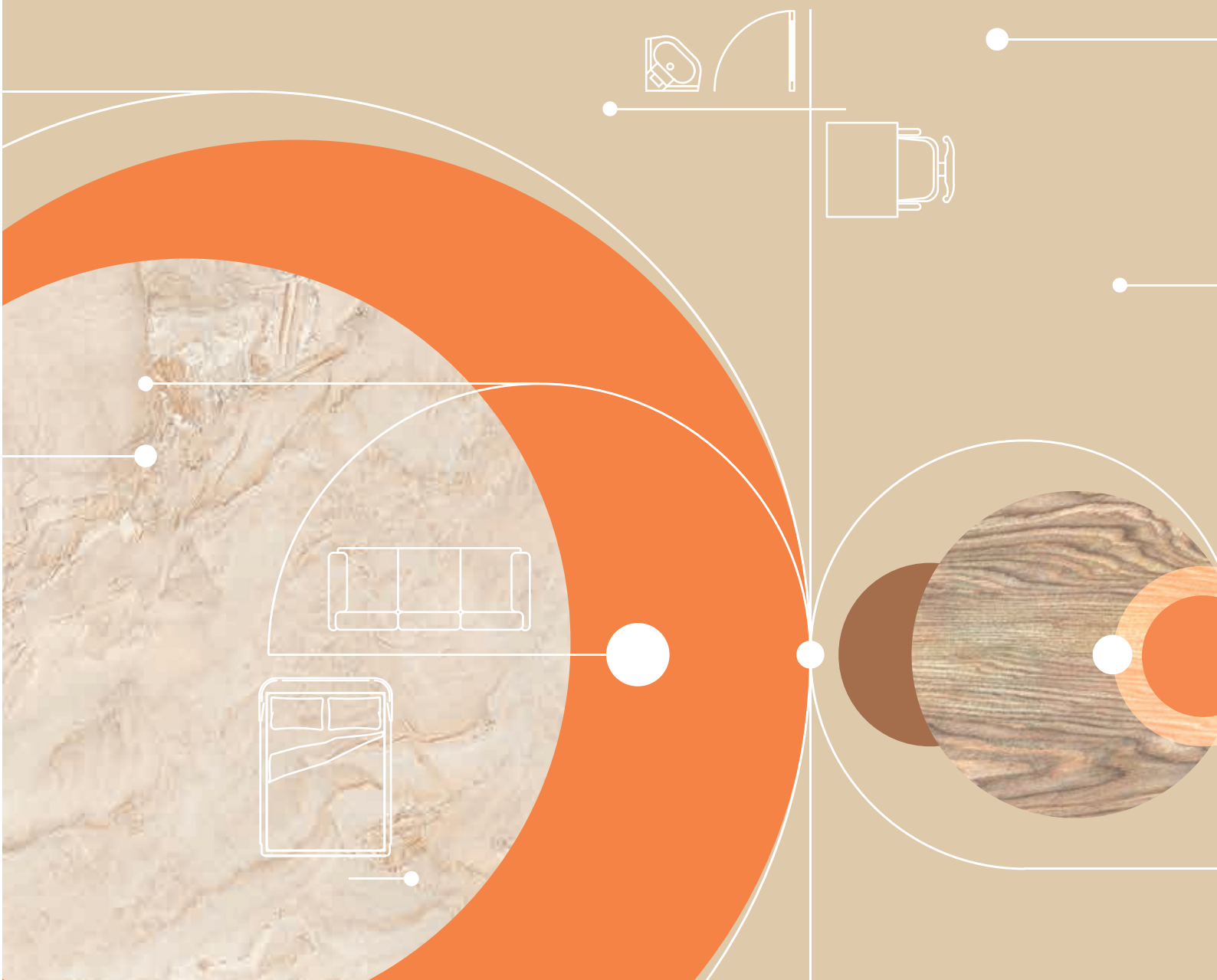


CROSSTEC Group Holdings Limited

易緯集團控股有限公司

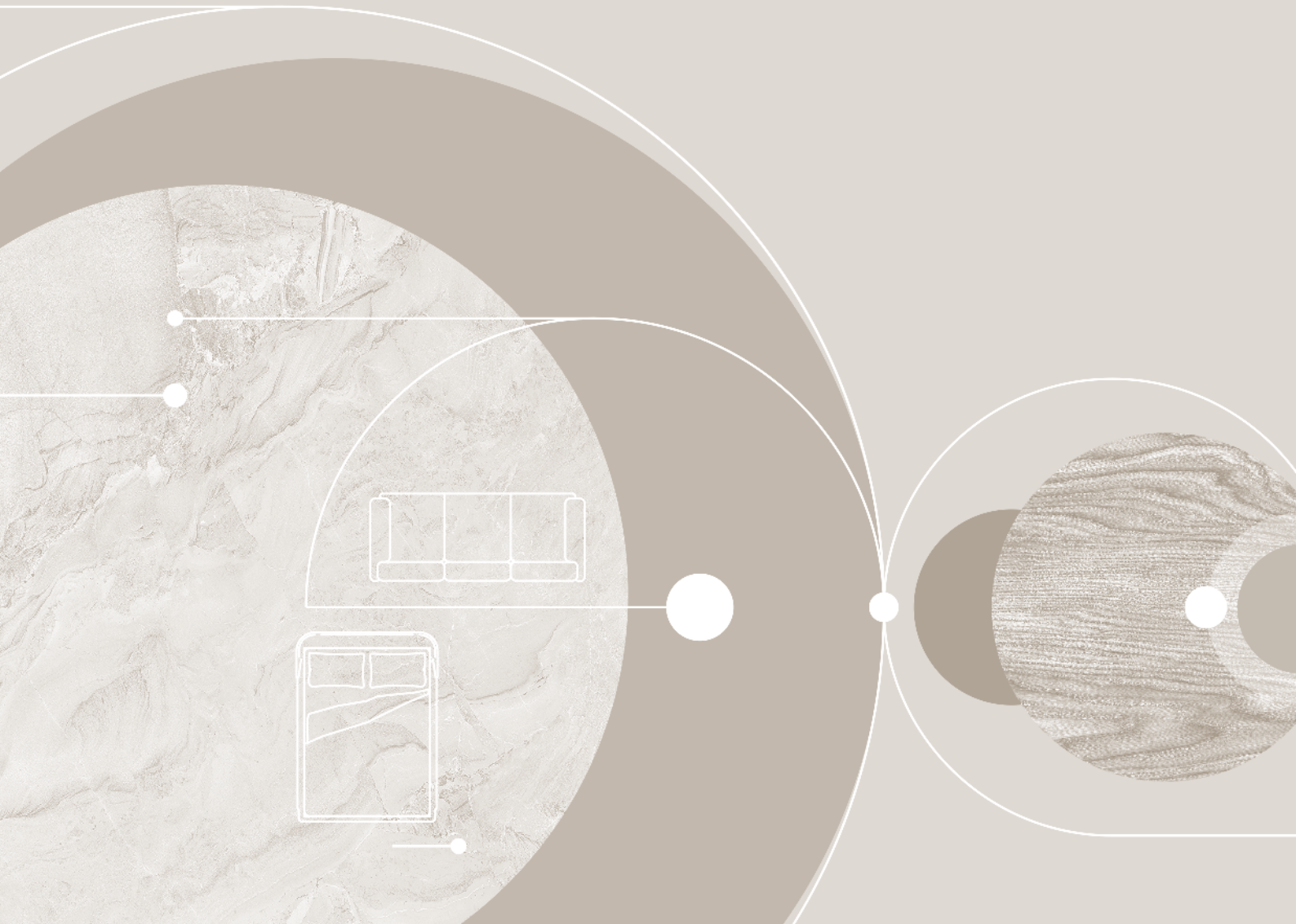
(Incorporated in the Cayman Islands with limited liability 於開曼群島註冊成立之有限公司)
Stock Code 股份代號：3893



ANNUAL REPORT 年報 2023/2024

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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Wang Rong (*Chairman and Chief Executive Officer*)
(*appointed as executive director on 13 July 2023,*
chief executive officer on 20 September 2023 and chairman
on 23 November 2023)

Mr. Hu Xiongjie (*resigned with effect from 13 July 2023*)

Mr. Liang Shifeng (*resigned with effect from 9 August 2023*)

Mr. Lam Wing Hung (*resigned with effect from 20 September 2023*)

Mr. Zhu Shengmao (*appointed on 20 July 2023 and resigned on*
15 January 2024)

Mr. Cui Qingbo (*appointed on 23 November 2023*)

Non-executive Director

Mr. Tsang Ho Yin

Independent Non-executive Directors

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

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

Ms. Lee Kwai Sheung

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

Mr. Ma Jian (*appointed on 20 July 2023*)

Ms. Wang Qin (*resigned with effect from 11 July 2023*)

AUDIT COMMITTEE

Mr. Tse Kwok Hing, Henry (*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

Mr. Tsang Ho Yin

董事會

執行董事

王榮先生(*主席兼行政總裁*)(於二零二三年七月十三日
獲委任為執行董事，於二零二三年九月二十日
獲委任為行政總裁並於二零二三年十一月
二十三日獲委任為主席)

胡雄傑先生(自二零二三年七月十三日起辭任)

梁士鋒先生(自二零二三年八月九日起辭任)

林永鴻先生(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並
於二零二四年一月十五日辭任)

崔清波先生(於二零二三年十一月二十三日獲委任)

非執行董事

曾浩賢先生

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)

李桂嫦女士

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(自二零二三年七月十一日起辭任)

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

曾浩賢先生

RISK MANAGEMENT COMMITTEE

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

COMPANY SECRETARIES

Mr. Lam Wing Hung (*resigned on 20 September 2023*)
Mr. Au Pak Lun Patrick (*resigned on 4 September 2023*)
Mr. Chow Yun Cheung (*appointed on 4 September 2023*)

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 (*resigned on 4 September 2023*)
Mr. Wang Rong (*appointed on 13 July 2023*)
Mr. Chow Yun Cheung (*appointed on 4 September 2023*)

PRINCIPAL BANKERS

HSBC
1 Queen’s Road Central
Hong Kong

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

China CITIC Bank International Limited
61–65 Des Voeux Road Central
Hong Kong

REGISTERED OFFICE

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

HEADQUARTER AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 1301, 13/F, Technology Plaza,
651 King’s Road, Hong Kong

風險管理委員會

謝國興先生(主席)
李桂嫦女士
曾浩賢先生

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)

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)

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

中信銀行國際股份有限公司
香港
德輔道中61–65號

註冊辦事處

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

總部及香港主要營業地點

香港英皇道651號
科匯中心13樓1301室

Corporate Information

公司資料

INDEPENDENT AUDITOR

CL Partners CPA Limited
Certified Public Accountants and Registered Public Interest Entity Auditor
Unit 3203A-5, 32/F., Tower 2,
Lippo Centre, 89 Queensway,
Admiralty, 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

先機會計師行有限公司
執業會計師及公眾利益實體核數師
香港金鐘
金鐘道89號力寶中心
第2座32樓3203A-5室

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 |
|-----------------------------|---------------|--|-----------------|-------------------------------|
| | | 2024 | 2023 | % |
| | | HK\$'000 千港元 | HK\$'000 千港元 | |
| Revenue | 收入 | 73,811 | 48,004 | 53.8% |
| Gross profit/(loss) | 毛利/(損) | 14,764 | (11,418) | N/A不適用 |
| Loss for the year | 年內虧損 | (13,044) | (53,556) | (75.6%) |
| Total Assets | 資產總額 | 63,613 | 59,469 | 7.0% |
| Capital Deficiency | 資本虧絀 | (44,427) | (54,097) | (17.9%) |
| Key Financial Ratios | 主要財務比率 | | | |
| Gross profit margin | 毛利率 | 20.0% | N/A不適用 | |
| 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 | 0.74 | 0.81 | |
| Quick ratio | 速動比率 | 0.74 | 0.81 | |
| Gearing ratio | 資產負債比率 | (1.88) | (1.31) | |

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 41, was appointed as executive director, chief executive officer and chairman on 13 July 2023, 20 September 2023 and 23 November 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. Cui Qingbo (“Mr. Cui”), aged 50, was appointed as executive director on 23 November 2023. He has extensive experience in the decoration and engineering sectors. Prior to the joining of the Group, he served as the chairman of Shenzhen Metropolitan Yijiazhuang Decoration and Design Co., Ltd and Shenaiju (Shenzhen) Decoration Group Co., Ltd. from 2017 and 2020 respectively. Mr. Cui obtained a bachelor and master degree in business administration from Panamerican University in 2014 and 2015 respectively.

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」)，41歲。王先生分別於二零二三年七月十三日，二零二三年九月二十日及二零二三年十一月二十三日獲委任為執行董事，行政總裁及主席。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(證券交易)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。

崔清波先生(「崔先生」)，50歲，於二零二三年十一月二十三日獲委任為執行董事。彼在裝修及工程行業擁有豐富經驗。在加入本集團前，彼分別自二零一七年起及二零二零年起擔任深圳市都市壹家裝飾設計有限公司及深愛居(深圳)裝飾集團有限公司之董事長。崔先生分別於二零一四年和二零一五年獲得泛美大學工商管理學士和碩士學位。

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 38, 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 Allbright Law (Hong Kong) Offices LLP and 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.

Mr. Tsang is currently served as:

- (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),
- (ii) the joint company secretary and the authorized representative of Sundry Service Group Co. Ltd. (a company whose shares are listed on the Main Board of the Stock Exchange, stock code: 9608),
- (iii) 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),
- (iv) 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), and
- (v) 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).

非執行董事

曾浩賢先生(「曾先生」)，38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。曾先生現時為錦天城(香港)律師事務所有限法律責任合夥及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。

曾先生現為：

- (i) 邁博藥業有限公司(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) 宋都服務集團有限公司(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
- (iii) 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；
- (iv) 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；及
- (v) 紫荊國際金融控股有限公司(一家股份於聯交所GEM上市的公司，股份代號8340)的獨立非執行董事。

Profile of Directors and Company Secretary

董事及公司秘書履歷

He served as:

- (i) the 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 20 July 2022 to 29 September 2022,
- (ii) 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 and delisted on 14 August 2024, stock code: 1439) from 6 February 2020 to 5 February 2021,
- (iii) 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 29 January 2019 to 7 November 2019,
- (iv) 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 and delisted on 16 December 2022, stock code: 1096) from 1 November 2018 to 19 July 2019,
- (v) 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) from 30 January 2020 to 20 August 2024,
- (vi) 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) from 28 September 2021 to 26 June 2024, and
- (vii) 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) from 30 November 2019 to 30 September 2024.

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.

彼亦曾：

- (i) 於二零二二年七月二十日至二零二二年九月二十九日期間森美(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；
- (ii) 於二零二零年二月六日至二零二一年二月五日期間擔任移動互聯(中國)控股有限公司(該公司之股份於聯交所主板上市並於二零二四年八月十四日除牌，股份代號：1439)的公司秘書兼授權代表；
- (iii) 於二零一九年一月二十九日至二零一九年十一月七日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；
- (iv) 於二零一八年十一月一日至二零一九年七月十九日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並於二零二二年十二月十六日除牌，股份代號：1096)的公司秘書兼授權代表；
- (v) 於二零二零年一月三十日至二零二四年八月二十日期間起擔任中國再生醫學國際有限公司(一家股份於聯交所GEM上市的公司，股份代號8158)的非執行董事；
- (vi) 於二零二一年九月二十八日至二零二四年六月二十六日期間，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
- (vii) 於二零一九年十一月至二零二四年九月三十日期間擔任陽光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。

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 40, 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 and the company secretary and chief financial officer of Futian Holdings Limited (stock code: 8196), a company listed on the GEM board of the Stock Exchange since June 2024. 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 and the independent non-executive director of Litian Pictures Holdings Limited (stock code: 9958), a company listed on the main board of the Stock Exchange since August 2024. 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 45, was appointed as independent non-executive director on 20 January 2023. Ms. Lee is the chairperson of the Remuneration Committee, and also a member of the Audit 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 39, 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. He has extensive experience in system development and communication engineering. He also serves as the executive director of Sterling Group Holdings Limited (stock code: 1825), a company listed on the main board of the Stock Exchange since March 2024. 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 44. 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」)，40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。他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。彼自二零一九年十一月起擔任滿地科技股份有限公司(一家於聯交所主板上市之公司(股份代號：1400)之公司秘書及自二零二四年六月起擔任福田股份有限公司(一家於聯交所GEM上市之公司)(股份代號：8196)之公司秘書及首席財務官。彼亦自二零二二年九月起亦擔任中科生物控股有限公司(一家於聯交所主板上市之公司)(股份代號：1237)之獨立非執行董事及自二零二四年八月起擔任力天影業控股有限公司(一家於聯交所主板上市之公司)(股份代號：9958)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」)，45歲，於二零二三年一月二十日獲委任為獨立非執行董事。彼為薪酬委員會之主席，彼亦為審核委員會、提名委員會及風險管理委員會之成員。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」)，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、薪酬委員會及提名委員會之成員。彼於系統開發及通訊工程擁有豐富經驗。彼自二零二四年三月起亦擔任美臻集團控股有限公司(一家於聯交所主板上市之公司)(股份代號：1825)之執行董事。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」)，44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 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"), Australia, US, Europe, Middle East and other Asian countries.

For the year ended 30 June 2024 (the "Year"), the Group's revenue, gross profit and net loss were approximately HK\$73.8 million (2023: approximately HK\$48.0 million), approximately HK\$14.8 million (2023: gross loss of approximately HK\$11.4 million) and approximately HK\$13.0 million (2023: approximately HK\$53.6 million) respectively, representing an increase of approximately 53.8%, a change from gross loss to gross profit and a decrease of approximately 75.6% over 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 and Hong Kong, as well as exploring business in Australia, in the Year. In addition to maintaining good business relationship with the existing large brand customers, the Group has well established new business relationships with certain internationally recognized brands and property owners for their sizeable projects.

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

The reduction in the consolidated net loss of the Group for the Year is mainly attributable to:

- (a) the change from gross loss to gross profit due to the reversal of accrued contract costs of approximately HK\$5.8 million and the reversal of expected loss on onerous contracts of approximately HK\$6.4 million during the Year;
- (b) the decrease in the impairment losses on property, plant and equipment of approximately HK\$8.1 million during the Year;
- (c) a gain on early termination of a lease of approximately HK\$4.6 million during the Year; and
- (d) the decrease of administrative expenses of approximately HK\$9.1 million during the Year.

業務回顧

本集團主要從事為全球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」）、澳洲、美國、歐洲、中東及其他亞洲國家。

於截至二零二四年六月三十日止年度（「本年度」），本集團的收入、毛利及虧損淨額分別約為73.8百萬港元（二零二三年：約48.0百萬港元）、約14.8百萬港元（二零二三年：毛損約11.4百萬港元）及約13.0百萬港元（二零二三年：約53.6百萬港元），與上年度相比收入增加約53.8%，毛損轉為毛利，以及虧損淨額減少約75.6%。

為維持市場競爭力，本公司管理層於本年度投入資源，聚焦發展中國及香港的本地業務，同時亦於澳洲開拓業務。本集團除與現有大型品牌客戶保持良好業務關係之外，亦與若干歐陸國際的品牌及房地產擁有人建立良好新業務關係，以推動彼等的大型項目。

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。

本集團於本年度之綜合淨虧損減少主要歸因於：

- (a) 本年度撥回累計合約成本約5.8百萬港元及撥回虧損合約之預期虧損約6.4百萬港元，故毛損轉為毛利；
- (b) 本年度物業、廠房及設備之減值虧損減少約8.1百萬港元；
- (c) 本年度錄得提前終止租賃之收益約4.6百萬港元；及
- (d) 本年度行政開支減少約9.1百萬港元。

Management Discussion and Analysis

管理層討論及分析

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.

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, Hong Kong and Australian market, very positive results have been received recently. We have established numerous business relationship with new clients who are internationally recognized brands and property owners and we have also been working closely with them for their expansion projects. Considering the huge development potential, we believe that the Group's business will be 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. In June 2024, the Group was granted a license to reproduce, distribute and publish a licensed game in the PRC for a term of five years and shall commence the gaming business in the year ending 30 June 2025. Further, 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.

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 (2024: approximately HK\$12.0 million; 2023: approximately HK\$10.4 million), (ii) interior solutions services (2024: approximately HK\$61.4 million; 2023: approximately HK\$34.2 million), (iii) design and project consultancy services (2024: approximately HK\$23,000; 2023: approximately HK\$2.6 million) and (iv) maintenance services (approximately HK\$0.4 million; 2023: approximately HK\$0.9 million).

Revenue of the Group increased by approximately 53.8% from approximately HK\$48.0 million in 2023 to approximately HK\$73.8 million in 2024. The increase in revenue was mainly due to the various new projects obtained in the PRC, Hong Kong and Australia.

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，同時擴大大地業務之競爭優勢。

就地域而言，由於本集團致力投入更多人力物力，探索圍繞中國、香港及澳洲市場的室內解決方案項目的商機，故近期的成績相當可觀。我們已與新客戶建立大量業務關係，彼等為欽譽國際的品牌及房地產擁有人，而我們與彼等密切合作，以推動彼等的擴張項目。考慮到在龐大的發展潛力，我們相信本集團的業務於未來幾年將會可觀。

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。於二零二四年六月，本集團獲授予在中國複製、分銷及發行一款授權遊戲的五年期授權，並將於截至二零二五年六月三十日止年度開展遊戲業務。此外，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。

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)銷售木製品及傢俱以及幕牆製造(二零二四年：約12.0百萬港元；二零二三年：約10.4百萬港元)；(ii)室內解決方案服務(二零二四年：約61.4百萬港元；二零二三年：約34.2百萬港元)；(iii)設計及項目諮詢服務(二零二四年：約23,000港元；二零二三年：約2.6百萬港元)；及(iv)保養服務(二零二四年：約0.4百萬港元；二零二三年：約0.9百萬港元)。

本集團的收入由二零二三年約48.0百萬港元增加約53.8%至二零二四年約73.8百萬港元。收入增加主要是因為在中國、香港及澳洲獲得多項新項目。

Management Discussion and Analysis

管理層討論及分析

Direct costs

Direct costs of the Group primarily consisted of costs of material, subcontracting charges, labour costs, reversal of accrued contract costs and reversal of expected loss on onerous contracts. Direct costs decreased by approximately 0.6% from approximately HK\$59.4 million in 2023 to approximately HK\$59.0 million in 2024. It was mainly due to the reversal of accrued contract costs of approximately HK\$5.8 million and the reversal of expected loss on onerous contracts of approximately HK\$6.4 million during the Year, which offset the increase of costs of material and subcontracting charges due to increase in revenue during the Year.

As at 30 June 2023, the Group recognised accrued contract costs based on progress of the projects and recognised provision for onerous contracts relating to its obligation to complete an interior solution project and supply of millwork and furniture to its customers. During the Year, certain relevant contracts were terminated under mutual agreement with relevant parties, and reversal of accrued contract costs and reversal of expected loss on onerous contracts were recognised during the Year.

Gross profit and gross profit margin

The Group recorded a gross profit of approximately HK\$14.8 million in the Year with a gross profit margin of approximately 20.0% (2023: gross loss of approximately HK\$11.4 million). It was mainly due to the reversal of accrued contract costs and the reversal of expected loss on onerous contracts mentioned above.

Other gain, net

During the Year, the Group early terminated a lease in respect of an office premise under mutual agreement with the landlord, therefore, among others, the carrying value of lease liabilities in respect of future lease payments was adjusted and a gain of approximately HK\$4.6 million was recognised under “other gain, net” in the consolidated financial statements.

Administrative expenses

Administrative expenses of approximately HK\$21.2 million in the Year (2023: approximately HK\$30.3 million) mainly consisted of operating expenses such as employee benefits, marketing expenses and legal and professional fees. The administrative expenses decreased during the Year when compared to that of year ended 30 June 2023 was mainly because of tight cost controls adopted by the Group during the Year.

直接成本

本集團的直接成本主要包括材料成本、分包支出、人工成本、撥回累計合約成本及撥回虧損合約之預期虧損。直接成本由二零二三年約59.4百萬港元減少約0.6%至二零二四年約59.0百萬港元。其主要原因為本年度撥回累計合約成本約5.8百萬港元及撥回虧損合約之預期虧損約6.4百萬港元，此抵銷了因本年度收入增加而增加之材料成本及分包支出。

於二零二三年六月三十日，本集團已根據項目進度確認累計合約成本，並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合約撥備。本年度，若干相關合約經有關各方相互協定後已予終止，而本年度已確認撥回累計合約成本及撥回虧損合約之預期虧損。

毛利及毛利率

本集團於本年度錄得毛利約14.8百萬港元，毛利率約20.0%（二零二三年：毛損約11.4百萬港元）。其主要原因為上述撥回累計合約成本及撥回虧損合約之預期虧損。

其他收益淨額

本年度，本集團根據與業主之共同協議提前終止一項有關辦公室物業之租約，因此（其中包括）有關未來租賃付款之租賃負債賬面值已予調整，並於綜合財務報表之「其他收益淨額」項下確認收益約4.6百萬港元。

行政開支

本年度，行政開支約為21.2百萬港元（二零二三年：約30.3百萬港元），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。與截至二零二三年六月三十日止年度相比，本集團於本年度之行政開支有所減少，主要由於本集團於本年度實施緊縮成本控制措施。

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 no income tax expenses recorded during the Year (2023: approximately HK\$1,000).

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.

Income tax expense on assessable profits of overseas subsidiaries is 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 millwork and furniture, 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 2024, the cash and bank balances amounted to approximately HK\$16.8 million (2023: approximately HK\$31.0 million).

