二三年及二零二二年六月三十日止年度之除稅後虧損的潛在影響如下：

		2023	2022
		HK\$'000 千港元	HK\$'000 千港元
Increase/(decrease) in loss for the year	年內虧損增加/(減少)		
– as a result of increase in interest rate	– 由於利率上升	155	78
– as a result of decrease in interest rate	– 由於利率下降	(155)	(78)

Notes to the Consolidated Financial Statements

綜合財務報表附註

30 June 2023

二零二三年六月三十日

32. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial instruments and financial assets (e.g., trade receivables) and projected cash flows from operations.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank and other borrowings and loan from a former shareholder. The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

The Group incurred loss of approximately HK\$53,556,000 for the year ended 30 June 2023, and as of that date, the Group had total bank and other borrowings amounted to approximately HK\$70,887,000, of which the current bank and other borrowings amounted to approximately HK\$25,474,000. Also, the Group had net current liabilities and capital deficiency of approximately HK\$12,127,000 and HK\$54,097,000 respectively. However, the Group had cash and cash equivalents of approximately HK\$30,996,000. These conditions indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern.

In assessing the appropriateness of the use of the going concern basis in the preparation of the consolidated financial statements, the directors of the Company has prepared a cash flow forecast covering a period up to December 2024. The directors of the Company have given careful consideration to the future liquidity and performance of the Group and the Group's available sources of financing in assessing whether the Group will have sufficient financial resources to continue as a going concern. The plans and measures summarised in Note 2.1(b)(ii) to the consolidated financial statements have been undertaken to mitigate the liquidity pressure and to improve the financial position of the Group.

32. 財務風險管理目標及政策(續)

流動資金風險

本集團透過採用經常性流動資金計劃工具，監察其資金短缺的風險。此工具會考慮其金融工具及金融資產(如應收貿易款項)的到期日以及來自經營業務的預期現金流量。

本集團之目標旨在透過使用銀行及其他借貸以及前股東貸款維持資金持續供應與靈活性之間的平衡。本集團之政策是定期監察其流動資金需求及其遵守借貸契諾的情況，以確保其維持足夠現金儲備，從而應付其於短期以至較長期的流動資金需求。

本集團於截至二零二三年六月三十日止年度錄得虧損約53,556,000港元，而本集團於該日之銀行及其他借貸總額約為70,887,000港元，其中流動銀行及其他借貸約為25,474,000港元。此外，本集團之流動負債淨值及資本虧絀分別約為12,127,000港元及54,097,000港元。然而，本集團之現金及現金等價物約為30,996,000港元。此等情況顯示存在著重大不確定性，可對本集團持續經營之能力產生重大疑問。

於評估使用持續經營基準編製綜合財務報表是否合適時，本公司董事已編制一份涵蓋至二零二四年十二月之期間之現金流預測。本公司董事已經仔細考慮本集團未來之流動資金及表現以及本集團之可用資金來源。為緩解流動資金壓力及改善本集團之財務狀況，已採取綜合財務報表附註2.1(b)(ii)概述之計劃及措施。

Notes to the Consolidated Financial Statements

綜合財務報表附註

30 June 2023
二零二三年六月三十日

32. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk (continued)

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

	Carrying amount	Total contractual undiscounted cash flows	Repayable within one year or on demand	Over 1 year but less than 2 years	Over 2 year but less than 5 years
	賬面值	合約未貼現現金流量總額	須於一年內或應要求償還	一年後但兩年內	兩年後但五年內
	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
At 30 June 2023	於二零二三年六月三十日				
Trade and other payables	應付貿易及其他款項	20,251	20,251	-	-
Lease liabilities	租賃負債	6,906	7,554	2,763	2,028
Bank and other borrowings	銀行及其他借貸	70,887	77,616	27,251	-
		98,044	105,421	53,128	2,028
At 30 June 2022	於二零二二年六月三十日				
Trade and other payables	應付貿易及其他款項	12,437	12,437	-	-
Lease liabilities	租賃負債	6,429	6,567	238	171
Bank and other borrowings	銀行及其他借貸	8,000	8,006	-	-
Loan from a former shareholder	前股東貸款	20,723	22,650	440	-
		47,589	49,660	22,448	171

Capital management

The primary objectives of the Group's capital management are 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 its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. 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 were made in the objectives, policies or processes for managing capital during the years ended 30 June 2023 and 30 June 2022.

The capital structure of the Group consists of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital, reserves and accumulated losses as disclosed in the consolidated financial statements.

The management of the Group reviews the capital structure regularly. The Group considers the cost of capital and the risks associated with each class of capital and will balance its overall capital structure through new share issues as well as the raising of net debts or the repayment of the existing debts.

