



# 絲路能源服務集團有限公司

## Silk Road Energy Services Group Limited

(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 : 8250)



Annual Report

# 2024

年報



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本報告之資料乃遵照聯交所GEM證券上市規則(「GEM上市規則」)而刊載，旨在提供有關絲路能源服務集團有限公司(「本公司」)之資料。本公司的董事(「董事」及各「董事」)願就本報告的資料共同及個別地承擔全部責任。各董事在作出一切合理查詢後，確認就其所深知及確信：(i)本報告所載資料在各重大方面均屬準確及完備，沒有誤導或欺詐成分；(ii)本報告並無遺漏任何其他事項，足以致令本報告所載任何陳述產生誤導；及(iii)本報告所表達之一切意見乃經審慎周詳考慮後始行發表，並以公平合理之基準及假設為依據。

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# CORPORATE INFORMATION

## 公司資料



### BOARD OF DIRECTORS

#### Executive Directors

Mr. Cai Da (*Chairman of the Company*)

Mr. Wang Tong Tong

Ms. Lei Ming

#### Independent Non-Executive Directors

Mr. Luk Chi Shing

Mr. Chen Xier

Mr. Huang Tianhua

### AUDIT COMMITTEE

Mr. Luk Chi Shing (*committee chairman*)

Mr. Chen Xier

Mr. Huang Tianhua

### NOMINATION COMMITTEE

Mr. Cai Da (*committee chairman*)

Mr. Chen Xier

Mr. Huang Tianhua

### REMUNERATION COMMITTEE

Mr. Luk Chi Shing (*committee chairman*)

Mr. Cai Da

Mr. Huang Tianhua

### COMPANY SECRETARY

Mr. Choi Wai Yip

### AUTHORISED REPRESENTATIVES

Mr. Cai Da

Mr. Choi Wai Yip

### COMPLIANCE OFFICER

Mr. Cai Da

### 董事會

#### 執行董事

蔡達先生 (本公司主席)

王通通先生

雷鳴女士

#### 獨立非執行董事

陸志成先生

陳細兒先生

黃天華先生

### 審核委員會

陸志成先生 (*委員會主席*)

陳細兒先生

黃天華先生

### 提名委員會

蔡達先生 (*委員會主席*)

陳細兒先生

黃天華先生

### 薪酬委員會

陸志成先生 (*委員會主席*)

蔡達先生

黃天華先生

### 公司秘書

蔡偉業先生

### 授權代表

蔡達先生

蔡偉業先生

### 監察主任

蔡達先生

# CORPORATE INFORMATION

## 公司資料

### REGISTERED OFFICE

PO Box 309, Ugland House,  
Grand Cayman, KY1-1104,  
Cayman Islands

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Floor 16, Sing Ho Financial Building,  
166-168 Gloucester Road, Hong Kong

### INDEPENDENT AUDITOR

Confucius International CPA Limited,  
*Certified Public Accountants*  
Room 1501-8, Tai Yau Building,  
181 Johnston Road,  
Wanchai, Hong Kong

### PRINCIPAL BANKERS

Dah Sing Bank Limited  
Hang Seng Bank Limited  
Industrial and Commercial Bank of China Limited  
Shenzhen Xinian District Branch  
China Minsheng Banking Corporation Limited Shenzhen Xili District Branch

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Maples Corporate Services Limited  
PO Box 309, Grand Cayman, KY1-1104  
Cayman Islands

### BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

Computershare Hong Kong Investor Services Limited  
Shops 1712-1716, Floor 17,  
Hopewell Centre, 183 Queen's Road East,  
Wanchai, Hong Kong

### 註冊辦事處

PO Box 309, Ugland House,  
Grand Cayman, KY1-1104,  
Cayman Islands

### 香港總辦事處及主要營業地點

香港告士打道166-168號  
信和財務大廈16樓

### 獨立核數師

天健國際會計師事務所有限公司，  
*執業會計師*  
香港灣仔  
莊士敦道181號  
大有大廈15樓1501-8室

### 主要往來銀行

大新銀行有限公司  
恒生銀行有限公司  
中國工商銀行股份有限公司  
深圳喜年支行  
中國民生銀行股份有限公司深圳西麗支行

### 主要股份過戶登記處

Maples Corporate Services Limited  
PO Box 309, Grand Cayman, KY1-1104  
Cayman Islands

### 股份過戶登記處香港分處

香港中央證券登記有限公司  
香港灣仔  
皇后大道東183號合和中心  
17樓1712-1716室



# CHAIRMAN'S STATEMENT

## 主席報告



Dear Valued Shareholders,

It gives me pleasure on behalf of the board (the “**Board**”) of Directors and its subsidiaries (collectively referred to as the “**Group**”) to report on the activities and progress of the Group for the year ended 30 June 2024 (the “**Year**”).

Regarding to our continuing operations, the Group recorded a revenue of approximately HK\$5,847.76 million representing an increase of approximately 16.15% as compared with that of the corresponding year in 2023. The increase in revenue was mainly due to increase in the sales of cattle. The Group recorded a loss for the Year attributable to owners of the Company amounting to HK\$6.2 million (2023: profit of HK\$8.85 million) for the Year. The increase in loss was mainly due to recoverability problem of loan receivables after slowdown of the economy of People’s Republic of China (the “**PRC**”) economy and fair value losses on financial assets at fair value through profit or loss (“**FVTPL**”), in which the impairment losses under ECL model recognized in respect of the loan receivables and fair value losses on financial assets at FVTPL amounted to approximately HK\$8.07 million and approximately HK\$10.81 million respectively.

The core business of the Group is healthy as the Group has a good financial position with a bank and cash balances of approximately HK\$81.76 million at the end of the Year. During the Year, the Group principally engaged in the trading of fresh produce and agricultural products as well as general trading, meat production, cutting, processing, package and delivery, provision of money lending and heating supply services. The Group was also engaged in provision of coal mining and construction services which was discontinued in the Year. We expect the meat processing will be the major driver of the growth of the Group.

We are confident in the future development of the Group. Our management will closely monitor the changes in macro situation, carefully analyze market trends, and utilize its competitive advantages to overcome challenges. Looking ahead, the Group will not only maintain healthy development of different business segments but also diversify its size business, thereby creating greater value for the shareholders (the “**Shareholders**” and each a “**Shareholder**”) of the Company.

### APPRECIATIONS

On behalf of the Board, I wish to express my sincere gratitude to the Shareholders, customers, suppliers, bankers and other business stakeholders of the Group for their continued support; and also to every Director, the management team and all staff for their valuable contribution during the Year.

**Cai Da**  
Chairman

Hong Kong, 30 September 2024

各位尊貴股東：

本人欣然代表董事會（「**董事會**」）及其附屬公司（統稱「**本集團**」）匯報本集團於截至二零二四年六月三十日止年度（「**本年度**」）之業務及進展。

持續經營業務方面，本集團錄得收益約5,847,760,000港元，較二零二三年增長約16.15%。收益增加乃主要由於牛的銷量增加。於本年度，本集團錄得本公司擁有人應佔本年度虧損6,200,000港元（二零二三年：溢利8,850,000港元）。虧損增加乃主要由於中華人民共和國（「**中國**」）經濟下滑後應收貸款之可收回性問題，以及經損益賬按公平值入賬（「**經損益賬按公平值入賬**」）之金融資產公平值虧損所致，其中就應收貸款及經損益賬按公平值入賬之金融資產公平值虧損分別確認預期信貸虧損下的減值虧損約8,070,000港元及約10,810,000港元。

於本年度末，本集團之核心業務保持穩健狀態，乃因本集團之財務狀況良好，擁有約81,760,000港元之銀行及現金結餘。於本年度，本集團主要從事生鮮及農產品貿易以及一般貿易、肉類生產、切割、加工、包裝及配送、提供放債及供暖服務。本集團亦從事提供煤礦開採及建築服務，惟該業務已於本年度終止營運。我們預期肉類加工將成為本集團增長的主要動力。

我們對本集團未來之發展充滿信心。我們之管理層將密切監察宏觀形勢之變動，認真分析市場趨勢，並利用其自身之競爭優勢克服挑戰。放眼未來，本集團亦將維持不同業務分類的健康發展，並使其規模業務多元化，從而為本公司股東（「**股東**」）及各（「**股東**」）創造更多價值。

### 致謝

本人謹代表董事會向股東、本集團客戶、供應商、往來銀行及其他業務持份者的鼎力支持以及所有董事、管理層團隊及全體員工於本年度作出的寶貴貢獻表示由衷的感謝。

主席  
蔡達

香港，二零二四年九月三十日

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS AND FINANCIAL REVIEW

For the Year, the Group recorded a revenue of approximately HK\$5,847.76 million (2023: HK\$5,034.77 million), representing an increase of approximately 16.15% as compared with that of the corresponding year in 2023. The increase in revenue was mainly due to increase in the sales of cattle. The Group's gross profit and its overall gross profit margin increased from approximately HK\$10.08 million and approximately 0.20% for the corresponding year in 2023 to approximately HK\$32.52 million and approximately 0.56% for the Year respectively. The increase in gross profit and gross profit margin was mainly due to focus on the sale items with higher profit margin.

The Group recorded other income, which mainly comprised interest income on bank deposits and government grants, in the amount of approximately HK\$4.06 million (2023: HK\$6.26 million) for the Year. The decrease in other income was due to drop in government grants. The Group recorded a fair value losses on financial assets at FVTPL of approximately HK\$10.81 million (2023: gain of HK\$6.31 million). Moreover, the Group had written off interest receivables amounted to approximately HK\$3.88 million (2023: nil).

The Group recorded administrative and other operating expenses in the amount of approximately HK\$26.92 million (2023: HK\$23.89 million) and finance costs in the amount of approximately HK\$0.19 million (2023: HK\$0.89 million). The Group recorded an income tax credit of approximately HK\$1.17 million (2023: income tax expense of HK\$2.78 million) with the change mainly due to increase in deferred tax credit.

The Group recorded impairment losses under ECL model recognized in respect of trade and other receivables in the amount of approximately HK\$6.50 million (2023: HK\$0.43 million). The Group recorded impairment losses under ECL model recognized in respect of loan receivables in the amount of approximately HK\$8.07 million (2023: a reversal of impairment loss of HK\$8.06 million).

The Group recorded a gain on disposal of a subsidiary and loss from this discontinued operation which accounted to approximately HK\$11.25 million (2023: nil) and approximately HK\$12.26 million (2023: HK\$7.39 million) respectively.

In conclusion, the Group's loss for the Year amounted to approximately HK\$18.91 million (2023: HK\$4.68 million). The increase in loss was mainly due to recoverability problem of loan receivables after slowdown of the PRC economy and fair value losses on financial assets at FVTPL, in which the impairment losses under ECL model recognized in respect of the loan receivables and fair value losses on financial assets at FVTPL amounted to approximately HK\$8.07 million and approximately HK\$10.81 million respectively. After taking the loss share by the non-controlling interests, the loss attributable to owners of the Company for the Year amounted to approximately HK\$18.46 million (2023: profit of HK\$1.46 million).

### 業務及財務回顧

於本年度，本集團錄得收益約5,847,760,000港元（二零二三年：5,034,770,000港元），較二零二三年同期增加約16.15%。收益增加乃主要由於牛的銷量增加。本集團毛利及其整體毛利率由二零二三年同期的約10,080,000港元及約0.20%分別增加至本年度的約32,520,000港元及約0.56%。毛利及毛利率增加乃主要由於專注於利潤率較高的銷售項目。

本集團於本年度錄得其他收入約4,060,000港元（二零二三年：6,260,000港元），主要包括銀行存款利息收入及政府補助。其他收入減少乃由於政府補助減少。本集團錄得經損益賬按公平值入賬之金融資產公平值虧損約10,810,000港元（二零二三年：收益6,310,000港元）。此外，本集團已撇銷應收利息約3,880,000港元（二零二三年：無）。

本集團錄得行政及其他營運費用約26,920,000港元（二零二三年：23,890,000港元）及融資成本約190,000港元（二零二三年：890,000港元）。本集團錄得所得稅抵免約1,170,000港元（二零二三年：所得稅開支2,780,000港元），有關變動乃主要由於遞延稅項抵免增加。

本集團就貿易及其他應收款項所確認預期信貸虧損模型下之減值虧損約6,500,000港元（二零二三年：430,000港元）。本集團就應收貸款確認預期信貸虧損模型下之減值虧損約8,070,000港元（二零二三年：減值虧損撥回8,060,000港元）。

本集團錄得出售一間附屬公司之收益及該已終止經營業務之虧損，分別約11,250,000港元（二零二三年：無）及約12,260,000港元（二零二三年：7,390,000港元）。

綜上所述，本集團之本年度虧損約18,910,000港元（二零二三年：4,680,000港元）。虧損增加乃主要由於中國經濟下滑後應收貸款之可收回性問題，以及經損益賬按公平值入賬之金融資產公平值虧損所致，其中就應收貸款及經損益賬按公平值入賬之金融資產公平值虧損分別確認預期信貸虧損下的減值虧損約8,070,000港元及約10,810,000港元。扣除非控股權益分佔的虧損後，本年度的本公司擁有人應佔虧損約18,460,000港元（二零二三年：溢利1,460,000港元）。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### 生鮮及農產品貿易以及一般貿易

### TRADING OF FRESH PRODUCE AND AGRICULTURAL PRODUCTS AS WELL AS GENERAL TRADING

The Group imported fruits, mainly durians from Thailand and Vietnam to the PRC. The Group sourced quality live pigs and cattle from renowned suppliers and farms in Guangxi, Jiangxi and Hunan, and sold them to cities in Guangdong Province such as Shenzhen (“SZ”), Huizhou, Dongguan. During the Year, the Group recorded a revenue of approximately HK\$5,711.43 million (2023: HK\$5,022.64 million) from the trading of fresh produce and agricultural products as well as general trading, which accounted for approximately 97.67% (2023: 99.76%) of the Group’s total revenue. This segment recorded a profit of approximately HK\$4.79 million (2023: HK\$4.10 million) during the Year. The low gross profit margin was due to the trading of fresh produce and agricultural products operated in highly competitive markets. During the Year, the Group recorded no revenue from general trading (2023: HK\$6.25 million).

本集團進口水果至中國，主要為從泰國及越南進口的榴槤。本集團從廣西、江西及湖南的知名供應商及農場採購優質活豬及活牛，並銷售到廣東省深圳（「深圳」）、惠州、東莞等城市。於本年度，本集團自生鮮及農產品貿易以及一般貿易錄得收益約5,711,430,000港元（二零二三年：5,022,640,000港元），佔本集團之總收益約97.67%（二零二三年：99.76%）。本分類於本年度錄得溢利約4,790,000港元（二零二三年：4,100,000港元）。低毛利率乃由於生鮮及農產品貿易於競爭激烈的市場中營運所致。於本年度，本集團並無自一般貿易錄得任何收益（二零二三年：6,250,000港元）。

### MEAT PROCESSING

The Group started factory operation in April 2024, which is involving cutting, processing, packing, cooling and distribution. This segment has a dramatic increase of approximately HK\$132.33 million (2023: nil) for the Year, which accounted for approximately 2.26% (2023: nil) of the Group’s total revenue. This is a high value-added business which contributed to the Group a relatively higher gross profit margin of approximately 1.80% (2023: nil). This segment recorded a profit of approximately HK\$2.04 million (2023: nil) during the Year.

### 肉類加工

本集團於二零二四年四月開始廠房營運，涉及切割、加工、包裝、冷藏及配送。本分類於本年度大幅增加約132,330,000港元（二零二三年：無），佔本集團總收益之約2.26%（二零二三年：無）。其為高增值業務，為本集團貢獻相對較高的毛利率約1.80%（二零二三年：無）。本分類於本年度錄得溢利約2,040,000港元（二零二三年：無）。

### MONEY LENDING

During the Year, the revenue from loan interest income was approximately HK\$4.01 million (2023: HK\$6.05 million) which accounted for approximately 0.07% (2023: 0.12%) of the Group’s total revenue. The decrease in revenue was mainly attributable to the significant decline in loan balances. This segment recorded a loss of approximately HK\$9.99 million (2023: profit of HK\$8.36 million) during the Year. Subsequent to the Year, approximately 0.19% of outstanding loans balances at 30 June 2024 have been settled.

### 放債

於本年度，來自貸款利息收入之收益約4,010,000港元（二零二三年：6,050,000港元），佔本集團總收益之約0.07%（二零二三年：0.12%）。收益減少乃主要由於貸款結餘大幅減少所致。於本年度，本分類錄得虧損約9,990,000港元（二零二三年：溢利8,360,000港元）。於本年度後，於二零二四年六月三十日的尚未償還貸款結餘約0.19%經已結付。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Loan financing is the only money lending service provided by the Group, and the Group's customers principally include individuals through business or personal networks or referral from business counterparts of the Group. The loans granted by the Group are short-term and all of the outstanding loans originally have a term of no more than one year but certain loans were overdue. The Group does not have a specific target loan size but assesses each application on the basis of its merit and will determine whether security in the form of legal charge on property or personal guarantee provided by independent third party would be required.

As at 30 June 2024, the Group had 13 (2023: 22) outstanding loans (the "Outstanding Loans" and each an "Outstanding Loan"), of which 9 (2023: 18) were individual borrowers and 4 (2023: 4) were corporate borrowers, in which only one (2023: one) Outstanding Loan was secured by a second charge on a property situated in Hong Kong.

The outstanding balance (including interest receivables) of each Outstanding Loan ranged from approximately HK\$1,000,000 to HK\$7,000,000 (2023: HK\$100,000 to HK\$7,000,000) with interest rate ranging from 6.00% to 18.00% (2023: 6.00% to 18.00%) per annum. The loan portfolio of the Group fell within the following bands:

### Outstanding balances of Outstanding Loans

HK\$6,000,001 to HK\$7,000,000  
HK\$4,500,001 to HK\$6,000,000  
HK\$3,000,001 to HK\$4,500,000  
HK\$1,500,001 to HK\$3,000,000  
HK\$0 to HK\$1,500,000

### 尚未償還貸款的未償還結餘

6,000,001港元至7,000,000港元  
4,500,001港元至6,000,000港元  
3,000,001港元至4,500,000港元  
1,500,001港元至3,000,000港元  
0港元至1,500,000港元

### Number of Outstanding Loans within the band 屬有關範圍的尚未償還貸款數目

3  
2  
4  
2  
2

As at 30 June 2024, the top five borrowers of the Group constituted approximately 59.04% (2023: 35.26%) of the total principal amount of the Group's loan portfolio and approximately 59.54% (2023: 37.15%) of the Group's loan receivables (including interest receivables).

The senior management is monitoring the money lending business in order to ensure that the relevant internal control procedures are performed properly. The Group has put in place internal control procedures for its money lending business and has tailor-made such procedures according to the business needs, operation models and regulatory requirements.

貸款融資為本集團提供的唯一放債服務，本集團的客戶主要包括透過業務或個人人脈或由本集團業務交易對手方轉介的個人。本集團授出的貸款均為短期貸款，且所有未償還貸款原先期限不超過一年，惟若干貸款已逾期。本集團並無特定目標貸款規模，但會按各項申請的優點進行評估，並會釐定是否需要獨立第三方提供財產法定質押或個人擔保形式的抵押。

於二零二四年六月三十日，本集團有13筆（二零二三年：22筆）尚未償還貸款（「尚未償還貸款」及各「尚未償還貸款」）（其中9名（二零二三年：18名）為個人借款人及4名（二零二三年：4名）為企業借款人），當中僅一筆（二零二三年：一筆）尚未償還貸款由一項位於香港的物業的第二次按揭作抵押。

各尚未償還貸款的未償還結餘（包括應收利息）介乎約1,000,000港元至7,000,000港元（二零二三年：100,000港元至7,000,000港元），年利率介乎6.00%至18.00%（二零二三年：6.00%至18.00%）。本集團的貸款組合屬以下範圍：

於二零二四年六月三十日，本集團的五大借款人構成本集團貸款組合本金總額的約59.04%（二零二三年：35.26%）及本集團應收貸款（包括應收利息）的約59.54%（二零二三年：37.15%）。

高級管理層正在監察放債業務，以確保妥為履行相關內部控制程序。本集團已就其放債業務訂有內部控制程序，並已根據業務需要、營運模型及監管規定定制有關程序。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析



### Approval process for granting loan

The established process of assessing loan applications is as follows:

1. Document collection – Individual loan applicants are required to submit a number of supporting documents and information in order to preliminarily assess the background of their applications, including but not limited to application form, identification documents, address proof, marital status documents, existing loan agreement(s) if (any), income proof, employment status proof, bank statements for the past year(s) and a list of assets and liabilities of the applicants. For the corporate loan applicants, they are required to submit application form, license or business registration certificate, memorandum and articles of association, recent financial statements, identification documents of the legal representative and majority shareholder(s) and the corporate creditworthiness report, existing loan agreement(s) if (any) after the preliminary assessment of the background checking. If the applicants own any real property(ies) or have mortgage(s) on their property(ies), the senior management will also conduct land search and online valuation of such property(ies).
2. Assessment of repayment ability and creditworthiness – The senior management is responsible for conducting a preliminary assessment of the applicants' background, their creditworthiness and repayment ability based on the supporting documents provided and the results of legal and financial due diligence. The senior management will also conduct face-to-face interviews to make further in-depth enquiries in the applicants' background and repayment ability.
3. The senior management discussion – If the senior management is of the view that the relevant applicant has sufficient repayment ability, creditworthiness after the internal discussion for the maximum principal amount and interest rate, the senior management will hold a board meeting to approve the terms of the loan agreement and the loan thereunder.
4. Signing of loan agreement – The terms and conditions of the loan agreements will be prepared after the senior management granted the relevant approval. Before signing the loan agreements, the senior management will explain the terms and conditions of the loan agreements and the relevant implications to the applicants. It will be put on record that the applicants have been properly advised of the terms and conditions of the loan agreements.

### 授出貸款的批准程序

評估貸款申請的既定程序如下：

1. 收集文件—個人貸款申請人須提交若干證明文件及資料，以供初步評估其申請背景，包括但不限於申請表格、身份證明文件、住址證明、婚姻狀況文件、現有貸款協議（如有）、入息證明、就業狀況證明、過往年度的銀行月結單以及申請人的資產及負債清單。就企業貸款申請人而言，彼等經過背景審查的初步評估後，須提交申請表格、牌照或商業登記證、組織章程大綱及細則、近期財務報表、法定代表及主要股東的身份證明文件以及企業信用報告及現有貸款協議（如有）。倘申請人擁有任何房地產或其物業有按揭，則高級管理層亦將對有關物業進行土地查冊及網上估值。
2. 評估還款能力及信用—高級管理層負責根據所提供的證明文件及法律及財務盡職審查的結果對申請人的背景、信用及還款能力進行初步評估。高級管理層亦會進行面談，以進一步深入查詢申請人的背景及還款能力。
3. 高級管理層討論—倘高級管理層就最高本金及利率進行內部討論後，認為相關申請人具有充分還款能力及信用，則高級管理層會舉行董事會會議，以批准貸款協議之條款及其項下的貸款。
4. 簽署貸款協議—貸款協議的條款及條件將在高級管理層授出相關批准後編製。於簽署貸款協議前，高級管理層會向申請人解釋貸款協議的條款及條件以及相關影響。如已向申請人妥為告知貸款協議的條款及條件，則會記錄在案。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Credit risk assessment policy

As part of the approval process of loan applications, the senior management will carry out credit risk assessment on each applicant including but not limited to client identification, financial and legal due diligence, repayment ability assessment and creditworthiness assessment. Through the above procedures, the senior management assesses its credit exposure and compliance risk in so far as anti-money laundering or anti-terrorist financing laws and regulations are concerned.