As at 30 June 2024, the Group did not have any bank facilities. As at 30 June 2023, the Group had a bank facility (the "Banking Facility") of approximately HK\$6.2 million that has not been utilized and was available for drawdown.

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.

During the Year, the Group completed the Rights Issue, the Capital reduction and subdivision and the Placing, please see Notes 26(iii), (iv) and (v) to the consolidated financial statements respectively.

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. The net proceeds of the Rights Issue were fully utilized as intended and were used to repay part of the Group's borrowings.

The gross proceeds from the Placing was approximately HK\$6,740,000 and the net proceeds (after deduction of placing fees and other expenses of the Placing) from the Placing was approximately HK\$6,520,000, representing a net placing price of approximately HK\$0.252 per placing share. The net proceeds of the Placing were fully utilized as intended and were used for the payment of subcontracting charges for the interior solutions projects of the Group.

所得稅開支

所得稅開支主要指已付／應付的境外利得稅。於本年度並無錄得所得稅開支(二零二三年：約1,000港元)。

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所得稅開支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主要經營活動；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。

於二零二四年六月三十日，現金及銀行結餘約為16.8百萬港元(二零二三年：約為31.0百萬港元)。

於二零二四年六月三十日，本集團並無任何銀行融資。於二零二三年六月三十日，本集團有一筆約6.2百萬港元之未動用及可供提取之銀行融資(「該銀行融資」)。

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。

於本年度，本集團完成供股、股本削減及拆細以及配售事項，詳情可分別參閱綜合財務報表附註26(iii)、(iv)及(v)。

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。供股所得款項淨額已按擬定用途悉數用於償還本集團的部分借貸。

配售事項所得款項總額約為6,740,000港元，配售事項所得款項淨額(扣除配售費用及其他配售事項開支後)約為6,520,000港元，相當於淨配售價每股配售股份約0.252港元。配售事項所得款項淨額已按擬定用途悉數用於支付本集團室內解決方案項目的分包支出。

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Borrowings and gearing ratio

As at 30 June 2024, the Group had other borrowings and shareholder's loan of approximately HK\$53.5 million and HK\$30.0 million respectively.

As at 30 June 2023, the Group had other borrowings of approximately HK\$70.9 million.

The gearing ratios (calculated as other borrowings and shareholder's loan divided by total equity) were negative as at 30 June 2023 and 2024 as the Group's equity was in deficit position as at these two dates.

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 2024, the Banking Facility has been terminated and the Group did not have any banking facilities. The Group is in the process of releasing the relevant guarantees and security under the Banking Facility.

Besides, as at 30 June 2024, a Company's subsidiary (which holds a building of approximately HK\$6.3 million as at 30 June 2024) provided a corporate guarantee to an independent lender in respect of a borrowing of HK\$5.0 million.

CONTINGENT LIABILITIES

As at 30 June 2024 and 2023, 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 2024 nor any plans for material investments and capital assets.

MATERIAL ACQUISITIONS AND DISPOSALS

On 19 June 2024, the Group entered into a distribution agreement, pursuant to which the licensor granted the Group an exclusive license to reproduce, distribute and publish a licensed game in the PRC for a term of five years, with a minimum guarantee of US\$500,000. Please refer to the Company's announcement dated 19 June 2024 for details.

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

借貸及資本負債比率

於二零二四年六月三十日，本集團有其他借貸及股東貸款分別約53.5百萬港元及30.0百萬港元。

於二零二三年六月三十日，本集團有其他借貸約70.9百萬港元。

於二零二四年及二零二三年六月三十日，資本負債比率(按其他借貸及股東貸款除以總權益計算)為負數，乃因本集團於該兩個日期之權益處於虧絀水平。

資產抵押

於二零二三年六月三十日，本集團之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。

於二零二四年六月三十日，該銀行融資已予終止而本集團再無任何銀行融資。本集團正逐步解除該銀行融資項下之相關擔保及抵押。

此外，於二零二四年六月三十日，本公司一間附屬公司(其於二零二四年六月三十日持有價值約6.3百萬港元之樓宇)就5.0百萬港元借貸向獨立貸款人提供公司擔保。

或然負債

於二零二四年及二零二三年六月三十日，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

於二零二四年六月三十日，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

於二零二四年六月十九日，本集團訂立了一項分銷協議，據此，授權人授予本集團於中國境內複製、分銷及發行一款授權遊戲的五年期獨家授權，其涉及最低保證金500,000美元。詳情請參閱本公司日期為二零二四年六月十九日之公告。

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。

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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 2024.

HUMAN RESOURCES AND EMPLOYEES’ REMUNERATION

As at 30 June 2024, the Group had 30 employees (2023: 41 employees). Total employee benefits (including Directors’ and chief executive’s remuneration) were approximately HK\$11.0 million (2023: approximately HK\$19.5 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.

CAPITAL COMMITMENTS

As at 30 June 2024, the Group had no material capital commitment (2023: Nil).

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), Australian dollars (AUD) 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 AUD 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.

EVENTS AFTER REPORTING PERIOD

For the events after the reporting period, please refer to note 36 in this annual report for details.

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」）。直至二零二四年六月三十日，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

於二零二四年六月三十日，本集團擁有30名僱員（二零二三年：41名僱員）。僱員總福利（包括董事及主要行政人員酬金）約為11.0百萬港元（二零二三年：約19.5百萬港元）。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。

資本承擔

於二零二四年六月三十日，本集團並無重大資本承擔（二零二三年：無）。

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、澳元及英鎊結算之銷售及採購。本公司管理層知悉人民幣及澳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。

報告期後事項

報告期後事項詳情請參閱本年報附註36。

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 C1 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 2024 and as at the date of this annual report, the Board composition is set out as follows:

Executive Directors

Mr. Wang Rong (*Chairman and Chief Executive Officer*)
(appointed as executive director on 13 July 2023,
chief executive officer on 20 September 2023 and
chairman on 23 November 2023)

Mr. Hu Xiongjie (*resigned with effect from 13 July 2023*)

Mr. Liang Shifeng (*resigned with effect from 9 August 2023*)

Mr. Lam Wing Hung (*resigned with effect from 20 September 2023*)

Mr. Zhu Shengmao (*appointed on 20 July 2023 and resigned on 15 January 2024*)

Mr. Cui Qingbo (*appointed on 23 November 2023*)

Non-executive Director

Mr. Tsang Ho Yin

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C1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

於截至二零二四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（主席兼行政總裁）（於二零二三年七月十三日獲委任為執行董事，於二零二三年九月二十日獲委任為行政總裁並於二零二三年十一月二十三日獲委任為主席）

胡雄傑先生（自二零二三年七月十三日起辭任）

梁士鋒先生（自二零二三年八月九日起辭任）

林永鴻先生（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並於二零二四年一月十五日辭任）

崔清波先生（於二零二三年十一月二十三日獲委任）

非執行董事

曾浩賢先生

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Independent Non-executive Directors

Mr. So Chi Hang (resigned with effect from 20 July 2023)
Mr. Heng Ching Kuen Franklin (resigned with effect from 20 July 2023)
Ms. Lee Kwai Sheung
Mr. Tse Kwok Hing, Henry (appointed on 20 July 2023)
Mr. Ma Jian (appointed on 20 July 2023)
Ms. Wang Qin (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.

Mr. Wang Rong ("Mr. Wang") assumes the roles of both the chairman of the Board (the "Chairman") and the chief executive officer of the Company (the "Chief Executive Officer") since 23 November 2023. In view of Mr. Wang's extensive experience in the industry, personal profile and critical role in the Group, the Board considers that it is beneficial to the business prospects of the Group that Mr. Wang 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. 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. The Company will continue to review and enhance its corporate governance practice to ensure compliance with the CG Code.

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)
李桂嫦女士
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(自二零二三年七月十一日起辭任)

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，且不應由同一人士兼任。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。

王榮先生(「王先生」)自二零二三年十一月二十三日起擔當董事會主席(「主席」)兼本公司行政總裁(「行政總裁」)的職位。鑑於王先生豐富的行業經驗、個人履歷以及於本集團的重要角色，董事會認為王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士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。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。本公司將持續審閱及改善其企業管治常規，以確保遵從企業管治守則。

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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 fourteen 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 2023 Annual General Meeting ("2023 AGM") held on 15 December 2023. 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的決定，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，董事會舉行十四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，即於二零二三年十二月十五日舉行之二零二三年股東週年大會（「二零二三年股東週年大會」）。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 | | 執行董事 | | | | | |
| Mr. Wang Rong (Chairman and Chief Executive Officer) (appointed as executive director on 13 July 2023, chief executive officer on 20 September 2023 and chairman on 23 November 2023) | 王榮先生(主席兼行政總裁)(於二零二三年七月十三日獲委任為執行董事，於二零二三年九月二十日獲委任為行政總裁並於二零二三年十一月二十三日獲委任為主席) | 13/13 | N/A不適用 | 6/6 | 5/5 | N/A不適用 | 1/1 |
| Mr. Hu Xiongjie (resigned with effect from 13 July 2023) | 胡雄傑先生(自二零二三年七月十三日起辭任) | 1/1 | 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 (resigned with effect from 9 August 2023) | 梁士鋒先生(自二零二三年八月九日起辭任) | 3/3 | 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. Lam Wing Hung (resigned with effect from 20 September 2023) | 林永鴻先生(自二零二三年九月二十日起辭任) | 3/3 | 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. Zhu Shengmao (appointed on 20 July 2023 and resigned on 15 January 2024) | 朱聖茂先生(於二零二三年七月二十日獲委任並於二零二四年一月十五日辭任) | 4/9 | N/A不適用 | N/A不適用 | N/A不適用 | N/A不適用 | 0/1 |
| Mr. Cui Qingbo (appointed on 23 November 2023) | 崔清波先生(於二零二三年十一月二十三日獲委任) | 1/3 | N/A不適用 | N/A不適用 | N/A不適用 | N/A不適用 | 0/1 |
| Non-executive Director | | 非執行董事 | | | | | |
| Mr. Tsang Ho Yin | 曾浩賢先生 | 7/14 | N/A不適用 | 5/6 | 4/5 | 2/2 | 1/1 |
| 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) | 1/2 | N/A不適用 | 0/1 | 0/1 | N/A不適用 | N/A不適用 |
| 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) | 1/2 | 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. Lee Kwai Sheung | 李桂嫦女士 | 12/14 | 2/2 | 6/6 | 5/5 | 2/2 | 1/1 |
| 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) | 11/13 | 2/2 | 5/5 | 4/4 | 2/2 | 1/1 |
| 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) | 12/13 | 2/2 | 5/5 | 4/4 | N/A不適用 | 1/1 |
| Ms. Wang Qin (resigned with effect from 11 July 2023) | 王琴女士(自二零二三年七月十一日起辭任) | 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 |

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 two 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 2023 and 30 June 2024;
- Reviewed the Group's annual financial results for the year ended 30 June 2024 and interim financial results for the six months ended 31 December 2023;
- Reviewed the documents and other matters or issues raised by the Company's auditor 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 2024;
- 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 2024; and
- Reviewed the Company's compliance with the CG Code during the year ended 30 June 2024 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）、李桂嫦女士及馬劍先生。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兩次會議。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：

- 討論本集團於二零二三年十二月三十一日及二零二四年六月三十日之財務狀況；
- 審閱本集團截至二零二四年六月三十日止年度之全年財務業績以及截至二零二三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，該顧問將於截至二零二四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；
- 審視截至二零二四年六月三十日止年度之內部審計規劃備忘錄；及
- 檢討本公司於截至二零二四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 (chairperson 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 six 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 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六次會議，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。

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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；

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| <p>(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;</p> <p>(e) scrutinising the Company's performance in achieving agreed corporate goals and objectives, and monitoring the reporting of performance;</p> <p>(f) ensuring the Board Committees on which he or she serves to perform their powers and functions conferred on them by the Board; and</p> <p>(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.</p> | <p>(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；</p> <p>(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；</p> <p>(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</p> <p>(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。</p> |
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The Nomination Committee held five 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 2023 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五次會議，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；
- 就重選二零二三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。

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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 2024; and
- Reviewed the disclosure in the corporate governance report for the year ended 30 June 2024 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；
- 審閱截至二零二四年六月三十日止年度之內部審計規劃備忘錄；及
- 審閱截至二零二四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”.

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。

Corporate Governance Report

企業管治報告

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).

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.

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)。

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 C3 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C3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。

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企業管治報告

AUDITOR'S REMUNERATION

An analysis of the remuneration paid or payable to CL Partners CPA Limited is set out below:

核數師酬金

有關已付或應付先機會計師行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 2024 截至二零二四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 2024 | 截至二零二四年六月三十日止年度之 年度審計服務 | 580 |

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。

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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, Pan-China Tax and Business Advisory Limited, an independent consultant, had been engaged for an internal control and risk management review, which was conducted under the approach adopted in the "COSO 2013 Framework". 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，獨立顧問天健稅務及商業諮詢有限公司獲委聘進行內控及企業風險評估，此乃根據「COSO 2013框架」中採用的方針進行。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, Pan-China Tax and Business Advisory 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 2024. 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 2024. 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天健稅務及商業諮詢有限公司，對本公司風險管理及內部監控系統於截至二零二四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二零二四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, Unit 1301, 13/F, Technology Plaza, 651 King's Road, 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英皇道651號科匯中心13樓1301室）。

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 Unit 1301, 13/F, Technology Plaza, 651 King's Road, 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英皇道651號科匯中心13樓1301室，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.

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, maintenance 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.

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:

- (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;
- (b) details of key performance indicators are shown in the sections headed "Financial Highlights" and "Management Discussion and Analysis" of this annual report;
- (c) the principal risks and uncertainties facing the Company are shown in the section headed "Key Risks and Uncertainties" below;
- (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;
- (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
- (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.

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。

主要業務

本公司為投資控股公司。本集團主要從事買賣木製品、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。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。

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) 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) 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) 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) 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) 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) 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 33 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33。

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 internationally recognized brands and property owners. It is the Group's mission to satisfy different clients' needs.

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飲譽國際的品牌及房地產擁有人。滿足不同客戶的需求為本集團的使命。

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 in Hong Kong, the PRC, and Australia during the Year. 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 54 to 143 of this annual report.

The Board does not recommend the payment of any dividend for the Year (2023: 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, 13 December 2024 (the "2024 AGM"), the register of members of the Company will be closed from Tuesday, 10 December 2024 to Friday, 13 December 2024, both days inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the 2024 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, 9 December 2024.

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，我們在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

於本年度，本集團的營運主要通過本公司於各地區（香港、中國及澳洲）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54至143頁。

董事會建議不就本年度派付任何股息（二零二三年：無）。

暫停辦理股份過戶登記手續

為釐定出席本公司於二零二四年十二月十三日（星期五）舉行的應屆股東週年大會（「二零二四年股東週年大會」）並於會上投票之權利，本公司將於二零二四年十二月十日（星期二）起至二零二四年十二月十三日（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二零二四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二零二四年十二月九日（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 2023 is set out on page 144 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 2024 and as at the date of this annual report, the authorised share capital of the Company was HK\$100,000,000 divided into 10,000,000,000 ordinary shares of the Company with par value of HK\$0.01 each. As at 30 June 2024 and as at the date of this annual report, the issued share capital was HK\$1,555,200 divided into 155,520,000 ordinary shares of the Company with par value of HK\$0.01 each.

As at 30 June 2023, 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.

Details of movements in the Company's share capital during the Year are set out in note 26 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 27 and 34(a) to the audited consolidated financial statements, respectively.

DISTRIBUTABLE RESERVES

As at 30 June 2024, 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.

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.

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二零二三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144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

於二零二四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10,000,000,000股每股面額0.01港元的本公司普通股。於二零二四年六月三十日及本年報日期，已發行股本為1,555,200港元，分為155,520,000股本公司普通股，每股面額0.01港元。

於二零二三年六月三十日，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。

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26。

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27及34(a)。

可供分派儲備

於二零二四年六月三十日，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認購權之條文。

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。

Report of the Directors

董事會報告

MAJOR CUSTOMERS AND SUPPLIERS

During the Year, revenue derived from the Group's five largest clients accounted for approximately 87.8% of the total revenue of the Group for the Year and revenue derived from the largest client for the Year amounted to approximately HK\$23.0 million, representing approximately 31.2% of the Group's total revenue for the Year. Purchases from the Group's five largest suppliers accounted for approximately 56.2% of the total costs for the Year and purchase from the largest supplier for the Year amounted to approximately HK\$6.4 million, representing approximately 10.8% 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

The Group did not make any charitable donations during the Year.

DIRECTORS

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

Executive Directors

- Mr. Wang Rong (*Chairman and Chief Executive Officer*)
(appointed as executive director on 13 July 2023, chief executive officer on 20 September 2023 and chairman on 23 November 2023)
- Mr. Hu Xiongjie (*resigned with effect from 13 July 2023*)
- Mr. Liang Shifeng (*resigned with effect from 9 August 2023*)
- Mr. Lam Wing Hung (*resigned with effect from 20 September 2023*)
- Mr. Zhu Shengmao (*appointed on 20 July 2023 and resigned on 15 January 2024*)
- Mr. Cui Qingbo (*appointed on 23 November 2023*)

Non-executive Director

- Mr. Tsang Ho Yin

Independent Non-executive Directors

- Mr. So Chi Hang (*resigned with effect from 20 July 2023*)
- Mr. Heng Ching Kuen Franklin (*resigned with effect from 20 July 2023*)
- Ms. Lee Kwai Sheung
- Mr. Tse Kwok Hing, Henry (*appointed on 20 July 2023*)
- Mr. Ma Jian (*appointed on 20 July 2023*)
- Ms. Wang Qin (*Resigned with effect from 11 July 2023*)

In accordance with Articles of Association, Mr. Cui Qingbo, Mr. Tsang Ho Yin and Ms. Lee Kwai Sheung shall retire by rotation at the 2024 AGM. All of them, being eligible, will offer themselves for re-election at the 2024 AGM.

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87.8%，以及本年度來自最大客戶的收入約為23.0百萬港元，佔本集團本年度總收入約31.2%。從本集團五大供應商採購的成本佔本年度成本總額約56.2%，以及本年度來自最大供應商採購的成本約為6.4百萬港元，佔本集團本年度直接成本總額約10.8%。

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

本集團於本年度並無做出任何慈善捐款。

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 (*主席兼行政總裁*) (於二零二三年七月十三日獲委任為執行董事，於二零二三年九月二十日獲委任為行政總裁並於二零二三年十一月二十三日獲委任為主席)
- 胡雄傑先生 (*自二零二三年七月十三日起辭任*)
- 梁士鋒先生 (*自二零二三年八月九日起辭任*)
- 林永鴻先生 (*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並於二零二四年一月十五日辭任*)
- 崔清波先生 (*於二零二三年十一月二十三日獲委任*)

非執行董事

- 曾浩賢先生

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*)
- 李桂嫦女士
- 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 (*自二零二三年七月十一日起辭任*)

根據章程細則之細則，崔清波先生、曾浩賢先生及李桂嫦女士將於二零二四年股東週年大會輪值退任。彼等均符合資格及願意於二零二四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 24 and 29 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 2024, 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24及29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

於二零二四年六月三十日，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 2024, 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 | 24,700,000 | 15.88% |
| | 實益擁有人 | 24,700,000 | 15.88% |

Save as disclosed above, as at 30 June 2024, 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

於二零二四年六月三十日，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，於二零二四年六月三十日，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。

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。

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(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 3.9% 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 2 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 29 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3.9%。

於本年報日期，購股權計劃的尚餘有效期約為兩年。

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29。

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 ended 30 June 2023 had been audited by BDO Limited. The consolidated financial statements for the Year have been audited by CL Partners CPA Limited, who will retire, and being eligible, offer themselves for re-appointment at the 2024 AGM. A resolution for the re-appointment of CL Partners CPA Limited as auditor of the Company is to be proposed at the 2024 AGM.

On behalf of the Board

Wang Rong
Executive Director

Hong Kong, 30 September 2024

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

截至二零二三年六月三十日至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。本年度的綜合財務報表已由先機會計師行有限公司審核。先機會計師行有限公司將於二零二四年股東週年大會上任滿告退，惟符合資格並願意膺選連任。先機會計師行有限公司連任本公司核數師的決議案將於二零二四年股東週年大會上提呈。

代表董事會

執行董事
王榮

香港，二零二四年九月三十日

Independent Auditor's Report

獨立核數師報告



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)

Opinion

We have audited the consolidated financial statements of CROSSTEC Group Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 54 to 143, which comprise the consolidated statement of financial position as at 30 June 2024, and the consolidated statement of profit or loss and other comprehensive income, 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 material accounting policy information and other explanatory information.

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 2024, 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.

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)

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54至143頁的綜合財務報表，此綜合財務報表包括於二零二四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資料及其他說明資料)。

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 貴集團於二零二四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地為吾等的審核意見提供基礎。

Independent Auditor's Report

獨立核數師報告

Material Uncertainty Related to Going Concern

We draw attention to Note 3.1(b)(ii) in the consolidated financial statements, which indicates that the Group incurred a loss of approximately HK\$13,044,000 for the year ended 30 June 2024, and as of that date, the Group had total shareholder's loan and other borrowings amounted to approximately HK\$83,450,000 of which the current other borrowings amounted to approximately HK\$48,450,000. Also, the Group had net current liabilities and capital deficiency of approximately HK\$18,973,000 and HK\$44,427,000 respectively. However, the Group had cash and cash equivalents of approximately HK\$16,765,000. 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.

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

For the year ended 30 June 2024, the Group's revenue from interior solutions projects amounted to approximately HK\$61,408,000.

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.

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3.1(b)(ii)，當中表示，貴集團於截至二零二四年六月三十日止年度錄得虧損約13,044,000港元，而貴集團於該日之股東貸款及其他借貸總額約為83,450,000港元，其中流動其他借貸約為48,450,000港元。此外，貴集團之流動負債淨值及資本虧絀分別約為18,973,000港元及44,427,000港元。然而，貴集團之現金及現金等價物約為16,765,000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。

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

貴集團截至二零二四年六月三十日止年度的室內解決方案項目收入約為61,408,000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。

Independent Auditor's Report

獨立核數師報告

Key Audit Matters (continued)

Revenue recognition on contracts from interior solutions projects (continued)

Our response:

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

- Obtaining an understanding on how the management of the Group recognises the revenue from the projects and how the budget contract costs are determined;
- 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(續)

確認室內解決方案項目合約收入(續)

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：

- 了解 貴集團管理層如何確認項目收入以及如何釐定預算合約成本；
- 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 contract assets

Contract assets represent the Group's right to consideration for work completed less progress billing as at the reporting date. As at 30 June 2024, the carrying amount of contract assets amounted to HK\$24,875,000 (net of loss allowance HK\$286,000), accounted for approximately 39% of the Group's total assets.

Significant management judgement is required to assess the impairment loss allowance under expected credit loss model by simplified approach for contract assets. Management performed detailed analysis taking into customers ageing profile, credit history and historical payment pattern together with forward looking information for the estimation of expected credits losses of contract assets.

We have identified the impairment assessment of contract assets as a key audit matter in view of the significance of their carrying amounts and involvement of the management's judgements and estimates, which may be subject to management bias.

Our response:

Our key procedures in relation to management's impairment assessment on contract assets included:

- Understanding the management's process and control over assessment of impairment loss allowance under expected credit loss model by simplified approach for contract assets.
- Evaluating the methodologies, inputs used by the management to estimate the impairment of contract assets and evaluated the techniques and methodology under the expected credit loss model;
- Assessing the competency, capabilities and objectivity of the independent external valuation expert by considering its qualification, relevant experience and relationships with the Group; and
- Assessing the reasonableness of management's loss allowance estimates by examining the information used by management to form such judgments, including testing the accuracy of the historical default data, evaluating whether the historical loss rates are appropriately adjusted based on current economic conditions and forward-looking information.

Other Matters

The consolidated financial statements of the Group for the year ended 30 June 2023 were audited by another auditor who expressed an unqualified opinion with material uncertainty related to going concern paragraph on those consolidated financial statements on 27 September 2023.

關鍵審核事項(續)

合約資產的減值評估

合約資產指於報告日期，貴集團就已竣工收取代價的權利減進度付款。於二零二四年六月三十日，合約資產的賬面值為24,875,000港元（扣除虧損撥備286,000港元），佔貴集團總資產約39%。

應用簡化方法評估在預期信貸虧損模型下的合約資產的減值虧損撥備時需要管理層作出重大判斷。管理層於估計合約資產的預期信貸虧損時考慮客戶的賬齡情況、信貸記錄、過往付款模式及前瞻性資料，並進行詳細分析。

鑑於合約資產賬面值的重要性及涉及管理層的判斷及估計，而相關判斷及估計可能會受到管理層偏見的影响，因此吾等將合約資產的減值評估確定為關鍵審核事項。

以下為吾等的應對：

吾等就管理層對合約資產減值評估的主要程序包括：

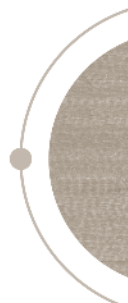
- 了解管理層應用簡化方法評估在預期信貸虧損模型下的合約資產的減值虧損撥備時所用的程序及控制。
- 評估管理層用於估計合約資產的減值的方法及輸入值，並評估預期信貸虧損模型下的技術及方法；
- 透過考慮獨立外部估值師的資格、相關經驗及與貴集團的關係評估其勝任程度、能力及客觀性；及
- 有關評估管理層估計的虧損撥備的合理性，方法是查驗管理層用於形成有關判斷的資料，包括測試歷史違約數據的準確性，評估歷史虧損率是否已基於當前經濟狀況及前瞻性資料作出適當調整。

其他事項

貴集團截至二零二三年六月三十日止年度的綜合財務報表由另一名核數師審核，而彼於二零二三年九月二十七日就該等綜合財務報表發表了與持續經營有關的重大不確定性的無保留意見。

Independent Auditor's Report

獨立核數師報告



Other Information

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

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

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

Responsibilities of Directors of the Company and Those Charged with Governance for the Consolidated Financial Statements

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with 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.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

其他信息

貴公司董事須對其他信息負責。其他信息由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。

貴公司董事及治理層就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定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。

治理層負責監察 貴集團的財務報告程序。

Independent Auditor's Report

獨立核數師報告

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

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，並僅按照所協定的委聘條款向閣下（作為整體）出具包括吾等意見的核數師報告，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。

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。

Independent Auditor's Report

獨立核數師報告

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

- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance 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 those charged with governance 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 those charged with governance, 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.