32. 財務風險管理目標及政策(續)

流動資金風險(續)

根據已訂約未貼現賬款，本集團金融負債於報告期末之到期情況如下：

資本管理

本集團資本管理之主要目標為確保本集團有能力持續經營業務及維持穩健資本比率，以支持其業務並最大限度提升股東價值。

本集團管理其資本架構並根據經濟環境之變化以及相關資產之風險特點作出調整。為維持或調整資本架構，本集團可調整支付予股東之股息、向股東返還資本或發行新股。截至二零二三年六月三十日及二零二二年六月三十日止年度，資金管理之目標、政策或程序並無改變。

本集團的資本結構包括現金及現金等價物以及本公司擁有人應佔權益(包括綜合財務報表披露的已發行股本、儲備及累計虧損)。

本集團管理層定期檢討資本架構。本集團會考慮資本成本及與各類資本相關的風險，並將透過發行新股份以及債務淨額集資或償還現有債務，平衡其整體資本架構。

Notes to the Consolidated Financial Statements

綜合財務報表附註

30 June 2023

二零二三年六月三十日

33. HOLDING COMPANY STATEMENT OF FINANCIAL POSITION

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

33. 控股公司之財務狀況表

有關本公司於報告期末之財務狀況表之資料如下：

	Note	2023	2022
	附註	HK\$'000 千港元	HK\$'000 千港元
Non-current assets	非流動資產		
Investment in a subsidiary	投資一間附屬公司	— ⁽¹⁾	— ⁽¹⁾
Amounts due from subsidiaries	應收附屬公司款項	10,325	8,484
		10,325	8,484
Current assets	流動資產		
Prepayments	預付款項	283	161
Amounts due from subsidiaries	應收附屬公司款項	1,455	611
Cash and cash equivalents	現金及現金等價物	2,550	658
		4,288	1,430
Current liabilities	流動負債		
Other payables and accruals	其他應付及應計款項	1,128	87
Amount due to a former shareholder	應付前股東款項	— [*]	— [*]
Amount due to a subsidiary	應付附屬公司款項	2,496	2,496
Bank and other borrowings	銀行及其他借貸	25,474	—
		29,098	2,583
NET CURRENT LIABILITIES	流動負債淨值	(24,810)	(1,153)
Total assets less current liabilities	資產總額減流動負債	(14,485)	7,331
Non-current liabilities	非流動負債		
Loan from a former shareholder	前股東貸款	—	20,723
Bank and other borrowings	銀行及其他借貸	45,413	—
		45,413	20,723
NET LIABILITIES	負債淨值	(59,898)	(13,392)
Capital and reserves	資本及儲備		
Share capital	股本	34,560	28,800
Reserves	儲備	(94,458)	(42,192)
CAPITAL DEFICIENCY	資本虧絀	(59,898)	(13,392)

* Represent amount of less than HK\$1,000

⁽¹⁾ Investment in a subsidiary represents unlisted investment, measured at cost.

On behalf of the board of directors

Mr. Wang Rong
王榮先生
Director
董事

* 指低於1,000港元的款項。

⁽¹⁾ 投資一間附屬公司指未上市投資(按成本計算)。

代表董事會

Mr. Tse Kwok Hing Henry
謝國興先生
Director
董事

Notes to the Consolidated Financial Statements

綜合財務報表附註

30 June 2023
二零二三年六月三十日

33. HOLDING COMPANY STATEMENT OF FINANCIAL POSITION (continued)

(a) A summary of the Company's reserve is as follows:

33. 控股公司之財務狀況表(續)

(a) 本公司儲備之概要如下：

		Share premium 股份溢價賬	Capital reserve 資本儲備	Accumulated losses 累計虧損	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
As at 1 July 2021	於二零二一年七月一日	62,663	–	(51,634)	11,029
Loss and total comprehensive income for the year	年度虧損及全面收入總額	–	–	(54,801)	(54,801)
Deemed contribution from a former shareholder (Note 23)	視作前股東出資(附註23)	–	1,580	–	1,580
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	62,663	1,580	(106,435)	(42,192)
Loss and total comprehensive income for the year	年度虧損及全面收入總額	–	–	(58,855)	(58,855)
Deemed contribution from a former shareholder (Note 23)	視作前股東出資(附註23)	–	6,589	–	6,589
As at 30 June 2023	於二零二三年六月三十日	62,663	8,169	(165,290)	(94,458)

Notes to the Consolidated Financial Statements

綜合財務報表附註

30 June 2023

二零二三年六月三十日

34. EVENTS AFTER REPORTING PERIOD

Save as disclosed elsewhere in the consolidated financial statements, the Group has following significant events after reporting period:

- (i) On 17 May 2023, the Company announced to issue an aggregate of 43,200,000 ordinary shares (the “Rights Shares”) upon completion of the issue and allotment of 43,200,000 Rights Shares to the valid applicant pursuant to the rights issue on the basis of one Rights Share for every two existing ordinary shares held by the qualifying shareholders of the Company at a subscription price of HK\$0.4 per Rights Share. The rights issue became unconditional on 17 July 2023 and were completed on 21 July 2023. The gross proceeds from the rights issue were approximately HK\$17,280,000 and the net proceeds were approximately HK\$16,280,000 after deducting the related expenses. Further details were set out in the Company’s announcements dated 17 May 2023 and 21 July 2023 and Company’s prospectus dated 30 June 2023. These Right Shares issued rank pari passu with the existing shares in all respects.
- (ii) On 8 August 2023, the Group obtained an unsecured and unguaranteed loan facility with interest-bearing of 15% per annum amounted to HK\$30,000,000 from its shareholder for two years from the draw down date of the loan facility. As at the approval date of the consolidated financial statements, the Group has drawn down all the loan facility amounted to HK\$30,000,000.

35. APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements for the year ended 30 June 2023 were approved for issue by the directors on 27 September 2023.

34. 報告期後事項

除綜合財務報表其他部份所披露外，本集團於報告期後有以下重要事項：

- (i) 於二零二三年五月十七日，本公司宣佈於完成按本公司之合資格股東每持有兩股現有普通股可獲配一股普通股（「供股股份」）之基準，以認購價每股供股股份0.4港元進行供股，以供股方式向有效申請人發行及配發43,200,000股供股股份後，發行合共43,200,000股供股股份。供股於二零二三年七月十七日為無條件，並於二零二三年七月二十一日完成。供股所得款項總額約為17,280,000港元，扣除相關開支後所得款項淨額約為16,280,000港元。進一步詳情載於本公司日期為二零二三年五月十七日及二零二三年七月二十一日之公告以及本公司日期為二零二三年六月三十日的供股章程。該等供股股份與現有股份在所有方面均享有同等地位。
- (ii) 本集團於二零二三年八月八日從股東獲得一筆自提取貸款融資之日期起為期兩年之無抵押及無擔保之貸款融資，年利率為15%，金額為30,000,000港元。於批准綜合財務報表日期，本集團已提取全部貸款融資30,000,000港元。

35. 核准綜合財務報表

截至二零二三年六月三十日止年度之綜合財務報表已於二零二三年九月二十七日由董事批准刊發。

Five-Year Financial Summary

五年財務概要

A summary of the results and of the assets, equity and liabilities of the Group for the last five financial years is as follows:

本集團最近五個財政年度的業績以及資產、權益及負債的摘要如下：

GROUP RESULTS

本集團業績

		Year ended 30 June 截至六月三十日止年度				
		2023	2022	2021	2020	2019
		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
Revenue	收入	48,004	40,006	86,601	53,789	95,336
Loss before income tax	除所得稅前虧損	(53,555)	(21,888)	(11,777)	(28,366)	(9,606)
Income tax (expense)/credit	所得稅(開支)/抵免	(1)	-	(21)	162	(28)
Loss for the year	年度虧損	(53,556)	(21,888)	(11,798)	(28,204)	(9,634)
Total comprehensive income for the year attributable to:	以下人士應佔年度全面收入總額：					
Owners/Equity holders of the Company	本公司擁有人/權益持有人	(54,022)	(21,275)	(11,824)	(28,196)	(9,387)

GROUP ASSETS AND LIABILITIES

本集團資產及負債

		As at 30 June 於六月三十日				
		2023	2022	2021	2020	2019
		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
Assets	資產					
Non-current assets	非流動資產	8,776	8,083	16,733	20,777	7,405
Current assets	流動資產	50,693	40,389	31,878	34,160	54,274
Total assets	資產總額	59,469	48,472	48,611	54,937	61,679
Equity and liabilities (Capital deficiency)/Total equity	權益及負債(資本虧絀)/總權益	(54,097)	(12,424)	7,271	19,095	36,443
Non-current liabilities	非流動負債	50,746	21,114	6,101	12,560	644
Current liabilities	流動負債	62,820	39,782	35,239	23,282	24,592
Total liabilities	負債總額	113,566	60,896	41,340	35,842	25,236
Total equity and liabilities	權益及負債總額	59,469	48,472	48,611	54,937	61,679

Note: The summary of the consolidated results and of the assets, equity and liabilities of the Group for the last five financial years are extracted from the published audited financial statements.

附註：本集團於最近五個財政年度的綜合業績以及資產、權益及負債之概要乃摘錄自已刊發經審核財務報表。

Particulars of Property

物業詳情

30 June 2023

二零二三年六月三十日

INVESTMENT PROPERTY

投資物業

Location 地點	Use 用途	Tenure 租期	Applicable interest of the Group 本集團 應佔權益
Workshop 1 on 13th Floor, Technology Plaza, No. 651 King's Road, North Point, Hong Kong 香港北角 英皇道651號 科滙中心 13樓 1號單位	Industrial 工業	Short 短期	100%



 project location



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