### Mechanism in determining loan terms to ensure they are fair and reasonable

To ensure the terms of the loan agreements are fair and reasonable, the senior management determines the terms with regard to factors including but not limited to the creditworthiness of the borrower, the principal amount of the loan, the predicted recoverability of the loan, the prevailing market interest rate and security of pledged asset(s). Also, the terms of the loan agreement in each case will be fine-tuned and tailored to the specific circumstances of the particular borrower and will be reviewed by the senior management before signing with the borrower.

### Monitoring loan repayment and recovery

The senior management is responsible for continuous monitoring the status of loan repayment, creditworthiness of borrowers through monthly credit check and litigation search as well as keeping accounting records for monthly review of the loan balance to ensure that all borrowers have made repayment on time in accordance with the terms of the relevant loan agreement. The senior management is also in regular communication with the borrowers regarding their financial positions and credit profiles to have an up-to-date understanding of their repayment ability and creditworthiness. The senior management will be alerted in the event of late repayment, material changes to the repayment ability or creditworthiness of borrowers or any other events which indicate the recovery of the loan may be at risk. Additionally, the senior management will be given quarterly reports on the money lending business to the Board, which includes a summary of overdue unsecured loans.

### 信貸風險評估政策

作為貸款申請審批程序的一部分，高級管理層將對各申請人進行信貸風險評估，包括但不限於客戶身份識別、財務及法律盡職審查、還款能力評估及信用評估。高級管理層會透過上述程序評估其信貸風險以及與打擊洗錢及恐怖分子資金籌集法律及法規相關的合規風險。

### 為確保貸款條款之釐定公平合理所設的機制

為確保貸款協議條款屬公平合理，高級管理層會因應各項因素釐定條款，包括但不限於借款人的信用、貸款本金、貸款的預計可收回性、現行市場利率及已抵押資產的保障。此外，各個案的貸款協議條款會切合特定借款人的具體情況進行微調及定制，並由高級管理層於與借款人簽約前審閱。

### 監察貸款還款及收回情況

高級管理層負責持續監察貸款還款情況，透過每月信用審查及訴訟檢索監察借款人信用，並保存會計記錄作貸款結餘的每月審核之用，以確保所有借款人已根據相關貸款協議的條款按時還款。高級管理層亦會就借款人的財務狀況及信用情況定期與借款人溝通，以了解其最新還款能力及信用。倘出現逾期還款、借款人的還款能力或信用發生重大變化或任何其他事件顯示收回貸款可能存在風險，則高級管理層會獲通知。此外，高級管理層將向董事會提交有關放債業務的季度報告，其中包括逾期無抵押貸款概要。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Taking actions on delinquent loans

If a borrower does not make any repayment in accordance with the loan agreement, the senior management will be promptly reported and will make inquiry with the relevant borrower as to the reason for the late payment and the estimated repayment schedule. Then the senior management will review the proposed repayment schedule of such borrower to determine the necessary actions to be taken to recover the outstanding loan. If the settlement proposal of the outstanding loan of the borrower is not satisfactory, then the senior management may decide to commence legal proceedings against such borrower to recover the loan principal and outstanding interest.

The adverse financial and economic conditions caused by the global high interest rate have affected the financial position and repayment ability of the Group's customers. The Group expects that such a challenging situation may affect the repayment of loans and increase credit risks which were not apparent at the time when the loans were granted. The Group continues to monitor the recoverability of its loans through regular communication with borrowers regarding their latest financial positions and review of borrowers' credit profiles and will take any necessary follow-up action on borrowers' repayment. In the event of failure to repay interest and/or the principal amount by the due date, the Group will issue overdue payment reminders to the relevant borrowers; and negotiate with the borrowers for the repayment of the loans. Where settlement proposals cannot be agreed upon, the Group may commence legal proceedings against the borrowers to recover the loan principal and outstanding interest.

### Determine impairment loss

The management of the Company will periodically report to the Board to inform them of the figures of overdue loans. As at the relevant balance sheet date, the Board will assess whether there are any indications of impairment on the loan receivables, and if so, perform an impairment test and determine the amount of impairment loss to be recognised.

In determining the ECL for loan receivables, historical data are assessed together with other external information and are adjusted to reflect current and forward-looking information on macroeconomic factors. To ensure the adequacy of allowance for ECL on loan receivables, the Group engaged an independent firm of professional valuers to conduct a valuation on the allowance for ECL on loan receivables recognised for each financial year, and this impairment allowance was also cross-examined by independent auditors at the time.

### 對拖欠貸款採取之行動

倘借款人並無根據貸款協議作出任何償還，則高級管理層會及時獲得報告，並會向相關借款人查詢逾期付款原因及估計還款時間表。其後，高級管理層將審查有關借款人提出的還款時間表，以釐定為收回尚未償還貸款而採取的必要行動。倘借款人的尚未償還貸款還款方案不獲信納，則高級管理層可決定對有關借款人發起法律訴訟，追回貸款本金及未償還利息。

全球利率高企導致的不利財務及經濟狀況對本集團客戶的財務狀況及還款能力造成影響。本集團預計，如此充滿挑戰的局面可能會影響貸款償還並增加信貸風險，而有關風險於授出貸款時並不顯著。本集團將繼續透過與借款人就其最新財務狀況進行定期溝通並審查借款人的信用狀況以監察其貸款的可收回性，並將就借款人還款採取任何必要的後續行動。倘未能按期償還利息及／或本金，本集團將向相關借款人發出逾期付款提醒；並與借款人商討償還貸款事宜。如未能就還款方案達成共識，本集團可向借款人發起法律訴訟，追回本金及未償還利息。

### 釐定減值虧損

本公司管理層將定期向董事會報告，告知逾期貸款數據。於相關資產負債表日，董事會將評估應收貸款是否存在任何減值跡象，如有，則會進行減值測試，並釐定將予確認的減值虧損金額。

於釐定應收貸款的預期信貸虧損時，會對歷史數據與其他外部信息進行評估，並根據宏觀經濟因素的當前及前瞻性信息進行調整。為確保應收貸款預期信貸虧損撥備充足，本集團委聘獨立專業估值公司對每個財政年度確認的應收貸款預期信貸虧損撥備進行估值，該減值撥備亦會由當時的獨立核數師進行交叉審核。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The Group applies the general approach under Hong Kong Financial Reporting Standard 9 (“**HKFRS 9**”), which is often referred to as the “three-stage model”, under which ECL of loan receivables are determined based on (a) the changes in credit quality of the loan receivables since initial recognition, and (b) the estimated expectation of economic loss of the loan receivable under consideration. Under the general approach, there are two measurement bases for allowance of ECL: (a) 12-month ECL, which is the ECL as a result of default events that are possible within 12 months after the reporting date and is calculated as the allowance for ECL on a loan receivable weighted by the probability of default events accumulated over the 12 months after the reporting date; (b) lifetime ECL, which is the ECL as a result of all possible default events over the expected life of a loan receivable and is calculated as the allowance for ECL on a loan receivable weighted by the probability of default event accumulated over the entire life of the loan receivable. The allowance for ECL on loan receivables is derived from gross credit exposure, recovery rate and probability of default.

### The Group’s loan receivables are classified as follows:

- (i) Stage 1 (performing) includes loan receivables which have a low risk of default or have not had a significant increase in credit risk since initial recognition and are not credit-impaired. 12-month ECL is recognised for these loan receivables.
- (ii) Stage 2 (doubtful) includes loan receivables which have had a significant increase in credit risk since initial recognition but are not credit-impaired. Lifetime ECL is recognised for these loan receivables.
- (iii) Stage 3 (default) includes loan receivables that are assessed as credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred. For these loan receivables, lifetime ECL is recognised.
- (iv) Write-off, where there is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery.

As at 30 June 2024, Stage 1, Stage 2 and Stage 3 ECL of the Group amounted to approximately HK\$0.04 million (2023: HK\$0.09 million), approximately HK\$0.62 million (2023: HK\$4.84 million) and approximately HK\$21.94 million (2023: HK\$10.99 million) respectively. In summary, aggregate ECL impairment of the Group as at 30 June 2024 was approximately HK\$22.60 million (2023: HK\$15.92 million), resulting in ECL impairment loss (after taking exchange alignment adjustment of approximately HK\$1.39 million) of approximately HK\$8.07 million (2023: a reversal of impairment loss of HK\$8.06 million) during the Year.

本集團採納香港財務報告準則第9號（「**香港財務報告準則第9號**」）下之一般方法（通常稱為「三階段模型」），其中根據(a)自初始確認以來應收貸款信貸素質變動；及(b)所考慮的應收貸款之估計預期經濟損失，以釐定應收貸款的預期信貸虧損。根據一般方法，就預期信貸虧損之撥備而言有兩個計量基準：(a)12個月預期信貸虧損，即於報告日期後12個月內可能發生之違約事件產生之預期信貸虧損，並按報告日期後12個月所累計違約概率權衡之應收貸款預期信貸虧損撥備計算；(b)全期預期信貸虧損，即於應收貸款預計期限內所有可能發生之違約事件產生之預期信貸虧損，並按應收貸款整個期限內所累計違約概率權衡之應收貸款預期信貸虧損撥備計算。應收貸款的預期信貸虧損撥備乃根據總信貸風險、回收率及違約概率計算得出。

### 本集團的應收貸款分類如下：

- (i) 第一階段（履約）包括違約風險較低或自初步確認後並無信貸風險大幅增加及並無信貸減值的應收貸款。該等應收貸款確認12個月預期信貸虧損。
- (ii) 第二階段（呆賬）包括自初步確認後信貸風險大幅增加但並無信貸減值的應收貸款。該等應收貸款確認全期預期信貸虧損。
- (iii) 第三階段（違約）包括一項或多項對該資產的估計未來現金流量產生不利影響的事件發生時，被評估為已信貸減值的應收貸款。該等應收貸款確認全期預期信貸虧損。
- (iv) 撇銷，存在證據表示債務人處於嚴重財務困難及本集團並無實際收回款項的可能。

於二零二四年六月三十日，本集團第一階段、第二階段及第三階段預期信貸虧損分別為約40,000港元（二零二三年：90,000港元）、約620,000港元（二零二三年：4,840,000港元）及約21,940,000港元（二零二三年：10,990,000港元）。綜上所述，本集團於二零二四年六月三十日的預期信貸虧損減值總額約22,600,000港元（二零二三年：15,920,000港元），導致本年度的預期信貸虧損減值虧損（經作出匯兌調整約1,390,000港元後）約8,070,000港元（二零二三年：減值虧損撥回8,060,000港元）。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### HEATING SUPPLY SERVICES

The Group provides heating supply services to customers in Tianjin, the PRC. During the Year, the Group had no revenue from this segment (2023: HK\$6.08 million). During the Year, as the Group received a subsidy of approximately HK\$1.92 million as other income from PRC local government, the segment result of heating supply services generated a profit of approximately HK\$1.66 million (2023: loss of HK\$3.65 million).

As affected by the rising international commodity and energy prices and the high volatility in the prices of gas, the operations in Tianjin had recorded continuous losses in recent years. The Group considered that the inherent uncertainties of the industry cast doubt on the profitability of the provision of heating supply services and accordingly decided to temporarily suspend its heating supply services.

### COAL MINING SERVICES AND CONSTRUCTION SERVICES

The revenue of this segment comprises service income from provision of excavation works and construction works. During the Year, the Group recorded a revenue of approximately HK\$75.63 million (2023: HK\$127.07 million) from the provision of coal mining and construction services. This segment recorded a loss of approximately HK\$12.26 million (2023: HK\$7.39 million) and discontinued during the Year.

### INVESTMENT IN LISTED SECURITIES (INCLUDING FINANCIAL ASSETS AT FVTPL)

As at 30 June 2024, the Group invested in securities listed in Hong Kong and the PRC markets (i.e. financial assets at FVTPL), which amounted to approximately HK\$27.03 million (2023: HK\$34.33 million). During the Year, the Group recorded a loss of fair value change on financial assets at FVTPL of approximately HK\$10.81 million (2023: gain of HK\$6.31 million).

### BUSINESS REVIEW & OUTLOOK

The commencement of our factory operation of the cutting, processing, packing, cooling and distribution in PRC during the Year allowed the Group to respond faster to the high market demands in PRC. In addition, the Group continued to enrich the product portfolio, such as newly launched ready-to-cook products and western-style low-temperature processed meat products.

The Group will continue to promote our branded products, focus on developing valuable customers and broaden our customers' bases as well as to improve the factory operation efficiency in order to realize value addition to our businesses and create value for the Shareholders.

### LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2024, the Group held cash and cash equivalents of approximately HK\$81.76 million (2023: HK\$105.08 million). Net current assets amounted to approximately HK\$323.75 million (2023: HK\$332.45 million). As at 30 June 2024, the current ratio (defined as total current assets divided by total current liabilities) was approximately 13.40 (2023: 3.62 times). The gearing ratio, being the ratio of total liabilities to total assets, was approximately 0.07 (2023: 0.27). The Group did not have bank borrowing as at 30 June 2024 (2023: Nil).

### 供暖服務

本集團於中國天津市向客戶提供供暖服務。於本年度內，本集團並無從該分類獲得任何收益（二零二三年：6,080,000港元）。於本年度，本集團從中國地方政府獲得補貼約1,920,000港元作為其他收入，故供暖服務的分類業績產生溢利約1,660,000港元（二零二三年：虧損3,650,000港元）。

受國際商品及能源價格上漲及燃氣價格大幅波動影響，天津業務近年持續錄得虧損。本集團認為提供供暖服務行業固有的不確定性令其盈利能力存疑，因此決定暫時停止其供暖服務。

### 煤礦開採及建築服務

本分類之收益包括提供挖掘工程及建築工程之服務收入。於本年度，本集團自提供煤礦開採及建築服務錄得收益約75,630,000港元（二零二三年：127,070,000港元）。本分類錄得虧損約12,260,000港元（二零二三年：7,390,000港元），並於本年度終止營運。

### 於上市證券之投資（包括經損益賬按公平值入賬之金融資產）

於二零二四年六月三十日，本集團投資於香港及中國市場上市之證券（即經損益賬按公平值入賬之金融資產），約27,030,000港元（二零二三年：34,330,000港元）。於本年度，本集團錄得經損益賬按公平值入賬之金融資產之公平值變動虧損約10,810,000港元（二零二三年：收益6,310,000港元）。

### 業務回顧及未來前景

於本年度在中國展開切割、加工、包裝、冷藏及配送的廠房營運令本集團能夠更快速回應中國市場的殷切需求。此外，本集團不斷豐富產品組合，例如新推出的預製產品及西式低溫加工肉製品。

本集團將繼續推廣自家品牌產品，專注於開發有價值的客戶及擴大客戶基礎以及提高廠房營運效率，以實現業務增值，並為股東創造價值。

### 流動資金及財務資源

於二零二四年六月三十日，本集團持有之現金及現金等價物約81,760,000港元（二零二三年：105,080,000港元）。流動資產淨值約323,750,000港元（二零二三年：332,450,000港元）。於二零二四年六月三十日，流動比率（界定為流動資產總值除以流動負債總額）約13.40倍（二零二三年：3.62倍）。資產負債比率（即負債總額除以資產總值之比率）約0.07（二零二三年：0.27）。於二零二四年六月三十日，本集團並無銀行借款（二零二三年：無）。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### SHARE CAPITAL

As at 1 July 2022, the authorized share capital of the Company was HK\$1,500,000,000 divided into 150,000,000,000 shares of HK\$0.01 each, and the issued share capital of the Company was approximately HK\$74,925,624 divided into 7,492,562,338 shares of HK\$0.01 each.

Pursuant to the resolutions of the shareholders passed at the extraordinary general meeting of the Company on 26 April 2023, every twenty issued and unissued ordinary shares with a par value of HK\$0.01 each in the share capital of the Company were consolidated into one ordinary share (the “Shares” and each a “Share”) of the Company with a par value of HK\$0.20 each (“Share Consolidation”), such that the authorised share capital of the Company became HK\$1,500,000,000 divided into 7,500,000,000 Shares with a par value of HK\$0.20 each effective from 26 April 2023. As at 30 June 2023 and 2024, the issued share capital of the Company was approximately HK\$74,925,624 divided into 374,628,116 Shares of HK\$0.20 each.

Details of the Share Consolidation are set out in the Company’s announcements dated 8 March 2023 and 26 April 2023 and the Company’s circular dated 24 March 2023.

### FOREIGN EXCHANGE EXPOSURE

Most of the trading transactions, assets and liabilities of the Group were denominated either in Hong Kong dollars (“HK\$”), Renminbi (“RMB”) or United States dollars. It is the Group’s policy for its operating entities to utilise their corresponding local currencies to minimise currency risks. The Group did not have any derivatives or financial instruments for hedging against the foreign exchange risk (2023: Nil).

### MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES

In March 2024, the Company disposed Ordos City Taipu Mining Construction Limited\* (“Tai Pu”), an indirect wholly-owned subsidiary of the Company to an independent third party. Details of the disposal are set out in the Company’s announcement dated 12 March 2024.

There was no other material acquisition and disposal of subsidiaries and affiliated companies of the Group during the Year.

### LITIGATIONS

The Group was not involved in any material litigations during the Year.

\* The English translation of the Chinese name is for identification purpose and should not be regarded as the official English translation of the Chinese name.

### 股本

於二零二二年七月一日，本公司之法定股本為1,500,000,000港元，分為150,000,000,000股每股面值0.01港元之股份，而本公司之已發行股本約74,925,624港元，分為7,492,562,338股每股面值0.01港元之股份。

根據股東於二零二三年四月二十六日之本公司股東特別大會上通過的決議案，本公司股本中每二十股每股面值0.01港元的已發行及未發行普通股合併為一股每股面值0.20港元的本公司普通股（「股份」及各「股份」）（「股份合併」），據此，本公司之法定股本變為1,500,000,000港元，分為7,500,000,000股每股面值0.20港元之股份，自二零二三年四月二十六日起生效。於二零二三年及二零二四年六月三十日，本公司之已發行股本約74,925,624港元，分為374,628,116股每股面值0.20港元之股份。

股份合併詳情載於本公司日期為二零二三年三月八日及二零二三年四月二十六日的公告及本公司日期為二零二三年三月二十四日的通函。

### 外匯風險

本集團大部分買賣交易、資產與負債以港元（「港元」）、人民幣（「人民幣」）或美元計值。本集團之政策為讓其經營實體動用相關地區之貨幣，以降低貨幣風險。本集團並無任何衍生工具或金融工具以對沖外匯風險（二零二三年：無）。

### 附屬公司及聯屬公司的重大收購及出售事項

於二零二四年三月，本公司出售鄂爾多斯市泰普礦業工程有限責任公司（「泰普」）（本公司一間間接全資附屬公司）予一名獨立第三方。出售事項詳情載於本公司日期為二零二四年三月十二日的公告。

於本年度內概無本集團附屬公司及聯屬公司之其他重大收購及出售事項。

### 訴訟

於本年度內，本集團並無涉及任何重大訴訟。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### CAPITAL COMMITMENT

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

### PLEDGE OF ASSETS

As at 30 June 2024, there was no bank deposit which was pledged to a bank to secure general banking facilities granted to the Group (2023: bank deposit of RMB5.00 million pledged). The pledged bank deposit as at 30 June 2023 was released upon settlement of relevant bills payables. As at 30 June 2024, there was no restricted bank deposit (2023: bank deposit of RMB0.50 million restricted by a bank in respect of the issue of customs guarantee to the PRC customs department).

### EMPLOYEE INFORMATION

As at 30 June 2024, there were 82 (2023: 546) staff members employed by the Group. The Group remunerates its employees mainly based on industry practices and the employees' respective educational background, experience and performance. On top of the regular remuneration and discretionary bonus, share options may be granted to selected employees by reference to the Group's performance as well as individuals' performance. In addition, each employee enjoys mandatory provident fund, medical allowance and other fringe benefits.

### RETIREMENT BENEFIT PLANS

The employees of the PRC subsidiaries are members of the state-managed retirement benefit schemes ("**Schemes**") operated by the PRC government. The subsidiaries are required to contribute a certain percentage of their payroll to the Schemes to fund the benefits. The only obligation of the Group with respect to the Schemes is to make the required contributions under the Schemes.

The Group operates a Mandatory Provident Fund Scheme (the "**MPF Scheme**") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for those employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF Scheme is a defined contribution scheme, the assets of which are held in separate trustee-administered funds.

During the Year, there was no forfeited contribution under the abovementioned MPF Scheme available for the Group to reduce the existing level of contributions.

### CONTINGENT LIABILITIES

As at 30 June 2024, the Group had no significant contingent liabilities.

### DIVIDENDS

No dividend was paid or proposed during the Year, nor has any dividend been proposed since the end of the reporting period (2023: nil).

### 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）。

### 資產抵押

於二零二四年六月三十日，概無銀行存款已抵押予一間銀行，以為授予本集團之一般銀行融資提供擔保（二零二三年：已抵押銀行存款人民幣5,000,000元）。於二零二三年六月三十日的已抵押銀行存款於結付相關應付票據後解除。於二零二四年六月三十日，概無受限制銀行存款（二零二三年：銀行存款人民幣500,000元就向中國海關部門發出關稅保函而受到銀行限制）。

### 僱員資料

於二零二四年六月三十日，本集團聘用82名（二零二三年：546名）僱員。本集團主要根據行業慣例及僱員各自之教育背景、工作經驗以及表現釐定僱員薪酬。除定期薪酬及酌情花紅外，本集團亦會參考其業績表現及僱員之個別工作表現向選定僱員授出購股權。此外，各僱員亦享有強制性公積金、醫療津貼及其他附帶福利。

### 退休福利計劃

中國附屬公司之僱員乃中國政府營辦之國家管理退休福利計劃（「**該計劃**」）之成員。附屬公司需要按僱員薪金之某個百分比向該計劃供款以為福利撥資。本集團就該計劃之唯一責任為根據該計劃作出所需供款。

本集團根據香港《強制性公積金計劃條例》為受僱於香港《僱傭條例》司法權區之僱員營辦強積金計劃（「**強積金計劃**」）。強積金計劃乃界定供款計劃，計劃之資產由受託人管理之獨立基金持有。

於本年度，本集團於上述強積金計劃下並無已沒收的供款可用於降低現有供款水平。

### 或然負債

於二零二四年六月三十日，本集團並無重大或然負債。

### 股息

於本年度，概無支付或建議支付股息，自報告期末以來亦無建議支付任何股息（二零二三年：無）。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### EVENT AFTER REPORTING PERIOD

In May 2024, the Company acquired a total of 10,000,000 Shares on the Stock Exchange at an aggregated consideration (excluding transaction costs) of approximately HK\$1,985,000. The Shares were subsequently cancelled in July 2024.

### PRINCIPAL RISKS AND UNCERTAINTIES

The Group's financial conditions, results of operations, businesses and prospects may be affected by a number of risks and uncertainties. Key risks and uncertainties affecting the Group are set out below:

#### **Fluctuations in prices of fresh produce products could materially and adversely affect the Group's profitability and the results of operations.**

The Group controls its costs depending on its ability to secure fresh produce products that meet the Group's quality standards from the suppliers at reasonable prices. The Directors expect the costs of fresh produce products to account for substantially all its cost of sales. The procurement price of fresh produce products, particularly fruits could be volatile due to a variety of factors beyond the Group's control. The price of fresh produce products may be affected by factors, such as global and domestic economic conditions, relevant regulations and policies, as well as changes in supply and demand in the market.

Sales of perishable fresh produce products, and product supply disruptions or disruptions to the Group's logistics network may have an adverse impact on the profitability and operating results.

The Group relied on third-party logistics service providers to import the fruits and delivered fresh produce products to customers. The Group's logistics service providers may be interrupted, suspended or cancelled due to unforeseen events such as Coronavirus Disease 2019, which could cause the decay of the fruit products and increase our loss rate. The customs clearance procedures for importing fruits could be lengthy and could adversely affect the timely supply of such fruits.