CL Partners CPA Limited
Certified Public Accountants
Lee Wai Chi
Practising Certificate no. P07830

Hong Kong, 30 September 2024

核數師就審核綜合財務報表承擔的責任(續)

- 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。

吾等與治理層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。

吾等亦向治理層作出聲明，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。

從與治理層溝通的事項中，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。

先機會計師行有限公司
執業會計師
李偉志
執業證書編號：P07830

香港，二零二四年九月三十日

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 2024

綜合損益及其他全面收益表

截至二零二四年六月三十日止年度

| | | | 2024 | 2023 |
|--|----------------------|-------|----------|----------|
| | | Notes | HK\$'000 | HK\$'000 |
| | | 附註 | 千港元 | 千港元 |
| Revenue | 收入 | 5 | 73,811 | 48,004 |
| Direct costs | 直接成本 | | (59,047) | (59,422) |
| Gross profit/(loss) | 毛利/(損) | | 14,764 | (11,418) |
| Other income | 其他收入 | 5 | 225 | 1,047 |
| Decrease in fair value of investment property | 投資物業之公平值減少 | 14 | (1,230) | (160) |
| Impairment losses on property, plant and equipment and right-of-use assets | 物業、廠房及設備以及使用權資產之減值虧損 | 13 | (591) | (8,738) |
| Impairment losses under expected credit loss model, net | 預期信貸虧損模型下之減值虧損淨額 | | (3,035) | – |
| Other gain, net | 其他收益淨額 | 5 | 7,236 | 369 |
| Administrative expenses | 行政開支 | | (21,244) | (30,329) |
| Finance costs | 融資成本 | 6 | (9,169) | (4,326) |
| Loss before income tax | 除所得稅開支前虧損 | 7 | (13,044) | (53,555) |
| Income tax expense | 所得稅開支 | 10 | – | (1) |
| Loss for the year and attributable to the owners of the Company | 年內及本公司擁有人應佔虧損 | | (13,044) | (53,556) |
| <i>Other comprehensive expense</i> | <i>其他全面開支</i> | | | |
| 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 | | (1,305) | (466) |
| Other comprehensive expense for the year | 年內其他全面開支 | | (1,305) | (466) |
| Total comprehensive expense for the year and attributable to the owners of the Company | 年內及本公司擁有人應佔全面開支總額 | | (14,349) | (54,022) |
| Loss per share | 每股虧損 | | | |
| Basic and diluted (HK cents) | 基本及攤薄(港仙) | 12 | (9.74) | (58.39) |

Consolidated Financial Statements

綜合財務報表

Consolidated Statement of Financial Position

As at 30 June 2024

綜合財務狀況表

於二零二四年六月三十日

| | | 2024 | | 2023 | |
|--|------------------|-------|----------|----------|--|
| | | Notes | HK\$'000 | HK\$'000 | |
| | | 附註 | 千港元 | 千港元 | |
| Non-current assets | 非流動資產 | | | | |
| Property, plant and equipment | 物業、廠房及設備 | 13 | 6,271 | – | |
| Right-of-use assets | 使用權資產 | 13 | – | – | |
| Investment property | 投資物業 | 14 | – | 7,890 | |
| Intangible asset | 無形資產 | 16 | 3,916 | – | |
| Deposits | 按金 | 17 | 123 | 886 | |
| | | | 10,310 | 8,776 | |
| Current assets | 流動資產 | | | | |
| Trade and other receivables | 應收貿易及其他款項 | 17 | 11,462 | 19,496 | |
| Contract assets | 合約資產 | 18 | 24,875 | – | |
| Income tax recoverable | 可收回稅項 | | 201 | 201 | |
| Cash and cash equivalents | 現金及現金等價物 | 19 | 16,765 | 30,996 | |
| | | | 53,303 | 50,693 | |
| Total assets | 資產總額 | | 63,613 | 59,469 | |
| Current liabilities | 流動負債 | | | | |
| Trade and other payables | 應付貿易及其他款項 | 20 | 20,710 | 20,251 | |
| Contract liabilities | 合約負債 | 21 | 2,578 | 6,782 | |
| Lease liabilities | 租賃負債 | 15 | 538 | 2,372 | |
| Other borrowings | 其他借貸 | 22 | 48,450 | 25,474 | |
| Provisions | 撥備 | 23 | – | 7,941 | |
| | | | 72,276 | 62,820 | |
| Net current liabilities | 流動負債淨值 | | (18,973) | (12,127) | |
| Total assets less current liabilities | 資產總額減流動負債 | | (8,663) | (3,351) | |
| Non-current liabilities | 非流動負債 | | | | |
| Lease liabilities | 租賃負債 | 15 | 764 | 4,534 | |
| Other borrowings | 其他借貸 | 22 | 5,000 | 45,413 | |
| Shareholder's loan | 股東貸款 | 22 | 30,000 | – | |
| Provisions | 撥備 | 23 | – | 799 | |
| | | | 35,764 | 50,746 | |
| Total liabilities | 負債總額 | | 108,040 | 113,566 | |
| NET LIABILITIES | 負債淨值 | | (44,427) | (54,097) | |
| Capital and reserves | 資本及儲備 | | | | |
| Share capital | 股本 | 26 | 1,555 | 34,560 | |
| Reserves | 儲備 | 27 | (45,982) | (88,657) | |
| CAPITAL DEFICIENCY | 資本虧絀 | | (44,427) | (54,097) | |

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 2024

綜合權益變動表

截至二零二四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 |
| | | (Note 27(i)) | (Note 27(ii)) | (Note 27(ii)) | (Note 27(iii)) | (Note 27(iv)) | (Note 27(v)) | |
| | | 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27(i)) | (附註27(ii)) | (附註27(ii)) | (附註27(iii)) | (附註27(iv)) | (附註27(v)) | 總計 |
| | | 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 2022 | 於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 expense for the year | 年內其他全面開支 | | | | | | | |
| Exchange differences on translating foreign operations | 對外業務換算產生的匯兌差額 | - | - | - | (466) | - | - | (466) |
| Total comprehensive expense for the year | 年內全面開支總額 | - | - | - | (466) | - | (53,556) | (54,022) |
| Issuance of shares, net of issuing expenses (Note 26) | 發行股份，扣除發行開支(附註26) | 5,760 | - | - | - | - | - | 5,760 |
| Deemed contribution from a former shareholder (Note 24) | 視作前股東出資(附註24) | - | - | - | - | 6,589 | - | 6,589 |
| As at 30 June 2023 and 1 July 2023 | 於二零二三年六月三十日及二零二三年七月一日 | 34,560 | 62,663 | 5,329 | 295 | 8,169 | (165,113) | (54,097) |
| Loss for the year | 年內虧損 | - | - | - | - | - | (13,044) | (13,044) |
| Other comprehensive expense for the year | 年內其他全面開支 | | | | | | | |
| Exchange differences on translating foreign operations | 對外業務換算產生的匯兌差額 | - | - | - | (1,305) | - | - | (1,305) |
| Total comprehensive expense for the year | 年內全面開支總額 | - | - | - | (1,305) | - | (13,044) | (14,349) |
| Issuance of shares on rights issue (Note 26) | 供股時發行股份(附註26) | 17,280 | - | - | - | - | - | 17,280 |
| Capital reduction and subdivision (Note 26) | 股本削減及拆細(附註26) | (50,544) | - | - | - | - | 50,544 | - |
| Issuance of shares, net of issuing expenses (Note 26) | 發行股份，扣除發行開支(附註26) | 259 | 6,480 | - | - | - | - | 6,739 |
| As at 30 June 2024 | 於二零二四年六月三十日 | 1,555 | 69,143 | 5,329 | (1,010) | 8,169 | (127,613) | (44,427) |

Consolidated Financial Statements

綜合財務報表

Consolidated Statement of Cash Flows

For the year ended 30 June 2024

綜合現金流量表

截至二零二四年六月三十日止年度

| | | 2024 | 2023 |
|--|----------------------|-----------------|-----------------|
| | 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 | (13,044) | (53,555) |
| Adjustments for: | 調整： | | |
| Bank interest income | 銀行利息收入 | 5 | (91) |
| Interest on bank borrowings | 銀行借貸利息 | 6 | 136 |
| 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 |
| Interest on loan from a former shareholder | 前股東貸款利息 | 6 | 2,531 |
| Interest on shareholder's loan | 股東貸款的利息 | 6 | – |
| Impairment losses on property, plant and equipment and right-of-use assets | 物業、廠房及設備以及使用權資產之減值虧損 | 7 | 8,738 |
| Impairment losses under expected credit loss model, net | 預期信貸虧損模型下之減值虧損淨額 | 7 | – |
| (Reversal of)/provision of expected loss on onerous contracts | 虧損性合約之預期虧損(撥回)/撥備 | 7 | 7,941 |
| Reversal of accrued contract costs | 累計合約成本撥回 | 7 | – |
| 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) |
| Gain on waive of trade payables | 豁免應付貿易款項之收益 | 5 | – |
| Gain on early termination of lease | 提前終止租賃之收益 | 5 | – |
| Depreciation of property, plant and equipment | 物業、廠房及設備折舊 | 13 | 71 |
| Depreciation of right-of-use assets | 使用權資產折舊 | 13 | 923 |
| Decrease in fair value of investment property | 投資物業公平值減少 | 14 | 160 |
| Operating loss before working capital changes | 營運資金變動前之經營虧損 | (17,456) | (31,677) |
| Decrease/(increase) in trade and other receivables | 應收貿易及其他款項減少/(增加) | 5,333 | (3,789) |
| Increase in contract assets | 合約資產增加 | (25,161) | – |
| Increase in trade and other payables | 應付貿易及其他款項增加 | 1,714 | 6,943 |
| Decrease in contract liabilities | 合約負債減少 | (4,204) | (6,525) |
| Cash used in operations | 經營所用現金 | (39,774) | (35,048) |
| 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 | (39,774) | (35,050) |

Consolidated Financial Statements

綜合財務報表

Consolidated Statement of Cash Flows (continued)

For the year ended 30 June 2024

綜合現金流量表(續)

截至二零二四年六月三十日止年度

| | | 2024 | 2023 |
|--|----------------------------|---------------|---------------|
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| CASH FLOWS FROM INVESTING ACTIVITIES | 投資活動所得現金流量 | | |
| Bank interest received | 已收銀行利息 | 166 | 91 |
| Purchases of property, plant and equipment | 購買物業、廠房及設備 | (587) | (1,914) |
| Purchases of intangible asset | 購買無形資產 | (3,916) | – |
| 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 |
| Net cash (used in)/generated from investing activities | 投資活動(所用)/所得現金淨額 | (4,337) | 227 |
| CASH FLOWS FROM FINANCING ACTIVITIES | 融資活動所得現金流量 | | |
| Proceeds from issuance of new shares, net of issuing expenses | 發行新股份所得款項，扣除發行開支 | 6,739 | 5,760 |
| Proceeds from issuance of shares on rights issue | 供股時發行股份所得款項 | 17,280 | – |
| Proceeds from other borrowings | 其他借貸所得款項 | 5,000 | – |
| Repayment of bank borrowings | 償還銀行借貸 | – | (8,000) |
| Repayment of other borrowings | 償還其他借貸 | (26,000) | – |
| Proceeds from shareholder's loan | 股東貸款所得款項 | 30,000 | – |
| Proceeds from loan from a former shareholder | 前股東貸款的所得款項 | – | 57,000 |
| Repayment of loan from a former shareholder | 償還前股東貸款 | – | (3,000) |
| Repayment of principal portion of lease liabilities | 償還租賃負債之本金部分 | (1,154) | (6,402) |
| Repayment of interest portion of lease liabilities | 償還租賃負債之利息部分 | (167) | (301) |
| Interest paid | 已付利息 | (503) | (401) |
| Net cash generated from financing activities | 融資活動所得現金淨額 | 31,195 | 44,656 |
| NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENT | 現金及現金等價物(減少)/增加淨額 | (12,916) | 9,833 |
| Effect of exchange rate on cash and cash equivalents | 匯率對現金及現金等價物的影響 | (1,315) | (466) |
| Cash and cash equivalents at beginning of year | 年初現金及現金等價物 | 30,996 | 21,629 |
| CASH AND CASH EQUIVALENTS AT END OF YEAR, represented by bank balances and cash | 年末現金及現金等價物，即銀行結餘及現金 | 16,765 | 30,996 |

Notes to the Consolidated Financial Statements

綜合財務報表附註

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 address of the registered office 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 Unit 1301, 13/F, Technology Plaza, 651 King’s Road, Hong Kong.

The Company is an investment holding company. The principal activities of the Company and its subsidiaries (collectively as the “Group”) are trading of millwork, furniture and facade fabrication and provision of interior design, project consultancy, maintenance and interior solutions services. The consolidated financial statements are presented in Hong Kong dollars (“HK\$”), which is also the functional currency of the Company. All values are rounded to nearest thousands (HK\$’000) unless otherwise stated.

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。註冊辦事處地址位於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英皇道651號科匯中心13樓1301室。

本公司為投資控股公司。本公司及其附屬公司（統稱「本集團」）的主要業務為買賣木製品、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。綜合財務報表以本公司的功能貨幣港元（「港元」）呈列，除另有註明外，所有數值均四捨五入至最接近的千位數（千港元）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

1. GENERAL INFORMATION (continued)

Information about principal subsidiaries
Details of the Company's principal subsidiaries are as follows:

1. 一般資料(續)

有關主要附屬公司的資料
本公司主要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 |
|--|---|--|----------------|--------------|----------------|--|--|
| | | 2024 | | 2023 | | | |
| | | Direct 直接 | Indirect 間接 | Direct 直接 | Indirect 間接 | | |
| Crosstec Group Limited 易緯集團有限公司 | Hong Kong, 10 May 2007, limited liability company 香港，二零零七年五月十日，有限公司 | - | 100% | - | 100% | Ordinary shares of HK\$100,000 100,000港元普通股 | Investment holding, Hong Kong 投資控股，香港 |
| Crosstec International Limited 易緯國際有限公司 | Hong Kong, 17 May 2007, limited liability company 香港，二零零七年五月十七日，有限公司 | - | 100% | - | 100% | Ordinary shares of HK\$100,000 100,000港元普通股 | Trading of millwork, furniture and facade fabrication and provision of interior design, project consultancy, maintenance and interiors solutions services, Hong Kong 買賣木製品、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 |
| Crosstec Design and Engineering Limited (Formerly known as C2 Concept Limited) 易緯設計工程有限公司(前稱怡居空間概念有限公司) | Hong Kong, 22 January 2019, limited liability company 香港，二零一九年一月二十二日，有限公司 | - | 100% | - | 100% | Ordinary shares of HK\$1 1港元普通股 | Provision of interiors solutions services, Hong Kong 提供室內解決方案服務，香港 |
| Crosstec Business Management Limited 易緯商業管理有限公司 | Hong Kong, 21 April 1999, limited liability company 香港，一九九九年四月二十一日，有限公司 | - | 100% | - | 100% | Ordinary shares of HK\$100,000 100,000港元普通股 | Provision of labour and management services, Hong Kong 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

1. GENERAL INFORMATION (continued)

Information about principal subsidiaries (continued)

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

1. 一般資料(續)

有關主要附屬公司的資料(續)

本公司主要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 |
|---|--|---|----------------|--------------|----------------|--|---|
| | | 2024 | | 2023 | | | |
| | | 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 | 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\$50,000,000 50,000,000港元註冊資本 | Trading of millworks and furniture, PRC 買賣木製品及傢俱·中國 |
| Crosstec (Shenzhen) Contracting Company Limited 易緯(深圳)裝飾 工程有限公司 | 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") 50,000,000 人民幣(「人民幣」)50,000,000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 | 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 買賣木製品、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 |

Notes to the Consolidated Financial Statements

綜合財務報表附註

1. GENERAL INFORMATION (continued)

Information about principal subsidiaries (continued)

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

| 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 |
|--|---|---|----------------|--------------|----------------|--|--|
| | | 2024 | | 2023 | | | |
| | | Direct 直接 | Indirect 間接 | Direct 直接 | Indirect 間接 | | |
| Crosstec Network Technology Limited 易緯網絡科技有限公司 | Hong Kong, 2 May 2019, limited liability company 香港，二零一九年五月二日， 有限公司 | - | 100% | - | 100% | Ordinary shares of HK\$1 1港元普通股 | Provision of facade management services, Hong Kong 提供幕牆管理服務，香港 |
| Trinity Facade Sustainability Technology Limited 李三記幕牆可持續科技 有限公司 | Hong Kong, 5 September 2018, limited liability company 香港，二零一八年九月五日， 有限公司 | - | 100% | - | 100% | Ordinary shares of HK\$1 1港元普通股 | Investment holding, Hong Kong 投資控股，香港 |
| 宏經遊科技(廣州) 有限公司 | PRC, 18 December 2023, limited liability company 中國，二零二三年十二月十八日， 有限公司 | - | 100% | - | - | Registered capital of Renminbi ("RMB") 2,500,000 人民幣2,500,000元註冊資本 | Integrated game operations, PRC 綜合遊戲營運，中國 |
| 宏經遊科技(廣州) 有限公司 | 中國，二零二三年十二月十八日， 有限公司 | - | 100% | - | - | 人民幣2,500,000元註冊資本 | 綜合遊戲營運，中國 |
| Taixing Group Limited | Hong Kong, 10 July 2023, limited liability company 香港，二零二三年七月十日， 有限公司 | - | 100% | - | - | Ordinary shares of HK\$10,000 10,000港元普通股 | Investment holding, Hong Kong 投資控股，香港 |
| Taixing Group Limited | Hong Kong, 10 July 2023, limited liability company 香港，二零二三年七月十日， 有限公司 | - | 100% | - | - | Ordinary shares of HK\$10,000 10,000港元普通股 | Investment holding, Hong Kong 投資控股，香港 |
| Taixing Creative Design Limited 泰興創意設計有限公司 | Hong Kong, 30 October 2023, limited liability company 香港，二零二三年十月三十日， 有限公司 | - | 100% | - | - | Ordinary shares of HK\$10,000 10,000港元普通股 | Provision of interior design, project consultancy and interiors solutions services, Hong Kong 提供室內設計、項目諮詢及室內解決方案 服務，香港 |
| Taixing Innerwest Pty Ltd | Australia, 14 November 2023, limited liability company 澳洲，二零二三年十一月 十四日，有限公司 | - | 100% | - | - | AU\$10 divided into 10 shares of AU\$1 each 10澳元拆分為10股 每股面值1澳元的股份 | Provision of interior design, project consultancy and interiors solutions services, Australia 提供室內設計、項目諮詢及室內解決方案 服務，澳洲 |

1. 一般資料(續)

有關主要附屬公司的資料(續)

本公司主要附屬公司的詳情如下：(續)

Notes to the Consolidated Financial Statements

綜合財務報表附註

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARD (“HKFRSs”)

(a) New and amendments to HKFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the following new and amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time, which are mandatorily effective for the Group’s annual period beginning on 1 July 2023 for the preparation of the consolidated financial statements:

| | |
|--|--|
| HKFRS 17 (including the October 2020 and February 2022 Amendments to HKFRS 17) | Insurance Contracts |
| Amendments to HKAS 8 | Definition of Accounting Estimates |
| Amendments to HKAS 12 | Deferred Tax related to Assets and Liabilities arising from a Single Transaction |
| Amendments to HKAS 12 | International Tax Reform-Pillar Two model Rules |
| Amendments to HKAS 1 and HKFRS Practice Statement 2 | Disclosure of Accounting Policies |

Except as described below, the application of the new and amendments to HKFRSs in the current year has had no material impact on the Group’s financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

Impacts on application of Amendments to HKAS 1 and HKFRS Practice Statement 2 Disclosure of Accounting Policies

The Group has applied the amendments for the first time in the current year. HKAS 1 Presentation of Financial Statements is amended to replace all instances of the term “significant accounting policies” with “material accounting policy information”. Accounting policy information is material if, when considered together with other information included in an entity’s financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

2. 應用新訂及經修訂香港財務報告準則 (「香港財務報告準則」)

(a) 於本年度強制生效的新訂及經修訂香港財務報告準則

於本年度，本集團首次應用以下由香港會計師公會(「香港會計師公會」)頒佈並於本集團在二零二三年七月一日開始的年度期間強制生效的新訂及經修訂香港財務報告準則，以編製綜合財務報表：

| | |
|---|---------------------|
| 香港財務報告準則第17號(包括二零二零年十月及二零二二年二月之香港財務報告準則第17號之修訂) | 保險合約 |
| 香港會計準則第8號之修訂 | 對會計估計之定義 |
| 香港會計準則第12號之修訂 | 源自單一交易之資產及負債之相關遞延稅項 |
| 香港會計準則第12號之修訂 | 國際稅務改革一支柱二規則範本 |
| 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 | 會計政策之披露 |

除下文所述者外，於本年度應用新訂及經修訂香港財務報告準則對本集團本年度及過往年度的財務狀況及表現及/或該等綜合財務報表所載的披露事項並無重大影響。

應用香港會計準則第1號及香港財務報告準則實務聲明第2號之修訂「會計政策之披露」的影響

本集團於本年度首次應用該等修訂。香港會計準則第1號「財務報表之呈列」以「重大會計政策資料」一詞取代所有出現「主要會計政策」一詞的段落。倘連同實體財務報表內其他資料一併考慮，會計政策資料可以合理預期會影響通用財務報表的主要使用者根據該等財務報表所作出的決定，則該會計政策資料屬重大。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARD (“HKFRSs”) (continued)

(a) New and amendments to HKFRSs that are mandatorily effective for the current year (continued)

Impacts on application of Amendments to HKAS 1 and HKFRS Practice Statement 2 Disclosure of Accounting Policies (continued)

The amendments also clarify that accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material. If an entity chooses to disclose immaterial accounting policy information, such information must not obscure material accounting policy information.

HKFRS Practice Statement 2 Making Materiality Judgements (the “Practice Statement”) is also amended to illustrate how an entity applies the “four-step materiality process” to accounting policy disclosures and to judge whether information about an accounting policy is material to its financial statements. Guidance and examples are added to the Practice Statement.

The application of the amendments has had no material impact on the Group’s financial positions and performance but has affected the disclosure of the Group’s accounting policies set out in note 3 to the consolidated financial statements. In accordance with the guidance set out in the amendments, accounting policy information that is standardised information, or information that only duplicates or summarises the requirements of the HKFRSs, is considered immaterial accounting policy information and is no longer disclosed in the notes to the consolidated financial statements so as not to obscure the material accounting policy information disclosed in the notes to the consolidated financial statements.

2. 應用新訂及經修訂香港財務報告準則 (「香港財務報告準則」) (續)

(a) 於本年度強制生效的新訂及經修訂香港財務報告準則 (續)

應用香港會計準則第1號及香港財務報告準則實務聲明第2號之修訂「會計政策之披露」的影響 (續)

該等修訂亦澄清，即使所涉款項並不重大，但基於相關交易的性質、其他事項或情況，會計政策資料仍可能屬重大。然而，並非所有與重大交易、其他事項或情況有關的會計政策資料本身即屬重大。倘某實體選擇披露非重大會計政策資料，有關資料不得掩蓋重大會計政策資料。

香港財務報告準則實務聲明第2號「作出重大性判斷」(「實務聲明」)亦經修訂，以闡述實體如何將「四步法評估重大性流程」應用於會計政策披露內及如何判斷與會計政策有關的資料對實體的財務報表而言是否屬重大。實務聲明加入了指導意見及實例。

應用該等修訂並無對本集團財務狀況及表現產生重大影響，惟影響綜合財務報表附註3所載本集團會計政策的披露。根據該等修訂所載的指引，如屬標準資料或有關資料僅為複述或概述香港財務報告準則的規定，則應被視為非重大會計政策資料，且應不再於綜合財務報表附註中披露，從而確保其不掩蓋綜合財務報表附註中披露的重大會計政策資料。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARD (“HKFRSs”) (continued)

(b) New and Amendments to HKFRSs in issue but not yet effective

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

| | |
|------------------------------------|--|
| HKFRS 9 and HKFRS 7 (Amendments) | Amendments to the Classification and Measurement of Financial Instruments ⁴ |
| Amendments to HKFRS 10 and HKAS 28 | Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ¹ |
| Amendments to HKFRS 16 | Lease Liability in a Sale and Leaseback ² |
| HKFRS 18 | Presentation and Disclosure in Financial Statement ⁵ |
| HKFRS 19 | Subsidiaries without Public Accountability Disclosures ⁵ |
| Amendments to HKAS 1 | Classification of Liabilities as Current or Non current and related amendments to Hong Kong Interpretation 5 (2020) ² |
| Amendments to HKAS 1 | Non-current Liabilities with Covenants ² |
| Amendments to HKAS 7 and HKFRS 7 | Supplier Finance Arrangements ² |
| Amendments to HKAS 21 | Lack of Exchangeability ³ |
| HK Interpretation 5 (Revised) | Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause ⁵ |

¹ Effective for annual periods beginning on or after a date to be determined.

² Effective for annual periods beginning on or after 1 January 2024.

³ Effective for annual periods beginning on or after 1 January 2025.

⁴ Effective for annual periods beginning on or after 1 January 2026.

⁵ Effective for annual periods beginning on or after 1 January 2027.

The directors of the Company anticipate that the application of all of the new and amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

2. 應用新訂及經修訂香港財務報告準則 (「香港財務報告準則」) (續)

(b) 已頒佈但尚未生效的新訂及經修訂香港財務報告準則

本集團並無提早應用以下已頒佈但尚未生效的新訂及經修訂香港財務報告準則：

| | |
|----------------------------|--|
| 香港財務報告準則第9號及香港會計準則第7號之修訂 | 金融工具分類及計量之修訂 ⁴ |
| 香港財務報告準則第10號及香港會計準則第28號之修訂 | 投資者與其聯營公司或合營企業之間的資產出售或出讓 ¹ |
| 香港財務報告準則第16號之修訂 | 售後租回交易中之租賃負債 ² |
| 香港財務報告準則第18號 | 財務報表之呈列及披露 ⁵ |
| 香港財務報告準則第19號 | 非公共受託責任之附屬公司：披露 ⁵ |
| 香港會計準則第1號之修訂 | 將負債分類為流動或非流動以及香港詮釋第5號(二零二零年)之相關修訂 ² |
| 香港會計準則第1號之修訂 | 附帶契諾之非流動負債 ² |
| 香港會計準則第7號及香港財務報告準則第7號之修訂 | 供應商融資安排 ² |
| 香港會計準則第21號之修訂 | 缺乏可兌換性 ³ |
| 香港詮釋第5號 (修訂版) | 財務報表的列報 – 包含需按還款條款的定期貸款借款人分類 ⁵ |

¹ 於某待定期日或之後開始的年度期間生效。

² 於二零二四年一月一日或之後開始的年度期間生效。

³ 於二零二五年一月一日或之後開始的年度期間生效。

⁴ 於二零二六年一月一日或之後開始的年度期間生效。

⁵ 於二零二七年一月一日或之後開始的年度期間生效。

本公司董事預計，應用所有新訂及經修訂香港財務報告準則不會於可見未來對綜合財務報表造成重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3.1 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(a) Basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules") and by the Hong Kong Companies Ordinance.

(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.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

(ii) Going concern assumption

The Group incurred a loss of approximately HK\$13,044,000 for the year ended 30 June 2024, and as of that date, the Group had total shareholder's loan and other borrowings amounted to approximately HK\$83,450,000, of which the current other borrowings amounted to approximately HK\$48,450,000. Also, the Group had net current liabilities and capital deficiency of approximately HK\$18,973,000 and HK\$44,427,000 respectively. However, the Group had cash and cash equivalents of approximately HK\$16,765,000. These conditions indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern.

3.1 綜合財務報表的編製基準及重大會計政策資料

(a) 綜合財務報表的編製基準

綜合財務報表乃根據香港會計師公會頒佈的香港財務報告準則編製。就編製綜合財務報表而言，倘有關資料可合理預期會影響主要使用者的決策，則有關資料被視為重大資料。此外，綜合財務報表包括香港聯合交易所有限公司證券上市規則（「上市規則」）及香港公司條例規定的適用披露。

(b) 計量基準及持續經營假設

(i) 計量基準

除按公平值計量的投資物業外，綜合財務報表均按歷史成本基準編製。計量基準於下文會計政策中詳述。

歷史成本一般以交換貨品及服務所付出代價的公平值為基礎。

(ii) 持續經營假設

本集團於截至二零二四年六月三十日止年度錄得虧損約13,044,000港元，而於該日，本集團的股東貸款及其他借貸總額約為83,450,000港元，其中流動其他借貸約為48,450,000港元。此外，本集團的流動負債淨額及資本虧絀分別約為18,973,000港元及44,427,000港元。然而，本集團擁有現金及現金等價物約16,765,000港元。此等情況顯示存在重大不確定性，可能會對本集團持續經營的能力構成重大疑問。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3.1 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

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

(ii) Going concern assumption (continued)

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 2025. 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:

- The Group has reached a consent with the relevant lender, in respect of outstanding other borrowings with a total nominal amount of HK\$50,000,000 as at 30 June 2024 and, on 23 September 2024, the lender has agreed to extend the borrowings of HK\$20,000,000 and HK\$30,000,000 originally which due on 27 October 2024 and 20 November 2024, respectively for 18 months with an annual interest rate being increased from 2% to 15%;
- The Group has a 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 as at 30 June 2024; and further obtained a HK\$10,000,000 facility line from the shareholder; and
- The Group will continue its efforts to enhance its operation to improve its cash flow from operations to strengthen its working capital.

3.1 綜合財務報表的編製基準及重大會計政策資料(續)

(b) 計量基準及持續經營假設(續)

(ii) 持續經營假設(續)

於評估採用持續經營基準編製綜合財務報表是否恰當時，本公司董事已編製一份涵蓋直至二零二五年十二月的現金流量預測。本公司董事於評估本集團是否有足夠財務資源持續經營時，已審慎考慮本集團的未來流動資金及表現，以及本集團的可用融資來源。現金流量預測已考慮以下因素：

- 本集團已就於二零二四年六月三十日面值總額為50,000,000港元的未償還其他借貸與有關貸款人達成共識，而於二零二四年九月二十三日，貸款人已同意將原本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的20,000,000港元及30,000,000港元借貸延長18個月，年利率由2%調高至15%；
- 根據日期為二零二三年八月八日的融資函件，本集團獲其股東授出合共30,000,000港元的融資額度。於此等綜合財務報表批准日期，本集團已於二零二四年六月三十日提取全部貸款額度30,000,000港元，並進一步從股東獲得10,000,000港元的融資額度；及
- 本集團將繼續努力提升營運，以改善其營運所得現金流，從而增強營運資金狀況。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3.1 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

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

(ii) Going concern assumption (continued)

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) depending on the validity of the facility guaranteed by the shareholder; and (b) 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.

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) Material accounting policy information

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

3.1 綜合財務報表的編製基準及重大會計政策資料(續)

(b) 計量基準及持續經營假設(續)

(ii) 持續經營假設(續)

儘管有上述舉措，惟與上述情況有關的重大不確定性仍然存在，可能會對本集團持續經營的能力構成重大疑問，因此本集團可能無法在正常業務過程中變現資產及清償負債。本集團能否持續經營，取決於本集團能否透過(a)依賴股東所擔保的融資的有效性；及(b)根據其預測收入產生營運現金流，從而獲得足夠的融資及營運現金流。本公司董事信納以持續經營基準編製綜合財務報表乃屬恰當。

倘本集團無法以持續經營基準繼續經營，則須作出調整，包括將本集團資產的賬面值減至其可變現淨值，為可能產生的負債作出撥備，以及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。該等調整的影響並未反映在綜合財務報表中。

(c) 重大會計政策資料

綜合賬目基準

綜合財務報表包括本公司及本公司所控制實體及其附屬公司的財務報表。當符合以下情況時，即代表本公司取得控制權：

- 有權控制被投資方；
- 因其參與被投資方業務而獲得或有權獲得可變回報；及
- 有能力以其權力影響其回報。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3.1 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(c) Material accounting policy information (continued)

Basis of consolidation (continued)

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

(d) Subsidiaries

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.

3.1 綜合財務報表的編製基準及重大會計政策資料(續)

(c) 重大會計政策資料(續)

綜合賬目基準(續)

倘有事實及情況顯示上述三項控制權條件的其中一項或多項有變，則本集團會重新評估其是否對被投資方擁有控制權。

本集團於獲得附屬公司控制權時開始將附屬公司綜合入賬，並於失去附屬公司控制權時終止入賬。具體而言，於本年度內購入或出售的附屬公司的收入及開支，按自本集團獲得控制權當日起至本集團失去附屬公司控制權當日止，計入綜合損益及其他全面收益表內。

損益及其他全面收入各項目乃歸屬於本公司擁有人及非控股權益。附屬公司的全面收入總額乃歸屬於本公司擁有人及非控股權益（即使此舉會導致非控股權益錄得虧絀）。

當有必要時，會對附屬公司的財務報表作出調整，使其會計政策與本集團的會計政策一致。

所有與本集團成員公司間交易相關的集團內資產及負債、權益、收支及現金流量均於綜合賬目時全數對銷。

於附屬公司的非控股權益與本集團於其中所佔的權益分開呈列，後者指於清盤時持有人可按比例獲得的相關附屬公司淨資產份額的現時擁有權權益。

(d) 附屬公司

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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3.1 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(e) Property, plant and equipment

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

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition. When the consideration cannot be allocated reliably between non-lease building element and undivided interest in the underlying leasehold land, the entire properties are classified as property, plant and equipment.

Depreciation is recognised so as to write off the cost of assets less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. The principal annual rates are as follows:

| | |
|------------------------|---|
| Leasehold improvement | Over the shorter of the respective lease terms or 5 years |
| Furniture and fixtures | 25% |
| Office equipment | 20 to 33.3% |
| Motor vehicles | 30% |
| Building | 10% |

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

3.1 綜合財務報表的編製基準及重大會計政策資料(續)

(e) 物業、廠房及設備

物業、廠房及設備為持有用於生產或供應貨品或服務或用於行政目的之有形資產。物業、廠房及設備於綜合財務狀況表中按成本減其後累計折舊及其後累計減值虧損(如有)列賬。

當本集團就同時包含租賃土地及樓宇部分的物業擁有權益作出付款時，全部代價會於租賃土地與樓宇部分之間按初步確認時相對公平值的比例分配。倘代價無法在相關租賃土地的非租賃樓宇部分與未分割權益之間可靠分配，則整項物業會分類為物業、廠房及設備。

折舊採用直線法按資產的估計可使用年期對資產成本撇銷減去殘值後確認。估計可使用年期、殘值及折舊方法於各報告期末檢討，估計的任何變動影響按預先計提基準入賬。主要年率如下：

| | |
|--------|------------------|
| 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% |
| 樓宇 | 10% |

物業、廠房及設備項目於出售時或於預期繼續使用資產不會獲得未來經濟利益時終止確認。物業、廠房及設備項目出售或報廢時產生的任何收益或虧損按銷售所得款項與資產賬面值的差額釐定，並於損益確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3.1 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(f) 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 property is measured at cost on initial recognition and subsequently at fair value with any change therein recognised in profit or loss.

Gains or losses arising from changes in the fair value of the investment property is included in profit or loss for the period in which it arises.

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.

If there is a transfer from investment property carried at fair value to owner-occupied property evidenced by the commencement of owner occupation, the property's deemed cost for subsequent accounting shall be its fair value at the date of change in use.

(g) Lease

(i) Definition of a lease

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For contracts entered into or modified on or after the date of initial application of HKFRS 16 or arising from business combinations, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

3.1 綜合財務報表的編製基準及重大會計政策資料(續)

(f) 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。

投資物業的公平值變動盈虧計入其所產生期間的損益內。

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。

倘以公平值列賬的投資物業轉撥至業主自用(以業主開始佔用為證)，則該物業在後續會計處理中的視作成本應為其更改用途當日的公平值。

(g) 租賃

(i) 租賃的定義

倘合約為換取代價而給予在一段時間內控制可識別資產使用的權利，則該合約為租賃或包含租賃。

就於首次應用香港財務報告準則第16號日期或之後訂立或因業務合併產生的合約而言，本集團於開始、修改日期或收購日期(如適用)按香港財務報告準則第16號項下的定義評估合約是否為或是否包含租賃。除非合約的條款及條件其後變動，否則有關合約將不予重新評估。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3.1 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(g) Lease (continued)

(ii) The Group as a lessee

Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for lease of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis or another systematic basis over the lease term.

Right-of-use asset

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

3.1 綜合財務報表的編製基準及重大會計政策資料(續)

(g) 租賃(續)

(ii) 本集團作為承租人

分配代價至合約的組成部分

就包含租賃組成部分以及一項或多項額外租賃或非租賃組成部分的合約而言，本集團根據租賃組成部分的相對獨立價格及非租賃組成部分的總獨立價格基準將合約代價分配至各項租賃組成部分。

短期租賃及低價值資產租賃

本集團對租期自開始日期起計為十二個月或以下且不含購買選擇權的租賃應用短期租賃確認豁免。其亦對低價值資產的租賃應用確認豁免。短期租賃及低價值資產租賃的租賃付款於租期內使用直線法基準或另一系統化基準確認為開支。

使用權資產

使用權資產的成本包括：

- 租賃負債的初始計量金額；
- 於開始日期或之前作出的任何租賃付款，減任何已收租賃優惠；
- 本集團產生的任何初始直接成本；及
- 本集團於拆除及拆遷相關資產、復原相關資產所在場地或復原相關資產至租賃的條款及條件所規定的狀況時估計產生的成本。

使用權資產按成本減任何累計折舊及減值虧損計量，並就任何重新計量租賃負債作出調整。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3.1 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(g) Lease (continued)

(ii) The Group as a lessee (continued)

Right-of-use asset (continued)

Right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets that as a separate line item on the consolidated statement of financial position.

Refundable rental deposits

Refundable rental deposits paid are accounted under HKFRS 9 Financial Instruments and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

Lease liability

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments include:

- Fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- Amounts expected to be payable by the Group under residual value guarantees;
- The exercise price of a purchase option if the Group is reasonably certain to exercise the option; and
- Payments of penalties for terminating a lease, if the lease term reflects the Group exercising an option to terminate the lease.

3.1 綜合財務報表的編製基準及重大會計政策資料(續)

(g) 租賃(續)

(ii) 本集團作為承租人(續)

使用權資產(續)

使用權資產按直線法於其估計可使用年期及租期(以較短者為準)內計提折舊。

本集團於綜合財務狀況表內將使用權資產呈列為獨立項目。

可退回租賃訂金

已付可退回租賃訂金乃根據香港財務報告準則第9號「金融工具」入賬，初始按公平值計量。首次確認時對公平值作出的調整被視為額外租賃付款且計入使用權資產成本。

租賃負債

於租賃開始日期，本集團以於該日期尚未支付的租賃付款的現值確認並計量租賃負債。倘租賃的隱含利率不易釐定，則本集團會使用於租賃開始日期的增量借款利率計算租賃付款的現值。

該等租賃付款包括：

- 固定付款(包括實質固定付款)減任何應收租賃優惠；
- 取決於一項指數或比率的可變租賃付款，初步使用於開始日期的指數或比率計量；
- 剩餘價值擔保項下本集團預計應付金額；
- 本集團合理地確定將行使的購買權的行使價；及
- 為終止租賃而支付的罰款(倘租期反映本集團正行使終止租賃權)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3.1 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(g) Lease (continued)

(ii) The Group as a lessee (continued)

Lease liability (continued)

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.

Lease modifications

the Group accounts for a lease modification as a separate lease if:

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

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

3.1 綜合財務報表的編製基準及重大會計政策資料(續)

(g) 租賃(續)

(ii) 本集團作為承租人(續)

租賃負債(續)

於開始日期後，租賃負債以應計利息及租賃付款予以調整。

本集團於綜合財務狀況表內將租賃負債呈列為單獨項目。

每當發生下列情形，本集團會重新計量租賃負債(並對相關使用權資產作出相應調整)：

- 租期改變或有關行使購買選擇權的評估有變，就此，相關租賃負債會透過使用於重新評估當日的經修訂貼現率貼現經修訂租賃付款予以重新計量。

租賃修改

倘存在下列情形，本集團會將租賃修改作為一項單獨租賃入賬：

- 該項修改透過增加使用一項或多項相關資產的權利擴大租賃範圍；及
- 調增租賃的代價金額，增幅相當於範圍擴大對應的單獨價格，加上按照特定合約的實際情況對單獨價格進行的任何適當調整。

就未作為一項單獨租賃入賬的租賃修改而言，本集團基於透過使用修改生效日期的經修訂貼現率貼現經修訂租賃款項的經修改租賃的租期，重新計量租賃負債(扣除任何應收租賃優惠)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3.1 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(g) Lease (continued)

(ii) The Group as a lessee (continued)

Lease modifications (continued)

The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use asset. When the modified contract contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the modified contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

(iii) 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 of the Group's 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.

(h) Financial instruments

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

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

3.1 綜合財務報表的編製基準及重大會計政策資料(續)

(g) 租賃(續)

(ii) 本集團作為承租人(續)

租賃修改(續)

本集團透過對相關使用權資產作出相應調整，將租賃負債的重新計量入賬。當經修改合約包含一個租賃組成部分及一個或多個額外的租賃或非租賃組成部分時，本集團根據租賃組成部分的相對獨立價格及非租賃組成部分的總獨立價格，將經修改合約的代價分配至各租賃組成部分。

(iii) 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。所有本集團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。

(h) 金融工具

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

金融資產及金融負債初步按公平值計量，惟客戶合約產生的應收貿易款項初步根據香港財務報告準則第15號計量除外。因收購或發行金融資產及金融負債而直接產生的交易成本，於初步確認時加入金融資產或金融負債(如適用)的公平值或自其扣除。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3.1 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(h) Financial instruments (continued)

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

(i) Financial assets

Classification and subsequent measurement of financial assets

All of the Group's financial assets that meet the following conditions are subsequently measured at amortised cost:

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

Amortised cost and interest income

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

3.1 綜合財務報表的編製基準及重大會計政策資料(續)

(h) 金融工具(續)

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

(i) 金融資產

金融資產的分類及其後計量

符合以下條件的所有本集團金融資產其後按攤銷成本計量:

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

攤銷成本及利息收入

利息收入就其後按攤銷成本計量的金融資產採用實際利率法確認。利息收入通過將實際利率應用於金融資產賬面總值計算得出,惟其後成為信貸減值的金融資產除外(見下文)。就其後成為信貸減值的金融資產而言,利息收入通過將實際利率應用於自下個報告期起計的金融資產攤銷成本確認。倘信貸減值金融工具的信貸風險有所改善,以致金融資產不再出現信貸減值,則利息收入於釐定資產不再出現信貸減值後,將實際利率應用於自報告期初起計的金融資產賬面總值確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3.1 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(h) Financial instruments (continued)

(ii) Impairment of financial assets

The Group performs impairment assessment under expected credit loss (“ECL”) model on financial assets (including trade and other receivables, deposits, contract assets and bank balances). The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

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

The Group always recognises lifetime ECL for trade and retention receivables, and contract assets.

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

Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

3.1 綜合財務報表的編製基準及重大會計政策資料(續)

(h) 金融工具(續)

(ii) 金融資產的減值

本集團對金融資產(包括應收貿易及其他款項、按金、合約資產及銀行結餘)進行預期信貸虧損(「預期信貸虧損」)模型的減值評估。預期信貸虧損金額於各報告日期更新,以反映自初步確認以來的信貸風險變動。

全期預期信貸虧損指於相關工具預期年期內發生的所有可能違約事件所導致的預期信貸虧損。相反,12個月預期信貸虧損(「12個月預期信貸虧損」)指預期於報告日期後12個月內可能發生的違約事件所導致的部分全期預期信貸虧損。評估乃根據本集團歷史信貸虧損經驗而進行,並就債務人特定因素、整體經濟狀況以及於報告日期當前狀況及未來狀況預測的評估而作出調整。

本集團始終就應收貿易款項及應收保質金及合約資產確認全期預期信貸虧損。

就所有其他工具而言,本集團計量虧損撥備等於12個月預期信貸虧損,除非當信貸風險自初步確認以來顯著上升,則本集團確認全期預期信貸虧損。是否應確認全期預期信貸虧損乃根據自初步確認以來出現違約的可能性或風險顯著上升而評估。

信貸風險顯著上升

於評估自初步確認以來信貸風險是否顯著上升時,本集團會將金融工具於報告日期發生違約的風險與金融工具於初步確認日期發生違約的風險進行比較。作出此項評估時,本集團會考慮合理且具理據的定量及定性資料,包括過往經驗及可以合理成本及努力獲取的前瞻性資料。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3.1 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(h) Financial instruments (continued)

(ii) Impairment of financial assets (continued)

Significant increase in credit risk (continued)

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

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

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

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

3.1 綜合財務報表的編製基準及重大會計政策資料(續)

(h) 金融工具(續)

(ii) 金融資產的減值(續)

信貸風險顯著上升(續)

具體而言，評估信貸風險是否顯著上升時會考慮以下資料：

- 金融工具外部(如有)或內部信貸評級的實際或預期顯著惡化；
- 外界市場的信貸風險指標顯著惡化，例如信貸息差、債務人的信貸違約掉期價格顯著增加；
- 商業、金融或經濟狀況目前或預計有不利變動，預期將導致債務人償還債項的能力顯著下降；
- 債務人經營業績實際或預期顯著惡化；
- 債務人的監管、經濟或技術環境實際或預期有重大不利變動，導致債務人償還債項的能力顯著下降。

不論上述評估結果如何，當合約付款逾期超過30天，則本集團假定信貸風險自初步確認以來已顯著增加，除非本集團有合理且具理據的資料證明信貸風險並無增加。

本集團定期監察識別信貸風險有否顯著增加所用標準的效益，並於適用情況下修訂標準以確保標準能在款項逾期前識別信貸風險顯著增加。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3.1 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(h) Financial instruments (continued)

(ii) Impairment of financial assets (continued)

Definition of default

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

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

Credit-impaired financial assets

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

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation;
- (e) the disappearance of an active market for that financial asset because of financial difficulties; or
- (f) the purchase or origination of a financial asset at a deep discount that reflects the incurred credit losses.

3.1 綜合財務報表的編製基準及重大會計政策資料(續)

(h) 金融工具(續)

(ii) 金融資產的減值(續)

違約定義

就內部信貸風險管理而言，本集團認為，違約事件在內部制定或取自外界來源的資料顯示債務人不大可能悉數向其債權人(包括本集團)還款(未計及本集團所持任何抵押品)時發生。

不論上述情況如何，本集團認為，違約於金融資產逾期超過90天時發生，除非本集團有合理且具理據資料顯示更加滯後的違約標準更為恰當。

信貸減值金融資產

金融資產在一件或多件對該金融資產估計未來現金流量構成不利影響的事件發生時出現信貸減值。金融資產出現信貸減值的證據包括有關以下事件的可觀察數據：

- (a) 發行人或借款人出現重大財務困難；
- (b) 違約，如拖欠或逾期事件；
- (c) 借款人的貸款人因有關借款人出現財務困難的經濟或合約理由而向借款人授予貸款人不會另行考慮的優惠；
- (d) 借款人可能會破產或進行其他財務重組；
- (e) 因出現財政困難導致該金融資產失去活躍市場；或
- (f) 以大幅折讓購買或創造金融資產，而有關折讓反映已產生信貸虧損。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3.1 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(h) Financial instruments (continued)

(ii) Impairment of financial assets (continued)

Write-off policy

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

Measurement and recognition of ECL

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

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

For collective assessment, the Group takes into consideration the following characteristics when formulating the grouping:

- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset.

3.1 綜合財務報表的編製基準及重大會計政策資料(續)

(h) 金融工具(續)

(ii) 金融資產的減值(續)

撤銷政策

當有資料顯示對手方出現嚴重財務困難且並無實際收回預期時，例如當對手方被清盤或已進入破產程序時，本集團會撤銷金融資產。經考慮法律建議(如適用)，已撤銷的金融資產可能仍須進行本集團收回程序下的執行行動。撤銷構成終止確認事件。所作的任何隨後收回於損益內確認。

預期信貸虧損的計量及確認

預期信貸虧損的計量乃達約概率、達約損失率(即倘出現違約時損失的程度)以及達約風險的函數。達約概率及達約損失率的評估乃基於按前瞻性資料調整的歷史數據進行。估計預期信貸虧損反映無偏概率加權金額，以發生違約的相關風險為權重釐定。

一般而言，預期信貸虧損乃根據合約應付本集團的所有合約現金流量與本集團預期收取的現金流量之間的差額，並按於初步確認時釐定的實際利率貼現。

就集體評估而言，本集團在分組時計及以下特徵：

- 逾期狀況；
- 債務人的性質、規模及行業；及
- 外部信貸評級(如有)。

歸類工作經管理層定期檢討，以確保各組別成分繼續分擔類似信貸風險特徵。

利息收入根據金融資產的賬面總值計算，除非該金融資產出現信貸減值，在此情況下，利息收入根據金融資產的攤銷成本計算。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3.1 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(h) Financial instruments (continued)

(ii) Impairment of financial assets (continued)

Measurement and recognition of ECL (continued)

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

Derecognition of financial assets

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

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

(iii) Financial liabilities and equity

Classification as debt or equity

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

Equity instruments

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

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial liabilities at amortised cost

Financial liabilities including trade and other payables, other borrowings and shareholder's loan are subsequently measured at amortised cost, using the effective interest method.

3.1 綜合財務報表的編製基準及重大會計政策資料(續)

(h) 金融工具(續)

(ii) 金融資產的減值(續)

預期信貸虧損的計量及確認(續)

本集團透過調整所有金融工具的賬面值於損益中確認有關金融工具的減值收益或虧損，惟有關調整透過虧損撥備賬確認的應收貿易款項、其他應收款項及合約資產除外。

終止確認金融資產

僅當從資產收取現金流量的合約權利已屆滿，或把金融資產轉讓並實質上將其於資產擁有權的絕大部份風險及回報轉至另一實體時，本集團才終止確認金融資產。

於終止確認按攤銷成本計量的金融資產時，該項資產的賬面值與已收及應收代價的間的差額會於損益確認。

(iii) 金融負債及股本工具

分類為債務或股本

由本集團的集團實體發行的債務及股本工具按合約安排實質內容及金融負債及股本工具的定義分類為金融負債或權益。

股本工具

股本工具為證明一間實體資產具有剩餘權益(經扣除其所有負債後)的任何合約。本集團發行的股本工具按已收所得款項減直接發行成本確認。

對本公司自有股本工具進行的購回乃直接於權益中確認及扣除。購買、出售、發行或註銷本公司自有股本工具不會在損益中確認收益或虧損。

按攤銷成本計量的金融負債

金融負債(包括應付貿易及其他款項、其他借貸以及股東貸款)隨後採用實際利率法按攤銷成本計量。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3.1 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(h) Financial instruments (continued)

(iii) Financial liabilities and equity (continued)

Derecognition

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

(i) Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise, except for exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on disposal or partial disposal of the Group's investments.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's operations are translated into the presentation currency of the Group (i.e. HK\$) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the date of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of exchange reserve.