#### **Credit risks on the Group's loan portfolio**

The Group's money lending business is exposed to credit risks from our customers. There is no assurance that the financial positions of the Group's customers will remain healthy in the future and as most of the loans provided by the Group are unsecured loans, the Group may not be able to recover the outstanding payments from our customers on time. If the Group is unable to effectively maintain the quality of its loan portfolio, it will be exposed to risks of unrecoverable loans. To minimize the above risks, the Group has imposed credit control measures and conducts due diligence in order to have a good understanding on the background and financial strength of the customers before approving the grant of loans.

### 報告期後事項

於二零二四年五月，本公司於聯交所收購合共10,000,000股股份，總代價（不包括交易成本）約1,985,000港元。該等股份其後已於二零二四年七月註銷。

### 主要風險及不明朗因素

本集團之財務狀況、經營業績、業務及前景可能受多項風險及不明朗因素影響。影響本集團之主要風險及不明朗因素載列如下：

#### **生鮮產品價格的波動可能對本集團的盈利能力及經營業績造成重大不利影響。**

本集團對成本的控制取決於其以合理價格從供應商取得符合本集團品質標準的生鮮產品的能力。董事預計生鮮產品的成本將佔其銷售成本的絕大部分。生鮮產品的採購價格，特別是水果的採購價格可能會因本集團無法控制的各種因素而出現波動。生鮮產品的價格可能受到全球及國內經濟狀況、相關法規及政策以及市場供需變化等因素影響。

易腐生鮮產品的銷售、產品供應中斷或本集團物流網絡中斷可能會對盈利能力及經營業績產生不利影響。

本集團依賴第三方物流服務商進口水果，以及將生鮮產品交付予客戶。本集團的物流服務供應商可能會因2019冠狀病毒病等不可預見事件而中斷、暫停或取消，可能會導致水果產品腐爛及虧損率上升。進口水果的清關程序可能冗長，並可能對及時供應此類水果產生不利影響。

#### **本集團貸款組合的信貸風險**

本集團的放債業務承受來自客戶的信貸風險。無法保證本集團客戶的財務狀況將於未來維持穩健，而本集團提供的大部分貸款為無抵押貸款，本集團未必能夠按時收回尚未清償的客戶款項。倘本集團未能有效維持其貸款組合的質素，其將承受無法收回貸款的風險。為減輕上述風險，本集團已實施信貸控制措施並進行盡職調查，以在審批貸款之前對客戶背景及財政實力作出詳細了解。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### **The Group's provision of coal mining services and construction services business has a concentrated clientele base**

The Group's provision of coal mining services and construction services derived its revenue from less than five customers. The concentration of revenue from two customers exposes the Group to various risks that could have a material adverse impact on its revenue. In the event that the customers experience any adverse business conditions or terminate their business relationships with the Group and should the management fail to timely identify and engage new customers, there may be material adverse impacts on the Group's profitability, results of operations and financial condition.

### **No long-term contracts with the Group's customers**

The Group provides coal mining operation and construction services to its customers pursuant to management contracts which normally carry a term of one to two years. There may be a risk that the Group's customers will not renew the management contracts with the Group or the Group failed to engage new customers. If such events occur, the Group's future revenue and profitability will be adversely affected. Further, the Group's past revenue and profit margin may not be accurate indicators for the Group's future revenue and profit margin. In particular, the Group's revenue is mainly project-based which is non-recurrent in nature. Accordingly, the Group may achieve lower-than-expected revenue if it fails to maintain continuity of its order book for new projects. To minimize the above risk, the Group has developed a significant know-how and expertise with respect of the operation of the mines that were being serviced and have a deep understanding of the needs and requirements of the customers to meet the expectation of the customers, which is expected to enhance the customers' loyalty and willingness to continue to engage the Group for mining operation and construction services.

### **Mining and construction service operations are subject to operating risks, hazards and unexpected disruptions**

Mining and construction service operations are subject to a number of operating risks and hazards, some of which are beyond the Group's control. These operating risks and hazards include: (i) unexpected maintenance or technical problems; (ii) interruptions to the mining operations due to unfavourable weather conditions and natural disasters (such as earthquakes, floods and landslides); (iii) accidents; (iv) electricity or water supplies interruptions; (v) critical equipment failures in the mining operations; and (vi) unusual or unexpected variations in the mine and geological or mining conditions, such as instability of the slopes and subsidence of the working areas. These risks and hazards may result in personal injury, damage to, or destruction of production facilities, environmental damages and could temporarily disrupt the Group's operations and damage the Group's business reputation. To minimize the above risks, the Group will continuously enhance corporate management and has adopted disaster recovery policy with the aim to minimise the impact of such unexpected disruptions on its mining and construction service operation.

### **本集團提供煤礦開採服務及建築服務業務的客戶群集中**

本集團提供煤礦開採服務及建築服務收益來自少於5名客戶。收益集中於兩名客戶令本集團面臨多項可能對其收益造成重大不利影響的風險。倘客戶遭遇任何不利的業務狀況或終止彼等與本集團的業務關係，而管理層未能及時物色並獲取新的客戶，則可能會對本集團的盈利能力、經營業績及財務狀況造成重大不利影響。

### **概無與本集團客戶訂立長期合約**

本集團按管理合約向其客戶提供煤礦開採營運及建築服務，該等合約一般為期一至兩年。可能存在本集團的客戶不會與本集團續簽管理合約或本集團未能獲取新客戶的風險。倘出現該等情況，本集團之未來收益及盈利能力將受到不利影響。此外，本集團過往的收益及利潤率未必是本集團未來收益及利潤率的準確指標。尤其是本集團的收益主要以項目為基礎，屬非經常性，因此，倘本集團不能保持其新項目訂單的連續性，本集團的收益可能低於預期。為減輕上述風險，本集團已就我們提供服務的煤礦之營運發展出重要的技術訣竅及專業能力，並深入了解客戶的需要及要求，以滿足客戶預期，預期將提升客戶的忠誠度並繼續委聘本集團提供採礦營運及建築服務的意願。

### **採礦及建築服務營運面臨營運風險、危害及意外中斷**

採礦及建築服務營運面臨多項營運風險及危害，其中部分超出本集團的控制範圍。該等營運風險及危害包括：(i)意外的維護或技術問題；(ii)惡劣天氣狀況及自然災害(如地震、水災及滑坡)造成的採礦營運中斷；(iii)意外事故；(iv)電力或水供應中斷；(v)採礦營運中關鍵設備故障；及(vi)礦山及地理或採礦條件異常或意外改變，例如斜坡失穩及工作區沉降。該等風險及危害或會造成人身傷害、生產設施受損或損毀、環境損害，並可能導致本集團營運臨時中斷及損害本集團的業務聲譽。為減輕上述風險，本集團將繼續增強企業管理，並已採納災難恢復制度，旨在盡量降低意外中斷對採礦及建築服務業務的影響。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### **The Group's business faces increasing competition from competitors**

The Group faces increasing competition from other mining extraction and related service providers, particularly in view of the current unfavourable condition of coal mining market. The Group's major competitors are PRC based mining service providers in Inner Mongolia. With fierce market competition, the Group may have to lower the fee charged for mining related services to increase its competitiveness, leading to a decrease in the Group's profit margin and ultimately may have an adverse effect on its business, financial position and results of operations. To minimize the above risks, the Group will continuously enhance corporate management and keep improving quality of its services to remain competitive and maintaining good relationship with customers.

### **PRC laws, regulation and governmental policies changes for the mining industry and provision of heating industries could adversely affect the Group's business**

A significant degree of control over the mining industry is exercised by the PRC local, provincial and central authorities. The Group's operations are governed by a wide range of PRC laws, regulations, policies, standards and requirements in relation to, among other things, mine exploration and exploitation, production safety, environmental protection, taxation, labour, foreign investment and operation management. Any change to these laws, regulations, policies, standards and requirements or to the interpretation or implementation or establishment of any local practice in enforcing such laws, regulations, policies such as limited capacity and de-capacity, standards and requirements may incur additional compliance efforts and increase the Group's operating costs and thus adversely affect its mining business, financial condition and results of operations. To minimize the above risks, the Group will closely liaise with the mine owners to keep track of the national regulatory policy for the coal industry and change of policy in mineral resources management so that the Group could respond to any change in regulations in a timely manner and comprehensively understand policies to ensure the Group's normal operations.

As the business segment of coal mining and construction services had been disposed during the Year, the above risks has been eliminated.

### **本集團業務面臨來自競爭對手的競爭加劇**

本集團面臨來自其他採礦及相關服務提供商的競爭加劇，尤其是考慮到當前煤礦開採市場狀況不利。本集團主要競爭對手為位於內蒙古的中國採礦服務提供商。面對激烈的市場競爭，本集團或須下調其提供的採礦相關服務的費用，以提高競爭力，導致本集團的利潤率降低，並最終可能對其業務、財務狀況及經營業績造成不利影響。為減輕上述風險，本集團將繼續增強企業管理及不斷改善服務質素，以保持競爭力及與客戶維持良好關係。

### **有關採礦業及供暖業的中國法律、法規及政府政策變動或會對本集團業務造成不利影響**

採礦業在很大程度上受中國地方、省級及中央政府部門控制。本集團營運受有關（其中包括）礦山勘探開發、生產安全、環境保護、稅項、勞工、外商投資及營運管理的廣泛中國法律、法規、政策、標準及要求規管。該等法律、法規、政策、標準及要求或任何地方政府在執行該等法律、法規、政策（如限制產能及去產能）、標準及要求時的詮釋或實施或制定如出現任何變動，均可能產生額外的合規工作及增加本集團的營運成本，從而對其採礦業務、財務狀況及經營業績造成不利影響。為減輕上述風險，本集團將與礦主保持密切聯繫，以緊貼有關煤炭行業的國家監管政策及礦產資源管理政策的變動，因此本集團能及時回應監管的任何變動，並全面了解政策，確保本集團正常營運。

由於煤礦開採及建築服務業務分類已於本年度出售，故上述風險已被消除。



# PROFILES OF THE DIRECTORS

## 董事履歷

### EXECUTIVE DIRECTORS

**Mr. Cai Da**, aged 49, joined the Company as an executive Director on 16 May 2013. Mr. Cai was redesignated from the chairman (the “**Chairman**”) of the Company to the co-chairman of the Company on 20 August 2018 and redesignated to Chairman on 1 January 2023. He is also the chairman of the nomination committee (the “**Nomination Committee**”) and a member of the remuneration committee (the “**Remuneration Committee**”) of the Company. Mr. Cai holds a bachelor’s degree in civil engineering from Hunan University of Science and Technology in the PRC. Mr. Cai then obtained a master’s degree in business administration from Bangor University in Wales, the United Kingdom in January 2016. In June 2017, Mr. Cai obtained a doctorate of business administration in Management from the INSEEC Group in Paris, France, which is a programme jointly organised with the Research Institute of Tsinghua University in SZ, PRC. Mr. Cai has also been the vice president of the Shenzhen General Chamber of Commerce since June 2012. He is currently a director of certain subsidiaries of the Group. Mr. Cai had extensive working experience in various private companies from different business sectors in Hong Kong and PRC, including among others, mining and energy, real estate and tourism.

**Mr. Wang Tong Tong**, aged 35, joined the Company as an executive Director on 12 February 2018. He holds a bachelor’s degree in Food Science and Engineering from Inner Mongolia Agricultural University. Mr. Wang has over six years’ experience in finance and projects management.

**Ms. Lei Ming**, aged 43, joined the Company as an independent non-executive Director on 11 November 2022. Ms. Lei was redesignated from an independent non-executive Director to an executive Director on 1 March 2024. She graduated from Tongji University with a bachelor’s degree in business administration. She obtained a master’s degree in business administration from Xiangtan University in 2016. Ms. Lei has over 15 years of experience in the IT industry. She is the founder and the chairman of a company incorporated in the PRC which is principally engaged in researching, developing, and manufacturing intelligent robots.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Chen Xier**, aged 58, joined the Company as an independent non-executive Director on 20 August 2018. He is a member of each of the audit committee (the “**Audit Committee**”) of the Company and the Nomination Committee. He holds a Bachelor Degree of Law from East China University of Political Science and Law. Mr. Chen is currently a senior partner of a well-known legal firm in the PRC. He is also a committee member of Shenzhen Lawyers Associate in Construction Engineering Law Service Committee. Mr. Chen has been a practicing solicitor in the PRC for over 30 years.

**Mr. Huang Tianhua**, aged 58, joined the Company as an independent non-executive Director on 11 November 2022. He is a member of each of the Audit Committee, the Nomination Committee and the Remuneration Committee. He is an engineer and graduated from Southwest University of Science and Technology with a bachelor’s degree in mining engineering. Mr. Huang has extensive experience in the trading of mineral products and corporate management. He currently holds a senior position in an investment company.

### 執行董事

**蔡達先生**，49歲，於二零一三年五月十六日加入本公司擔任執行董事。蔡先生於二零一八年八月二十日由本公司主席（「**主席**」）調任為本公司聯席主席，並於二零二三年一月一日調任為主席。彼亦為本公司提名委員會（「**提名委員會**」）之主席及薪酬委員會（「**薪酬委員會**」）之成員。蔡先生持有中國湖南科技大學土木工程學士學位。蔡先生其後於二零一六年一月取得英國威爾士班戈大學商業管理碩士學位。於二零一七年六月，蔡先生取得由法國巴黎INSEEC Group頒發的工商管理博士學位，而此課程是與中國深圳清華大學研究院共同組織。蔡先生亦自二零一二年六月起任深圳市商業聯合會副會長。彼現為本集團若干附屬公司的董事。蔡先生於香港及中國多家不同業務範疇的私營公司擁有豐富工作經驗，包括礦業及能源、房地產及旅遊等。

**王通通先生**，35歲，於二零一八年二月十二日加入本公司擔任執行董事。彼持有由內蒙古農業大學食品科學與工程學士學位。王先生有超過六年的財務和項目管理經驗。

**雷鳴女士**，43歲，於二零二二年十一月十一日加入本公司擔任獨立非執行董事。雷女士於二零二四年三月一日由獨立非執行董事調任為執行董事。彼畢業於同濟大學，獲得工商管理學士學位。於二零一六年，彼獲得湘潭大學工商管理碩士學位。雷女士在信息技術行業擁有超過15年的經驗。彼為於中國註冊成立的一家公司的創始人兼董事長，該公司主要從事智能機器人的研究、開發和製造。

### 獨立非執行董事

**陳細兒先生**，58歲，於二零一八年八月二十日加入本公司擔任獨立非執行董事。彼為本公司審核委員會（「**審核委員會**」）及提名委員會各自之成員。彼持有華東政法大學頒發的法律學學士學位。陳先生現為一家於中國知名的律師事務所之高級合夥人。彼亦為深圳市律師協會建設工程法律專業委員會委員。陳先生為中國執業律師逾30年。

**黃天華先生**，58歲，於二零二二年十一月十一日加入本公司擔任獨立非執行董事。彼為審核委員會、提名委員會及薪酬委員會各自之成員。彼為工程師，畢業於西南科技大學採礦工程專業。黃先生在礦產品貿易及企業管理方面擁有豐富經驗。彼目前在一家投資公司擔任高級職位。



## PROFILES OF THE DIRECTORS

### 董事履歷

**Mr. Luk**, aged 55, joined the Company as an independent non-executive Director on 30 August 2024. He is the chairmen of the Audit Committee and the Remuneration Committee. Mr. Luk graduated from City University of Hong Kong in 1993, holding a Bachelor of Arts in Accountancy. Mr. Luk is a fellow member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants. Mr. Luk had been (i) an executive director of China Supply Chain Holdings Limited (stock code: 3708), a company listed on the Main Board of the Stock Exchange, during the period from April 2022 to September 2022; (ii) an executive director of Jisheng Group Holdings Limited (stock code: 8133), a company listed on GEM of the Stock Exchange, during the period from July 2021 to April 2022; (iii) an independent non-executive director of Chinese Energy Holdings Limited (delisted, ex-stock code: 8009), a company once listed on GEM of the Stock Exchange, during the period from February 2018 to December 2023; (iv) an independent non-executive director of Imperial Pacific International Holdings Limited (provisional liquidator was appointed on 15 April 2024, delisted, ex-stock code: 1076), a company once listed on the Main Board of the Stock Exchange, during the period from July 2022 to May 2023; (v) an independent non-executive director of Hephaestus Holdings Limited (stock code: 8173), a company listed on GEM of the Stock Exchange, during the period from March 2022 to February 2023; (vi) an independent non-executive director of China Financial Leasing Group Limited (stock code: 2312), a company listed on the Main Board of the Stock Exchange, during the period from December 2020 to June 2022; and (vii) an independent non-executive director of China Saite Group Company Limited (delisted, ex-stock code: 0153), a company once listed on the Main Board of the Stock Exchange, during the period from January 2017 to July 2019. Mr. Luk has also worked for an international audit firm and a number of other public listed companies in Hong Kong, taking the positions of director, financial controller and company secretary. Mr. Luk has accumulated over 25 years of working experience in the fields of auditing, company secretary, financial accounting and management, as well as corporate merger and acquisition.

**陸先生**，55歲，於二零二四年八月三十日加入本公司擔任獨立非執行董事。彼為審核委員會及薪酬委員會主席。陸先生於一九九三年畢業於香港城市大學，持有會計學學士學位。陸先生為香港會計師公會及特許公認會計師公會資深會員。陸先生(i)於二零二二年四月至二零二二年九月期間為中國供應鏈產業集團有限公司（一間於聯交所主板上市之公司，股份代號：3708）之執行董事；(ii)於二零二一年七月至二零二二年四月期間為吉盛集團控股有限公司（一間於聯交所GEM上市之公司，股份代號：8133）之執行董事；(iii)於二零一八年二月至二零二三年十二月期間為華夏能源控股有限公司（一間曾於聯交所GEM上市並且已除牌之公司，前股份代號：8009）之獨立非執行董事；(iv)於二零二二年七月至二零二三年五月期間為博華太平洋國際控股有限公司（一間曾於聯交所主板上市並且已除牌之公司，該公司於二零二四年四月十五日已獲委任臨時清盤人，前股份代號：1076）之獨立非執行董事；(v)於二零二二年三月至二零二三年二月期間為客思控股有限公司（一間於聯交所GEM上市之公司，股份代號：8173）之獨立非執行董事；(vi)於二零二零年十二月至二零二二年六月期間為中國金融租賃集團有限公司（一間於聯交所主板上市之公司，股份代號：2312）之獨立非執行董事；及(vii)於二零一七年一月至二零一九年七月期間為中國賽特集團有限公司（一間曾於聯交所主板上市並且已除牌之公司，前股份代號：0153）之獨立非執行董事。陸先生亦曾於一間國際審計公司工作及於多間其他香港上市公眾公司任職，擔任董事、財務總監及公司秘書職位。陸先生於審計、公司秘書、財務會計及管理以及企業併購方面累計超過二十五年的工作經驗。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告



The Board is committed to maintaining a good corporate governance standard. The Board believes that a good corporate governance standard will provide a framework for the Group to formulate the business strategies and policies, and manage the associated risks through effective internal control procedures. It will also enhance the transparency of the Group and strengthen the accountability to the Shareholders and creditors of the Company.

### CODE ON CORPORATE GOVERNANCE PRACTICES

The Company endeavors in maintaining high standards of corporate governance for the enhancement of Shareholders' value. Save as disclosed in the Chairman and Chief Executive Officer section of this corporate governance report, the Company has applied the principles of and complied with all the applicable code provisions and, where appropriate, the applicable recommended best practices of the Corporate Governance Code (the "CG Code") as set out in Appendix C1 to the GEM Listing Rules throughout the Year.

### COMPLIANCE WITH CODE OF CONDUCT FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the required standard of dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules as the code of conduct of the Company regarding securities transactions by the Directors. The Company has made specific enquiry of all the Directors, and the Directors have complied with the required standard of dealings and the Company's code of conduct regarding securities transactions by the Directors throughout the Year.

### BOARD OF DIRECTORS

The Board has overall responsibility for the management of the Company which includes, inter alia, the Group's corporate policy formulation, business strategies planning, business development, risk management, major acquisitions, disposals and capital transactions, and other significant operational and financial matters.

The Board currently has six Directors, among them, three are executive Directors and three are independent non-executive Directors. Members of the Board have different professional and relevant industry experiences and background so as to bring in valuable contributions and advice for the development of the Group's business.

董事會致力維持良好之企業管治準則。董事會相信，良好之企業管治準則可為本集團提供制定業務策略及政策之大綱，並可透過有效之內部監控程序管理相關風險，同時亦可提高本集團之透明度，加強對本公司股東及債權人之問責性。

### 企業管治常規守則

本公司致力維持高水平之企業管治，以提升股東價值。除本企業管治報告主席及行政總裁一節所披露者外，本公司於本年度已應用GEM上市規則附錄C1所載企業管治守則（「企業管治守則」）之原則並已遵守所有適用守則條文及（如適用）適用的建議最佳常規。

### 遵守董事進行證券交易之行為守則

本公司已採納GEM上市規則第5.48至5.67條所載之交易必守標準，作為本公司有關董事進行證券交易之行為守則。本公司經已向全體董事作出具體查詢，董事於本年度一直遵守交易必守標準及本公司有關董事進行證券交易之行為守則。

### 董事會

董事會全面負責本公司的管理，其中包括本集團的企業政策制定、業務策略規劃、業務發展、風險管理、重大收購、出售及資本交易以及其他重大營運及財務事宜。

董事會現時由六名董事組成，其中三名為執行董事及三名為獨立非執行董事。董事會成員具備不同專業及相關行業經驗與背景，可為本集團業務發展提供寶貴貢獻與意見。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Board holds meetings on a regular basis and will meet on other occasions when a board-level decision on a particular matter is required. The Board held nine meetings during the Year. Directors are aware that they should give sufficient time and attention to the affairs of the Company. The attendance of each Director for the Board meeting is set out below:

董事會定期舉行會議，亦會就須由董事會層面作出決定的特別事項於其他時候舉行會議。董事會於本年度舉行九次會議。各董事均知悉其應對本公司的事務給予充足時間與關注。各董事出席董事會會議的次數如下：

Name of Directors	董事姓名	Board meeting 董事會會議
<b>Executive Directors:</b>		
Mr. Cai Da – <i>Chairman</i>	蔡達先生 – 主席	9/9
Mr. Li Wai Hung ( <i>resigned on 30 August 2024</i> )	李偉鴻先生 (於二零二四年八月三十日辭任)	9/9
Mr. Wong Tong Tong	王通通先生	9/9
Ms. Lei Ming ( <i>redesignated on 1 March 2024</i> )	雷鳴女士 (於二零二四年三月一日調任)	9/9
<b>Independent Non-executive Directors:</b>		
Mr. Luk Chi Shing ( <i>appointed on 30 August 2024</i> )	陸志成先生 (於二零二四年八月三十日獲委任)	0/9
Ms. Wong Na Na ( <i>resigned on 30 August 2024</i> )	汪娜娜女士 (於二零二四年八月三十日辭任)	9/9
Mr. Chen Xier	陳細兒先生	9/9
Mr. Huang Tianhua	黃天華先生	9/9

The biographical details of the Directors are set out in the section headed "Profiles of the Directors" on pages 19 to 20 of this annual report. The updated list of Directors and their role and function are published at the websites of the Stock Exchange and the Company.

董事之履歷詳情載於本年報第19至20頁之「董事履歷」一節。最新董事名單及其角色和職能於聯交所及本公司網站刊發。

During the Year, the Directors have been supplied with adequate and relevant information in a timely manner. They may seek independent professional advice in appropriate circumstances, at the expense of the Company. The Company will, upon request, provide separate independent professional advice to the Directors to assist them to discharge their duties to the Company. The Company has arranged appropriate insurance cover in respect of legal action against the Directors. The Board delegates the day-to-day management, administration and operation of the Group's business to the management of the relevant segments and divisions. The management is responsible for the implementation and adoption of the Company's strategies and policies. The delegated functions and tasks are periodically reviewed by the Board.

於本年度，董事已及時獲得足夠及相關資料。彼等可在適當的情況下尋求獨立的專業意見，費用由本公司承擔。本公司將應要求向董事提供獨立的專業意見，以協助彼等履行其對本公司的職責。本公司已就董事的法律訴訟安排適當的保險。董事會將本集團業務的日常管理、行政及營運委派予相關分部及部門的管理層。管理層負責實施和採納本公司的戰略和政策。董事會定期審查授權的職能和任務。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CONTINUOUS PROFESSIONAL DEVELOPMENT

Pursuant to the code provision C.1.4 of the CG Code, all Directors should participate in continuous professional development to develop and refresh their knowledge and skills. This is to ensure that their contribution to the Board remains informed and relevant. The newly appointed Director was provided legal advice from a solicitor firm as regards the requirements under the GEM Listing Rules and induction and information to ensure that the person has a proper understanding of the Company's operations and businesses as well as his responsibility under relevant statute, laws, rules and regulations. Up to the date of this report, all Directors have participated in continuous professional development by attending training course, or relating materials/in house briefing on the topics related to corporate governance and regulations. All Directors had confirmed their participating in continuous professional development for the Year.

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Pursuant to code provision C.2.1 of the Code, the roles of the chairman and chief executive officer of the Company should be separate and should not be performed by the same individual. Mr. Cai Da, the Chairman, who is responsible for providing leadership to and ensuring the effectiveness of the Board, and performing the roles for the purposes of the articles of association of the Company, the CG Code and the GEM Listing Rules, for overall leadership in the strategic development of the business of the Group. Following the resignation of the chief executive officer of the Company in January 2021, the Board has not yet appointed a new chief executive officer of the Company. Currently, the duties of the chief executive officer of the Company have since then been undertaken by the executive Directors collectively. The Board will keep reviewing the current structure of the Board and the need of appointment of a suitable candidate to perform the role of chief executive officer of the Company. Appointment will be made to fill the post if a suitable candidate is selected to meet the expansion of the Group and so comply with code provision C.2.1 of the CG Code.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

As at 30 June 2024, pursuant to Rule 5.05 of the GEM Listing Rules, the Company has three independent non-executive Directors representing more than one-third of the Board, and one of them has appropriate professional qualifications or accounting or related financial management expertise. The independent non-executive Directors ensure the Board to prepare its financial and other mandatory reports in strict compliance with required standards, and ensure the Company to maintain an appropriate system to protect the interests of the Shareholders. The Company has received from each of the independent non-executive Directors an annual confirmation in respect of his independence pursuant to Rule 5.09 of the GEM Listing Rules. Based on such confirmation, the Company considers that all of the independent non-executive Directors are independent. Each of the independent non-executive Directors has entered into an appointment letter with the Company for a specific term of three years. They are subject to retirement by rotation and re-election at the annual general meeting (the "AGM") of the Company at least once every three years in accordance with the articles of association of the Company.

### 持續專業發展

根據企業管治守則之守則條文第C.1.4條，全體董事均須參與持續專業發展，以發展及更新彼等之知識及技能。有關規定旨在確保各董事在知情情況下對董事會作出切合需要之貢獻。新委任之董事獲提供律師事務所就GEM上市規則的規定出具的法律意見以及入職培訓及資料，以確保彼具有對本公司營運及業務以及彼等於相關法例、法律、規則及規例項下之職責之適切了解。截至本報告日期，全體董事均已以出席培訓課程或閱讀有關材料／參與有關企業管治及條例之內部簡介會之方式參與持續專業發展。全體董事已確認彼等於本年度均有參與持續專業發展。

### 主席及行政總裁

根據企業管治守則第C.2.1條守則條文之規定，本公司主席及行政總裁的職權應該分明，不應由同一人擔任。蔡達先生擔任主席，負責領導及確保董事會的有效性，並根據本公司的組織章程細則、企業管治守則及GEM上市規則履行職責，全面領導本集團業務戰略發展。本公司行政總裁於二零二一年一月辭任後，董事會尚未委任本公司新任行政總裁。目前，本公司行政總裁之職責自該時起由執行董事共同承擔。董事會將會繼續審閱當前董事會的結構，以及決定是否需要委任一名合適的候選人來履行本公司行政總裁之職責。如選定符合本集團擴充需要的合適人選，則本公司將根據企業管治守則第C.2.1條守則條文之規定作出委任以填補空缺。

### 獨立非執行董事

於二零二四年六月三十日，根據GEM上市規則第5.05條，本公司有三名獨立非執行董事，佔董事會人數超過三分之一，而其中一名擁有合適之專業資格或會計或相關財務管理專業知識。獨立非執行董事確保董事會嚴格遵照規定準則編製其財務及其他強制性報告及確保本公司維持適當的制度以保護股東的利益。本公司已接獲各獨立非執行董事根據GEM上市規則第5.09條之規定就其獨立性而發出之年度確認書。基於該確認書，本公司認為所有獨立非執行董事均為獨立。各獨立非執行董事均與本公司訂立委聘函，具體任期為三年。彼等須根據本公司之組織章程細則至少每三年於本公司股東週年大會（「股東週年大會」）上輪值退任及膺選連任一次。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### COMPANY SECRETARY

Mr. Choi Wai Yip was appointed as company secretary of the Company on 28 June 2024. According to the requirements of Rule 5.15 of the GEM Listing Rules. Mr. Choi has taken not less than 15 hours of relevant professional training during the Year.

### THE BOARD COMMITTEES

In accordance with the CG Code, the Board established three board committees, namely the Audit Committee, the Nomination Committee and the Remuneration Committee for overseeing particular aspects of the Company's affairs. All board committees of the Company are established with defined written terms of reference. The terms of reference of the board committees are posted on the websites of the Stock Exchange and the Company. The board committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances, at the Company's expense.

#### Audit Committee

The Company has established the Audit Committee with written terms of reference in compliance with the CG Code. As at the date of this report, the Audit Committee comprises three independent non-executive Directors, namely Mr. Luk Chi Shing (committee chairman), Mr. Chen Xier and Mr. Huang Tianhua. The primary duties of the Audit Committee are to (i) review the Company's financial reports, amongst others, annual report, interim reports and quarterly report(s), (ii) provide advice and comments thereon to the Board and (iii) review and supervise the Group's financial reporting, internal control procedures and risk management systems. The Audit Committee held five meetings during the Year. Two of the meetings was attended by the Company's independent auditors so that the members of the Audit Committee could exchange their views and concerns with the independent auditors.

The Audit Committee reviewed the Group's quarterly report for the three months ended 30 September 2023, interim report for the six months ended 31 December 2023 and the audited annual results for the year ended 30 June 2024. The Audit Committee also made recommendations to the Board and the management in respect of the Group's financial reporting and internal control procedures.

### 公司秘書

蔡偉業先生於二零二四年六月二十八日獲委任為本公司之公司秘書。根據GEM上市規則第5.15條之規定，蔡先生於本年度已接受不少於15小時之相關專業培訓。

### 董事委員會

根據企業管治守則，董事會成立三個董事委員會，即審核委員會、提名委員會及薪酬委員會，以監察本公司事務之特定範疇。本公司所有董事委員會均訂有界定書面職權範圍。董事委員會之書面職權範圍刊載於聯交所及本公司網站。董事委員會獲提供充足資源以履行彼等之職責，並可作出合理要求在適當情況下尋求獨立專業意見，費用由本公司承擔。

### 審核委員會

本公司已成立審核委員會，並根據企業管治守則訂立書面職權範圍。於本報告日期，審核委員會由三名獨立非執行董事組成，即陸志成先生（委員會主席）、陳細兒先生及黃天華先生。審核委員會之主要職責為(i)審閱本公司之財務報告，其中包括年報、中期報告及季度報告；(ii)就此向董事會提出意見及建議；及(iii)審閱及監督本集團之財務申報、內部監控程序及風險管理系統。於本年度，審核委員會曾舉行五次會議。本公司獨立核數師亦列席其中兩次會議，以便審核委員會成員與獨立核數師交流意見及提出所關注之問題。

審核委員會已審閱本集團截至二零二三年九月三十日止三個月之季度報告、截至二零二三年十二月三十一日止六個月之中期報告以及截至二零二四年六月三十日止年度之經審核全年業績。審核委員會亦就本集團之財務申報及內部監控程序向董事會及管理層提出推薦建議。

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The attendance of each member during the Year is set out below:

本年度各成員之出席次數載列如下：

Members	成員	Number of meetings attended 出席會議次數
Mr. Luk Chi Shing – <i>committee chairman</i> (appointed on 30 August 2024)	陸志成先生—委員會主席 (於二零二四年八月三十日獲委任)	0/5
Ms. Wong Na Na (resigned on 30 August 2024)	汪娜娜女士 (於二零二四年八月三十日辭任)	5/5
Mr. Chen Xier	陳細兒先生	5/5
Mr. Huang Tianhua	黃天華先生	5/5
Ms. Lei Ming (redesignated on 1 March 2024)	雷鳴女士 (於二零二四年三月一日調任)	4/5

### Nomination Committee

### 提名委員會

The Company has established the Nomination Committee with written terms of reference in compliance with the CG Code. During the Year, the Nomination Committee had reviewed the structure, size, composition and diversity of the Board and determined the policy for the nomination of Directors.

本公司已成立提名委員會，並根據企業管治守則訂立書面職權範圍。於本年度，提名委員會已檢討董事會的架構、規模、組成及多元化，並釐定董事提名政策。

As at the date of this report, the Nomination Committee comprises two independent non-executive Directors, namely Mr. Chen Xier and Mr. Huang Tianhua and one executive Director, Mr. Cai Da (committee chairman).

於本報告日期，提名委員會由兩名獨立非執行董事陳細兒先生及黃天華先生及一名執行董事蔡達先生 (委員會主席) 組成。

The principal responsibilities of the Nomination Committee include (i) formulating nomination policy, (ii) making recommendations to the Board on nomination and appointment of Directors and Board succession, developing selection procedures for nomination candidates, (iii) reviewing the size, structure, composition and diversity of the Board, (iv) assessing the independence of independent non-executive Directors and (v) reviewing the board diversity policy (the “**Board Diversity Policy**”) of the Company and the measurable objectives that the Board has set for implementing the Board Diversity Policy.

提名委員會的主要職責包括(i)制定提名政策；(ii)就董事的提名及委任及董事會繼任、擬定提名候選人的甄選程序向董事會提出推薦建議；(iii)審閱董事會的規模、架構、組成及多元化；(iv)評估獨立非執行董事的獨立性；及(v)檢討本公司董事會多元化政策 (「**董事會多元化政策**」) 及董事會就推行該政策所設定的可計量目標。

The Nomination Committee held one meeting during the Year and made recommendations to the Board on the appointment of Directors and reviewed the structure, size and composition of the Board. The attendance of each member during the Year is set out below:

於本年度，提名委員會曾舉行一次會議，並就董事之委任向董事會提出推薦建議，及審閱董事會的架構、規模及組成。本年度各成員之出席次數載列如下：

Members	成員	Number of meetings attended 出席會議次數
Mr. Cai Da – <i>committee chairman</i>	蔡達先生—委員會主席	1/1
Mr. Chen Xier	陳細兒先生	1/1
Mr. Huang Tianhua	黃天華先生	1/1
Ms. Lei Ming (redesignated on 1 March 2024)	雷鳴女士 (於二零二四年三月一日調任)	1/1

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Remuneration Committee

The Company has established the Remuneration Committee with written terms of reference in compliance with the CG Code. As at the date of this report, the Remuneration Committee comprises two independent non-executive Directors, namely Mr. Luk Chi Shing (committee chairman) and Mr. Huang Tianhua and one executive Director, namely Mr. Cai Da.

The Remuneration Committee is mainly responsible for (i) making recommendations to the Board on policies and structure for all remuneration of Directors and senior management and on the establishment of a formal and transparent procedure for developing policy on such remuneration; (ii) determining the remuneration packages of individual executive Directors and senior management; and (iii) making recommendations to the Board on the remuneration of non-executive Directors.

The Remuneration Committee held two meetings during the Year and reviewed the remuneration policy of the Company, assessed the performance of the executive Directors and senior management and recommended specific remuneration packages of the Directors and senior management to the Board. The attendance of each member during the Year is set out below:

### 薪酬委員會

本公司已成立薪酬委員會，並根據企業管治守則訂有書面職權範圍。於本報告日期，薪酬委員會由兩名獨立非執行董事陸志成先生（委員會主席）及黃天華先生以及一名執行董事蔡達先生組成。

薪酬委員會主要負責(i)就各董事及高級管理層之所有薪酬政策及結構及設立正規及具透明度之程序以發展該等薪酬政策向董事會提出推薦建議；(ii)釐定個別執行董事及高級管理層之薪酬待遇；及(iii)就非執行董事之薪酬向董事會提出推薦建議。

於本年度，薪酬委員會曾舉行兩次會議並檢討本公司之薪酬政策、評估執行董事及高級管理層之表現，以及就董事及高級管理層之特定薪酬待遇向董事會提出推薦建議。本年度各成員之出席次數載列如下：

Members	成員	Number of meetings attended 出席會議次數
Mr. Luk Chi Shing – <i>committee chairman</i> ( <i>appointed on 30 August 2024</i> )	陸志成先生—委員會主席 (於二零二四年八月三十日獲委任)	0/2
Ms. Wong Na Na ( <i>resigned on 30 August 2024</i> )	汪娜娜女士 (於二零二四年八月三十日辭任)	2/2
Mr. Cai Da	蔡達先生	2/2
Mr. Huang Tianhua	黃天華先生	2/2
Ms. Lei Ming ( <i>redesignated on 1 March 2024</i> )	雷鳴女士 (於二零二四年三月一日調任)	1/2

### DIRECTORS' APPOINTMENT AND RE-ELECTION

Any nomination of Directors will be reviewed and assessed by the Nomination Committee for the suitability of the person according to the nomination policy of the Company and the Board Diversity Policy. Suitable candidates will be recommended by the Nomination Committee to the Board for consideration of appointment. Pursuant to the bye-laws of the Company, any Director appointed to fill vacancy shall hold office until the next following general meeting of the Shareholders or annual general meeting (the "AGM") of the Company and shall then be eligible for re-election at that meeting, and every Director is subject to retirement by rotation at least once every three years and shall be eligible for re-election at the AGM.

### 董事之委任及重選

提名委員會將根據本公司提名政策及董事會多元化政策審核及評估董事提名人選的適當性。提名委員會將向董事會推薦合適人選供考慮委任。根據本公司之章程細則規定，任何獲委任填補空缺的董事將留任至本公司下一次股東大會或股東週年大會（「股東週年大會」）為止，並合資格於該大會膺選連任，而每名董事須每三年至少輪值退任一次，並合資格於股東週年大會膺選連任。



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Any further re-appointment of an independent non-executive Director, who has served the Board for more than nine years, will be subject to a separate resolution to be approved by the Shareholders. Up to the report date, no independent non-executive Director had been appointed by the Company for over nine years.

In order to enable the Shareholders making an informed decision on the re-election of Directors, the biographical details demonstrating qualifications, experience, expertise, leadership and other directorships held in listed companies of the retiring Directors were set out in the circular which will be dispatched to the Shareholders.

### ACCOUNTABILITY AND AUDIT

The Directors acknowledge their responsibility for preparing the consolidated financial statements of the Group which give a true and fair view of the state of affairs of the Group and of the profit and cash flows for the Year. The Directors have prepared the consolidated financial statements on a going concern basis, and have selected appropriate accounting policies and applied them consistently, with applicable disclosures required under the GEM Listing Rules and pursuant to the relevant statutory requirements.

The statement issued by the independent auditor (the “**Independent Auditor**”) of the Company, Confucius International CPA Limited (“**Confucius**”), regarding their reporting responsibilities is set out in the section headed “Independent Auditor’s Report” on pages 75 to 80 of this annual report.

### REMUNERATION OF THE INDEPENDENT AUDITORS

The Audit Committee is responsible for considering and making recommendations to the Board on the appointment, re-appointment and removal of the independent auditor and to approve the remuneration and the terms of engagement of the independent auditor; and any questions of resignation or dismissal.

The remuneration of the Independent Auditor in respect of audit services for the year ended 30 June 2024 amounted to HK\$800,000 (2023: HK\$1,430,000). There was no remuneration of the Independent Auditor for non-audit services for the Year (2023: HK\$42,000).

已為董事會服務逾九年之獨立非執行董事的任何進一步續任須以獨立決議案獲股東批准後，方可作實。直至本報告日期，概無獨立非執行董事獲本公司委任逾九年。

為使股東能在重選董事時作出知情決定，載有關於退任董事之資格、經驗、專業知識、領導力及於其他上市公司擔任董事職務之履歷詳情的通函將寄發予股東。

### 問責性及核數

董事了解彼等須負責編製真實公平地反映本年度本集團事務狀況及其溢利與現金流量之本集團綜合財務報表。董事按持續經營基準編製綜合財務報表，並已貫徹選用合適之會計政策，亦已根據GEM上市規則及根據相關法定規例作出所需之適用披露。

本公司獨立核數師（「**獨立核數師**」）天健國際會計師事務所有限公司（「**天健**」）就其申報責任而發出之聲明載於本年報第75至80頁之「獨立核數師報告」一節。

### 獨立核數師薪酬

審核委員會負責考慮委任、續聘及罷免獨立核數師，並就此向董事會作出建議以及批准獨立核數師的薪酬及聘用條款；及處理任何有關辭任或罷免的問題。

截至二零二四年六月三十日止年度，獨立核數師就審核服務之薪酬為800,000港元（二零二三年：1,430,000港元）。於本年度，獨立核數師並無非審核服務之薪酬（二零二三年：42,000港元）。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### RISK MANAGEMENT AND INTERNAL CONTROL

The Board is responsible for maintaining sound and effective risk management and internal control systems for the Group to safeguard its assets and Shareholders' interests, as well as for reviewing the effectiveness of such systems on an on-going basis. Such risk management and internal control systems are designed to manage rather than eliminate the risk of failure in achieving business objectives, and can only provide reasonable and not absolute assurance against material misstatements or loss. The Board has delegated its responsibilities (with relevant authorities) of risk management and internal control to the Audit Committee and the management would assist the Audit Committee to carry out the risk management procedures. The Audit Committee (on behalf of the Board) oversees the management in the design, implementation and monitoring of the risk management and internal control systems for the Year.

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

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

#### Process used to identify, evaluate and manage significant risks

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

### 風險管理及內部監控

董事會負責維持本集團穩健有效的風險管理及內部監控系統以保障其資產及股東權益，以及持續審查該等系統的成效。該等風險管理及內部監控系統旨在管理而非消除未能達成業績目標的風險，且僅就對重大失實陳述或損失作出合理而非絕對的保證。董事會已向審核委員會轉授其風險管理及內部監控責任（連同相關授權），及管理層將協助審核委員會進行風險管理程序。審核委員會（代表董事會）監督本年度的風險管理及內部監控系統的設計、執行及監控管理。

本集團已制定風險管理政策以正式建立風險管理系統，確保本集團於安全穩定的環境中營運，及實現本集團的經營策略及目標。現行常規將會進行定期檢討及更新，以遵循企業管治之最新常規。

本集團風險管理程序將涉及（其中包括）(i)進行定期風險識別及分析活動，涉及評估所識別風險的影響及可能性以及制定風險管理計劃減少有關風險；及(ii)組織年度風險管理會議以審閱已識別風險、實施風險管理計劃並於必要時改進執行計劃。

#### 用於識別、評估及管理重大風險的程序

作為風險管理及內部監控系統的例程序及其中一部分，執行董事及高級管理層將持續會面以審閱各分部的財務及經營表現。主要營運附屬公司的高級管理層亦須定期知會執行董事有關部門業務的重大發展及董事會所設策略及政策的執行情況。本集團用於識別、評估及管理重大風險的程序概述如下：

# CORPORATE GOVERNANCE REPORT

## 企業管治報告



### **Risk identification**

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

### **Risk assessment**

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

### **Risk response**

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

### **Risk monitoring and reporting**

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

The Group has engaged an independent professional adviser (the "Internal Control Adviser") to conduct the annual review of the effectiveness of the risk management and internal control systems for the Year. The scope of the review included the revenue, procurement, expenditure and treasury cycle of the fresh product agricultural producers trading business and anti-money laundering cycle of the money lending business. The Internal Control Adviser has reported major findings and areas for improvement to the Audit Committee. All recommendations from the Internal Control Adviser would be followed up closely to ensure that they are implemented. The Group therefore considered that the Group's risk management and internal control processes are adequate to meet the needs of the Company in its current business environment and that nothing has come to its attention to cause the Board to believe the Group's risk management and internal control systems are inadequate.

### **風險識別**

- 識別可能對本集團業務及營運構成潛在影響的風險。

### **風險評估**

- 利用管理層制定的評估標準評估已識別風險；及
- 考慮對業務的影響及出現有關影響的可能性。

### **風險應對**

- 透過比較風險評估結果為風險排列優先次序；及
- 釐定風險管理策略及內部監控程序以預防、避免或減輕該等風險。

### **風險監控及報告**

- 持續及定期監控風險，並確保已設有合適的內部監控程序；
- 一旦情況出現任何重大變化，則修訂風險管理策略及內部監控程序；及
- 定期向管理層及董事會報告風險監控結果。

本集團已委聘獨立專業顧問（「內部監控顧問」）對本年度風險管理及內部監控系統的成效進行年度審閱。審核範圍包括我們生鮮及農產品貿易業務的收入、採購、費用及資金管理流程和放債業務的反洗錢流程。內部監控顧問已向審核委員會報告重大發現及改進範圍。內部監控顧問的全部改善建議會獲密切跟進以確保有關改善建議予以落實。因此，本集團認為，本集團設有充分的風險管理及內部監控程序以滿足本公司於當前業務環境的需求，及本集團並不知悉任何事項令董事會相信本集團的風險管理及內部監控系統並不充分。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD DIVERSITY POLICY

The Board has adopted the Board Diversity Policy which sets out the basis to achieve diversity on the Board. The Company recognises and embraces the benefits of having a diverse Board and sees increasing diversity at the Board level as an essential element in supporting the attainment of the Company's strategic objectives and sustainable development. Pursuant to the policy, the Company seeks to achieve Board diversity through the consideration of a number of factors, including but not limited to gender, age, cultural and education background, ethnicity, professional experience, skills, knowledge and length of service. Moreover, the Board will increase numbers of female Directors in the coming years. As at the date of this report, the Board comprises six Directors, amongst them, three are independent non-executive Directors, thereby promoting critical review and control of the management process. The Board is also characterised by significant diversity, regardless in terms of age, professional experience, skills and knowledge. The Nomination Committee will review the policy from time to time to ensure its continued effectiveness.

### NOMINATION POLICY

The Board has adopted a nomination policy setting out the nomination procedures and criteria for selecting and recommending candidates for directorship. The Nomination Committee would make recommendations to the Board regarding the appointment and re-appointment of Directors, with reference to the skills, knowledge, experiences, education background, professional knowledge, personal integrity of the proposed candidates, and also the Company's needs and other relevant statutory requirements and regulations required for the positions. A candidate who is to be appointed as an independent non-executive Director should also meet the independence criteria as set out in the GEM Listing Rules. Qualified candidates will then be recommended to the Board for approval.