3.1 綜合財務報表的編製基準及重大會計政策資料(續)

(h) 金融工具(續)

(iii) 金融負債及股本工具(續)

終止確認

僅當本集團的責任已被解除、註銷或屆滿，本集團才終止確認金融負債。終止確認金融負債賬面值與已付及應付代價的差額，於損益確認。

(i) 外幣

於編製各個別集團實體的財務報表時，以該實體功能貨幣以外的貨幣(外幣)進行的交易按於交易日的當時匯率確認。於報告期末，以外幣計值的貨幣項目按於該日的當時匯率重新換算。以外幣計值並以公平值列賬的非貨幣項目按於釐定公平值當日的當時匯率重新換算。以外幣歷史成本計量的非貨幣項目不予重新換算。

結算貨幣項目及重新換算貨幣項目所產生的匯兌差額於產生期間在損益確認，惟應收或應付海外業務的貨幣項目的匯兌差額除外，因其既無計劃結算或不大可能結算(因此構成海外業務淨投資的一部分)，並初步於其他全面收入內確認以及於出售或局部出售本集團投資時自權益重新分類至損益。

就呈列綜合財務報表而言，本集團海外業務的資產及負債使用各報告期末的現行匯率換算為本集團的呈列貨幣(即港元)。收入及開支項目按年內平均匯率換算，除非該期間的匯率大幅波動，則在該情況下採用於交易日期的匯率換算。所產生的匯兌差額(如有)於其他全面收入確認並於權益中的匯兌儲備累計。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3.1 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(j) 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 綜合財務報表的編製基準及重大會計政策資料(續)

(j) 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

3.1 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(j) Revenue recognition (continued)

Performance obligations for contracts with customers

- (i) Sales 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 綜合財務報表的編製基準及重大會計政策資料(續)

(j) 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

3.1 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(j) Revenue recognition (continued)

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 綜合財務報表的編製基準及重大會計政策資料(續)

(j) 收入確認(續)

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

3.1 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(k) Taxation

Income tax expense represents the sum of current and deferred income tax expense.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from loss before tax because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and at the time of the transaction does not give rise to equal taxable and deductible temporary differences.

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

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

3.1 綜合財務報表的編製基準及重大會計政策資料(續)

(k) 稅項

所得稅開支指即期與遞延所得稅開支的總和。

即期應付稅項以年內應課稅溢利為基礎。應課稅溢利有別於除稅前虧損，原因是前者不包括其他年度的應課稅收入或可扣稅開支項目，且不包括從不課稅或扣稅的項目。本集團的即期稅項負債按於報告期末之前已頒佈或實際上已頒佈的稅率計算。

遞延稅項乃就綜合財務報表內資產及負債的賬面值與計算應課稅溢利所用的相應稅基之間的暫時差異而確認。遞延稅項負債通常乃就所有應課稅暫時差異而確認。遞延稅項資產通常乃於可能有應課稅溢利可用於抵銷可扣稅暫時差異時就所有可扣稅暫時差異而確認。倘在一項並不影響應課稅溢利及會計溢利的交易中，因初始確認資產及負債而產生暫時差異，且當交易發生時不產生同等應課稅及可扣稅暫時差異，則不會確認有關遞延稅項資產及負債。

遞延稅項負債乃就與於附屬公司的投資有關聯的應課稅暫時差異而確認，惟倘本集團能控制暫時差異的撥回，且暫時差異將不大可能於可見未來撥回，則作別論。與該等投資有關聯的可扣稅暫時差異所產生的遞延稅項資產僅於可能有足夠應課稅溢利可用於抵銷暫時差異利益且預期於可見未來撥回時確認。

遞延稅項資產的賬面值於各報告期末檢討，並於不再可能有足夠應課稅溢利可用於收回全部或部分資產時扣減。

遞延稅項資產及負債基於報告期末之前已頒佈或實際上已頒佈的稅率(及稅法)，按預期於清償負債或變現資產期間適用的稅率計量。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3.1 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(k) Taxation (continued)

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax for investment property that are measured using the fair value model, the carrying amount of such property is presumed to be recovered entirely through sale, unless the presumption is rebutted. 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 investment property over time, rather than through sale, except for freehold land, which is always presumed to be recovered entirely through sale.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 requirements to the lease liabilities and the related assets separately. The Group recognises a deferred tax asset related to lease liabilities to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised and a deferred tax liability for all taxable temporary differences.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

3.1 綜合財務報表的編製基準及重大會計政策資料(續)

(k) 稅項(續)

遞延稅項負債及資產的計量反映本集團預期於報告期末收回或清償其資產及負債賬面值的方式所引致的稅務後果。

為了計量透過公平值模型所計量的投資物業的遞延稅項，該等物業的賬面值乃假定全數透過出售來收回，惟此假定被推翻則作別論。當投資物業可予折舊，且是在以隨著時間（而非透過出售）消耗投資物業所隱含的絕大部分經濟利益為目標的業務模型中持有，則此假定會被推翻，除非屬永久業權土地（其必然被假定為可完全透過出售收回）則作別論。

就計量本集團確認使用權資產及相關租賃負債的租賃交易的遞延稅項而言，本集團首先釐定稅項扣減是源於使用權資產還是租賃負債。

就稅項扣減源於租賃負債的租賃交易而言，本集團分開對租賃負債及相關資產應用香港會計準則第12號的規定。本集團為應課稅溢利很可能被用作抵扣且可扣減暫時差異可被動用的遞延稅項資產確認與租賃負債相關的遞延稅項資產及為所有應課稅暫時差異確認遞延稅項負債。

當擁有可在法律上執行的權利抵銷即期稅項資產與即期稅項負債時，以及當遞延稅項資產及負債涉及由相同應課稅實體徵收的所得稅，本集團會抵銷遞延稅項資產及負債。

即期及遞延稅項於損益確認，惟倘與的相關的項目於其他全面收入確認或直接於權益確認，則在此情況下，即期及遞延稅項亦分別於其他全面收入或直接於權益確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3.1 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(l) Provisions and contingent liability

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (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 綜合財務報表的編製基準及重大會計政策資料(續)

(l) 撥備及或然負債

當本集團因過往事件而承擔現有責任(法定或推定)，而本集團將須清償該項責任，且能可靠地估計責任金額時，本集團會確認撥備。

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之較低者。

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

3.1 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(l) Provisions and contingent liability (continued)

Restoration provisions

Provisions for the costs to restore leased assets to their original condition, as required by the terms and conditions of the lease, are recognised at the date of inception of the lease at the directors' best estimate of the expenditure that would be required to restore the assets. Estimates are regularly reviewed and adjusted as appropriate for new circumstances.

Contingent liabilities

A contingent liability is a present obligation arising from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Where the Group is jointly and severally liable for an obligation, the part of the obligation that is expected to be met by other parties is treated as a contingent liability and it is not recognised in the consolidated financial statements.

The Group assesses continually to determine whether an outflow of resources embodying economic benefits has become probable. If it becomes probable that an outflow of future economic benefits will be required for an item previously dealt with as a contingent liability, a provision is recognised in the consolidated financial statements in the reporting period in which the change in probability occurs, except in the extremely rare circumstances where no reliable estimate can be made.

3.1 綜合財務報表的編製基準及重大會計政策資料(續)

(l) 撥備及或然負債(續)

復原撥備

根據租賃條款及條件的規定，將租賃資產復原至其原始狀態的成本撥備乃於租賃開始日期按董事最佳估計復原該等資產的所需支出確認。估計乃定期審閱並就新情況作出適當調整。

或然負債

或然負債指因過往事件引致的現時責任(但其因需要流出具有經濟利益的資源以履行責任的機會不大而不予確認)。

倘本集團須共同及各別承擔一項責任，該項責任中預期由另一方承擔的部分乃視作或然負債處理，並不會於綜合財務報表內確認。

本集團持續評估或然負債以釐定帶有經濟利益的資源流出是否已成為可能。倘有需要就一項先前作為或然負債處理的項目付出未來經濟利益，則於可能出現變動的報告期的綜合財務報表內確認撥備，除非出現罕見情況而未能作出可靠估算。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3.1 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(m) Impairment of non-financial assets

At the end of each reporting period, the Group reviews the carrying amounts of property, plant and equipment, right-of-use assets and intangible asset with finite useful lives to determine whether there is any indication that these assets have suffered an impairment loss or an impairment loss previously recognised no longer exists or may have decreased.

The recoverable amount of property, plant and equipment, right-of-use assets, and intangible assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

In testing a cash-generating unit for impairment, corporate assets are allocated to the relevant cash-generating unit when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash generating units for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

3.1 綜合財務報表的編製基準及重大會計政策資料(續)

(m) 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、使用權資產以及具有有限可使用年期的無形資產的賬面值，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。

物業、廠房及設備、使用權資產及無形資產的可收回金額乃個別估計。當無法估計個別一項資產的可收回金額時，本集團會估計該資產所屬的現金產生單位的可收回金額。

於對現金產生單位進行減值測試時，倘可確立合理一致的分配基準，則企業資產乃分配至相關現金產生單位，否則其將被分配至可確立合理一致分配基準的最小現金產生單位組別。可收回金額乃就企業資產所屬的現金產生單位或現金產生單位組別釐定，並與相關現金產生單位或現金產生單位組別的賬面值予以比較。

可收回金額指公平值減出售成本與使用價值兩者中的較高者。評估使用價值時，採用除稅前貼現率將估計未來現金流量貼現至其現值，該貼現率反映目前市場對貨幣時間值及資產(或現金產生單位)特定風險的評估，而當中並未對估計未來現金流量作出調整。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3.1 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(m) Impairment of non-financial assets (continued)

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

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.

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 綜合財務報表的編製基準及重大會計政策資料(續)

(m) 非金融資產減值(續)

倘資產(或現金產生單位)的估計可收回金額低於其賬面值,則資產(或現金產生單位)的賬面值將調低至其可收回金額。就未能按合理一致的基準分配至現金產生單位的企業資產或企業資產的一部分而言,本集團會比較整個組別的現金產生單位的賬面值(包括已分配至該組現金產生單位的企業資產或企業資產一部分的賬面值)與該組現金產生單位的可收回金額。於分配減值虧損時,減值虧損首先獲分配以削減任何商譽的賬面值(如適用),其後按該項現金產生單位或單位組別內每項資產的賬面值所佔比例分配至其他資產。資產賬面值不得被削減至低於其公平價值減出售成本(如可計量)、其使用價值(如可釐定)及零之中的最高者。本應分配至資產的減值虧損金額按比例分配至該項現金產生單位或單位組別的其他資產。減值虧損即時於損益確認。

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。

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

3.1 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(n) Employee benefits

(i) Retirement benefit costs

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 綜合財務報表的編製基準及重大會計政策資料(續)

(n) 僱員福利

(i) 退休福利成本

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

3.1 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(n) 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.

(o) 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.

(p) Borrowing costs

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

3.1 綜合財務報表的編製基準及重大會計政策資料(續)

(n) 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。

(o) 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。

(p) 借貸成本

所有借貸成本於其產生的期間內於損益確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3.1 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(q) 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.

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.

(r) Intangible asset acquired separately

Intangible asset with finite useful lives that is acquired separately is carried at costs less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible asset with finite useful lives is recognised on a straight-line basis over its estimated useful lives of over 5 years. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

(s) Related parties

A party is considered to be related to the Group if:

- (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 of a parent of the Group.

3.1 綜合財務報表的編製基準及重大會計政策資料(續)

(q) 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的短期高度流動性投資。

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。

(r) 獨立收購的無形資產

獨立收購且具有有限可使用年期的無形資產按成本減累計攤銷及任何累計減值虧損入賬。具有有限可使用年期的無形資產攤銷乃按其超過五年的估計可使用年期以直線法確認。估計可使用年期及攤銷方法於各報告期末檢討，任何估計變動所帶來的影響按預期基準入賬。

無形資產於出售時或當預期不可再從使用或出售中取得未來經濟利益時終止確認。無形資產終止確認時產生的任何收益或虧損按出售所得款項淨額與資產賬面值之間的差額計量，並於資產終止確認時於損益確認。

(s) 關聯方

關聯方在以下情況被視為與本集團有關聯：

- (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

3.1 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(s) 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 either the Group or an entity related to the Group.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of key management personnel of the entity (or of a parent of the entity).
- (viii) The entity, or any member of a group is a part, provides key management personnel services to the Group or to the parent of the Group.

Close family members of an individual 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.

A related party transaction is a transfer of resources, services or obligations between reporting entity and a related party, regardless of whether a price is charged.

3.1 綜合財務報表的編製基準及重大會計政策資料(續)

(s) 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) 該實體或其所屬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。

關聯方交易指本集團與關聯方之間進行的資源、服務或責任轉移，當中不論有否收取代價。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3.2 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and 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 of the Company 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 of the Company, 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 3.1(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，本公司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

以下為本公司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本公司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3.1(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

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

(a) Critical judgements in applying accounting policies (continued)

Deferred taxation on investment property

For the purposes of measuring deferred tax arising from investment property that are measured using the fair value model, the directors of the Company have reviewed the Group's investment property and concluded that the Group's investment property is not held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time. Therefore, in determining the deferred taxation on investment property, the directors of the Company have determined that the presumption that the carrying amounts of investment property measured using the fair value model are recovered entirely through sale is not rebutted. The Group has not recognised any deferred tax on changes in fair value of investment property as the Group is not subject to any income taxes on the fair value changes of the investment property on disposal.

(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 23(ii) to the consolidated financial statements.

Impairment of trade and retention receivables, and contract assets

The Group applies the simplified approach to provide for ECL in respect of trade and retention receivables, and contract assets and assess for significant balance individually and remaining balance on a collective basis. 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 and contract assets, please refer to Notes 17, 18 and 33 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)

(a) 應用會計政策時的關鍵判斷(續)

投資物業的遞延稅項

就計量投資物業產生的遞延稅項而採用公平價值模式計量而言，本公司董事已審閱本集團的投資物業，並得出結論認為本集團的投資物業並非在為了逐步消耗投資物業內幾乎所有經濟利益為目的的業務模式持有。因此，於釐定投資物業的遞延稅項時，本公司董事已釐定有關採用公平價值模式計量的投資物業的賬面值是通過銷售而獲悉數收回的假設並無被推翻。由於本集團無須就出售投資物業的公平價值變動繳納任何所得稅，故本集團並未就投資物業公平價值變動確認任何遞延稅項。

(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23(ii)。

應收貿易款項及應收保質金及合約資產減值

本集團就應收貿易款項及應收保質金及合約資產之預期信貸虧損撥備應用簡化法，並就重大結餘作單獨評估及餘下結餘按集體基準評估。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及合約資產減值的進一步資料，請參閱綜合財務報表附註17、18及33。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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 and right-of-use assets

The Group assesses whether there are any indicators of impairment for property, plant and equipment and right-of-use assets at the end of the reporting period. The property, plant and equipment and right-of-use assets 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.

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 and right-of-use assets, please refer to Note 13 to the consolidated financial statements.

Fair value of investment property

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.

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、廠房及設備以及使用權資產之減值

本集團於報告期末評估物業、廠房及設備以及使用權資產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、廠房及設備以及使用權資產進行減值測試。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。

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、廠房及設備以及使用權資產減值的進一步資料，請參閱綜合財務報表附註13。

投資物業之公平值

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。

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

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

| | | 2024 | 2023 |
|---|--------------------------|-----------------|-----------------|
| | | HK\$'000 千港元 | HK\$'000 千港元 |
| Hong Kong (place of domicile) | 香港(註冊地點) | 32,296 | 12,462 |
| Australia | 澳洲 | 3,644 | – |
| Japan | 日本 | – | 12 |
| 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) | 37,871 | 24,913 |
| Thailand | 泰國 | – | 622 |
| United Kingdom | 英國 | – | 6,449 |
| United States ("US") | 美國(「美國」) | – | 784 |
| Vietnam | 越南 | – | 204 |
| Others | 其他 | – | 325 |
| | | 41,515 | 35,542 |
| | | 73,811 | 48,004 |

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

| | | 2024 | 2023 |
|-------------------------------|----------|-----------------|-----------------|
| | | HK\$'000 千港元 | HK\$'000 千港元 |
| Hong Kong (place of domicile) | 香港(註冊地點) | 6,271 | 7,890 |
| PRC | 中國 | 3,916 | – |
| | | 10,187 | 7,890 |

4. 分部資料

經營分部

本集團主要從事買賣木製品、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

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:

| | | 2024 | 2023 |
|----------|-----|-----------------|-----------------|
| | | HK\$'000 千港元 | HK\$'000 千港元 |
| Client A | 客戶A | 23,008 | —** |
| Client B | 客戶B | 22,412 | —** |
| Client C | 客戶C | 9,444 | —** |
| Client D | 客戶D | —** | 10,099 |
| Client E | 客戶E | —* | 6,054 |
| Client F | 客戶F | —** | 6,053 |
| Client G | 客戶G | —** | 5,137 |
| Total | 總計 | 54,864 | 27,343 |

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

** Nil revenue of the customers for the respective reporting period.

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

Disaggregation of revenue from contracts with customers

| | | Sales of millwork and furniture 銷售木製品及傢俱 | | 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 | |
|--|--------------------------|---|-----------------|---------------------------------------|-----------------|---|-----------------|------------------------------|-----------------|--|-----------------|-----------------|-----------------|
| | | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| | | 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 | 7,141 | 651 | - | - | 24,766 | 10,052 | 366 | 565 | 23 | 1,194 | 32,296 | 12,462 |
| - Australia | - 澳洲 | - | - | - | - | 3,644 | - | - | - | - | - | 3,644 | - |
| - Japan | - 日本 | - | - | - | - | - | - | - | 12 | - | - | - | 12 |
| - Monaco | - 摩納哥 | - | 1,138 | - | 575 | - | 494 | - | - | - | 26 | - | 2,233 |
| - PRC (excluding Hong Kong) | - 中國 (不包括香港) | 4,873 | 55 | - | - | 32,998 | 23,625 | - | 279 | - | 954 | 37,871 | 24,913 |
| - Thailand | - 泰國 | - | 622 | - | - | - | - | - | - | - | - | - | 622 |
| - United Kingdom | - 英國 | - | 6,436 | - | - | - | - | - | 13 | - | - | - | 6,449 |
| - US | - 美國 | - | 698 | - | - | - | - | - | - | - | 86 | - | 784 |
| - Vietnam | - 越南 | - | 38 | - | - | - | - | - | - | - | 166 | - | 204 |
| - Others | - 其他 | - | 162 | - | - | - | - | - | - | - | 163 | - | 325 |
| Total | 總計 | 12,014 | 9,800 | - | 575 | 61,408 | 34,171 | 366 | 869 | 23 | 2,589 | 73,811 | 48,004 |
| 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 | 12,014 | 9,800 | - | 575 | - | - | - | - | - | - | 12,014 | 10,375 |
| - Over time | - 經過一段時間 | - | - | - | - | 61,408 | 34,171 | 366 | 869 | 23 | 2,589 | 61,797 | 37,629 |
| | | 12,014 | 9,800 | - | 575 | 61,408 | 34,171 | 366 | 869 | 23 | 2,589 | 73,811 | 48,004 |

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%。

** 相關報告期間之客戶收入為零。

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析於下表。

客戶合約收入之分析

Notes to the Consolidated Financial Statements

綜合財務報表附註

5. REVENUE, OTHER INCOME AND OTHER GAIN, NET

Revenue includes the net invoiced value of goods sold, design and project consultancy services and maintenance services 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:

| | | 2024 | 2023 |
|---|-------------|-----------------|-----------------|
| | | 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 | – 木製品及傢俱 | 12,014 | 9,800 |
| – 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 | 61,408 | 34,171 |
| Maintenance service income | 保養服務收入 | 366 | 869 |
| Design and project consultancy service income | 設計及項目諮詢服務收入 | 23 | 2,589 |
| | | 73,811 | 48,004 |

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

| | | 2024 | 2023 |
|---|-------------------|-----------------|-----------------|
| | | 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 | 166 | 91 |
| Management income | 管理收入 | – | 316 |
| Government subsidies (Note i) | 政府補貼(附註i) | – | 248 |
| Rental income | 租金收入 | 24 | 204 |
| Others | 其他 | 35 | 188 |
| | | 225 | 1,047 |
| Other gain, net | 其他收益淨額 | | |
| 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 |
| Gain on early termination of lease (Note ii) | 提前終止租賃之收益(附註ii) | 4,645 | – |
| Gain on waive of trade payables (Note iii) | 豁免應付貿易款項之收益(附註ii) | 2,006 | – |
| Exchange gain, net | 匯兌收益淨額 | 585 | 179 |
| | | 7,236 | 369 |

Notes:

- (i) During the year ended 30 June 2023, 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 (2024: Nil).
- (ii) During the year ended 30 June 2024, the Group has early terminated the lease of office premises. The Group is not obligated to settle the remaining lease liabilities of HK\$4,561,000 to the lessor with the deposit paid of HK\$715,000 to be forfeited and provision for restoration of HK\$799,000 has been reversed.
- (iii) During the year ended 30 June 2024, the Group has reached a consent with suppliers for waiving the payables for certain construction projects.

5. 收入、其他收入及其他收益淨額

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：

本集團已確認的其他收入及其他收益淨額的分析如下：

附註：

- (i) 截至二零二三年六月三十日止年度，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限的財政支援，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（二零二四年：無）。
- (ii) 截至二零二四年六月三十日止年度，本集團已提早終止租用辦公室物業。本集團毋須向出租人結清餘下租賃負債4,561,000港元，而已付按金715,000港元亦會被沒收，而復原撥備799,000港元已被撥回。
- (iii) 截至二零二四年六月三十日止年度，本集團已與供應商就豁免若干建築項目的應付款項達成協議。

Notes to the Consolidated Financial Statements

綜合財務報表附註

6. FINANCE COSTS

| | | 2024 | 2023 |
|--|------|----------|----------|
| | Note | HK\$'000 | HK\$'000 |
| | 附註 | 千港元 | 千港元 |
| Interest on bank borrowings | | – | 136 |
| Interest on other borrowings | | 5,112 | 1,358 |
| Interest on shareholder's loan | | 3,890 | – |
| Interest on lease liabilities | | 167 | 301 |
| Interest on loan from a former shareholder | (i) | – | 2,531 |
| | | 9,169 | 4,326 |

Note:

(i) The amount represented the interest expenses to a former shareholder of approximately HK\$Nil (2023: HK\$1,205,000) to CGH (BVI) Limited ("CGH"), the company owned as to 50% by each of Mr Lee Wai Sang and Ms Leung Mo shan who ceased to be the directors of the Company with effect from 13 December 2022 and HK\$Nil (2023: HK\$1,326,000) related to other borrowings.

6. 融資成本

附註：

(i) 該金額指支付予前股東CGH (BVI) Limited (「CGH」) 約零港元 (二零二三年：1,205,000港元) 之利息開支，該公司由李偉生先生及梁慕珊女士各自持有50%，而彼等於二零二二年十二月十三日起不再為本公司董事。另有零港元 (二零二三年：1,326,000港元) 與其他借貸有關。

7. LOSS BEFORE INCOME TAX

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

| | | 2024 | 2023 |
|---|------------------------------------|----------|----------|
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| (Reversal of) provision of expected loss on onerous contracts (included in direct costs) (Note 23(ii)) | 虧損性合約之預期虧損(撥回)撥備(包括直接成本)(附註23(ii)) | (6,366) | 7,941 |
| Reversal of accrued contract costs (included in direct costs) (Note a) | 累計合約成本撥回(計入直接成本)(附註a) | (5,760) | – |
| Depreciation (Note 13): | 折舊(附註13): | | |
| – Owned property, plant and equipment | – 自置物業、廠房及設備 | 494 | 71 |
| – Right-of-use assets | – 使用權資產 | 12 | 923 |
| Auditor's remuneration | 核數師酬金 | 580 | 670 |
| Impairment losses under expected credit loss model, net in respect of: | 以下項目在預期信貸虧損模型下之減值虧損淨額: | | |
| – Trade receivables | – 應收貿易款項 | 2,438 | – |
| – Retention receivables | – 應收保質金 | 311 | – |
| – Contract assets | – 合約資產 | 286 | – |
| Short-term leases expenses | 短期租賃開支 | 162 | 481 |
| Gross rental income from investment property | 來自投資物業之租金收入總額 | (24) | (204) |
| 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 | | |
| | | 24 | 37 |
| Net rental income | 租金收入淨額 | – | (167) |
| Employee benefit expenses (including directors' and chief executive's remuneration) (Note 8): | 僱員福利開支(包括董事及主要行政人員酬金)(附註8): | | |
| Wages and salaries | 工資及薪酬 | 8,685 | 16,735 |
| 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 | 161 | 461 |
| Other benefits | 其他福利 | 2,169 | 2,349 |
| | | 11,015 | 19,545 |

Note a: As at 30 June 2023, the Group has recognised accrued contract costs based on progress of the projects. The relevant contracts were terminated under mutual agreement of relevant parties and the certain accrued contract costs were over-estimated after revision of total contract costs of the projects. Reversal of accrued contract costs was recognised during the year ended 30 June 2024.