### 董事會多元化政策

董事會已採納董事會多元化政策，為董事會實現多元化奠定基礎。本公司承認並接受擁有多元化董事會的好處，並認為董事會層面的多元化是支持實現本公司戰略目標和可持續發展的重要因素。根據該政策，本公司尋求通過考慮多種因素來實現董事會多元化，包括但不限於性別、年齡、文化以及教育背景、種族、專業經驗、技能、知識和服務年限。此外，董事會將於未來數年增加女性董事人數。截至本報告日期，董事會由六名董事組成，其中三名為獨立非執行董事，從而促進對管理流程的嚴格審查和控制。無論在年齡、專業經驗、技能和知識方面，董事會的特點還在於具有顯著的多樣性。提名委員會將不時檢討有關政策，確保其持續有效。

### 提名政策

董事會已採納提名政策，列明選舉及推薦董事候選人的提名程序及準則。提名委員會將參考擬議候選人的技能、知識、經驗、教育背景、專業知識、個人誠信以及本公司的需要及其他相關法定要求和職位所需的法規就董事的委任及重新委任向董事會提出建議。獲委任為獨立非執行董事的候選人亦應符合GEM上市規則所載的獨立標準。然後合格的候選人將被推薦給董事會批准。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告



### DIVIDEND POLICY

The Board adopted a dividend policy (the “**Dividend Policy**”) on 8 May 2019. The Dividend Policy aims to set out the principles and guidelines that the Company intends to apply in relation to the declaration, payment or distribution of its net profits as dividends to the Shareholders. The key term of the Dividend Policy are as follow:

- The Board adopts the policy that, in recommending or declaring dividends, the Company shall maintain adequate cash reserves for meeting its working capital requirements and future growth as well as the Shareholders’ value.
- The Company does not have any pre-determined dividend payout ratio.
- The Board has the discretion to declare and distribute dividends to the Shareholders, subject to the articles of association of the Company and all applicable laws and regulations and other factors.
- The Board shall also take into account the following factors of the Group when considering the declaration and payment of dividends:
  - (i) the financial condition of the Group;
  - (ii) the Group’s actual and future operations and liquidity position;
  - (iii) the Group’s expected working capital requirements and future expansion plans;
  - (iv) the Group’s debt to equity ratios and the debt level;
  - (v) any restrictions on payment of dividends that may be imposed by the Group’s lenders;
  - (vi) the retained earnings and distributable reserves of the Company and each of the members of the Group;
  - (vii) the Shareholders’ and investors’ expectation and industry’s norm;
  - (viii) the general market conditions; and
  - (ix) any other factors that the Board deems appropriate.

### 股息政策

董事會於二零一九年五月八日採納股息政策（「**股息政策**」）。股息政策旨在列明本公司擬將其淨利潤用作股息作為向股東作出宣派、派付或分派的原則及指引。股息政策的主要條文如下：

- 董事會採取的政策是，在推薦或宣佈股息時，本公司應維持足夠的現金儲備，以滿足其營運資金需求和未來增長以及股東價值。
- 本公司無任何預定派息率。
- 根據本公司組織章程細則及所有適用法律法規及其他因素，董事會可酌情向股東宣派股息。
- 董事會在考慮宣派及派付股息時，亦應考慮本集團的以下因素：
  - (i) 本集團的財務狀況；
  - (ii) 本集團的實際及未來營運及流動資金狀況；
  - (iii) 本集團的預期營運資金需求及未來擴展計劃；
  - (iv) 本集團的債務與權益比率及債務水平；
  - (v) 對本集團貸方可能施加的股息派付的任何限制；
  - (vi) 本公司及本集團各成員公司的保留盈利及可分派儲備；
  - (vii) 股東和投資者的期望和行業規範；
  - (viii) 一般市場狀況；及
  - (ix) 董事會認為適當的任何其他因素。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### INFORMATION DISCLOSURE POLICY

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

### COMMUNICATION WITH SHAREHOLDERS

The Company provides Shareholders with high standards of disclosure and financial transparency in a timely manner through the publication of quarterly, interim and annual reports, announcements and circulars on the website of the Stock Exchange. Such published documents together with the corporate information of the Company are also available on the Company's website (<http://www.silkroadenergy.com.hk>).

During the Year, separate resolutions were proposed at the general meetings of the Company for each substantial issue, including the re-election of Directors. The chairman of the meeting explained the procedures for conducting a poll at the beginning of each general meeting of the Company held during the Year. The results of the poll were published on the websites of the Stock Exchange and the Company respectively.

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

### 信息披露政策

為確保及時、公正、準確及完整地披露內幕消息及遵守適用法律及法規，本集團已就匯報及發佈內幕消息以及保密設立一系列股價敏感消息的披露程序，作為內部監控的一部分。根據目前常規，董事一旦發現任何潛在／疑似內幕消息事件，彼等將在實際可行情況下盡快釐定事態發展性質及在有需要時作出披露。全體員工亦須遵守道德標準守則對非公開信息保密。

### 與股東之溝通

本公司透過於聯交所網站刊發季度、中期及年度報告、公告及通函，及時向股東提供高水平之披露及財務透明度。該等已刊發文件連同本公司的公司資料亦可於本公司之網站 (<http://www.silkroadenergy.com.hk>) 查閱。

於本年度，本公司已就包括重選董事在內之各重要事宜於股東大會上提呈多項獨立決議案。於本年度，大會主席於舉行本公司各股東大會開始時解釋以投票方式進行表決之程序。投票結果分別刊載於聯交所及本公司網站。

董事欣然提呈董事會報告及本公司本年度之經審核綜合財務報表。



# REPORT OF THE DIRECTORS

## 董事會報告



### PRINCIPAL ACTIVITIES AND SEGMENTAL ANALYSIS OF OPERATIONS

The Company is an investment holding company. The activities of its principal subsidiaries are set out in note 40 to the consolidated financial statements. An analysis of the Group's operations for the Year by business activities is set out in note 7 to the consolidated financial statements.

### RESULTS AND APPROPRIATIONS

The results of the Group for the Year are set out in the consolidated statement of profit or loss and other comprehensive income on pages 81 to 82 of this annual report.

The Directors do not recommend the payment of a dividend for the Year (2023: nil).

### FIVE-YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 176 of this annual report.

### SUBSIDIARIES

Details of the Company's principal subsidiaries as at 30 June 2024 are set out in note 40 to the consolidated financial statements.

### PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group are set out in note 18 to the consolidated financial statements.

### SHARE CAPITAL

Details of the movements in share capital of the Company during the Year are set out in note 30 to the consolidated financial statements.

### BORROWING

Particulars of the Group's borrowing as at 30 June 2024 are set out in note 28 to the consolidated financial statements.

### 主要業務及經營業務分類分析

本公司為投資控股公司。其主要附屬公司的業務載於綜合財務報表附註40。本集團於本年度按業務活動分類的經營業務分析載於綜合財務報表附註7。

### 業績及調撥

本集團於本年度的業績載於本年報第81至82頁的綜合損益及其他全面收益表。

董事不建議派付本年度股息（二零二三年：無）。

### 五年財務概要

本集團過去五個財政年度的業績及資產與負債概要載於本年報第176頁。

### 附屬公司

於二零二四年六月三十日，本公司主要附屬公司之詳情載於綜合財務報表附註40。

### 物業、廠房及設備

本集團的物業、廠房及設備之變動詳情載於綜合財務報表附註18。

### 股本

本公司之股本於本年度之變動詳情載於綜合財務報表附註30。

### 借款

本集團於二零二四年六月三十日之借款詳情載於綜合財務報表附註28。

# REPORT OF THE DIRECTORS

## 董事會報告

### PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's articles of association or the laws of the Cayman Islands, being the jurisdiction in which the Company was incorporated, which would oblige the Company to offer new Shares on a pro-rata basis to existing Shareholders.

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

In May 2024, the Company acquired a total of 10,000,000 Shares on the Stock Exchange at an aggregated consideration (excluding transaction costs) of approximately HK\$1,985,000. The Shares were subsequently cancelled in July 2024.

Save for the above, there were no subsidiaries purchased, sold or redeemed any of the Company's listed securities during the Year.

### 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 on pages 85 to 86 of this annual report and in note 41 to the financial statements, respectively.

### DISTRIBUTABLE RESERVES OF THE COMPANY

As at 30 June 2024, the Company's reserves available for distribution to the Shareholders amounted to approximately HK\$202.45 million (2023: HK\$275.43 million).

### DIRECTORS

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

#### Executive Directors

Mr. Cai Da – *Chairman*  
Mr. Li Wai Hung (*resigned on 30 August 2024*)  
Mr. Wang Tong Tong  
Ms. Lei Ming (*redesignated on 1 March 2024*)

#### Independent Non-Executive Directors

Mr. Luk Chi Shing (*appointed on 30 August 2024*)  
Ms. Wong Na Na (*resigned on 30 August 2024*)  
Mr. Chen Xier  
Mr. Huang Tianhua

The biographical details of the Directors as at the date of this annual report are set out in the section headed "Profiles of the Directors" on pages 19 to 20 of this annual report.

### 優先購股權

本公司的組織章程細則或本公司註冊成立所在司法權區開曼群島法例並無要求本公司須按持股比例向現有股東提呈發售新股份的優先購股權條文規定。

### 購買、出售或贖回本公司上市證券

於二零二四年五月，本公司於聯交所收購合共10,000,000股股份，總代價（不包括交易成本）約1,985,000港元。該等股份其後已於二零二四年七月註銷。

除上述者外，概無附屬公司於本年度購買、出售或贖回本公司的任何上市證券。

### 儲備

本集團及本公司本年度之儲備變動之詳情分別載於本年報第85至86頁之綜合權益變動表及財務報表附註41。

### 本公司的可供分派儲備

於二零二四年六月三十日，本公司可供分派予股東之儲備約202,450,000港元（二零二三年：275,430,000港元）。

### 董事

於本年度及截至本年報日期之董事如下：

#### 執行董事

蔡達先生 – 主席  
李偉鴻先生（於二零二四年八月三十日辭任）  
王通通先生  
雷鳴女士（於二零二四年三月一日調任）

#### 獨立非執行董事

陸志成先生（於二零二四年八月三十日獲委任）  
汪娜娜女士（於二零二四年八月三十日辭任）  
陳細兒先生  
黃天華先生

於本年報日期之董事的履歷詳情載於本年報第19至20頁「董事履歷」一節內。

# REPORT OF THE DIRECTORS

## 董事會報告



### EMOLUMENTS OF DIRECTORS AND FIVE HIGHEST PAID INDIVIDUALS

Details of emoluments of Directors and the five highest paid individuals of the Group are set out in notes 14 and 15 to the consolidated financial statements.

### SERVICE CONTRACTS OF DIRECTORS

No Director has a service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2024, none of the Directors and the chief executives (the "Chief Executives") of the Company had any other interests or short positions in any Shares, underlying shares or debentures of the Company or its associated corporation (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the Securities and Futures Ordinance (the "SFO") (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or which were required, pursuant to Rules 5.48 to 5.67 of the GEM Listing Rules relating to securities transactions by the Directors, to be notified to the Company and the Stock Exchange.

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

To the best knowledge of the Directors, at no time during the Year was the Company or any of its subsidiaries, a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of Shares in or debentures of the Company or any other body corporation.

### 董事及五名最高薪酬人士之酬金

董事及本集團的五名最高薪酬人士之酬金詳情載於綜合財務報表附註14及15。

### 董事之服務合約

並無董事與本公司或其任何附屬公司訂立在毋須作出賠償(法定賠償除外)的情況下不可由本集團於一年內終止的服務合約。

### 董事及高級行政人員於股份、相關股份及債權證之權益及淡倉

於二零二四年六月三十日，概無董事及本公司高級行政人員(「高級行政人員」)於本公司或其相聯法團(定義見證券及期貨條例第XV部)之任何股份、相關股份或債權證中擁有根據證券及期貨條例(「證券及期貨條例」)第XV部第7及8分部須知會本公司及聯交所之任何其他權益或淡倉(包括根據證券及期貨條例有關條文彼等被當作或視為擁有之權益或淡倉)，或根據證券及期貨條例第352條須登記於該條文所述登記冊內之任何其他權益或淡倉；或根據GEM上市規則第5.48至5.67條有關董事進行證券交易之規定須知會本公司及聯交所之任何其他權益或淡倉。

### 董事購買股份或債權證之權利

就董事所深知，於本年度任何時間，本公司或其任何附屬公司並無訂立任何安排使董事可透過購買本公司或任何其他法團的股份或債權證而獲益。



# REPORT OF THE DIRECTORS

## 董事會報告

### SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 June 2024, so far as is known to the Directors and the Chief Executives, the interests and short positions of the persons or corporations in the Shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO; or who was directly or indirectly, to be interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company as follows:

#### Long position in ordinary shares of HK\$0.20 each of the Company

Name of Shareholders 股東名稱／姓名	Nature of interests 權益性質	Number of shares held 持有股份數目	Approximate percentage of shareholding 概約持股百分比
Mr. Xu Gongming 許功明先生	Beneficial owner 實益擁有人	600,000	0.16%
Mr. Xu Gongming (Note 1) 許功明先生 (附註1)	Held by controlled entity 由控股實體持有	102,719,000	27.42%
Redwood Bay Investment Group International Company Limited (Note 1) 紅樹灣投資集團國際有限公司 (附註1)	Beneficial owner 實益擁有人	102,719,000	27.42%
Ms. Yan Weiwei (Note 2) 嚴微微女士 (附註2)	Held by controlled entity 由控股實體持有	74,474,000	19.88%
Star Link Technology Limited (Note 2) 星聯科技有限公司 (附註2)	Beneficial owner 實益擁有人	74,474,000	19.88%

Note 1: Mr. Xu Gongming is deemed to be interested in 102,719,000 shares held by Redwood Bay Investment Group International Company Limited, a company incorporated in the British Virgin Islands, which is wholly and beneficially owned by Mr. Xu Gongming.

Note 2: Ms. Yan Weiwei is deemed to be interested in 74,474,000 shares held by Star Link Technology Limited, a company incorporated in the British Virgin Islands, which is wholly and beneficially owned by Ms. Yan Weiwei.

Save as disclosed above, as at 30 June 2024, no other person or corporation has interests or short positions 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; or, who was directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company.

#### 主要股東於股份及相關股份之權益及淡倉

於二零二四年六月三十日，就董事及高級行政人員所知，下列人士或法團於本公司股份及相關股份中擁有已記入根據證券及期貨條例第336條本公司須存置之登記冊內之權益及淡倉；或直接或間接擁有附帶權利可於所有情況下在本公司之股東大會上投票之任何類別股本面值5%或以上之權益：

#### 於本公司每股面值0.20港元之普通股之好倉

附註1：許功明先生被視為為紅樹灣投資集團國際有限公司持有的102,719,000股股份中擁有權益，該公司為於英屬維爾京群島註冊成立之公司，由許功明先生全資及實益擁有。

附註2：嚴微微女士被視為為星聯科技有限公司持有的74,474,000股股份中擁有權益，該公司為於英屬維爾京群島註冊成立之公司，由嚴微微女士全資及實益擁有。

除上文所披露者外，於二零二四年六月三十日，概無其他人士或法團於本公司股份或相關股份中擁有已記入根據證券及期貨條例第336條本公司須存置之登記冊內之權益或淡倉；或直接或間接擁有附帶權利可於所有情況下在本公司之股東大會上投票之任何類別股本面值5%或以上之權益。

# REPORT OF THE DIRECTORS

## 董事會報告



### DIRECTORS' AND CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS

There were no contracts of significance in relation to the Company's business, to which the Company or any of the Company's subsidiaries was a party, subsisting at the end of the Year or at any time during the Year, and in which a Director had, whether directly or indirectly, a material interests, nor there were any other contracts of significance in relation to the Company's business between the Company or any of the Company's subsidiaries and a controlling Shareholder or any of its subsidiaries.

### SHARE OPTIONS SCHEME

The Company has adopted a share option scheme (the "Share Option Scheme") as approved by the Shareholders at the annual general meeting of the Company held on 12 December 2014 (the "2014 AGM"), pursuant to which the Company may grant options to subscribe for up to a total of 26,662,511 Shares, after the Share Consolidation effective from 26 April 2023, at the date of this report, representing approximately 7.12% of the issued Shares. The Share Option Scheme will enable the Company to reward and provide incentives to, and strengthen the Group's business relationship with, the eligible participants who may contribute to the growth and development of the Group.

Details of the Share Option Scheme are set out in note 35 to the consolidated financial statements.

No options have been granted under the Share Option Scheme since its adoption.

### MAJOR CUSTOMERS AND SUPPLIERS OF CONTINUING OPERATIONS

For the Year, sales to the Group's five largest customers combined accounted for 54.64% (2023: 64.02%) of the total revenue of the Group and sales to the largest customer included therein accounted for 13.05% (2023: 27.99%) of the total revenue of the Group. Purchases from the Group's five largest suppliers combined accounted for 75.22% (2023: 64.94%) of the total purchases for the Year and purchases from the largest supplier included therein accounted for 51.09% (2023: 40.98%) of the total purchases for the Year.

During the Year, none of the Directors, their associates, or any Shareholders (which to the knowledge of the Directors own more than 5% of the Company's issued share capital) had any beneficial interests in the top five customers and suppliers of the Group.

### COMPETING INTERESTS

During the Year, none of the Directors, substantial Shareholders, and their respective associates (as defined in the GEM Listing Rules) had any interests in a business which competes or may compete with the business of the Group or any conflicts of interests which had or might have with the Group.

### 董事及控權股東於合約之權益

概無本公司或本公司任何附屬公司作為訂約方所訂立與本公司業務有關之重大合約於本年度年結或本年度內任何時間仍然存續，而董事於其中直接或間接擁有重大權益，本公司或本公司任何附屬公司與控股股東或其任何附屬公司之間亦無訂立任何其他與本公司業務有關之重大合約。

### 購股權計劃

本公司已採納股東於二零一四年十二月十二日舉行之本公司股東週年大會（「二零一四年股東週年大會」）上批准的購股權計劃（「購股權計劃」），據此，本公司可授出認購自二零二三年四月二十六日起生效之股份合併後總數最多為26,662,511股股份之購股權，於本報告日期，相當於已發行股份約7.12%。購股權計劃將讓本公司能夠回報及獎勵可能對本集團增長及發展作出貢獻之合資格參與者，並鞏固彼等與本集團之業務關係。

購股權計劃之詳情載於綜合財務報表附註35。

自採納以來，概無根據購股權計劃授出任何購股權。

### 持續經營業務的主要客戶及供應商

於本年度，向本集團五大客戶作出之銷售合併佔本集團總收益54.64%（二零二三年：64.02%），而其中向最大客戶作出之銷售佔本集團總收益13.05%（二零二三年：27.99%）。向本集團五大供應商作出之採購合併佔本年度總採購75.22%（二零二三年：64.94%），而其中向最大供應商作出之採購佔本年度總採購51.09%（二零二三年：40.98%）。

於本年度，概無董事、彼等之聯繫人士或任何股東（就董事所知擁有本公司已發行股本5%以上者）於本集團五大客戶及供應商中擁有任何實益權益。

### 競爭權益

於本年度，概無董事、主要股東及彼等各自之聯繫人士（定義見GEM上市規則）於與本集團業務構成競爭或可能構成競爭的業務中擁有任何權益，或已經或可能與本集團有任何利益衝突。

# REPORT OF THE DIRECTORS

## 董事會報告

### DISCLOSURE OF INFORMATION OF DIRECTORS UNDER RULE 17.50A (1) OF THE GEM LISTING RULES

Pursuant to Rule 17.50A (1) of the GEM Listing Rules, save for the redesignation of the Director as announced by the Company on 1 March 2024 there are no changes in information of the Directors since the date of interim report of the Company for the six months ended 31 December 2023. There is no other information required to be disclosed pursuant to Rule 17.50A (1) of the GEM Listing Rules.

### CORPORATE GOVERNANCE

A report on the principal corporate governance practices adopted by the Company is set out on pages 21 to 32 of this annual report.

### EMOLUMENT POLICY

The emolument policy of the senior management of the Group is set up by the Remuneration Committee with reference to their merit, qualifications and competence. The emoluments of the Directors are decided by the Remuneration Committee, having regard to the Company's operating results, individual performance and comparable market statistics.

The Company has adopted a Share Option Scheme as an incentive to Directors, employees and other eligible participants. Details of the scheme are set out in note 35 to the consolidated financial statements.

### SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained sufficient public float as at the latest practicable date prior to the issue of this report as required under the GEM Listing Rules.

### INDEPENDENT AUDITOR

On 20 June 2024, Shinewing (HK) CPA Limited resigned as our preceding independent auditor of the Company and Confucius was appointed as the Independent Auditor on the same date by the Directors to fill the casual vacancy so arising.

The accompanying consolidated financial statements have been audited by Confucius. A resolution will be submitted by the Company to the forthcoming AGM to re-appoint Confucius as the Independent Auditor. Save for the above, there were no other changes in the Company's independent auditor in the past three years.

### 根據GEM上市規則第17.50A (1)條之董事資料披露

根據GEM上市規則第17.50A (1)條，除本公司於二零二四年三月一日宣佈之董事調任外，董事資料自本公司截至二零二三年十二月三十一日止六個月之中期報告日期以來概無任何變動。概無其他須根據GEM上市規則第17.50A (1)條予以披露之資料。

### 企業管治

有關本公司採納之主要企業管治常規之報告載於本年報第21至32頁。

### 薪酬政策

本集團之高級管理層薪酬政策乃由薪酬委員會按彼等之優點、資歷及能力而定。董事之薪酬乃由薪酬委員會經考慮本公司經營業績、個別表現以及市場可供比較之數據而定。

本公司已採納一項購股權計劃，以向董事、僱員及其他合資格參與者提供獎勵。計劃詳情載於綜合財務報表附註35。

### 足夠公眾持股量

根據本公司所得公開資料及就董事所知，本公司於GEM上市規則規定刊發本報告前最後實際可行日期已維持足夠公眾持股量。

### 獨立核數師

於二零二四年六月二十日，信永中和(香港)會計師行有限公司辭任本公司前任獨立核數師，及天健於同日獲董事委任為獨立核數師以填補由此產生之臨時空缺。

隨附之綜合財務報表已由天健審核。本公司將於應屆股東週年大會上提呈決議案，續聘天健為獨立核數師。除上述者外，本公司之獨立核數師於過往三年並無其他變動。

By order of the Board  
**Cai Da**  
Chairman

Hong Kong, 30 September 2024

承董事會命  
**蔡達**  
主席

香港，二零二四年九月三十日

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### INTRODUCTION

The Group is pleased to present to the stakeholders the environmental, social and governance report (the “**ESG Report**”) for the Year, which highlights the Group’s sustainable development initiatives in various areas, which will enable stakeholders to understand our strategy, management approach and performance related to sustainability. We also aim to collect opinions from our stakeholders to further enhance our sustainability management system, and promote our environmental, social and governance (“**ESG**”) efforts.

### Reporting scope

Unless otherwise stated, the scope of the ESG Report covers the money lending business in Hong Kong, the fresh agricultural products trading and the food processing and trading business in SZ. Compared with the previous year, the reporting scope for the Year excludes the live cattle trading business of Zhongtai Hongzhi Technology (Shenzhen) Co., Ltd\*, but includes the food processing and trading business of Du Du Fresh Meat Industry (Shenzhen) Co., Ltd\* (“**Du Du Fresh Meat Industry**”).

### Reporting standard

To ensure the ESG Report clearly presents the ESG issues of concern to our stakeholders, we have prepared the ESG Report in compliance with the following four reporting principles and the latest disclosure requirements of the “Environmental, Social and Governance Reporting Guide” as set out in Appendix C2 to the GEM Listing Rules. The corporate governance section has been stated separately under the “Corporate Governance Report” section in this annual report. The last section of the ESG Report contains a reporting index in accordance with the “Environmental, Social and Governance Reporting Guide” for reference.

### 序言

本集團欣然向持份者提呈本年度的《環境、社會及管治報告》（「**環境、社會及管治報告**」），重點列出本集團各方面的可持續發展舉措，讓持份者得以了解我們有關可持續發展的策略、管理方針及績效。我們亦希望透過收集各持份者的意見，進一步優化我們的可持續發展管理體系，促進我們在環境、社會及管治方面的工作。

### 報告範圍

除非另有說明，本環境、社會及管治報告的報告範圍涵蓋香港經營的放債業務、位於深圳有關生鮮農產品貿易及食品加工貿易業務。對比上年度，本年度的報告範圍減少了現時從事活牛貿易業務的中泰鴻志科技（深圳）有限公司，但增加了都都鮮美肉業（深圳）有限公司（「**都都鮮美肉業**」）的食品加工貿易業務。

### 報告標準

為確保環境、社會及管治報告能清楚呈現我們持份者所關注的環境、社會及管治議題，我們乃遵照下列四個匯報原則及根據GEM上市規則附錄C2所載的《環境、社會及管治報告指引》的最新披露要求而編製環境、社會及管治報告。而企業管治部分將於本年報中「企業管治報告」部分單獨陳述。環境、社會及管治報告的最後部分已載有根據《環境、社會及管治報告指引》的報告索引，以供參考。

\* The English translation of the Chinese name is for identification purpose and should not be regarded as the official English translation of the Chinese name.



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

We conduct a materiality assessment by collecting feedback from various stakeholders, which allows us to identify the material ESG issues for the Group and establishes the focus of the ESG Report.

我們透過收集各持份者的意見進行重要性評估，並由此釐定出本集團於環境、社會及管治方面的重要議題，確立出環境、社會及管治報告的重點。

In order to maintain a balanced performance profile, we continue to review the areas where the ESG Report can be improved and do everything possible to provide unbiased information.

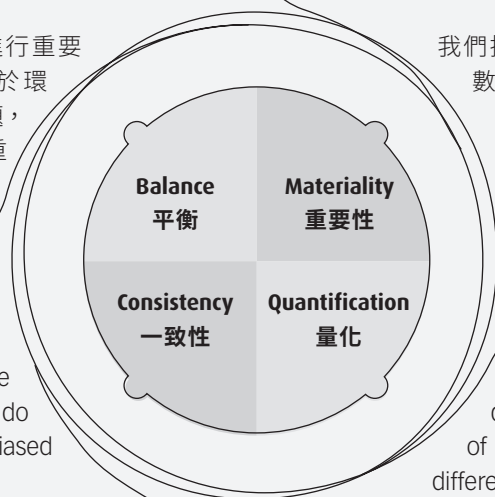
爲了維持持平的表現概況，我們持續檢討環境、社會及管治報告可改善的地方，盡一切可能提供不偏不倚的資料。

We adopt an electronic data collection system to improve data accuracy, so as to disclose the performance of each of our ESG key performance indicators to stakeholders in a quantitative manner.

我們採用電子化的數據收集系統，提高數據的準確性，從而以量化方式向持份者披露我們各環境、社會及管治的關鍵績效指標的表現。

We adopt a consistent reporting framework and methodology to disclose the performance of each of our key performance indicators in different areas, and provide existing and historical data for stakeholders' comparison.

我們採用一致的報告框架及方法，披露我們於不同範疇各關鍵績效指標的表現，同時提供目前及過去之數據以便持份者作出比較。



The ESG Report discloses the ESG issues that are most important to our key stakeholders. In preparing the ESG Report, we have strictly followed a framework of reporting principles centered on materiality, quantification, balance and consistency. Looking ahead, we are committed to continually improving the transparency of the Group's sustainability performance and disclosing more detailed ESG information in a continuous and comprehensive manner to drive our long-term sustainability progress.

環境、社會及管治報告披露了我們的主要持份者最為重視的環境、社會及管治議題。在編製本環境、社會及管治報告的過程中，我們嚴格遵循了以重要性、量化、平衡及一致性為核心的匯報原則框架。展望未來，我們致力於不斷提升本集團可持續發展績效的透明度，並持續、全面地揭露更為詳盡的環境、社會及管治資訊，以推動長期的可持續發展進程。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Your feedback

The Group places great emphasis on the views of all stakeholders. We hope to further improve the Group's performance in business sustainability in the future through collecting stakeholders' opinions. Therefore, we welcome your valuable feedback on the sustainable development policies and performance of the Group. In case of any suggestions, please contact the Group in the following way:

Email: [info@silkroadenergy.com.hk](mailto:info@silkroadenergy.com.hk)

### SUSTAINABLE DEVELOPMENT POLICIES

Within the Group, we proactively advocate for the establishment of a work environment that emphasises both environmental protection and the efficient use of resources. In our operations, we strive to minimise the negative impact on the natural environment by implementing waste reduction and optimising energy use. To further promote green production, we attach great importance to the provision of comprehensive environmental education and training, aiming to raise the environmental awareness and sense of responsibility of all employees. In addition, we recognise that the occupational health and safety of our employees are the cornerstone for the sustainable and healthy development of our business. Therefore, we will continue to review and optimise our existing safety management system and put in more effort to reduce the risk of occupational injuries in the workplace to ensure that every employee can work in a safe and healthy environment, which is an indispensable part of our business operations.

### 您的意見

本集團十分重視所有持份者的意見。我們透過收集持份者的意見，希望進一步提高本集團未來業務可持續發展表現，因此我們歡迎閣下對本集團在可持續發展方面的政策及表現提供寶貴意見。如希望提出任何建議，請以下列方式與本集團聯絡：

電郵：[info@silkroadenergy.com.hk](mailto:info@silkroadenergy.com.hk)

### 可持續發展政策

在本集團內，我們積極倡導構建一個既注重環境保護又強調資源高效利用的工作環境。在運營實踐中，我們通過實施減少浪費、優化能源使用，力求最小化對自然環境的負面影響。為了進一步推動綠色生產，我們重視提供全面的環保教育培訓，旨在提升全體員工的環保意識與責任感。此外，我們認同員工的職業健康與安全是業務持續健康發展的基石。因此，我們將持續審視並優化現有的安全管理體系，不遺餘力地降低工作場所的職業傷害風險，確保每位員工都能在安全健康的環境中工作，這是我們業務運營不可或缺的重要組成部分。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ONGOING AND EFFECTIVE INTERNAL CONTROL AND RISK MANAGEMENT

The Board is solely responsible for the strategy and reporting of the ESG issues of the Group and delegates responsibility for the preparation of the ESG Report to the management and relevant teams.

The Group fully recognises the core value of internal control and risk management, in which a sound system plays an indispensable role in promoting sustainable and healthy corporate growth. The Board, as the core of sustainable development, is committed to overseeing and optimising the Group's internal control and risk management framework on a long-term basis, aiming to accurately identify and evaluate the various risk factors that may hinder the Group's growth, including but not limited to multi-dimensional risks such as operations, finance, compliance and environmental protection, so as to deal with them by implementing targeted risk control strategies. In addition, the Audit Committee also assumes the responsibility of continuous supervision to ensure the effective implementation and continuous improvement of internal control and risk management activities, thereby consolidating the solid foundation of the Group's internal control system.

During the Year, we engaged an independent consulting firm to review our risk management and internal control systems. We will take corresponding rectification measures based on the suggestions provided by the consulting firm, so as to further enhance the effectiveness of the Group's risk management and internal control systems. Meanwhile, stakeholders' feedback can enhance the Group's ESG-related risk management. Therefore, we actively develop various communication channels, aiming to collect feedback from different stakeholder groups to conduct materiality analysis, so that our sustainable development plans and goals can fully reflect their concerns. Lastly, by monitoring and enhancing our internal control and risk management systems, we aim to align the Group's sustainable development policies with our internal control and risk management policies, thereby achieving the Group's vision of sustainable development.

### 持續、有效的內部監控與風險管理

董事會為本集團的環境、社會及管治策略及匯報承擔所有責任，並委派管理層及相關團隊負責有關編製環境、社會及管治報告的工作。

本集團深深明白到內部監控與風險管理的核心價值，其健全體系對推動企業持續穩健發展具有不可或缺的作用。董事會作為引領可持續發展的核心，致力於長期監督與優化集團的內部監控與風險管理框架，旨在準確識別並評估可能阻礙集團成長的各種風險要素，包括但不限於運營、財務、合規性及環境保護等多維度風險，進而實施針對性的風險控制策略以應對。此外，審核委員會亦承擔起持續監督的職責，確保內部監控與風險管理活動的有效執行與不斷優化，從而鞏固集團內部控制體系的堅實基礎。

我們於本年度聘請了一所獨立顧問公司，對我們的風險管理及內部監控系統進行審閱，我們會按照該顧問公司提出的意見，採取相應的整改措施，從而進一步提升本集團的風險管理及內部監控系統的有效性。同時，持份者的意見能改善本集團對於環境、社會及管治相關風險方面的管理，因此我們積極開展不同溝通渠道，希望藉此收集不同持份者群組的意見，以進行重要性分析，令我們的可持續發展計劃及目標能夠充分反映他們的關注。最後，我們希望通過監控和改善內部監控與風險管理系統，從而令本集團之可持續發展政策、內部監控及風險管理政策相互配合，藉此達致本集團可持續發展之願景。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### STAKEHOLDERS' ENGAGEMENT

Stakeholders' engagement is of utmost importance to the Group's ESG strategies, goal setting, materiality assessment and policy formulation. The Group has identified key stakeholders, including customers, suppliers, employees, Shareholders and investors, government departments and regulators as well as the community. The following table illustrates the principal channels through which the Group communicates with stakeholders and their issues of concern:

### 持份者的參與

持份者的參與對本集團的環境、社會及管治策略、目標界定、重要性評估及政策制定至關重要。本集團識別了主要的持份者，包括客戶、供應商、員工、股東與投資者、政府部門和監管機構及社區。下表列明本集團與各持份者溝通的主要途徑及關注議題：

Stakeholders 持份者	Channels of communication 溝通方式	Issues of concern 關注議題
Customers 客戶	<ul style="list-style-type: none"> <li>Communications on daily operations 日常營運上的交流</li> <li>Customer feedback investigations 客戶反饋調查</li> </ul>	<ul style="list-style-type: none"> <li>Product and service quality 產品及服務品質</li> <li>Customer privacy protections 客戶私隱保障</li> </ul>
Suppliers 供應商	<ul style="list-style-type: none"> <li>Suppliers' performance reviews 供應商表現評審</li> <li>Meetings and interviews 會議面談</li> <li>Site visits 實地視察</li> </ul>	<ul style="list-style-type: none"> <li>Fair and open competitions 公平公開競爭</li> <li>Supply chain management 供應鏈管理</li> </ul>
Employees 員工	<ul style="list-style-type: none"> <li>Performance appraisals 表現績效考核</li> <li>Internal department meetings 部門內部會議</li> <li>Trainings and workshops 培訓及工作坊</li> <li>Leisure and entertainment competition 休閒娛樂比賽</li> <li>Team building activities 團隊建設活動</li> <li>Questionnaires 問卷調查</li> </ul>	<ul style="list-style-type: none"> <li>Occupational health and safety 職業安全及健康</li> <li>Equal opportunities 平等機會</li> <li>Employee benefits 員工福利</li> <li>Career developments 職業發展</li> </ul>
Shareholders and investors 股東與投資者	<ul style="list-style-type: none"> <li>Annual general meetings 股東周年大會</li> <li>Announcements and circulars 公告及通函</li> <li>Company website 公司網站</li> </ul>	<ul style="list-style-type: none"> <li>Investment returns 投資回報</li> <li>Information disclosures and transparencies 資訊披露及透明度</li> <li>Protection of Shareholders' rights and interests and fair treatments of Shareholders 保障股東權益及公平對待股東</li> <li>Corporate sustainable developments 企業可持續發展</li> </ul>
Government departments and regulators 政府部門和監管機構	<ul style="list-style-type: none"> <li>Written or electronic correspondences 書面或電子往來函件</li> <li>Publishment of business results 業績發佈</li> <li>Questionnaires 問卷調查</li> </ul>	<ul style="list-style-type: none"> <li>Compliance with national policies and laws 遵守國家政策及法例</li> <li>Timely tax payments 按時納稅</li> <li>Promoting regional economic developments and employment 促進區域經濟發展及就業</li> </ul>
Community 社區	<ul style="list-style-type: none"> <li>Meetings and communications 會議交流</li> </ul>	<ul style="list-style-type: none"> <li>Contribution to the society 貢獻社會</li> <li>Environmental protections 環境保護</li> <li>Ethical operations 道德經營</li> </ul>



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

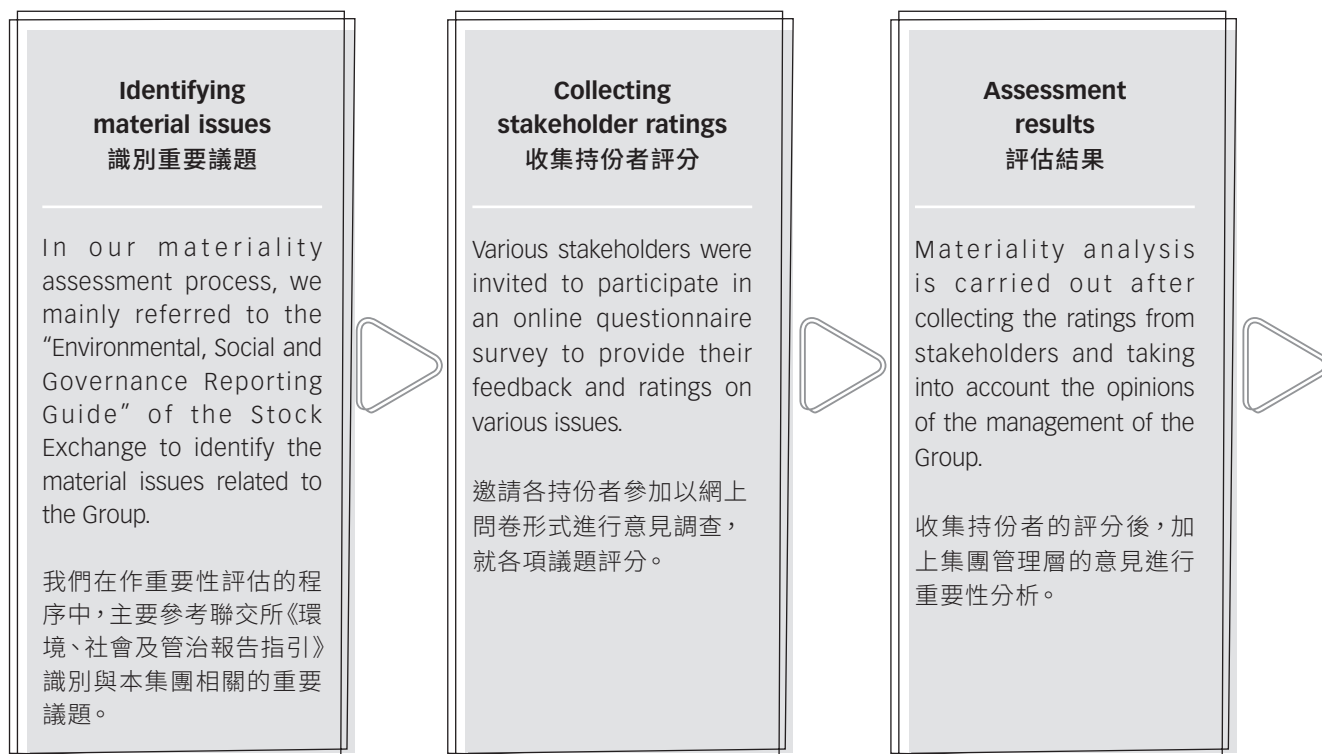
## 環境、社會及管治報告

### MATERIALITY ANALYSIS

When preparing the materiality analysis, in addition to the regular communication channels, the Company also conducted an online questionnaire survey in which each participating stakeholder was invited to rate the materiality of the twenty five identified material sustainable development issues to confirm which issues are more significant for the Group, allowing us to improve our future sustainability approaches and strategies. The steps of the materiality analysis include the following stages:

### 重要性分析

在編製重要性分析時，本公司除了恆常的溝通渠道之外，亦進行了網上問卷調查，邀請各參加的持份者就已識別的二十五個重大可持續發展議題進行重要性評分，以確認對本集團而言較為重大的議題，從而優化我們未來可持續發展的方針和策略。重要性分析的步驟包括以下階段：



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告



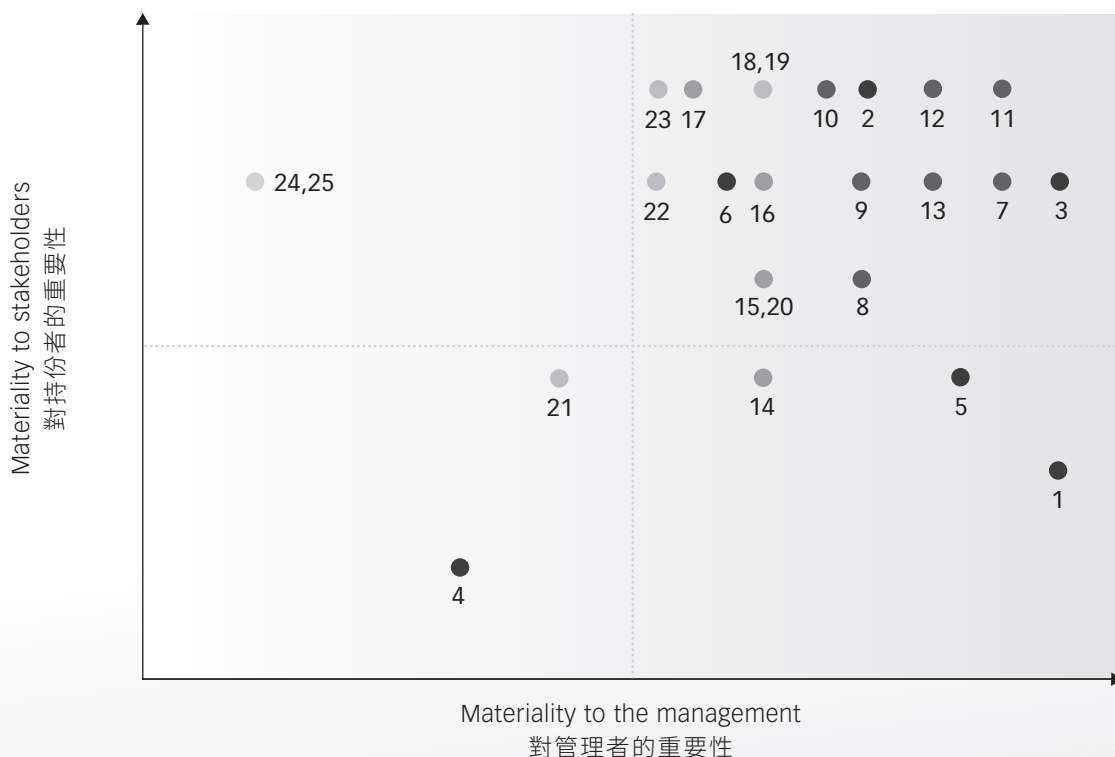
### Materiality assessment analysis diagram

Based on the results of the questionnaire survey, the Group has identified the material sustainable development issues associated with our business and formed the following materiality matrix. The upper right corner of the materiality matrix sets out the most material issues derived from this analysis. We will manage these issues through standard systems and sound policies as well as making key disclosures in the ESG Report. In terms of the lower-rated issues, the Group will also continue to monitor them. In the future, the Group will continue to understand the feedback and suggestions of stakeholders through diversified, transparent, credible and accurate communication channels, thereby improving our sustainable development strategy.

### 重要議題評估分析圖

本集團根據問卷調查的結果，識別出與業務相關的重要可持續發展議題，並形成以下重要性矩陣。重要性矩陣中的右上角部分為是次分析得出最為關鍵的議題，我們將致力通過規範制度及完善政策加以管理，並於本環境、社會及管治報告作重點披露。至於評分較低的議題，本集團亦會持續保持關注。未來，本集團將通過多元、透明、誠信及準確的溝通渠道，持續了解持份者的意見與建議，進而優化我們的可持續發展戰略。

Materiality analysis  
重要性分析



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Sustainable development issues

#### 可持續發展議題

1.	Diversity and anti-discrimination 多元化及反歧視	14.	Supply chain managements 供貨鏈管理
2.	Employment relations 僱傭關係	15.	Suppliers' environmental and social performances assessment 供應商環境及社會表現評估
3.	Occupational safety and health 職業安全及健康	16.	Anti-corruption 反舞弊腐敗
4.	Training and developments 培訓及發展	17.	Contingency plans for disasters 災難應急預案
5.	Child labour and forced labour 童工及強迫勞動	18.	Product and service qualities 產品及服務品質
6.	Employee benefits 員工福利	19.	Product safeties 產品安全
7.	Greenhouse gas emissions 溫室氣體排放	20.	Complaint handlings 投訴處理
8.	Exhaust gas emissions 廢氣排放	21.	Intellectual properties 知識產權
9.	Sewage discharges 污水排放	22.	Customer privacy protections 客戶私隱保障
10.	Waste disposals 廢棄物處理	23.	Customer satisfactions 客戶滿意度
11.	Energy and water conservation 節約能源及用水	24.	Participation in public welfare activities 參與公益活動
12.	Green procurements 綠色採購	25.	Charitable donations 慈善捐贈
13.	Climate changes 氣候變化		

### Disclosure of material issues

#### 重要披露議題

Disclosure of material issues 重要披露議題	Relevant section 相關章節
Occupational safeties and healths 職業安全及健康	Occupational safeties and healths 職業健康及安全
Greenhouse gas emissions 溫室氣體排放	Environmental performance data overviews 環境表現數據一覽
Energy and water conservation 節約能約及用水	Energy conservation and emission reductions 節約能源及減排
Green procurements 綠色採購	Supply chain managements 供應鏈管理
Climate changes 氣候變化	Response to climate changes 應對氣候變化

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ANTI-CORRUPTION AND INTEGRITY

The Group advocates integrity and rigorously enforces anti-corruption and anti-bribery management. All Directors, senior staff and employees are required to uphold high standards of occupational conduct to ensure that all actions will not compromise the interests of the Shareholders, investors, customers and the public, thereby maintaining the interests and good image of the Group.

The Group has established a comprehensive fraud reporting management system and corresponding policies, which are designed to thoroughly investigate any suspected misconduct such as corruption, bribery and fraud. Employees who discover any violations of the code of conduct can report them through an anonymous mechanism. The Group guarantees the non-disclosure of whistleblowers' identity and the specifics of the report, and the investigation personnel is also prohibited from disclosing any unverified or unauthorised reporting information. In addition, we have established a set of detailed assessment criteria to evaluate whether received reports require the initiation of an in-depth investigation process. The Group upholds a zero-tolerance stance on any form of corruption, including but not limited to bribery, fraud, money laundering, etc. and will report it to the relevant judicial authorities in order to safeguard social justice and the Group's reputation.

During the Year, the Group did not receive any complaint about corruption, bribery or other misconduct.

#### Emphasising anti-money laundering and countering-financing of terrorism (AML and CFT)

The Group strictly abides by the business principle of integrity in operations and is committed to complying with the anti-corruption, anti-bribery laws and regulations as well as the requirements of regulators in the place where it operates, including but not limited to the "Criminal Law of the PRC", the "Criminal Procedure Law of the PRC", the "Anti-unfair Competition Law of the PRC", the "Supervision Law of the PRC", the "Prevention of Bribery Ordinance" (Cap. 201 of the Laws of Hong Kong) and other regulations related to the prevention of bribery, extortion, fraud and money laundering. The Group has zero tolerance for any form of corruption, including bribery, fraud and money laundering, and will report it immediately to the relevant judicial authorities once discovered. Meanwhile, we strictly adhere to all laws and regulations on AML and CFT in Hong Kong. The Group has put in place a detailed compliance system, operational procedures, a professional team and a technical support system in accordance with the Law of Hong Kong, guidelines from regulators, and recommendations from relevant international organisations (such as the Financial Action Task Force on Money Laundering) to effectively prevent money laundering activities, deter crime and disrupt terrorist financing channels. To strengthen our management, we have specially appointed senior management personnel of the Group as the compliance officer and money laundering reporting officer for establishing and maintaining the AML and CFT mechanism, inspecting all internal reports of suspicious transactions, and also acting as the primary contact point for financial intelligence team and other law enforcement agencies. Additionally, the Group will implement more efficient and targeted workflows, monitoring systems and structures through regular reviews of the control measures.