附註a：於二零二三年六月三十日，本集團已根據項目進度確認累計合約成本。相關合約經有關各方相互協定後已予終止，而經修訂項目合約總成本後，若干累計合約成本被高估。於截至二零二四年六月三十日止年度已確認累計合約成本撥回。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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:

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：

| | | 2024 | 2023 |
|--|------------|-----------------|-----------------|
| | | HK\$'000 千港元 | HK\$'000 千港元 |
| Fees | 袍金 | 1,289 | 1,037 |
| Other emoluments: | 其他酬金： | | |
| Salaries, allowances and benefits in kind | 薪酬、津貼及實物利益 | 549 | 4,544 |
| Discretionary bonus | 酌情花紅 | – | 570 |
| Contributions to retirement benefit scheme | 退休金計劃供款 | 28 | 55 |
| | | 577 | 5,169 |
| | | 1,866 | 6,206 |

(a) Executive directors and chief executive

(a) 執行董事及主要行政人員

| | | Notes 附註 | Fees 袍金 | Salaries, allowances and benefits in kind 薪酬、 津貼及 實物利益 | Discretionary bonus 酌情花紅 | Contributions to retirement benefit scheme 退休福利 計劃供款 | Total remuneration 總酬金 |
|--------------------------|---------------------|-------------|-----------------|---|--------------------------------|---|------------------------------|
| | | | 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 2024 | 截至二零二四年 六月三十日止年度 | | | | | | |
| Executive directors: | 執行董事： | | | | | | |
| Mr. Lam Wing Hung | 林永鴻先生 | (i) | 27 | 336 | – | 5 | 368 |
| Mr. Hu Xiongjie | 胡雄傑先生 | (ii) | 4 | 21 | – | – | 25 |
| Mr. Wang Rong | 王榮先生 | (iii) | 130 | 192 | – | – | 322 |
| Mr. Zhu Shengmao | 朱聖茂先生 | (iv) | 202 | – | – | 15 | 217 |
| Mr. Cui Qingbo | 崔清波先生 | (v) | 363 | – | – | 8 | 371 |
| | | | 726 | 549 | – | 28 | 1,303 |
| 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 | (vi) | 14 | 1,617 | 159 | 9 | 1,799 |
| Mr. Leung Pak Yin | 梁伯然先生 | (vii) | 1 | 1,054 | 55 | 18 | 1,128 |
| Ms. Leung Mo Shan Jackie | 梁慕珊女士 | (viii) | 4 | 201 | 30 | 9 | 244 |
| Mr. Lau King Lok | 劉敬樂先生 | (ix) | 3 | 318 | 326 | 5 | 652 |
| Mr. Lam Wing Hung | 林永鴻先生 | (i) | 61 | 880 | – | 14 | 955 |
| Mr. Hu Xiongjie | 胡雄傑先生 | (ii) | 136 | 474 | – | – | 610 |
| | | | 219 | 4,544 | 570 | 55 | 5,388 |

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綜合財務報表附註

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

(a) Executive directors and chief executive (continued)

Notes:

- (i) 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.
- (ii) 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.
- (iii) Mr. Wang Rong was appointed as an executive director, the chief executive officer and the Chairman of the Company with effect from 13 July 2023, 20 September 2023 and 23 November 2023 respectively.
- (iv) Mr. Zhu Shengmao was appointed and resigned as an executive director of the Company with effect from 20 July 2023 and 15 January 2024 respectively.
- (v) Mr. Cui Qingbo was appointed as an executive director of the Company with effect from 23 November 2023.
- (vi) Mr. Lee Wai Sang resigned as an executive director and the chief executive office of the Company with effect from 13 December 2022.
- (vii) Mr. Leung Pak Yin resigned as an executive director of the Company with effect from 13 December 2022.
- (viii) Ms. Leung Mo Shan Jackie resigned as an executive director of the Company with effect from 13 December 2022.
- (ix) Mr. Lau King Lok resigned as an executive director of the Company with effect from 9 September 2022.

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.

(b) Non-executive director

The fees paid to non-executive director was as follows:

| | | 2024 | 2023 |
|------------------|-------|----------|----------|
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| Mr. Tsang Ho Yin | 曾浩賢先生 | 180 | 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)

(a) 執行董事及主要行政人員(續)

附註：

- (i) 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。
- (ii) 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。
- (iii) 王榮先生獲委任為本公司執行董事、行政總裁兼主席，分別自二零二三年七月十三日、二零二三年九月二十日及二零二三年十一月二十三日起生效。
- (iv) 朱聖茂先生分別於二零二三年七月二十日及二零二四年一月十五日獲委任為本公司執行董事及辭去本公司執行董事職務。
- (v) 崔清波先生獲委任為本公司執行董事，自二零二三年十一月二十三日起生效。
- (vi) 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。
- (vii) 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。
- (viii) 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。
- (ix) 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。

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。

(b) 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

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

(c) Independent non-executive directors

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

| | | | 2024 | 2023 |
|-------------------------------|-------|-------------|-----------------|-----------------|
| | | Notes 附註 | HK\$'000 千港元 | HK\$'000 千港元 |
| Mr. So Chi Hang | 蘇智恒先生 | (i) | 20 | 225 |
| Mr. Heng Ching Kuen, Franklin | 幸正權先生 | (ii) | 20 | 220 |
| Mr. Tsang Ho Yin | 曾浩賢先生 | (iii) | – | 95 |
| Ms. Lee Kwai Sheung | 李桂嫦女士 | (iv) | 120 | 59 |
| Ms. Wang Qin | 王琴女士 | (v) | 3 | 59 |
| Mr. Tse Kwok Hing, Henry | 謝國興先生 | (vi) | 110 | – |
| Mr. Ma Jian | 馬劍先生 | (vii) | 110 | – |
| | | | 383 | 658 |

There were no other emoluments payable to the independent non-executive directors during the year (2023: 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. 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.
- (iv) Ms. Lee Kwai Sheung was appointed as an independent non-executive director of the Company with effect from 20 January 2023.
- (v) 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.
- (vi) Mr. Tse Kwok Hing, Henry was appointed as an independent non-executive director of the Company with effect from 20 July 2023.
- (vii) Mr. Ma Jian was appointed as an independent non-executive director of the Company with effect from 20 July 2023.

8. 董事及主要行政人員酬金(續)

(c) 獨立非執行董事

已付予獨立非執行董事之袍金如下：

| | | | 2024 | 2023 |
|-------------------------------|-------|-------------|-----------------|-----------------|
| | | Notes 附註 | HK\$'000 千港元 | HK\$'000 千港元 |
| Mr. So Chi Hang | 蘇智恒先生 | (i) | 20 | 225 |
| Mr. Heng Ching Kuen, Franklin | 幸正權先生 | (ii) | 20 | 220 |
| Mr. Tsang Ho Yin | 曾浩賢先生 | (iii) | – | 95 |
| Ms. Lee Kwai Sheung | 李桂嫦女士 | (iv) | 120 | 59 |
| Ms. Wang Qin | 王琴女士 | (v) | 3 | 59 |
| Mr. Tse Kwok Hing, Henry | 謝國興先生 | (vi) | 110 | – |
| Mr. Ma Jian | 馬劍先生 | (vii) | 110 | – |
| | | | 383 | 658 |

於本年度概無應付獨立非執行董事的其他酬金(二零二三年：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) 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。
- (iv) 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。
- (v) 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。
- (vi) 謝國興先生獲委任為本公司獨立非執行董事，自二零二三年七月二十日起生效。
- (vii) 馬劍先生獲委任為本公司獨立非執行董事，自二零二三年七月二十日起生效。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

The five highest paid employees during the year included three (2023: five) directors, details of whose remuneration are set out in Note 8 above. Details of the remuneration for the year ended 30 June 2024 of the remaining two (2023: nil) highest paid employees who are neither a director nor chief executive of the Company, are as follows:

| | | 2024 |
|--|------------|-----------------|
| | | HK\$'000 千港元 |
| Salaries, allowances and benefits in kind | 薪酬、津貼及實物利益 | 911 |
| Discretionary bonus | 酌情花紅 | 250 |
| Contributions to retirement benefit scheme | 退休金計劃供款 | 20 |
| | | 1,181 |

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 |
|----------------------|---------------|-----------------------------|
| | | 2024 |
| Nil to HK\$1,000,000 | 零至1,000,000港元 | 2 |

During the current and prior years, none of the five highest paid individuals waived or agreed to waive any remuneration.

於本年度及過往年度，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 | |
|----------------------|---------------|-----------------------------|------|
| | | 2024 | 2023 |
| Nil to HK\$1,000,000 | 零至1,000,000港元 | 2 | 2 |

None (2023: none) 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（二零二三年：無）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

10. INCOME TAX EXPENSE

The amount of income tax expense in the consolidated statement of profit or loss and other comprehensive income represents:

| | | 2024 | 2023 |
|---|------------|-----------------|-----------------|
| | | HK\$'000 千港元 | HK\$'000 千港元 |
| Current tax | 即期稅項 | | |
| – 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.

Hong Kong Profits Tax is calculated at 16.5% on the estimated assessable profits for both years.

No provision for Hong Kong profit tax has been made as the Group did not generate any assessable profits in Hong Kong for both years.

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

Income tax 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:

| | | 2024 | 2023 |
|--|-----------------------------|-----------------|-----------------|
| | | HK\$'000 千港元 | HK\$'000 千港元 |
| Loss before income tax | 除所得稅前虧損 | (13,044) | (53,555) |
| Tax at the applicable tax rate of 16.5% (2023: 16.5%) | 按適用稅率16.5%(二零二三年: 16.5%)之稅項 | (2,152) | (8,836) |
| 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 | (199) | (301) |
| Tax effect of non-taxable income | 免稅收入之稅務影響 | (827) | (155) |
| Tax effect of non-deductible expenses | 不可扣稅開支之稅務影響 | 2,983 | 2,577 |
| Tax effect of tax losses not recognised | 未確認稅項虧損之稅務影響 | 1,657 | 7,202 |
| Tax effect of temporary difference not recognised | 未確認暫時差異之稅務影響 | 446 | 473 |
| Utilisation of tax losses previously not recognised | 動用過往未確認之稅項虧損 | (1,836) | (9) |
| Others | 其他 | (72) | (950) |
| Income tax expense | 所得稅開支 | – | 1 |

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：

| | 2024 | 2023 |
|---|-----------------|-----------------|
| | HK\$'000 千港元 | HK\$'000 千港元 |
| Current 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。

香港利得稅乃根據兩個年度的估計應課稅溢利按稅率16.5%計算。

由於本集團於該兩個年度在香港並無產生任何應課稅溢利，故並無就香港利得稅作出撥備。

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，中國附屬公司於兩個年度的稅率均為25%。

境外附屬公司的應課稅溢利的所得稅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：

Notes to the Consolidated Financial Statements

綜合財務報表附註

11. DIVIDENDS

No dividend has been paid or declared by the Company for the year ended 30 June 2024 (2023: Nil).

12. LOSS PER SHARE

The calculation of the basic loss per share amount is based on the loss for the year attributable to the owners of the Company, and the weighted average number of ordinary shares of approximately 133,933,000 (2023: 91,717,000).

The Group had no dilutive potential ordinary shares in issue during the years ended 30 June 2024 and 30 June 2023.

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

| | 2024 | 2023 |
|--|-----------------|-----------------|
| | HK\$'000 千港元 | HK\$'000 千港元 |
| Loss Loss for the purpose of basic and diluted loss per share | (13,044) | (53,556) |
| 虧損 用於計算每股基本及攤薄虧損之虧損 | | |

| | Number of shares 股份數目 | |
|---|--------------------------|------------|
| | 2024 | 2023 |
| | '000 千股 | '000 千股 |
| Number of shares Weighted average number of ordinary shares for the purpose of basic and diluted loss per share (Note) | 133,933 | 91,717 |
| 股份數目 用於計算每股基本及攤薄虧損之普通股 加權平均數(附註) | | |

Notes:

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:

- (i) The weighted average number of ordinary shares for the purpose of basic loss per share has been adjusted for the consolidation of shares as set out in Note 26(i); and
- (ii) Bonus elements arising from the rights issue at the price lower than market value has been adjusted on the determination of weighted average number of shares, as set out in Note 26(iii).

11. 股息

本公司於截至二零二四年六月三十日止年度概無支付或宣派股息(二零二三年：無)。

12. 每股虧損

每股基本虧損金額乃根據本公司擁有人應佔本年度虧損及普通股之加權平均數約133,933,000股(二零二三年：91,717,000股)計算。

本集團於截至二零二四年六月三十日及二零二三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。

本公司擁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：

- (i) 用於計算每股基本虧損之普通股加權平均數已根據股份合併進行調整，詳情載於附註26(i)；及
- (ii) 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，詳情載於附註26(iii)。

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綜合財務報表附註

13. PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

Movement of property, plant and equipment and right-of-use assets:

13. 物業、廠房及設備以及使用權資產

物業、廠房及設備以及使用權資產之變動：

| | | Owned building 自置樓宇 | 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 | Sub-Total 小計 | Right-of-use assets 使用權資產 | 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 | HK\$'000 千港元 | HK\$'000 千港元 |
| Cost | 成本 | | | | | | | | |
| At 1 July 2022 | 二零二二年七月一日 | - | 5,168 | 1,176 | 1,754 | 1,019 | 9,117 | 21,121 | 30,238 |
| Additions | 添置 | - | 1,783 | - | 131 | - | 1,914 | 7,871 | 9,785 |
| Disposals | 出售 | - | - | - | - | (1,019) | (1,019) | - | (1,019) |
| Written off | 撇銷 | - | (5,168) | (520) | (424) | - | (6,112) | (20,157) | (26,269) |
| Modification | 修改 | - | - | - | - | - | - | (281) | (281) |
| Exchange difference | 匯兌差額 | - | - | - | (4) | - | (4) | (81) | (85) |
| At 30 June 2023 | 於二零二三年六月三十日 | - | 1,783 | 656 | 1,457 | - | 3,896 | 8,473 | 12,369 |
| Additions | 添置 | - | 575 | - | 12 | - | 587 | - | 587 |
| Transfer from investment property (Note 14) | 自投資物業轉撥(附註14) | 6,660 | - | - | - | - | 6,660 | - | 6,660 |
| Modification | 修改 | - | - | - | - | - | - | 121 | 121 |
| At 30 June 2024 | 於二零二四年六月三十日 | 6,660 | 2,358 | 656 | 1,469 | - | 11,143 | 8,594 | 19,737 |
| Accumulated depreciation and impairment | 累計折舊及減值 | | | | | | | | |
| At 1 July 2022 | 二零二二年七月一日 | - | 5,168 | 1,176 | 1,754 | 1,019 | 9,117 | 21,121 | 30,238 |
| Provided for the year | 年度撥備 | - | 60 | - | 11 | - | 71 | 923 | 994 |
| Disposals | 出售 | - | - | - | - | (1,019) | (1,019) | - | (1,019) |
| Written off | 撇銷 | - | (5,168) | (520) | (424) | - | (6,112) | (20,157) | (26,269) |
| Impairment losses | 減值虧損 | - | 1,723 | - | 120 | - | 1,843 | 6,895 | 8,738 |
| Modification | 修改 | - | - | - | - | - | - | (281) | (281) |
| Exchange difference | 匯兌差額 | - | - | - | (4) | - | (4) | (28) | (32) |
| At 30 June 2023 | 於二零二三年六月三十日 | - | 1,783 | 656 | 1,457 | - | 3,896 | 8,473 | 12,369 |
| Provided for the year | 年度撥備 | 389 | 105 | - | - | - | 494 | 12 | 506 |
| Impairment losses | 減值虧損 | - | 470 | - | 12 | - | 482 | 109 | 591 |
| At 30 June 2024 | 於二零二四年六月三十日 | 389 | 2,358 | 656 | 1,469 | - | 4,872 | 8,594 | 13,466 |
| Net book value | 賬面淨值 | | | | | | | | |
| At 30 June 2024 | 於二零二四年六月三十日 | 6,271 | - | - | - | - | 6,271 | - | 6,271 |
| At 30 June 2023 | 於二零二三年六月三十日 | - | - | - | - | - | - | - | - |

Notes to the Consolidated Financial Statements

綜合財務報表附註

13. PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS (continued)

The analysis of carrying amount of right-of-use assets by class of underlying assets are as follows:

13. 物業、廠房及設備以及使用權資產 (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 2022 | 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 | - | - | - |
| Modification (Note 15) | 修改(附註15) | - | 121 | 121 |
| Depreciation | 折舊 | - | (12) | (12) |
| Impairment losses | 減值虧損 | - | (109) | (109) |
| At 30 June 2024 | 於二零二四年六月三十日 | - | - | - |

(a) Impairment assessment of property, plant and equipment and right-of-use assets

Due to the unfavourable performance of the Group resulting from the deteriorated economic environment and uncertain outlook of the Group's business, the management of the Group concluded there was indication for impairment and conducted impairment assessment on certain property, plant and equipment, right-of-use assets with carrying amounts of HK\$482,000 and HK\$109,000 respectively (2023: HK\$1,843,000 and HK\$6,895,000 respectively). The Group assessed the recoverable amounts of the certain property, plant and equipment and right-of-use assets allocated to the CGU which involved in Hong Kong and PRC segments.

The recoverable amount of owned building, within the Hong Kong segment is estimated individually. The Group estimates the recoverable amount of the owned building based on higher of fair value less costs of disposal and value in use. The carrying amount of the relevant asset does not exceed the recoverable amount based on fair value less costs of disposal and no impairment has been recognised.

(a) 物業、廠房及設備以及使用權資產之減值評估

由於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，本集團管理層認為出現減值跡象，並對賬面值分別為482,000港元及109,000港元（二零二三年：分別為1,843,000港元及6,895,000港元）的若干物業、廠房及設備以及使用權資產進行減值評估。本集團評估分配至現金產生單位（涉及香港及中國分部）之若干物業、廠房及設備以及使用權資產之可收回金額。

香港分部內自置樓宇的可收回金額乃個別估計。本集團根據公平值減出售成本及使用價值之較高者估計自置樓宇之可收回金額。有關資產的賬面值並無超出根據公平值減出售成本計算的可收回金額，故並無確認減值。

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13. PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS (continued)

(a) Impairment assessment of property, plant and equipment and right-of-use assets (continued)

In addition, the Group estimates the recoverable amount of the CGU to which the asset belongs when it is not possible to estimate the recoverable amount individually, including allocation of corporate assets when reasonable and consistent basis can be established. Each CGU represents the Group's operation in respective geographical locations.

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, Peak Vision Appraisals 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 assets 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 2.0% (2023: 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 15.0% (2023: 6.6%), which is derived from the weighted average cost of capital of the Group with reference to market comparables.

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 and right-of-use assets 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\$482,000 and HK\$109,000 (2023: HK\$1,843,000 and HK\$nil) were recognised against the carrying amounts of property, plant and equipment and right-of-use assets in the consolidated statement of profit or loss and other comprehensive income during the year ended 30 June 2024.

13. 物業、廠房及設備以及使用權資產 (續)

(a) 物業、廠房及設備以及使用權資產之減值評估 (續)

此外，當無法單獨估計資產的可收回金額時，本集團會估計資產所屬現金產生單位的可收回金額，包括於可確立合理一致的基準分配企業資產的情況下。每項現金產生單位代表本集團在各地地理位置的營運。

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滌鋒評估有限公司釐定。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2.0%（二零二三年：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15.0%（二零二三年：6.6%），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。

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、廠房及設備以及使用權資產，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，已於截至二零二四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、廠房及設備以及使用權資產之賬面值確認減值虧損約482,000港元及109,000港元（二零二三年：1,843,000港元及零港元）。

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13. PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS (continued)

(a) Impairment assessment of property, plant and equipment and right-of-use assets (continued)

The carrying amount of the owned building has not been reduced since the fair value less cost of disposal is higher than the carrying amount. The owned building was measured at fair value based on Level 3 hierarchy using direct comparison approach determined by the independent professional valuer, Peak Vision Appraisals Limited. The valuation under direct comparison approach is determined by making reference to comparable market transactions of similar properties. And the most significant input into this valuation approach is the unit sale price, taking into account the differences in transaction time, location and size etc.

13. 物業、廠房及設備以及使用權資產 (續)

(a) 物業、廠房及設備以及使用權資產之減值評估 (續)

由於其公平值減出售成本高於賬面值，故自置樓宇的賬面值並無減少。自置樓宇乃採用獨立專業估值師滙鋒評估有限公司所釐定的直接比較法，按第三級公平值層級按公平值計量。根據直接比較法進行的估值乃參考同類物業的可比較市場交易釐定。考慮到交易時間、地點及面積等方面的差異，此估值方法的最重要輸入數據為單位售價。

14. INVESTMENT PROPERTY

| | | 2024 | 2023 |
|---|-------------------|----------|----------|
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| Fair value | 公平值 | | |
| At 1 July | 於七月一日 | 7,890 | 8,050 |
| Decrease in fair value of investment property | 投資物業公平值減少 | (1,230) | (160) |
| Transfer to property, plant and equipment (Note 13) | 轉撥至物業、廠房及設備(附註13) | (6,660) | – |
| At 30 June | 於六月三十日 | – | 7,890 |

14. 投資物業

The investment property represented leasehold land and building located in Hong Kong under medium lease term held for generating rental income.

During the year ended 30 June 2024, the uses of the Group's investment property have been changed from capital appreciation and leasing out for rental income to owner-occupation. The investment property amounting to HK\$6,660,000 at the date of transfer were transferred from investment property to property, plant and equipment at the date of commencement of owner occupation.

The fair value of the Group's investment property as at the date of transfer and 30 June 2023 was arrived at on the basis of valuations carried out at the date by Peak Vision Appraisals Limited and Vincorn Consulting and Appraisal Limited respectively, independent firms 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.

As at 30 June 2023, the fair value of investment property is a level 3 recurring fair value measurement.

投資物業是指位於香港並已根據中期租賃出租以獲得租金收入之租賃土地及樓宇。

截至二零二四年六月三十日止年度，本集團投資物業的用途已由資本增值及出租賺取租金收入改為業主自用。於轉撥日期金額為6,660,000港元的投資物業於開始自用當日由投資物業轉撥至物業、廠房及設備。

本集團投資物業於轉撥日期及二零二三年六月三十日的公平值分別根據滙鋒評估有限公司及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。

於二零二三年六月三十日，投資物業的公平值屬第三級經常公平值計量。

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綜合財務報表附註

14. INVESTMENT PROPERTY (continued)

Fair values of investment 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

14. 投資物業(續)

投資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

| | 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 | The estimated fair value of the investment property would increase if: |
| | | | Capitalisation rate of reversionary income | 2.6% | – 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 | 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% | – 市場月租率上升；或 |
| | | | | | – 復歸收入的資本化比率下降 |

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 had been pledged to a bank as security for the Group's banking facilities.

At the date of transfer from investment property to property, plant and equipment, the fair value is determined by market approach by direct comparison method assuming the property is capable of being sold in its existing state with the benefit of vacant possession and by making reference to comparable sales evidence as available in the relevant market.

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港元之投資物業已質押予銀行，作為本集團銀行融資之抵押品。

於投資物業轉撥至物業、廠房及設備日期，公平值以市場法及直接比較法釐定，假設物業可按其現況出售並享有空置管有權，同時參考相關市場上的可資比較銷售證據。

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15. LEASES

Nature of leasing activities (in the capacity as lessee)

The Group entered into various lease agreements for office premises and office equipment. These leases have non-cancellable lease terms with an initial period ranging from three to five years (2023: 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

| | | Leased office premises 已租辦公室物業 | Leased office equipment 已租辦公室設備 | Total 總計 |
|---|-----------------|-----------------------------------|------------------------------------|-----------------|
| | | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 |
| At 1 July 2022 | 於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 |
| Interest expenses | 利息開支 | 155 | 12 | 167 |
| Modification of lease terms | 修改租期 | – | 121 | 121 |
| Lease payments | 租賃付款 | (1,229) | (92) | (1,321) |
| Exchange difference | 匯兌差額 | (10) | – | (10) |
| Early termination of lease (Note 5(ii)) | 提前終止租賃(附註5(ii)) | (4,561) | – | (4,561) |
| At 30 June 2024 | 於二零二四年六月三十日 | 996 | 306 | 1,302 |

Total cash outflow for leases including payments of principal and interests portion of lease liabilities for the year ended 30 June 2024 are approximately HK\$1,321,000 (2023: HK\$6,703,000). Additions to right-of-use assets resulting from new leases entered for the year ended 30 June 2024 are approximately HK\$nil (2023: HK\$7,072,000) while resulting from lease modification due to extension of lease terms are approximately HK\$121,000 (2023: reduction of HK\$140,000).