### 肅貪倡廉

本集團提倡誠信和嚴正執行反貪腐反賄賂管理。各董事、高級職員及僱員均需維持高水平的職業操守，確保所有行為均不會損害股東、投資者、客戶和公眾利益，以維持本集團的利益和良好形象。

本集團構建了完善的舞弊舉報管理體系及相應政策，旨在深入調查任何涉嫌貪污、受賄及舞弊等不當行為。倘若員工發現任何違反守則的行為，可以透過匿名機制作出舉報。本集團保證不會披露舉報人的身份和舉報的相關內容，調查人員亦不得將未經核實或批准的舉報資訊公開。此外，我們制定了一套詳盡的評估準則，用以評估接收到的舉報是否需要啟動深入調查程序。本集團對任何形式的貪污行為，包括但不限於賄賂、欺詐及洗錢等違法行為持零容忍態度，並會向相關司法機關報告，以維護社會公正與集團聲譽。

於本年度，本集團並無接獲任何有關貪污、賄賂或其他不當行為的投訴。

#### 重視反洗黑錢及打擊恐怖分子資金籌集

本集團嚴格遵照誠信經營的營商原則，致力遵守經營所在地的反貪污、反賄賂之法律法規以及監管機構的規定，包括但不限於《中華人民共和國刑法》、《中華人民共和國刑事訴訟法》、《中華人民共和國反不正當競爭法》、《中華人民共和國監察法》、《防止賄賂條例》(香港法例第201章)等有關防止賄賂、勒索、欺詐及洗黑錢的法規規定。本集團對於任何形式的貪污行徑，包括賄賂、欺詐及洗黑錢等持零容忍態度，一旦發現會立即向相關司法機關報告。同時，我們恪守香港所有關於打擊洗黑錢及恐怖份子資金籌集的法律和規例。本集團參照香港法例、監管機構之指引，以及相關國際組織建議(如打擊清洗黑錢財務行動特別組織)的要求，構建了詳盡的合規體系、操作流程、專業團隊及技術支持系統，旨在有效預防洗錢活動，遏制犯罪和阻斷恐怖分子的資金籌集渠道。為強化管理，我們特別委任了本集團的高級管理人員為合規主任及洗黑錢報告主任，負責建立及維持反洗黑錢及恐怖分子資金籌集制度、檢查所有可疑交易的內部報告、亦同時擔任財富情報組及其他執法機構給的主要聯絡點。另外，本集團透過定期檢討管控措施，以實施更有效率和針對性的工作流程、監察系統和架構。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

During the Year, the Group provided anti-corruption-related training materials to the Directors and senior management personnel of the money lending business to improve employees' understanding of the responsibilities of licensed money lenders in AML and CFT. At the same time, the Directors and management will also conduct internal monitoring of any suspicious corruption situations and strictly abide by all laws and regulations on AML and CFT in Hong Kong.

During the Year, to the best knowledge of the Directors, the Group did not receive any complaints about corruption, bribery or other misconduct.

### PROTECTION OF PERSONAL DATA PRIVACY

We attach great importance to the privacy and confidentiality of employees, customers, suppliers, business partners and other stakeholders. The Group strictly complies with the Personal Data (Privacy) Ordinance (Cap. 486 of the Laws of Hong Kong), and has established a relevant confidentiality system. In accordance with the "Guideline on Compliance of Anti-money Laundering and Counter-Terrorist Financing Requirements for Licensed Money Lenders", we may need to collect personal data of customers in the course of operating our lending business and providing other diverse services in Hong Kong. To this end, the Group expressly stipulates that personal privacy information can be collected and processed by authorised persons only so as to ensure compliance. All employees of the Group have the responsibility to maintain confidentiality, including but not limited to customer information, business and technical secrets. The use of the information collected will be strictly limited to the intended purpose, and any unauthorised access, disclosure or use for personal gain is strictly prohibited to ensure the lawful, safe and effective management of the information.

To the best knowledge of the Directors, the Group did not receive any complaints regarding violations of the privacy regulations or other related improper conduct during the Year.

於本年度，本集團向放債業務的董事及高級管理人員提供與反貪污相關的培訓資料，以提升員工對持牌放債人於打擊洗黑錢及恐怖份子資金籌集方面的責任之認識。同時，董事及管理層亦會對任何可疑貪污情況作內部監控，嚴格遵守香港所有關於打擊洗黑錢及恐怖份子資金籌集的法律和規例。

於本年度，就董事所深知，本集團並無接獲任何有關貪污、賄賂或其他不當行為的投訴。

### 保障個人資料私隱

我們非常重視僱員、客戶、供應商、業務夥伴及其他持份者的隱私及機密。本集團嚴格遵守《個人資料(私隱)條例》(香港法例第486章)，並制定了相關的保密制度。根據《持牌放債人遵從打擊洗錢及恐怖份子資金籌集規定的指引》，我們在香港經營放債業務和提供其他多元化服務時，可能需要收集客戶的私隱資料。為此，本集團明確規定個人私隱資料只能由授權人士收集並處理，以確保合規性。本集團的全體員工均負有保密責任，包括但不限於客戶資料、商業及技術秘密等。所收集的信息將嚴格限定於既定目的使用，嚴禁任何未經授權的訪問、洩露或用於謀取私利，以確保信息的合法、安全及有效管理。

就董事所深知，本集團於本年度並無接獲任何有關違反私隱條例或其他相關不當行為的投訴。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### OCCUPATIONAL HEALTH AND SAFETY

The Group attaches great importance to and is committed to safeguarding the occupational safety and health of its employees, proactively creating a safe and worry-free work environment. We uphold the core operating principle of 'safety first' and continuously enhance our employees' emergency response capabilities and safety awareness, while shaping and promoting a corporate safety culture to ensure the physical and mental health and safety of every employee.

The Group is committed to strictly complying with the relevant laws and regulations, including the Occupational Safety and Health Ordinance (Cap. 509 of the Laws of Hong Kong) in Hong Kong, the Law of the PRC on Prevention and Control of Occupational Diseases, the Provisions on the Administration of Occupational Health at Workplaces (Order No. 5 of the National Health Commission of the PRC), the Measures for the Declaration of Projects with Occupational Hazards (Order No. 48 of the State Administration of Work Safety), the Measures for the Supervision and Administration of Employers' Occupational Health Surveillance (Order No. 49 of the State Administration of Work Safety), the Administrative Measures on "Three-Simultaneous" Occupational Disease Control Facilities in Construction Projects (Order No. 90 of the State Administration of Work Safety) and the National Standard Technical Specifications for Occupational Health Surveillance (GBZ188-2014) in the PRC. With regard to the money lending business operated by the Group in Hong Kong, the principal place of work is the office, which does not involve major risks to occupational health and safety, but we still maintain a high degree of vigilance and make unremitting efforts to create an ideal and safe workplace for our employees. This fully demonstrates our deep concern and commitment to the occupational health and safety of our employees.

To the best knowledge of the Directors, the Group was not subject to any significant administrative sanctions or penalties related to safety violations during the Year. In addition, we did not receive any reports of work-related injuries or deaths due to work in the past three years.

### 職業健康及安全

本集團高度重視並致力於維護員工的職業安全與健康，積極營造一個安全無憂的工作環境。我們秉持「安全至上」的核心經營原則，持續增強員工的應急響應能力和安全防範意識，塑造和推廣企業安全文化，從而全面確保每位員工的身心健康與安全。

本集團嚴格遵守香港的職業安全及健康條例（香港法例第509章）、中國的《中華人民共和國職業病防治法》、《工作場所職業衛生管理規定》（國家衛生健康委員會令第5號）、《職業病危害項目申報辦法》（國家安全生產監督管理總局令第48號）、《用人單位職業健康監護監督管理辦法》（國家安全生產監督管理總局令第49號）、《建設項目職業病防護設施「三同時」監督管理辦法》（國家安全生產監督管理總局令第90號）及國家標準《職業健康監護技術規範》（GBZ188-2014）等相關法律及法規。本集團於香港經營的放債業務的主要工作場所為辦公室，於職業健康及安全上並不會涉及重大風險，但我們依然保持高度警覺，不懈努力，為員工打造既理想又安全的工作場所，充分彰顯我們對員工職業健康與安全的深切關懷與承諾。

而就董事所深知，本集團於本年度並無接獲任何違反與安全相關而遭致重大行政制裁或處罰的情況。此外，我們亦於過去三年無接獲任何有關工傷或因工作關係而死亡的報告。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### PRODUCT RESPONSIBILITY

The Group recognises that ensuring the superior quality of our products and services is the cornerstone of our long-term business prosperity. Therefore, we have been committed to optimising customer experience and enhancing customer satisfaction. The core products of our agricultural trading business are live pigs, live cattle, eggs and sugar. All trades are conducted in strict accordance with relevant national regulations, and we work with partners to supervise livestock and poultry epidemic prevention. The live pigs transported in live pig trading are standard outer ternary hybrid pigs, and the volume and weight of the live pigs are clearly indicated in the contract. In the process of trade, all industrial regulations and requirements specified in contracts are strictly followed, and there are strict regulations on the health status of livestock and epidemic prevention certificates. In case of customer complaints, we will promptly follow up with our partners to resolve issues and avoid the recurrence of disputes to ensure a harmonious and stable cooperative relationship.

In addition, the core product of our food processing and trading business is the sales of hog carcasses. In order to ensure high-quality services, we strictly follow the relevant national and industrial laws and regulations to ensure that every step from processing to sales meets the standards. In the event of customer feedback on product quality issues, we will negotiate with the customer regarding price difference compensation and return arrangements according to the actual situation in order to effectively handle customer complaints. We are committed to collecting and collating such feedback in a timely manner and organising our team to follow up promptly to ensure that the issues are properly resolved, while also providing strong support for us to continue to improve the quality of our products and services.

To the best knowledge of the Directors, the Group did not recall products or terminate services due to safety and health reasons during the Year. In addition, we did not receive any major complaints with regard to our products or services during the Year.

### RESPONSE TO CLIMATE CHANGE

In recent years, climate change has emerged as a prominent global issue. Human activity, particularly the acceleration of industrialisation, has significantly driven the pace of climate changes. Industrialised economic activities, such as fossil fuel combustion, increased deforestation and land use changes, are all key factors contributing to the dramatic rise in greenhouse gas emissions. This trend has directly led to a significant increase in the concentration of greenhouse gases in the atmosphere, which in turn has intensified the greenhouse effect on the Earth, ultimately leading to the severe phenomenon of global warming.

### 產品責任

本集團意識到，確保產品與服務的卓越品質是維護我們長遠業務繁榮的基石，因此我們一直致力於優化客戶體驗，提升客戶滿意度。我們農業貿易業務的核心產品為生豬、活牛、雞蛋及砂糖，所有貿易嚴格按照國家相關規定，並與合作夥伴共同監督畜禽防疫相關規定。生豬貿易運送的生豬為標準外三元雜交豬，在合同中明確註明瞭生豬的體積重量，貿易過程中嚴格遵守行業及合同註明一切規定，並對牲畜的健康情況和防疫證件有嚴格規定。如遇到客戶投訴，我們會即時向合作夥伴跟進解決，避免爭議重複出現，確保合作關係的和諧與穩定。

另外，我們食品加工貿易業務的核心產品為白條豬肉銷售。為確保優質的服務質素，我們嚴格遵照國家及行業的相關法律規章制度，確保從加工生產到銷售的每一個環節都符合標準。如遇到客戶反饋產品質素問題，我們會根據實際情況與客戶協商進行差價補償及退貨安排，以有效處理客戶投訴。我們承諾將及時收集、整理這些反饋信息，並迅速組織團隊進行跟進處理，確保問題得到妥善解決，同時也為我們持續優化產品與服務質素提供有力支持。

就董事所深知，本集團於本年度並無因安全與健康理由而進行產品回收或終止服務的情況。另外，於本年度，我們並無接獲關於產品及服務的重大投訴。

### 應對氣候變化

近年來，全球範圍內氣候變化已成為矚目的焦點議題。人類活動，尤其是工業化進程的加速，顯著推動了氣候變化的步伐。工業化經濟活動，諸如化石燃料的燃燒、森林砍伐的加劇以及土地利用方式的轉變，均作為關鍵因素，促使溫室氣體排放量急劇攀升。這一趨勢直接導致了大氣中溫室氣體濃度的顯著增加，進而強化了地球的溫室效應，最終導致全球暖化的嚴峻現象。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告



Against the backdrop of the accelerating urbanisation in the PRC, the issues of global warming and environmental pollution are becoming increasingly prominent. The Group's management is keenly aware of the direct and potentially far-reaching impacts of climate change risks on our operations. Therefore, we will continue to strengthen our management strategies for climate change risks, aiming to mitigate their negative impacts and transition smoothly to a low-carbon economy model. We will regularly review the policy directions of local governments, the latest environmental regulations and market development trends to accurately identify and assess climate-related risks that may threaten our business operations, thereby taking effective measures to address them. The climate change-related risks we have identified are mainly physical risk, transition risk and market risk, as detailed in the table below:

在中國城市化步伐日益加快的背景下，全球暖化與環境污染問題日益凸顯，本集團管理層深刻認識到氣候變化風險對我們運營構成的直接及潛在深遠影響。因此，我們將不斷強化對氣候變化風險的管理策略，旨在緩解其負面影響，並平穩轉型至低碳經濟模式。我們將定期審視地方政府政策導向、最新環保法規及市場發展趨勢，以精確識別並評估可能威脅到我們業務運營的氣候相關風險，從而採取有效措施加以應對。我們識別的氣候變化相關風險主要為實體風險、轉型風險及市場風險，詳情請參閱下表：

Climate change risks 氣候變化風險	Counter measures 應對措施
<p>Physical risk – extreme weather brings typhoon, high temperature, rainstorm, which may lead to the temporary closure of the office premises.</p> <p>實體風險 — 極端天氣帶來颱風、高溫、暴雨，有機會導致辦公地點需要暫時關閉。</p>	<p>When governmental departments announce relevant extreme weather conditions, the Group will implement safety measures according to the actual situation, such as leaving work early and working from home, etc., to ensure that the safety of employees is safeguarded.</p> <p>當政府部門發佈相關極端天氣時，本集團會根據實際情況實施安全措施，例如提前下班及居家辦公等，確保員工安全受到保障。</p> <p>Regularly review the Group's environmental protection initiatives and strive to ensure their effectiveness.</p> <p>定期檢討本集團的環保舉措，並致力於確保其成效。</p>
<p>Transition risk – if emission reduction regulatory measures are introduced in the place of operations, the Group may have the chance to arrange for additional resources to respond to the regulations.</p> <p>轉型風險 — 如營運地推出減排監管措施，集團有機會安排額外資源應對法規。</p>	<p>Closely monitor the development of environmental protection related laws and regulations that may affect the Group's business, supply chain and customers.</p> <p>密切留意可影響本集團業務、供應鏈及客戶的環保相關法規監管發展。</p>
<p>Market risk – in the context of a low-carbon economy, consumers and investors reduce their demand for products and services that do not align with low-carbon living, and companies that fail to successfully transition to a low-carbon model may be abandoned by consumers and investors.</p> <p>市場風險 — 低碳經濟背景下，消費者及投資者降低對不符合低碳生活的產品和服務的需求，低碳轉型不成功的公司可能被消費者及投資者拋棄。</p>	<p>Give priority to the purchase of environmentally friendly products to support the move towards a more inclusive low-carbon economy.</p> <p>優先考慮購環保產品，以支持向更具包容性的低碳經濟環境邁進。</p>



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ENVIRONMENTAL GOALS

The Group recognises the importance of assuming the social responsibility to protect the environment. To this end, we are actively engaged in improving energy efficiency, optimising water resource management and reducing waste and greenhouse gas emissions, and have initially set a series of guiding environmental performance targets. In addition, the Group will continue to track the progress and effectiveness of these environmental targets and their implementation strategies. This not only reviews the progress of implementation but also strengthens the close monitoring of emission sources, with a view to identifying and capitalising on more opportunities for energy conservation and emission reduction, thereby promoting continuous improvement of our environmental management.

### 環境目標

本集團深知企業需要肩負起保護環境的社會責任。為此，我們積極投身於提升能源利用效率、優化水資源管理以及減少廢棄物與溫室氣體排放的實踐中，初步設定了一系列具有導向性的環境績效目標。此外，集團還將持續追蹤這些環保目標及其實施策略的進展與成效，不僅回顧執行進度，還加強對各排放源點的嚴密監控，以期發現並把握更多節能減排的著手點，從而推動環境管理水平的持續提升。

Environmental areas 環境範疇	Our environmental goals 我們的環境目標
Energy use efficiency and greenhouse gas emission 能源使用效益及溫室氣體排放	Actively implement and maintain or gradually reduce power consumption according to the power saving measures of the Group 根據集團的節約用電措施，積極落實執行，維持或逐步減少用電消耗
Water efficiency 用水效益	Actively implement and maintain or gradually reduce water consumption according to the water conservation measures of the Group 根據集團的節約用水措施，積極落實執行，維持或逐步減少水消耗
Waste management 廢棄物管理	Actively implement and maintain or gradually reduce waste generation according to the Group's measures of paper use reduction, reuse and recycling 根據集團的減少用紙、物盡其用及循環再生措施，積極落實執行，維持或逐步減少廢棄物產生

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### ENVIRONMENTAL PERFORMANCE DATA 環境表現數據一覽<sup>1,2</sup>

#### OVERVIEW<sup>1,2</sup>

Key environmental indicators 關鍵環境指標	2024	2023	Unit 單位
<b>Greenhouse gas</b> 溫室氣體			
Total emission 排放總量	47.74	17.29	Tonnes of CO <sub>2</sub> equivalent (“tCO <sub>2</sub> -e”) 噸二氧化碳當量
Direct emission (scope 1) 直接排放 (範圍1)	40.95	9.29	tCO <sub>2</sub> -e 噸二氧化碳當量
Indirect emission (scope 2) 間接排放 (範圍2)	6.79	8.00	tCO <sub>2</sub> -e 噸二氧化碳當量
Greenhouse gas emission intensity 溫室氣體排放密度	175.65	105.16	Kilogram of CO <sub>2</sub> e per square meter of floor area of office buildings 公斤二氧化碳當量／每平方米辦公室建築樓面面積
<b>Exhaust gas</b> 廢氣			
Nitrogen Oxide (NO <sub>x</sub> ) 氮氧化物(NO <sub>x</sub> )	166.84	2.29	Kilogram 公斤
Sulfur Oxide (SO <sub>x</sub> ) 硫氧化物(SO <sub>x</sub> )	0.24	0.05	Kilogram 公斤
Particulate Matter (PM) 顆粒物(PM)	8.16	0.17	Kilogram 公斤
<b>Energy</b> 能源			
Total energy consumption <sup>3</sup> 總能源耗量 <sup>3</sup>	158.99	43.58	MWh 兆瓦時
Diesel 柴油	141.38	–	MWh 兆瓦時
Unleaded petrol 無鉛汽油	7.33	31.81	MWh 兆瓦時
Electricity purchased 購買電力	10.28	11.77	MWh 兆瓦時
Energy intensity 能源密度	0.58	0.26	MWh per square meter of floor area of office buildings 兆瓦時／每平方米辦公室建築樓面面積
<b>Water consumption<sup>4</sup></b> 用水 <sup>4</sup>			
Total water consumption 總耗水量	–	–	Cubic meter 立方米
Water consumption intensity 耗水密度	–	–	Cubic meter per square meter of floor area of office buildings 立方米／每平方米辦公室建築樓面面積

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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- 1 Given that no significant non-hazardous waste was generated during the Group's operations for the time being, relevant data will not be disclosed for the Year. In the future, we will continue to review the materiality of the non-hazardous waste generated and will make relevant disclosures in due course.
- 2 The Group's food processing, trading business and agricultural trading business in the PRC mainly involved power consumption and water consumption during operations, and both power and water supply of such operations were managed and undertaken by third parties. Therefore, the environmental data in the ESG Report does not include the food processing, trading business and live pig trading business, but only includes the money lending business in Hong Kong.
- 3 As Du Du Fresh Meat Industry did not have a self-managed transport fleet until May 2024, petrol and diesel consumption and corresponding emissions increased significantly during the Year. There was no unleaded petrol consumption in Hong Kong during the Year as vehicles held by Hong Kong companies were sold during the Year.
- 4 As the Group's money lending business in Hong Kong did not consume a large amount of water during the Year and the previous year, there is no water consumption data during the Year.
- 1 考慮到本集團營運上暫時未有產生重大的無害廢棄物，本年度暫不披露有關數據。於未來，我們將持續審視所產生無害廢棄物的重要性，並將在適時作出相關披露。
- 2 本集團於國內的食品加工、貿易及農業貿易業務營運過程中主要涉及用電及用水，而該業務的用電及用水供應均由第三方管理及負責，因此本環境、社會及管治報告之環境數據並未包括食品加工、貿易及生豬貿易業務的部分，只包括香港的放債業務部分。
- 3 由於都都鮮美肉業自2024年5月開始才擁有自主管理的運輸車隊，因此本年度汽油及柴油用量及對應的排放物均大幅度提升。而於本年度已出售了由香港公司持有之汽車，因此本年度香港並沒有無鉛汽油使用量。
- 4 由於本集團於香港的放債業務的營運地點於本年度及上年度沒有大量用水，因此本年度沒有用水數據。

### Energy conservation and emission reduction

Electricity and vehicle fuel consumption are the main sources of the Group's greenhouse gas emissions. Electricity is consumed mainly to maintain the daily office operations of the Group, and vehicle fuel is used for daily operational purposes. To protect the environment, the Group actively promotes a low-carbon philosophy, reduces the use of natural energy and encourages its employees to develop low-carbon lifestyles and conserve natural resources. Set out below are the environmental protection and emission reduction measures adopted by us in our daily operations:

### 節能減排

本集團的主要溫室氣體排放來源為電力及汽車燃料的消耗。本集團的電力消耗主要作為維持日常辦公室事務運行，而汽車燃料主要來自日常營運用途。本集團為保護環境，積極宣傳低碳理念，減少使用自然能源，鼓勵員工培養低碳生活習慣，節約天然資源。以下為我們於日常經營上所採取的環保減排措施：

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<b>Reducing electricity consumption</b> 減少用電	<b>Reducing paper consumption</b> 減少用紙	<b>Reducing water consumption</b> 減少用水	<b>Reuse and recycling</b> 物盡其用及循環再生
<ul style="list-style-type: none"> <li>Set the air-conditioning temperature at around 25°C in summer, and ensure air-conditioners are turned off after work 夏季時，空調溫度維持於約攝氏25度，並保證空調於下班時關閉</li> <li>Maintain computer screen brightness at 50%–75%, with monitors set to automatically turn off after 10 minutes of inactivity 將電腦螢幕亮度維持於50至75度之間，將電腦顯示器設定開置10分鐘後自動關閉</li> <li>Switch off unnecessary electronic devices and lights 關閉不必要的電子設備及電燈</li> <li>Use sensor-controlled lights in some office areas 於部份辦公室範圍使用自動感應式照明燈</li> <li>Make full use of natural light and ventilation to reduce the usage of lights and air-conditioners 最大限度採用自然光和自然風，以減少電燈和空調的使用</li> </ul>	<ul style="list-style-type: none"> <li>Implement paperless office as far as possible to avoid excessive wastage of office consumables 盡量執行無紙化辦公，以避免大量辦公耗材的浪費使用</li> <li>Provide recycling bins to collect paper for reusing 提供收集箱以回收再利用廢紙</li> <li>Employees are required to bring their own cups to avoid using disposable items 員工自備飲用水杯，避免使用一次性即棄物品</li> <li>Encourage employees to dry hands with handkerchief to reduce tissue consumption 鼓勵員工使用手帕擦手，減少用紙巾</li> </ul>	<ul style="list-style-type: none"> <li>Remind employees to turn off water equipment after using to avoid wastage of water 提醒員工在使用用水設備後緊閉設備，避免浪費水資源</li> <li>Check water equipment regularly to prevent water dripping or leakage, and repair immediately once any abnormality is found, to reduce wastage of water 定期檢查用水設備，防止滴漏；若發現異常時及時進行維修，減少浪費用水</li> </ul>	<ul style="list-style-type: none"> <li>Reuse office supplies such as envelopes, file folders, paper bags and choose replaceable stationery 重複使用辦公室用品，包括信封、檔夾、紙袋等及選用可替換的文具</li> <li>Commission a professional environmental protection company to recycle waste paper regularly 委託專業環保公司定期回收廢紙</li> </ul>

### Use of water and management of sewage discharges

The money lending business operated by the Group in Hong Kong, Du Du Fresh Meat Industry and the agricultural trading business in SZ mainly involve domestic water in their routine operations. In addition, the sewage generated in daily operations is also one of the Group's main sources of sewage. The sewage generated from the Group's operations is treated as required by local governments.