Future lease payments are due as follows:

| | | 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 | 588 | 50 | 538 |
| Later than one year and not later than two years | 一年後及不超過兩年 | 683 | 28 | 655 |
| Later than two years and not later than five years | 兩年後及不超過五年 | 112 | 3 | 109 |
| | | 1,383 | 81 | 1,302 |

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辦公室設備訂立不同租賃協議。該等租賃訂有不可撤銷租期，初步為期三至五年(二零二三年：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

| | Leased office premises 已租辦公室物業 | Leased office equipment 已租辦公室設備 | Total 總計 |
|---|-----------------------------------|------------------------------------|-----------------|
| | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 |
| At 1 July 2022 | 6,070 | 359 | 6,429 |
| Additions | 7,072 | – | 7,072 |
| Interest expenses | 287 | 14 | 301 |
| Modification of lease terms | (140) | – | (140) |
| Lease payments | (6,595) | (108) | (6,703) |
| Exchange difference | (53) | – | (53) |
| At 30 June 2023 | 6,641 | 265 | 6,906 |
| Interest expenses | 155 | 12 | 167 |
| Modification of lease terms | – | 121 | 121 |
| Lease payments | (1,229) | (92) | (1,321) |
| Exchange difference | (10) | – | (10) |
| Early termination of lease (Note 5(ii)) | (4,561) | – | (4,561) |
| At 30 June 2024 | 996 | 306 | 1,302 |

截至二零二四年六月三十日止年度租賃的現金流出總額(包括租賃負債本金及利息部分的付款額)約為1,321,000港元(二零二三年：6,703,000港元)。截至二零二四年六月三十日止年度因訂立新租賃而新增的使用權資產約為零港元(二零二三年：7,072,000港元)，而因延長租賃期而產生之租賃修改約為121,000港元(二零二三年：減少140,000港元)。

未來租賃付款到期情況如下：

| Minimum lease payments 30 June 2024 最低租賃付款 二零二四年 六月三十日 | Interest 30 June 2024 利息 二零二四年 六月三十日 | Present value 30 June 2024 現值 二零二四年 六月三十日 |
|--|--|---|
| 588 | 50 | 538 |
| 683 | 28 | 655 |
| 112 | 3 | 109 |
| 1,383 | 81 | 1,302 |

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15. LEASES (continued)

Nature of leasing activities (in the capacity as lessee) (continued)

LEASE LIABILITIES (continued)

Future lease payments are due as follows: (continued)

| | | 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 |

The weighted average increment borrowing rates applied to lease liabilities range from 4.5% to 5.1% (2023: 4.5% to 5.1%).

The present value of future lease payments is analysed as:

| | | 2024 HK\$'000 千港元 | 2023 HK\$'000 千港元 |
|-------------------------|-------|-------------------------|-------------------------|
| Current liabilities | 流動負債 | 538 | 2,372 |
| Non-current liabilities | 非流動負債 | 764 | 4,534 |
| | | 1,302 | 6,906 |

Nature of leasing activities (in the capacity as lessor)

The Group leased out investment property under operating leases. Leases were 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 were as follows:

| | | 2024 HK\$'000 千港元 | 2023 HK\$'000 千港元 |
|-------------------------|-------|-------------------------|-------------------------|
| Not later than one year | 不超過一年 | - | 34 |

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 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 | 2,763 | 391 | 2,372 |
| Later than one year and not later than two years | 2,763 | 217 | 2,546 |
| Later than two years and not later than five years | 2,028 | 40 | 1,988 |
| | 7,554 | 648 | 6,906 |

租賃負債所應用的加權平均增量借貸利率介乎4.5%至5.1%(二零二三年:4.5%至5.1%)。

未來租賃付款之現值分析如下:

| | 2024 HK\$'000 千港元 | 2023 HK\$'000 千港元 |
|-------------------------|-------------------------|-------------------------|
| Current liabilities | 538 | 2,372 |
| Non-current liabilities | 764 | 4,534 |
| | 1,302 | 6,906 |

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:

| | 2024 HK\$'000 千港元 | 2023 HK\$'000 千港元 |
|-------------------------|-------------------------|-------------------------|
| Not later than one year | - | 34 |

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16. INTANGIBLE ASSET

Intangible asset represents the gaming license purchased at a cost of HK\$3,916,000 during the current year, which has an estimated useful life of 5 years. No amortisation has been charged to profit or loss during the current year as it is purchased near the end of the current reporting period.

16. 無形資產

無形資產指於本年度以成本價3,916,000港元購入的博彩牌照，其估計可使用年期為五年。由於其購買日期接近本報告期末，故並無於本年度損益中扣除攤銷。

17. TRADE AND OTHER RECEIVABLES

| | | | 2024 | 2023 |
|--------------------------------|-----------|-------|----------|----------|
| | | Notes | HK\$'000 | HK\$'000 |
| | | 附註 | 千港元 | 千港元 |
| Trade receivables, net | 應收貿易款項淨額 | (i) | 1,348 | 4,648 |
| Retention receivables, net | 應收保質金淨額 | (ii) | 781 | 1,538 |
| Deposits and other receivables | 按金及應收其他款項 | (iii) | 2,150 | 3,358 |
| Prepayments | 預付款項 | (iv) | 7,306 | 10,838 |
| Total | 總計 | | 11,585 | 20,382 |
| Less: Non-current portion | 減：非流動部份 | | | |
| Refundable deposits | 可退回按金 | | (123) | (886) |
| Total current portion | 流動部份總計 | | 11,462 | 19,496 |

Notes:

(i)

附註：

(i)

| | | | 2024 | 2023 |
|--------------------------------|--------------|--|----------|----------|
| | | | HK\$'000 | HK\$'000 |
| | | | 千港元 | 千港元 |
| Trade receivables | 應收貿易款項 | | 3,786 | 4,648 |
| Less: Loss allowance (Note 33) | 減：虧損撥備(附註33) | | (2,438) | - |
| | | | 1,348 | 4,648 |

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.

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。

The following is an analysis of trade receivables (net of impairment losses allowance under expected credit loss model) by age, based on the invoice dates:

應收貿易款項(扣除預期信貸虧損模型下之減值虧損撥備)之賬齡分析(按發票日期)如下：

| | | | 2024 | 2023 |
|---|-------------|--|----------|----------|
| | | | HK\$'000 | HK\$'000 |
| | | | 千港元 | 千港元 |
| Less than 1 month | 不超過一個月 | | 797 | 1,457 |
| 1 to 3 months | 一至三個月 | | 379 | 887 |
| 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 |
| More than 1 year | 一年以上 | | 172 | - |
| | | | 1,348 | 4,648 |

Notes to the Consolidated Financial Statements

綜合財務報表附註

17. TRADE AND OTHER RECEIVABLES (continued)

Notes: (continued)

- (ii) Retention receivables is unsecured and interest-free and represented the amounts which representing generally 5% of the contract value withheld by customers and recoverable after the completion of defect liability period of the relevant contracts, the terms and conditions in relation to the release of retention vary from contract to contract, which is subject to the issuance of practical completion certificates or the expiry of the defect liability period which is generally 12 months after the completion of the respective contracts. These retention receivables are transferred to trade receivables when the rights become unconditional.

| | | 2024 | 2023 |
|--------------------------------|--------------|-----------|-----------|
| | | HK\$ '000 | HK\$ '000 |
| | | 千港元 | 千港元 |
| Retention receivables | 應收保質金 | 1,092 | 1,538 |
| Less: Loss allowance (Note 33) | 減：虧損撥備(附註33) | (311) | – |
| | | 781 | 1,538 |

- (iii) Included in the balances was input value added tax (“VAT”) receivable of approximately HK\$1,101,000 (2023: HK\$367,000) as at 30 June 2024. 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 and subcontractors of approximately HK\$6,590,000 (2023: HK\$9,855,000) as at 30 June 2024.

Further details on the Group’s credit policy and credit risk arising from trade and other receivables are set out in Note 33.

17. 應收貿易及其他款項(續)

附註：(續)

- (ii) 應收保質金為無抵押及免息，其一般相當於客戶扣留之合約價值之5%，並可於相關合約之缺陷責任期完結後收回，有關解除保質金之條款及條件因合約而異，其取決於實際完工證明書之發出或缺陷責任期屆滿（一般為合約完工後12個月）而定。當權利成為無條件時，應收保質金將轉移至應收貿易款項。

- (iii) 結餘中包括二零二四年六月三十日的應收增值稅（「增值稅」）進項稅額約1,101,000港元（二零二三年：367,000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) 結餘中包括二零二四年六月三十日的預付供應商及分包商款項約6,590,000港元（二零二三年：9,855,000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33。

Notes to the Consolidated Financial Statements

綜合財務報表附註

18. CONTRACT ASSETS

| | | 2024 | 2023 |
|--------------------------------|---------------|---------------|----------|
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| Analysed as current: | 分析為即期： | | |
| Unbilled revenue (note (a)) | 未開票收益(附註(a)) | 25,161 | — |
| Less: Loss allowance (Note 33) | 減：虧損撥備(附註33) | (286) | — |
| Total contract assets | 合約資產總額 | 24,875 | — |

Note:

(a) Unbilled revenue included in contract assets represents the Group's right to receive consideration for work completed but not yet billed because the rights are conditional upon the satisfaction by the customers on the projects completed by the Group and the work is pending for the certification by the customers. The contract assets are transferred to trade receivables when the rights become unconditional. Upon completion of service and acceptance by the customer, the amounts recognised as contract assets are reclassified to trade receivables.

Contract assets are included in current assets as the Group expects to realise these within its normal operating cycle.

For contract assets, the Group has applied the simplified approach permitted by HKFRS 9 to measure the allowance for credit losses at lifetime ECL. Except for significant balances or credit-impaired amounts which are assessed for impairment individually, the remaining contract assets are grouped under a collective assessment after considering internal credit ratings of debtors, ageing, repayment history and/or past due status. Estimated loss rates are based on historical observed default rates over the expected life of the debtors and are adjusted for supportable 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.

Details of the impairment assessment of contract assets are set out in note 33.

19. 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\$8,289,000 (2023: HK\$928,000), 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. 合約資產

附註：

(a) 計入合約資產的未開票收益指本集團收取已完工但未開票工程代價的權利，原因為該等權利須待客戶對本集團所完成項目表示滿意後方可作實，而該工程正待客戶認證。當該等權利成為無條件時，合約資產轉移至應收貿易款項。待服務完工及客戶驗收後，確認為合約資產的數額重新分類至應收貿易款項。

因本集團預期於一般業務營運周期內將合約資產變現，故該等合約資產計入流動資產。

就合約資產而言，本集團已應用香港財務報告準則第9號所允許的簡化方法計量全期預期信貸虧損下的信貸虧損撥備。除重大結餘或出現信貸減值的金額乃單獨作減值評估外，其餘合約資產在考慮了債務人的內部信貸評級、賬齡、還款記錄及/或逾期情況後，歸入集體評估。估計虧損率乃基於過往觀察到於債項預期壽命的違約率，並根據無需過多的成本或努力即可獲得的有依據的前瞻性資料進行調整。於每個報告日期，會對過往觀察到的違約率進行重新評估，並考慮前瞻性資料的變化。

合約資產的減值評估詳情載於附註33。

19. 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8,289,000港元(二零二三年：928,000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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

20. TRADE AND OTHER PAYABLES

20. 應付貿易及其他款項

| | | 2024 | 2023 |
|-----------------------------|-----------|---------------|---------------|
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| Trade payables | 應付貿易款項 | 4,851 | 3,240 |
| Other payables and accruals | 其他應付及應計款項 | 9,918 | 16,006 |
| Accrued interest | 應計利息 | 5,941 | 1,005 |
| Total | 總計 | 20,710 | 20,251 |

Notes:

(i) An ageing analysis of trade payables, based on the invoice dates, is as follows:

| | | 2024 | 2023 |
|---|-------------|--------------|--------------|
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| Less than 1 month | 不超過一個月 | 1,433 | 583 |
| 1 to 3 months | 一至三個月 | - | 781 |
| 3 to 6 months | 三至六個月 | 137 | 603 |
| More than 6 months but less than 1 year | 六個月以上但不超過一年 | 659 | 428 |
| More than 1 year | 一年以上 | 2,622 | 845 |
| | | 4,851 | 3,240 |

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\$2,933,000 (2023: HK\$3,153,000) and HK\$6,985,000 (2023: HK\$12,853,000), respectively. As at 30 June 2024, other payables are non-interest bearing and have average payment terms of 31 to 90 days (2023: 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:

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2,933,000港元(二零二三年: 3,153,000港元)及6,985,000港元(二零二三年: 12,853,000港元)。於二零二四年六月三十日，其他應付款項乃不計息且平均償還期為31至90日(二零二三年: 31至90日)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

21. CONTRACT LIABILITIES

21. 合約負債

| | | 2024 | 2023 |
|---|--------------|----------|----------|
| | | 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 | 木製品及傢俱 | – | 4,973 |
| Interior solutions projects | 室內解決方案項目 | 2,578 | 1,770 |
| Maintenance services | 保養服務 | – | 14 |
| Design and project consultancy services | 設計及項目諮詢服務 | – | 25 |
| | | 2,578 | 6,782 |

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 2022 | 於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 and 1 July 2023 | 於二零二三年六月三十日及二零二三年七月一日 | 6,782 |
| 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 | (6,782) |
| Increase in contract liabilities | 合約負債增加 | 2,578 |
| At 30 June 2024 | 於二零二四年六月三十日 | 2,578 |

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

22. OTHER BORROWINGS AND SHAREHOLDER'S LOAN

22. 其他借貸及股東貸款

| | | Notes 附註 | 2024 | | 2023 | |
|--------------------|------|-------------|-----------------|--------------------|-----------------|--------------------|
| | | | 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 |
| Unsecured | 無抵押 | | | | | |
| Other borrowings | 其他借貸 | (a) | 48,450 | 5,000 | 25,474 | 45,413 |
| Shareholder's loan | 股東貸款 | (b) | – | 30,000 | – | – |
| | | | 48,450 | 35,000 | 25,474 | 45,413 |

As at 30 June 2024 and 30 June 2023, total current and non-current other borrowings and shareholder's loan were scheduled to repay as follows:

於二零二四年六月三十日及二零二三年六月三十日，總流動及非流動其他借貸及股東貸款按計劃須於下列期間償還：

| | | 2024 | 2023 |
|---|-------------|-----------------|-----------------|
| | | HK\$'000 千港元 | HK\$'000 千港元 |
| Other borrowings: | 其他借貸： | | |
| On demand or within one year | 按要求或於一年內 | 48,450 | 25,474 |
| More than one year, but not exceeding two years | 一年以上，但不超過兩年 | – | 45,413 |
| More than five years | 五年以上 | 5,000 | – |
| | | 53,450 | 70,887 |
| Shareholder's loan: | 股東貸款： | | |
| More than one year, but not exceeding two years | 一年以上，但不超過兩年 | 30,000 | – |

Notes:

(a) Other borrowings

Current portion

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 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 2024, the amortised cost of the loans from the independent third party was approximately HK\$48,450,000 (2023: HK\$70,887,000) and it was determined with effective interest rates of 6% to 8.69% per annum. During the year ended 30 June 2024, the Group has repaid the principal amount of HK\$26,000,000.

附註：

(a) 其他借貸

流動部分

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。

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。於二零二四年六月三十日，獨立第三方貸款的攤銷成本約為48,450,000港元 (二零二三年：70,887,000港元)，金額乃按實際年利率6%至8.69%釐定。截至二零二四年六月三十日止年度，本公司已償還本金額26,000,000港元。

Notes to the Consolidated Financial Statements

綜合財務報表附註

22. OTHER BORROWINGS AND SHAREHOLDER'S LOAN (continued)

Notes: (continued)

(a) Other borrowings (continued)

Non-current portion

On 2 May 2024, the Group issued a bond amounted to HK\$5,000,000 at an interest rate of 5% per annum to an independent third party. The bond has a term of 7 years and set to mature on 1 May 2031. The bond is guaranteed by a corporate guarantee of a Company's subsidiary, which holds a building with carrying amount of approximately HK\$6,300,000 as at 30 June 2024.

(b) Shareholder's loan

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. During the year ended 30 June 2024, the Group has drawn down all the loan facility amounted to HK\$30,000,000.

22. 其他借貸及股東貸款(續)

附註：(續)

(a) 其他借貸(續)

非流動部分

於二零二四年五月二日，本集團向獨立第三方發行金額為5,000,000港元之債券，年利率為5%。該債券為期七年，並將於二零三一年五月一日到期。該債券由本公司一間附屬公司提供公司擔保，而該附屬公司於二零二四年六月三十日持有一幢賬面值約6,300,000港元之樓宇。

(b) 股東貸款

於二零二三年八月八日，本集團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。截至二零二四年六月三十日止年度，本集團已提取全部貸款融資30,000,000港元。

23. PROVISIONS

| | | 2024 | 2023 |
|------------------------------------|-----------|-----------------|-----------------|
| | | 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 |

23. 撥備

| | | 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 2024 | 於二零二四年六月三十日 | - | - | - |
| At 30 June 2023 | 於二零二三年六月三十日 | 799 | 7,941 | 8,740 |

Notes to the Consolidated Financial Statements

綜合財務報表附註

23. 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. During the year ended 30 June 2024, the provision has been reversed in full upon early termination of the lease arrangement as disclosed in Note (5)(ii).
- (ii) As at 30 June 2023, 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 were terminated under mutual agreement of relevant parties and the provision of HK\$6,366,000 for onerous contracts was reversed during the year ended 30 June 2024, while for the HK\$1,575,000 has been settled in full during the year ended 30 June 2024.

24. 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 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.

23. 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。截至二零二四年六月三十日止年度，誠如附註(5)(ii)所披露，有關撥備已於提前終止租賃安排時撥回。
- (ii) 於二零二三年六月三十日，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。虧損性合約已經有關各方相互協議而終止，而有關虧損性合約的撥備6,366,000港元已於截至二零二四年六月三十日止年度內撥回，而1,575,000港元已於截至二零二四年六月三十日止年度內悉數結清。

24. 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。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

24. 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 as deemed contribution and included as capital reserve in equity during the year ended 30 June 2023.

As stated in Note 22(a), 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 22(a)).

25. DEFERRED TAX

As at 30 June 2024, certain subsidiaries of the Group had estimated tax losses arising in Hong Kong and PRC amounting to approximately HK\$105,200,000 (2023: HK\$109,726,000) and approximately HK\$6,044,000 (2023: HK\$3,774,000), 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 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.

24. 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港元確認為視作出資，並於截至二零二三年六月三十日止年度列入權益中之資本儲備。

誠如附註22(a)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22(a))。

25. 遞延稅項

本集團若干附屬公司於二零二四年六月三十日於香港及中國產生估計稅項虧損分別約105,200,000港元(二零二三年：109,726,000港元)及約6,044,000港元(二零二三年：3,774,000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，故並無就該等虧損確認遞延稅項資產。稅項虧損於香港可無限期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

26. SHARE CAPITAL

Ordinary shares of HK\$0.01 (2023: HK\$0.4) each

26. 股本

每股面值0.01港元(二零二三年: 0.4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 2022 | 於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 |
| Capital reduction and subdivision (Note (iv)) | 股本削減及拆細(附註(iv)) | 0.01 | 9,750,000 | – |
| At 30 June 2024 | 於二零二四年六月三十日 | 0.01 | 10,000,000 | 100,000 |
| Issued and fully paid: | 已發行及繳足: | | | |
| At 1 July 2022 | 於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) | – |
| Issuance of shares, net of issuing expenses (Note (ii)) | 發行股份, 扣除發行開支(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 |
| Issuance of shares on rights issue (Note (iii)) | 供股時發行股份(附註(iii)) | 0.4 | 43,200 | 17,280 |
| Capital reduction and subdivision (Note (iv)) | 股本削減及拆細(附註(iv)) | 0.01 | – | (50,544) |
| Issuance of shares, net of issuing expenses (Note (v)) | 發行股份, 扣除發行開支(附註(v)) | 0.01 | 25,920 | 259 |
| At 30 June 2024 | 於二零二四年六月三十日 | 0.01 | 155,520 | 1,555 |

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 (the "Shareholders") 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(「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。

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綜合財務報表附註

26. SHARE CAPITAL (continued)

Notes: (continued)

(iii) 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 applicants pursuant to the rights issue on the basis of one Rights Share for every two existing ordinary shares held by the qualifying Shareholders at a subscription price of HK\$0.4 per Rights Share ("Rights Issue"). 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. The net proceeds of the Rights Issue were fully utilized as intended use to repay part of the Group's borrowings. 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.

(iv) On 20 November 2023, the Company announced that it proposed to implement a capital reduction involving the reduction of the par value of each of the issued share of the Company from HK\$0.40 to HK\$0.01 by cancelling the paid-up capital to the extent of HK\$0.39 per issued share so that following such reduction, each issued new share will have a par value of HK\$0.01. The credit arising from the capital reduction will be applied towards offsetting the accumulated losses of the Company as at the effective date of the capital reduction, thereby reducing the accumulated losses of the Company. Immediately following the capital reduction becoming effective, each authorized but unissued share of the Company will be sub-divided into forty (40) unissued new shares with a par value of HK\$0.01 each. The above capital reorganisation referred as the "Capital reduction and subdivision".

Further, the board lot size for trading in the shares on the Stock Exchange was proposed to change from 4,000 shares of the Company to 12,000 new shares of the Company subject to the above Capital reduction and subdivision becoming effective.

The Capital reduction and subdivision have become effective on 21 February 2024, and the change in board lot size and the dealing in the new shares in the Stock Exchange has commenced on 21 February 2024.

Please refer to the Company's circular dated 18 December 2023 and the Company's announcement dated 21 February 2024 for details.

(v) On 22 March 2024, 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 placees to subscribe for up to 25,920,000 ordinary shares with par value of HK\$0.01 each at a price of HK\$0.26 each (the "Placing"). The aforesaid placing was completed on 12 April 2024. The new shares rank pari passu with the existing shares in all respects. Further details were set out in the Company's announcements dated 22 March 2024 and 12 April 2024.

26. 股本(續)

附註:(續)

(iii) 於二零二三年五月十七日，本公司宣佈於完成按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」)的基準，以認購價每股供股股份0.4港元進行供股(「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成為無條件，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。供股所得款項淨額已按擬定用途悉數用於償還本集團的部分借貸。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的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。

(iv) 於二零二三年十一月二十日，本公司宣佈建議實施股本削減，其涉及藉註銷每股已發行股份0.39港元之繳足股本而將本公司每股已發行股份之面值由0.40港元削減至0.01港元，而於有關削減後，每股已發行新股份面值將為0.01港元。因股本削減而產生之進賬將用於抵銷本公司於股本削減生效日期之累計虧損，從而減少本公司之累計虧損。緊接股本削減生效後，本公司每股法定但未發行股份將拆細為四十(40)股每股面值0.01港元之未發行新股份。上述股本削減稱為「股本削減及拆細」。

此外，建議於上述股本削減及拆細生效後，股份於聯交所之每手買賣單位將由4,000股本公司股份更改為12,000股本公司新股份。

股本削減及拆細已於二零二四年二月二十一日生效，而更改每手買賣單位及買賣新股份已於二零二四年二月二十一日於聯交所開始。

詳情請參閱本公司日期為二零二三年十二月十八日的通函及本公司日期為二零二四年二月二十一日的公告。

(v) 於二零二四年三月二十二日，本公司與配售代理訂立配售協議，據此，配售代理有條件地同意出任本公司的配售代理，以盡全力基準按每股0.26港元的價格安排不少於六名承配人認購最多25,920,000股每股面值0.01港元的普通股(「配售事項」)。上述配售已於二零二四年四月十二日完成。該等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二零二四年三月二十二日及二零二四年四月十二日的公告。

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27. 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 24.
- (v) *Accumulated losses*
It represents cumulative net profits or losses recognised in the consolidated statement of profit or loss and other comprehensive income.

28. 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.

27. 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24。
- (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。

28. 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。

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28. 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.

29. 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:

| | | 2024 | 2023 |
|--|--------------------------|-----------------|-----------------|
| | Notes 附註 | 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 |
| Management fee income from a related company | 來自一間關聯公司之管理費收入 (ii) | – | 184 |
| Interest expense to a former shareholder | 向前股東支付之利息開支 (iii) | – | 1,205 |
| Interest expense to a shareholder | 向股東支付之利息開支 22(b) | 3,890 | – |

The transactions were entered into at terms mutually agreed with the related parties in the ordinary course of the Group's business.

Notes:

- (i) During the year ended 30 June 2023, the amount represented income from design and project consultancy service of approximately HK\$10,000 (2024: HK\$nil) 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.

28. 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。

29. 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) 截至二零二三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設計及項目諮詢服務之收入約10,000港元(二零二四年:零港元)。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。

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綜合財務報表附註

29. RELATED PARTY TRANSACTIONS (continued)

(a) (continued)

Notes: (continued)

- (ii) The amount represented income from management service for Nuovo Grafica (HK) Publications Limited ("Nuovo") of approximately HK\$Nil (2023: HK\$184,000). 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.
- (iii) The amount represented the interest expenses of approximately HK\$Nil (2023: HK\$1,205,000) 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:

| | | Maximum balance outstanding during the year 年內最高未 償還結餘 | 2023 | 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 | 計入應收貿易及其他 款項之年終結餘 精進社 | - | - | 34 |
| Year end balance included in shareholder's loan MK Investment Group Limited | 計入股東貸款之 年終結餘 MK Investment Group Limited | 30,000 | 30,000 | - |

(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.

29. 關聯方交易 (續)

(a) (續)

附註：(續)

- (ii) 有關金額代表來自精進社(香港)出版有限公司(「精進社」)之管理服務收入約零港元(二零二三年：184,000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。
- (iii) 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)之利息開支約零港元(二零二三年：1,205,000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：

(c) Compensation of key management personnel of the Group:

(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. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

30. 融資活動所產生之負債之對賬

| | | Other borrowings (Note 22) 其他借貸 (附註22) | Shareholder's loan (Note 22) 股東貸款 (附註22) | Lease liabilities (Note 15) 租賃負債 (附註15) | Accrued interest (Note 20) 應計利息 (附註20) |
|---|--------------|---|---|--|---|
| | | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 |
| At 1 July 2023 | 於二零二三年七月一日 | 70,887 | – | 6,906 | 1,005 |
| Changes in cash flows: | 現金流量變動： | | | | |
| Proceeds from other borrowings | 其他借貸之所得款項 | 5,000 | – | – | – |
| Repayment of other borrowings | 償還其他借貸 | (26,000) | – | – | – |
| Proceeds from shareholder's loan | 股東貸款之所得款項 | – | 30,000 | – | – |
| Interest paid | 已付利息 | – | – | – | (503) |
| Repayment of principal portion of lease liabilities | 償還租賃負債之本金部分 | – | – | (1,154) | – |
| Repayment of interest portion of lease liabilities | 償還租賃負債之利息部分 | – | – | (167) | – |
| Total changes from financing cash flows: | 融資現金流量的變動總額： | (21,000) | 30,000 | (1,321) | (503) |
| Other changes: | 其他變動： | | | | |
| Interest on other borrowings | 其他借貸的利息 | 3,563 | – | – | 1,549 |
| Interest on shareholder's loan | 股東貸款的利息 | – | – | – | 3,890 |
| Interest on lease liabilities | 租賃負債的利息 | – | – | 167 | – |
| Lease modifications | 租賃修改 | – | – | 121 | – |
| Early termination of lease | 提前終止租賃 | – | – | (4,561) | – |
| Exchange difference | 匯兌差額 | – | – | (10) | – |
| Total other changes: | 其他變動合計： | 3,563 | 30,000 | (4,283) | 5,439 |
| At 30 June 2024 | 於二零二四年六月三十日 | 53,450 | 30,000 | 1,302 | 5,941 |

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綜合財務報表附註

30. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES (continued)

30. 融資活動所產生之負債之對賬(續)

| | | Bank borrowings | Other borrowings | Loan from a former shareholder | Lease liabilities | Accrued interest |
|---|--------------|-----------------|------------------|--------------------------------|-------------------|------------------|
| | | (Note 22) | (Note 22) | (Note 24) | (Note 15) | (Note 20) |
| | | 銀行借貸 | 其他借貸 | 前股東貸款 | 租賃負債 | 應計利息 |
| | | (附註22) | (附註22) | (附註24) | (附註15) | (附註20) |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 |
| At 1 July 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

31. 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

| | | 2024 | 2023 |
|--|------------------|-----------------|-----------------|
| | | HK\$'000 千港元 | HK\$'000 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 | 4,156 | 7,639 |
| Cash and cash equivalents | 現金及現金等價物 | 16,765 | 30,996 |
| | | 20,921 | 38,635 |

Financial liabilities

| | | 2024 | 2023 |
|--|------------------|-----------------|-----------------|
| | | HK\$'000 千港元 | HK\$'000 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 | 20,710 | 20,251 |
| Other borrowings | 其他借貸 | 53,450 | 70,887 |
| Shareholder's loan | 股東貸款 | 30,000 | – |
| | | 104,160 | 91,138 |
| Lease liabilities | 租賃負債 | 1,302 | 6,906 |
| | | 105,462 | 98,044 |

31. 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

32. 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.

32. 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

33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprises cash and cash equivalents, other borrowings and shareholder's loan. The main purpose of this financial instrument is to raise fund to finance the Group's operations. The Group has various other financial assets and liabilities such as trade and other receivables, deposits, contract assets 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 of the Company 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 monetary 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 United States dollars ("USD") 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:

| | | USD 美元 | GBP 英鎊 |
|-----------------------------|-------------|-----------------|-----------------|
| | | HK\$'000 千港元 | HK\$'000 千港元 |
| As at 30 June 2024 | 於二零二四年六月三十日 | | |
| Trade and other receivables | 應收貿易及其他款項 | - | - |
| Cash and cash equivalents | 現金及現金等價物 | 233 | 164 |
| Overall net exposure | 整體淨風險 | 233 | 164 |
| | | USD 美元 | GBP 英鎊 |
| | | 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 | - | - |
| Cash and cash equivalents | 現金及現金等價物 | 2,071 | 4,660 |
| Overall net exposure | 整體淨風險 | 2,071 | 4,660 |

33. 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、其他借貸以及股東貸款。此金融工具之主要目的在於為本集團之營運籌集資金。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、按金、合約資產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。本公司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

本集團有若干貨幣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。本集團主要面對美元（「美元」）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：

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綜合財務報表附註

33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Foreign currency risk (continued)

The Group's sensitivity to a 5% (2023: 5%) increase and decrease in HK\$ against the relevant foreign currency 5% (2023: 5%) against GBP, with all other variables held constant, the Group's loss before tax would be HK\$8,000 (2023: HK\$233,000) increase or decrease against GBP. In the management opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk as the year end exposure does not reflect the exposure during the relevant years. 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 bank balances, trade receivables, retention receivables, contract assets, and refundable deposits and other receivables.

Cash and cash equivalents

The Group's exposure to credit risk arising from bank balances 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.

33. 財務風險管理目標及政策(續)

外幣風險(續)

港元兌英鎊的匯率升值或貶值5% (二零二三年：5%) 代表本集團對相關外幣的敏感度上升或下跌5% (二零二三年：5%)，而在所有其他變數維持不變的情況下，兌英鎊的匯率升值或貶值後，本集團的除稅前虧損將為8,000港元 (二零二三年：233,000港元)。管理層認為，敏感度分析未能反映固有外匯風險，因為年末風險並不反映相關年度的風險。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銀行結餘、應收貿易款項、應收保質金、合約資產，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，因此本集團因銀行結餘而面對之信貸風險有限。

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綜合財務報表附註

33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk (continued)

Trade and retention receivables and contract assets

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 and retention receivables, and contract assets 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.

The Group has concentration of credit risk as 51.2% (2023: 27.4%) and 87.9% (2023: 71.9%) of the total trade and retention receivables and contract assets was due from the Group's largest customer and the five largest customers respectively. In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits and credit approvals.

The Group measures loss allowances for trade and retention receivables, and contract assets at an amount equal to lifetime ECLs, which is calculated for significant balance individually and remaining balance on a collective basis on the recoverability of trade and retention receivables and contract assets 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.

33. 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及合約資產

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及應收保質金及合約資產，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。

由於應收貿易款項及應收保質金及合約資產總額之51.2% (二零二三年：27.4%) 及87.9% (二零二三年：71.9%) 分別來自本集團最大客戶及五大客戶，故本集團之信貸風險集中。為盡量減低信貸風險，本集團管理層已委派一組人員負責釐定信貸限額及信貸審批。

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及合約資產的虧損備抵，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及合約資產的可收回成數進行之重大結餘單獨評估及餘下結餘集體評估而計算。

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

33. 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 2024 and 2023 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.

The Group's internal credit risk grading assessment comprises the following categories:

| Internal credit rating | Description |
|------------------------|--|
| Low risk | The counterparty has a low risk of default and debtors sometimes repay after due dates but usually settle in full. |
| Watch list | Debtor frequently repays after due dates but usually settle in full |
| Doubtful | There have been significant increase in credit risk since initial recognition through information developed internally or external resources |
| Loss | There is evidence indicating the asset is credit-impaired |
| Write-off | There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery |

33. 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。

於二零二四年及二零二三年六月三十日，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。

本集團的內部信貸風險分級評估包括以下類別：

| 內部 信貸評級 | 描述 |
|------------|--------------------------------------|
| 低風險 | 交易對手方的違約風險偏低，債務人有時會在到期日後還款，但通常會全數支付。 |
| 觀察名單 | 債務人頻繁在到期日後還款，但通常會全數支付 |
| 存疑 | 透過內部或外部資源所得資料，信貸風險自初步確認後已顯著增加 |
| 虧損 | 有證據顯示，有關資產已發生信貸減值 |
| 撇銷 | 有證據顯示，債務人出現嚴重財務困難，而本集團並無實際收回前景 |

Notes to the Consolidated Financial Statements

綜合財務報表附註

33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk (continued)

Refundable deposits and other receivables (continued)

The table below details the credit risk exposures of the Group's financial assets, which are subject to ECL assessment:

| | External credit rating | Internal credit rating | 12m ECL or lifetime ECL 12個月預期信貸虧損或 全期預期信貸虧損 | Gross carrying amount 賬面總額 | |
|---|------------------------|------------------------|--|-------------------------------|-------------------------|
| | 外部信貸評級 | 內部信貸評級 | | 2024 HK\$'000 千港元 | 2023 HK\$'000 千港元 |
| Trade receivables 應收貿易款項 | N/A 不適用 | Low risk 低風險 | Lifetime ECL (not credit-impaired) 全期預期信貸虧損 (非信貸減值) | 1,634 | 4,648 |
| | | Loss 虧損 | Lifetime ECL (credit-impaired) 全期預期信貸虧損 (信貸減值) | 2,152 | – |
| Retention receivables 應收保質金 | N/A 不適用 | Low risk 低風險 | Lifetime ECL (not credit-impaired) 全期預期信貸虧損 (非信貸減值) | 1,092 | 1,538 |
| Contract assets 合約資產 | N/A 不適用 | Low risk 低風險 | Lifetime ECL (not credit-impaired) 全期預期信貸虧損 (非信貸減值) | 25,161 | – |
| Other receivables and deposits 其他應收款項及按金 | N/A 不適用 | Low risk 低風險 | 12m ECL 12個月預期信貸虧損 | 1,049 | 2,991 |
| Bank balances 銀行結餘 | Aa2-A3 | N/A 不適用 | 12m ECL 12個月預期信貸虧損 | 16,765 | 30,996 |

33. 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 (續)

下表詳述本集團須進行預期信貸虧損評估的金融資產的信貸風險敞口：

Notes to the Consolidated Financial Statements

綜合財務報表附註

33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk (continued)

Refundable deposits and other receivables (continued)

The following table shows the movement in lifetime ECL that has been recognised for trade receivables, retention receivables and contract assets under simplified approach other receivables under 12m ECL.

| | | Trade receivables under lifetime ECL (non-credit impaired) 應收貿易款項，全期預期信貸虧損 (非信貸減值) | Trade receivables under lifetime ECL (credit impaired) 應收貿易款項，全期預期信貸虧損 (信貸減值) | Retention receivables under lifetime ECL (non-credit impaired) 應收保質金，全期預期信貸虧損 (非信貸減值) | Contract assets under lifetime ECL (non-credit impaired) 合約資產，全期預期信貸虧損 (非信貸減值) |
|---|-------------------------|---|--|--|---|
| | | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 |
| As at 1 July 2022 and 30 June 2023 | 於二零二二年七月一日及二零二三年六月三十日 | - | - | - | - |
| Changes due to financial instruments recognised as at 1 July 2023 | 於二零二三年七月一日已確認的金融工具引起的變化 | | | | |
| - Impairment losses recognised | - 確認減值虧損 | 274 | 2,152 | 228 | - |
| Impairment losses recognised for new financial assets originated | 就源生的新金融資產確認減值虧損 | 12 | - | 83 | 286 |
| At 30 June 2024 | 於二零二四年六月三十日 | 286 | 2,152 | 311 | 286 |

Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate other borrowings, shareholder's loan (see note 22 for details) and lease liabilities (see note 15 for details). The Group is also exposed to cash flow interest rate risk in relation to variable rate bank balances. Interest rate risk on bank balances is considered immaterial due to short maturity. The Group currently does not have an interest rate hedging policy. However, management will consider hedging significant interest risk should the need arise.

33. 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 (續)

下表顯示已經根據簡化方法就應收貿易賬款、應收保質金及合約資產確認的全期預期信貸虧損變動以及以12個月預期信貸虧損確認的其他應收款項。

利率風險

本集團面對有關定息其他借貸、股東貸款 (詳情請參閱附註22) 及租賃負債 (詳情請參閱附註15) 的公平值利率風險。本集團亦面對有關浮息銀行結餘的現金流量利率風險。由於到期日較短，銀行結餘的利率風險被視為並不重大。本集團現時並無有關利率對沖政策。然而，管理層將於需要時考慮對沖重大利率風險。

Notes to the Consolidated Financial Statements

綜合財務報表附註

33. 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 other borrowings and shareholder's loan. 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 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:

33. 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其他借貸以及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。

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：

| | Weighted average interest rate | 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 |
|--------------------------|--------------------------------|-----------------|---|--|-----------------------------------|-----------------------------------|
| | 加權平均利率 | 賬面值 | 合約未貼現金流量總額 | 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 2024 | | | | | | |
| Trade and other payables | | 20,710 | 20,710 | 20,710 | - | - |
| Lease liabilities | 4.9% | 1,302 | 1,383 | 588 | 683 | 112 |
| Other borrowings | 7.7% | 53,450 | 57,075 | 50,365 | - | 6,710 |
| Shareholder's loan | 15.0% | 30,000 | 35,110 | - | 35,110 | - |
| | | 105,462 | 114,278 | 71,663 | 35,793 | 6,822 |
| At 30 June 2023 | | | | | | |
| Trade and other payables | | 20,251 | 20,251 | 20,251 | - | - |
| Lease liabilities | 7.1% | 6,906 | 7,554 | 2,763 | 2,763 | 2,028 |
| Other borrowings | 7.6% | 70,887 | 77,616 | 27,251 | 50,365 | - |
| | | 98,044 | 105,421 | 50,265 | 53,128 | 2,028 |

Notes to the Consolidated Financial Statements

綜合財務報表附註

33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

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 2024 and 30 June 2023.

The capital structure of the Group consists of cash and cash equivalents and equity attributable to the 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.

33. 財務風險管理目標及政策(續)

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。截至二零二四年六月三十日及二零二三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

34. 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:

34. 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 | 2024 | 2023 |
|---------------------------------------|------------------|------------------|------------------|
| | 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 |
| | | — | 10,325 |
| Current assets | 流動資產 | | |
| Prepayments | 預付款項 | 147 | 283 |
| Amounts due from subsidiaries | 應收附屬公司款項 | 4,396 | 1,455 |
| Cash and cash equivalents | 現金及現金等價物 | — | 2,550 |
| | | 4,543 | 4,288 |
| Current liabilities | 流動負債 | | |
| Other payables and accruals | 其他應付及應計款項 | 6,643 | 1,128 |
| 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 | 2,348 | 2,496 |
| Other borrowings | 其他借貸 | 48,450 | 25,474 |
| | | 57,441 | 29,098 |
| NET CURRENT LIABILITIES | 流動負債淨值 | (52,898) | (24,810) |
| Total assets less current liabilities | 資產總額減流動負債 | (52,898) | (14,485) |
| Non-current liabilities | 非流動負債 | | |
| Other borrowings | 其他借貸 | 5,000 | 45,413 |
| Shareholder's loan | 股東貸款 | 30,000 | — |
| | | 35,000 | 45,413 |
| NET LIABILITIES | 負債淨值 | (87,898) | (59,898) |
| Capital and reserves | 資本及儲備 | | |
| Share capital | 股本 | 1,555 | 34,560 |
| Reserves | 儲備 | (89,453) | (94,458) |
| CAPITAL DEFICIENCY | 資本虧絀 | (87,898) | (59,898) |

* 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

34. HOLDING COMPANY STATEMENT OF FINANCIAL POSITION (continued)

(a) A summary of the Company's reserve is as follows:

| | | 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 2022 | 於二零二二年七月一日 | 62,663 | 1,580 | (106,435) | (42,192) |
| Loss and total comprehensive expense for the year | 年度虧損及全面開支總額 | - | - | (58,855) | (58,855) |
| Deemed contribution from a former shareholder (Note 24) | 視作前股東出資(附註24) | - | 6,589 | - | 6,589 |
| As at 30 June 2023 and 1 July 2023 | 於二零二三年六月三十日及二零二三年七月一日 | 62,663 | 8,169 | (165,290) | (94,458) |
| Loss and total comprehensive expense for the year | 年度虧損及全面開支總額 | - | - | (52,019) | (52,019) |
| Capital reduction and subdivision | 股本削減及拆細 | - | - | 50,544 | 50,544 |
| Issuance of shares, net of issuing expenses | 發行股份，扣除發行開支 | 6,480 | - | - | 6,480 |
| As at 30 June 2024 | 於二零二四年六月三十日 | 69,143 | 8,169 | (166,765) | (89,453) |

35. MAJOR NON-CASH TRANSACTION

- a) During the year ended 30 June 2024, the Company implemented a capital reduction involving the reduction of par value of each of the par value of each of the issued share of the Company from HK\$0.40 to HK\$0.01 by cancelling the paid-up capital to the extent of HK\$0.39 per issued share so that following such reduction, each issued share will have a par value of HK\$0.01. The credit arising from the capital reduction will be applied towards offsetting the accumulated losses of the Company as at the effective date of the capital reduction, thereby reducing the accumulated losses of the Company.
- b) During the year ended 30 June 2024, the uses of the Group's investment property have been changed from capital appreciation and leasing out for rental income to owner-occupation. The investment property amounting to HK\$6,660,000 at the date of transfer were transferred from investment property to property, plant and equipment at the date of commencement of owner occupation.

34. 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 2022 | 於二零二二年七月一日 | 62,663 | 1,580 | (106,435) | (42,192) |
| Loss and total comprehensive expense for the year | 年度虧損及全面開支總額 | - | - | (58,855) | (58,855) |
| Deemed contribution from a former shareholder (Note 24) | 視作前股東出資(附註24) | - | 6,589 | - | 6,589 |
| As at 30 June 2023 and 1 July 2023 | 於二零二三年六月三十日及二零二三年七月一日 | 62,663 | 8,169 | (165,290) | (94,458) |
| Loss and total comprehensive expense for the year | 年度虧損及全面開支總額 | - | - | (52,019) | (52,019) |
| Capital reduction and subdivision | 股本削減及拆細 | - | - | 50,544 | 50,544 |
| Issuance of shares, net of issuing expenses | 發行股份，扣除發行開支 | 6,480 | - | - | 6,480 |
| As at 30 June 2024 | 於二零二四年六月三十日 | 69,143 | 8,169 | (166,765) | (89,453) |

35. 主要非現金交易

- a) 截至二零二四年六月三十日止年度，本公司實施股本削減，其涉及藉註銷每股已發行股份0.39港元之繳足股本而將每股本公司已發行股份之面值由0.40港元削減至0.01港元，令削減後每股已發行股份面值為0.01港元。因股本削減而產生之進賬將用於抵銷本公司於股本削減生效日期之累計虧損，從而減少本公司之累計虧損。
- b) 截至二零二四年六月三十日止年度，本集團投資物業之用途已由資本增值及出租以賺取租金收入轉為自住。於轉撥日期金額為6,660,000港元之投資物業於開始轉為自住當日由投資物業轉撥至物業、廠房及設備。

Notes to the Consolidated Financial Statements

綜合財務報表附註

36. EVENTS AFTER REPORTING PERIOD

Save as disclosed elsewhere in the consolidated financial statements, the Group has following significant events after reporting period:

- (i) The Group has reached a consent with the relevant lender, in respect of outstanding other borrowings with a total nominal amount of HK\$50,000,000 as at 30 June 2024 and, on 23 September 2024, the lender has agreed 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 18 months with an annual interest rate being increased from 2% to 15%.
- (ii) The Group has a 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 further obtained a HK\$10,000,000 facility line from the shareholder.

37. APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements for the year ended 30 June 2024 were approved for issue by the directors on 30 September 2024.

36. 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) 本集團已就於二零二四年六月三十日面值總額為50,000,000港元的未償還其他借貸與有關貸款人達成共識，而於二零二四年九月二十三日，貸款人已同意將原本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的20,000,000港元及30,000,000港元借貸延長18個月，年利率由2%調高至15%。
- (ii) 根據日期為二零二三年八月八日的融資函件，本集團獲其股東授出合共30,000,000港元的融資額度。於此等綜合財務報表批准日期，本集團已提取全部貸款額度30,000,000港元，並進一步從股東獲得10,000,000港元的融資額度。

37. 核准綜合財務報表

截至二零二四年六月三十日止年度之綜合財務報表已於二零二四年九月三十日由董事批准刊發。

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 | | | | |
|--|-----------------|----------------------------------|-----------------|-----------------|-----------------|-----------------|
| | | 2024 | 2023 | 2022 | 2021 | 2020 |
| | | 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 | 73,811 | 48,004 | 40,006 | 86,601 | 53,789 |
| Loss before income tax | 除所得稅前虧損 | (13,044) | (53,555) | (21,888) | (11,777) | (28,366) |
| Income tax (expense)/credit | 所得稅(開支)/抵免 | - | (1) | - | (21) | 162 |
| Loss for the year | 年度虧損 | (13,044) | (53,556) | (21,888) | (11,798) | (28,204) |
| 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 | (14,349) | (54,022) | (21,275) | (11,824) | (28,196) |

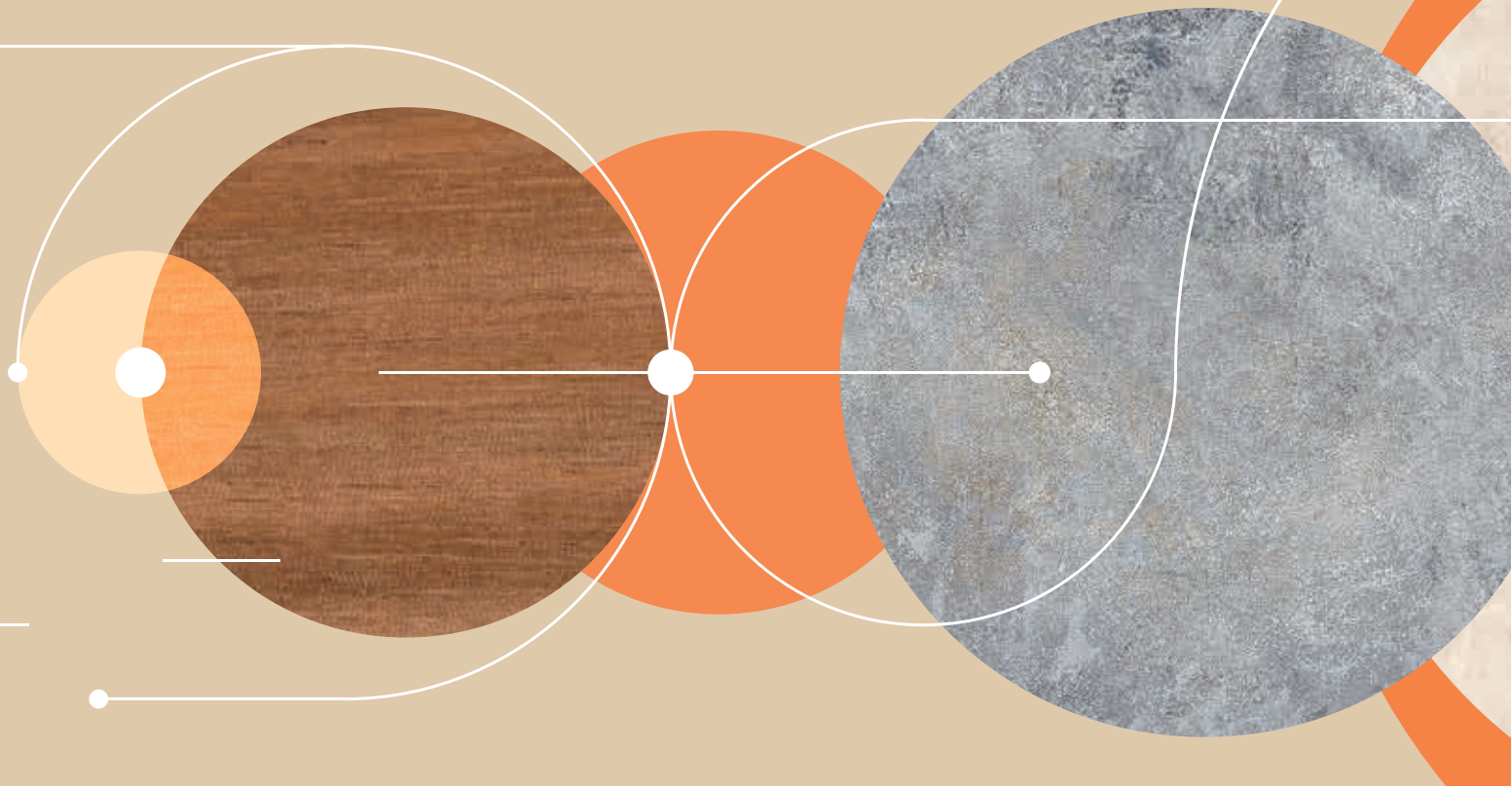
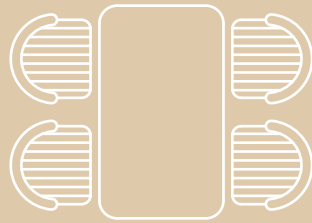
GROUP ASSETS AND LIABILITIES

本集團資產及負債

| | | As at 30 June 於六月三十日 | | | | |
|--|-----------------|-------------------------|-----------------|-----------------|-----------------|-----------------|
| | | 2024 | 2023 | 2022 | 2021 | 2020 |
| | | 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 | 10,310 | 8,776 | 8,083 | 16,733 | 20,777 |
| Current assets | 流動資產 | 53,303 | 50,693 | 40,389 | 31,878 | 34,160 |
| Total assets | 資產總額 | 63,613 | 59,469 | 48,472 | 48,611 | 54,937 |
| Equity and liabilities (Capital deficiency)/Total equity | 權益及負債(資本虧絀)/總權益 | (44,427) | (54,097) | (12,424) | 7,271 | 19,095 |
| Non-current liabilities | 非流動負債 | 35,764 | 50,746 | 21,114 | 6,101 | 12,560 |
| Current liabilities | 流動負債 | 72,276 | 62,820 | 39,782 | 35,239 | 23,282 |
| Total liabilities | 負債總額 | 108,040 | 113,566 | 60,896 | 41,340 | 35,842 |
| Total equity and liabilities | 權益及負債總額 | 63,613 | 59,469 | 48,472 | 48,611 | 54,937 |

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。



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