To the best knowledge of the Directors, the Group was not aware of any issues in sourcing water during the Year.

### 用水及污水排放管理

本集團在香港營運的放債業務、都都鮮美味業及位於深圳的農業貿易業務在日常營運時主要涉及生活用水。此外，本集團的主要污水來源為日常營運中產生的污水，而本集團所產生的營運污水均按照當地政府要求所處理。

而就董事所深知，本集團於本年度在求取水源上概無出現問題。



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### Waste treatments

Neither hazardous waste is generated nor packaging material for finished products is used by the Group in the daily operations of its Hong Kong office. The food processing and trading business of Du Du Fresh Meat Industry and the agricultural trading business in SZ primarily involve office operations, therefore the non-hazardous waste we generated is mainly domestic waste and office papers, which are sent to the municipal environmental and hygienic system for unified environmental protection treatment. Given that no significant non-hazardous waste has been generated in the business operations of the subsidiaries of the Group, the relevant data will not be disclosed for the Year. In the future, we will continue to review the importance of non-hazardous waste generated and review whether there is a need for relevant disclosure.

In terms of impact on the environment and natural resources, we will continue to keep abreast of national policy and actively advocate for an environmentally friendly development strategy. At present, our money lending business in Hong Kong as well as the food processing, trading business and the agricultural trading business in SZ will not have any material impact on the environment and natural resources.

### Compliance with laws and regulations

The Group has always adopted a strict attitude and fully complied with a series of laws and regulations on environmental protection, including the Environmental Protection Law of the PRC, the Law of the PRC on Appraisal of Environmental Impacts, the Law of the PRC on Prevention and Control of Water Pollution, the Law of the PRC on Prevention and Control of Air Pollution as well as other relevant laws and regulations. Although the Group's money lending business in Hong Kong and food processing, trading business and agricultural trading business in SZ do not involve the emission of large quantities of pollutants, we still take active steps to comply with and implement the requirements of the relevant laws and regulations on environmental protection, ensuring that all of our business activities comply with the environmental protection standards and norms.

To the best knowledge of the Directors, the Group was not subject to any significant administrative sanctions or penalties for any breach of environmental laws or regulations during the Year.

### 廢棄物處理

本集團於香港辦公室的日常運作中並不會產生任何有害廢棄物及使用製成品包裝物料。都都鮮美肉業的食品加工貿易業務及位於深圳的農業貿易業務亦是以辦公室營運為主，因此我們所產生的無害廢棄物主要是生活垃圾和辦公室用紙，此類廢棄物均交由城市環衛系統統一進行環保處理。考慮到本集團附屬公司業務營運上並無產生重大的無害廢棄物，本年度暫不披露有關數據。未來，我們將持續審視所產生無害廢棄物的重要性，並檢討是否需要進行相關披露。

在對環境及天然資源的影響方面，我們亦會繼續緊貼國家政策的步伐，積極推動環保的發展戰略。目前，我們於香港的放債業務、位於深圳的食品加工、貿易及農業貿易業務，對環境及天然資源並不會產生重大影響。

### 遵紀守法

本集團始終秉持嚴謹態度，全面遵守國家頒佈的《中華人民共和國環境保護法》、《中華人民共和國環境影響評價法》、《中華人民共和國水污染防治法》、《中華人民共和國大氣污染防治法》等一系列環境保護領域的法律法規。雖然本集團於香港經營的放債業務、位於深圳的食品加工、貿易業務及農業貿易業務並不涉及大量的污染物排放，我們仍積極採取措施，致力遵循並實施環境保護的相關法律法規要求，確保所有經營活動均符合環保標準與規範。

而就本集團董事所深知，本集團於本年度並無接獲任何違反環境法律或法規而遭致重大行政制裁或處罰。

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### TREATING EMPLOYEES WITH KINDNESS AND EQUALITY

The Group firmly believes that its core competitiveness lies in its valuable human resources. Therefore, we attach great importance to a people-centered philosophy and treat each employee with love and generosity. We continue to strive to optimise the work environment of our staff and improve our human resources management system to achieve excellence, aiming at providing a platform that allows our employees to fully develop their potential and achieve a harmonious balance between career and life.

#### Employment policy

The Group has been advocating equality and place a high value on fair treatment of employees, teamwork and talent development. We have established and implemented a set of fair and transparent recruitment processes to actively promote cultural diversity and inclusiveness through an open external recruitment strategy to ensure that all candidates, irrespective of their age (no child labour), nationality, race, religion, sexual orientation, marital status, pregnancy, disability or other factors, have equal opportunities for employment and receive due respect and equal treatment. The Group is firmly against any form of discrimination. In the process of recruitment and promotion, our consideration will be solely based on the performance and professional competence of the employees. In addition, we actively promote the hiring of local residents from the place where we operate, aiming at not only enhancing our market competitiveness and understanding of local customer needs by recruiting talents from the regions where we operate, but also contributing to employment opportunities for the local community, thereby fulfilling our corporate social responsibility and giving back to the community.

### 善待員工，一視同仁

本集團堅信，核心競爭力源自我們寶貴的員工資源，因此我們極其重視以人為本的核心理念，秉持仁愛寬厚的精神對待每一位員工。我們持續致力於優化員工的工作環境，並不斷完善人力資源管理體系，力求達到卓越標準，旨在為員工提供一個能夠充分發揮個人潛能、實現職業與生活和諧共進的平台。

#### 僱傭政策

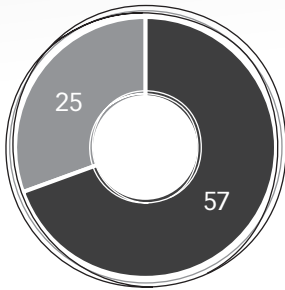
本集團一直都提倡人人平等，重視公平的員工待遇、團隊精神及人才培訓。我們已確立並實施了一套公正、透明的招聘流程，通過開放式的外部招聘策略，積極促進文化多元和包容性，確保所有應聘者，不論其年齡（不招用童工）、國籍、種族、宗教信仰、性取向、婚姻狀況、是否懷孕或殘疾等，均能享有同等的被僱傭機會，並收到應有的尊重及平等對待。本集團堅決反對任何形式上的歧視。招聘、晉升員工的過程中，我們唯一考量的是員工的工作表現和專業能力。此外，我們積極倡導僱用經營所在地的居民，旨在通過吸納經營所在地區的人才，不僅增強企業的市場競爭力與對當地客戶需求的深入理解，還為當地社會貢獻就業機會，實現企業的社會責任及回饋。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

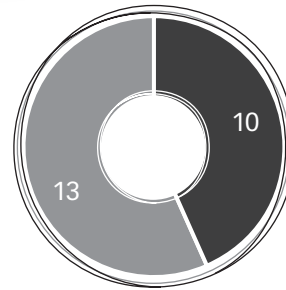
### OVERVIEW OF THE NUMBER OF EMPLOYEES FOR THE YEAR<sup>5</sup> 本年度員工人數統計一覽<sup>5</sup>

Employees by gender in 2024  
2024年度員工按性別劃分

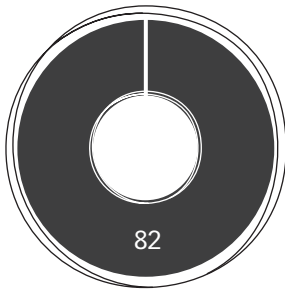


● Male 男 ● Female 女

Employees by gender in 2023  
2023年度員工按性別劃分

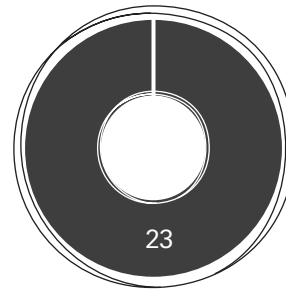


Employees by employment type in 2024  
2024年度員工按僱傭類型劃分



● Full-time 全職 ● Part-time 兼職

Employees by employment type in 2023  
2023年度員工按僱傭類型劃分



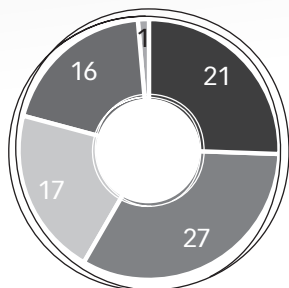
<sup>5</sup> There were no part-time employees in 2023 and 2024.

<sup>5</sup> 2023年度及2024年度均沒有兼職員工。

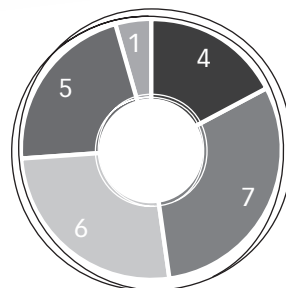
# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Employees by age group in 2024  
2024年度員工按年齡級劃分

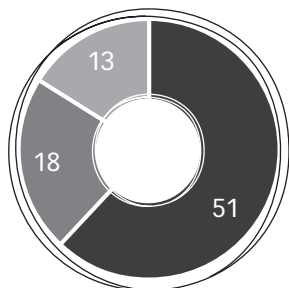


Employees by age group in 2023  
2023年度員工按年齡級劃分

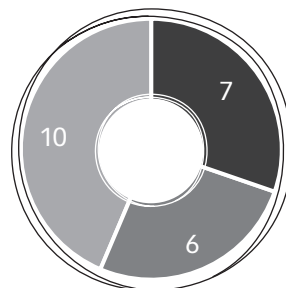


- Aged 20 or below 20歲或以下
- Aged between 21-30 21-30歲
- Aged between 31-40 31-40歲
- Aged between 41-50 41-50歲
- Aged between 51-60 51-60歲
- Aged 61 or above 61歲或以上

Employees by employee category in 2024  
2024年度員工按僱員職級劃分

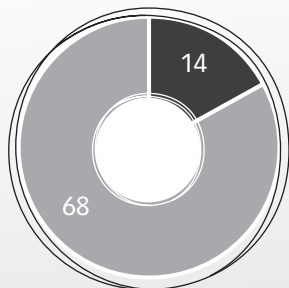


Employees by employee category in 2023  
2023年度員工按僱員職級劃分

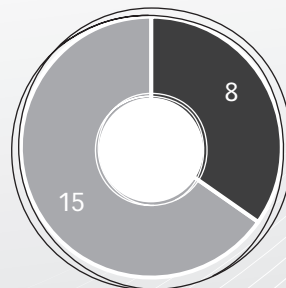


- General and technical staff 一般及技術人員
- Middle management 中級管理層
- Top management or managerial level employees 高層或經理級管理人員

Employees by geographical region in 2024  
2024年度員工按工作地區劃分



Employees by geographical region in 2023  
2023年度員工按工作地區劃分



- Hong Kong 香港
- PRC 內地



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Employee turnover rate

員工流失比率

Description 描述	2024	2023
<b>Total employee turnover rate</b> 總員工流失比率	2%	26%
<b>By gender</b> 按性別劃分		
Male 男	2%	50%
Female 女	4%	8%
<b>By age group</b> 按年齡組別劃分		
Aged 20 or below 20歲或以下	–	–
Aged between 21-30 21-30歲	–	–
Aged between 31-40 31-40歲	–	43%
Aged between 41-50 41-50歲	6%	–
Aged between 51-60 51-60歲	–	20%
Aged 60 or above 60歲或以上	100%	200%
<b>By geographical region</b> 按地區劃分	–	20%
Hong Kong 香港	14%	–
PRC 中國	–	40%

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

The Group adheres to the practice of signing labour contracts with employees within the time prescribed by law. When an employee tenders his/her resignation or is faced with dismissal, the Group will not only strictly comply with the local laws and regulations, but also arrange for designated personnel from the human resources department to conduct an interview with the departing employee to identify the reason(s) for the departure so as to optimise the well-being of the employee in the future, and will firmly protect the departing employee from any unfair treatment at the workplace. The Group's practices on employment, resignation and dismissal of employees are all carried out in accordance with the provisions of the Labour Law of the PRC, the Labour Contract Law of the PRC, the Employment Ordinance (Cap. 57 of the Laws of Hong Kong), and the Personal Data (Privacy) Ordinance (Cap. 486 of the Laws of Hong Kong) as well as the employee handbook.

At the same time, the Group has formulated and continuously improved the employee handbook and a series of human resources management systems, which clearly define key issues such as its remuneration system, termination procedures, working hours arrangements, staff welfare and leave policy, with a view to fully protecting the legitimate rights and interests of both employer and employees. As far as the Directors are aware, during the Year, the Group has not encountered any significant incidents of administrative sanctions or fines arising from the violation of any employment laws and regulations, which demonstrates our compliance and sense of responsibility in terms of the management of labour relations.

### Employee remunerations and benefits

We attach great importance to the well-being of our employees and are committed to building a positive and healthy work environment, recognising that attractive employee benefits are a key factor in attracting and retaining talent. Therefore, we flexibly adjust salaries, bonuses and promotion opportunities based on the performances of our employees, their length of tenures, the results of comprehensive assessment and market salary and benefit levels to ensure competitiveness and fairness. For our employees in Hong Kong, we provide group medical insurance benefits; while our employees in the PRC are entitled to a comprehensive benefit package of "five social insurances and one housing fund", including social insurance and a housing provident fund.

本集團堅持在法律規定期限內與僱員簽訂勞動合同。當員工提出離職或面臨解僱時，集團不僅嚴格遵循當地法律法規進行操作，還會安排人力資源部專員與離職員工進行訪談，旨在探明離職動因，以資未來員工福祉的優化，並堅決維護離職員工使其免受職場不公待遇的侵擾。本集團在員工入職、離職和解僱時均按《中華人民共和國勞動法》、《中華人民共和國勞動合同法》、《僱傭條例》（香港法例第57章）、《個人資料（私隱）條例》（香港法例第486章）及員工手冊的規定執行。

同時，本集團已制定並不斷完善《員工手冊》及一系列人力資源管理制度，明確界定了薪酬體系、解僱程序、工作時間安排、員工福祉及休假政策等關鍵事項，旨在全面保障僱主與員工雙方的合法權益。據董事所知，在本年度內，本集團未遭遇因違反任何僱傭法律法規而引發的重大行政處分或罰款事件，彰顯了我們在勞動關係管理上的合規性與責任感。

### 員工薪酬及福利

我們高度重視員工福祉，致力於構建一個積極健康的工作環境，深知優厚的員工福利是吸引並保留人才的關鍵要素。因此，我們依據員工的工作績效、資歷年期、綜合評估結果及市場薪酬福利水準，靈活調整薪資、獎金及晉升機會，以確保其競爭力與公平性。針對香港員工，我們提供團體醫療保險福利；而中國員工則享有包括社會保險和住房公積金在內的全面「五險一金」福利。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### LABOUR STANDARDS

The Group firmly follows the legal age limit in all regions and does not employ any children below the legal working age. During the recruitment process, the human resources department rigorously reviews the age verification of each candidate to ensure that all employees are of legal working age. In addition, we firmly oppose and prohibit any form of forced labour and comprehensively protect the legitimate rights and benefits of our employees by clearly defining their working hours, overtime arrangements and leave policy. In the event of suspected child labour or forced labour, the Group will immediately activate the emergency response mechanism, and the human resources department will work with relevant departments to conduct a comprehensive investigation.

In addition, we continue to review and evaluate our human resource management policy on a regular basis, and actively adopt and implement improvement measures, aiming to identify and effectively reduce potential risks in advance. The Group strictly observes laws and regulations of various jurisdictions. For example, in Hong Kong, we ensure that our business operations are in full compliance with the stringent requirements of the Employment of Children Regulations (Cap. 57B of the Laws of Hong Kong); and in the PRC, the Group fully complies with the relevant provisions of the Labour Law of the PRC and the Law of the PRC on Labour Contracts, resolutely refraining from hiring child labour and strictly prohibiting any form of illegal forced labour.

To the best knowledge of the Directors, the Group did not receive any material administrative sanction or penalty for the violation of the regulations regarding child labour or forced labour during the Year.

### DEVELOPMENT AND TRAINING

To promote the career growth and skills enhancement of our employees, the Group is committed to providing employees with an ideal platform for career development, as well as necessary support and resources to enrich their knowledge and ability. We pay close attention to the needs of our staff and strive to create a strong learning-oriented culture within the organization. We have therefore launched an internal training programme, aiming to help our staff to fully grasp the operating procedures, rules, regulations and professional knowledge of the Group. At the same time, the Group promotes diversified development paths for its staff so as to broaden their technical horizons and knowledge boundaries.

During the Year, the management of the Group participated in external training programmes focusing on professional ethics and continuing education for the professional team, so as to enable the senior management and Directors are responsible for the relevant money lending business to develop a better understanding of the relevant laws, with a view to enhancing their compliance awareness and risk management capability through the training programmes and to minimise the potential risks in the Group's business operations. In addition, we also actively promote employee engagement in a wide range of seminars and external learning opportunities, with the aim of broadening their horizons and promoting the overall development of their professional skills and overall qualities.

### 勞工準則

本集團堅決遵循所有地區的法定年齡限制，杜絕任何低於法定工作年齡的兒童被僱傭。在招聘流程中，人力資源部嚴格審核每位應聘者的年齡證明，以確保所有員工均達到合法工作年齡標準。此外，我們堅決反對並禁止任何形式的強迫勞動，通過明晰界定員工的工作時長、加班安排及休假政策，全方位保障員工的合法權益與福利。一旦發現疑似僱傭童工或強迫勞動的情況，集團將立即啟動緊急應變機制，由人力資源部聯合相關部門迅速展開全面調查。

另外，我們持續對人力資源管理政策進行週期性審視與評估，積極採納並實施改進措施，旨在提前識別並有效降低潛在風險。本集團嚴格遵守各地法律法規，如在香港，我們確保業務運營完全符合《僱傭兒童規例》（香港法例第57B章）的嚴格要求；而在中國，則全面遵循《中華人民共和國勞動法》及《中華人民共和國勞動合同法》的相關規定，堅決不僱用童工，並嚴厲禁止任何形式的非法強迫勞動。

於本年度，就董事所深知，本集團並無接獲任何違反童工或強制勞工而遭致重大行政制裁或處罰情況。

### 發展與培訓

為促進員工的職業成長和技能提升，本集團致力為員工提供理想的事業發展平台，提供所需的資源和協助，以豐富其工作知識和能力。我們深刻關注員工需求，努力營造濃厚的學習型組織文化，特此推出內部培訓計畫，旨在幫助員工全面掌握本集團運營流程、規章制度及專業知識。同時，本集團宣導員工多元化發展路徑，旨在拓寬其技術視野與知識邊界。

於本年度，本集團管理層參與了聚焦職業道德及專業團隊持續進修等外部培訓，從而令本集團負責相關放債業務的高級管理人員及董事能更了解有關法例，期望通過培訓能提高他們的合規意識與風險管理能力，減少在本集團業務運營中的潛在風險。此外，我們還積極宣導員工參與多元化的研討會及外部學習機會，旨在拓寬員工視野促進個人專業技能與綜合素質的全面發展。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

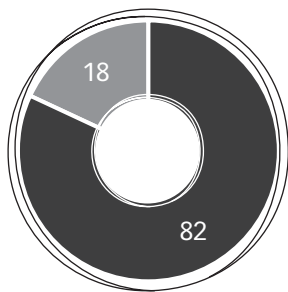
## 環境、社會及管治報告

During the Year, the total percentage of employees trained was 68% (2023: 43%), and the percentage of employees trained by gender and employee category are as follows:

於本年度，總受訓員工百分比為68%（2023年為43%），而按性別和僱員職級劃分的受訓員工百分比如下：

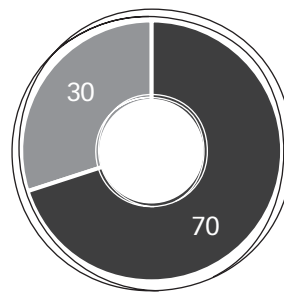
**Percentage of employees trained by gender in 2024**

2024年度按性別劃分的受訓員工百分比



**Percentage of employees trained by gender in 2023**

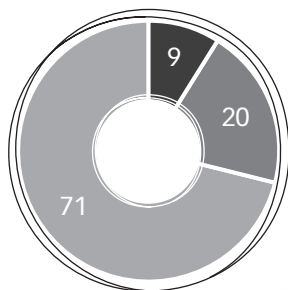
2023年度按性別劃分的受訓員工百分比



● Male 男 ● Female 女

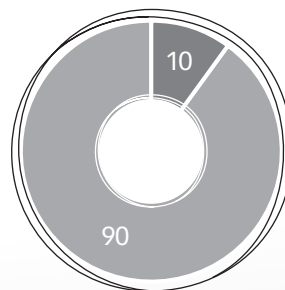
**Percentage of employees trained by employee category in 2024**

2024年度按僱員職級劃分的受訓員工百分比



**Percentage of employees trained by employee category in 2023**

2023年度按僱員職級劃分的受訓員工百分比



- General and technical Staff 一般及技術人員
- Middle management 中級管理層
- Top management or managerial level employees 高層或經理級管理人員



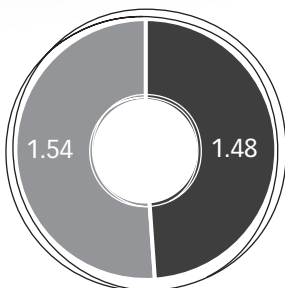
# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

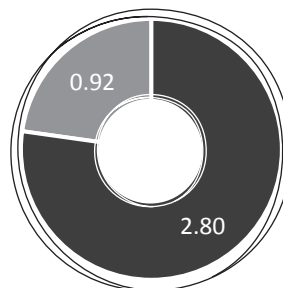
During the Year, the total average training hours of employees was 1.50 (2023: 1.74) hours, and the average training hours of employees by gender and employee category are as follows:

於本年度，總員工平均培訓時數為1.50小時（2023年為1.74小時），而按性別和僱員職級分類統計的員工平均培訓時數如下：

**Average training hours by gender in 2024 (Hours)**  
2024年度按性別劃分平均培訓時數 (小時)

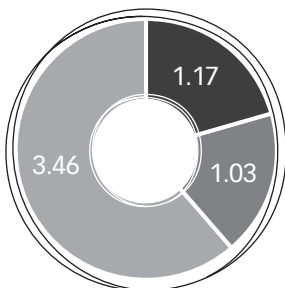


**Average training hours by gender in 2023 (Hours)**  
2023年度按性別劃分平均培訓時數 (小時)

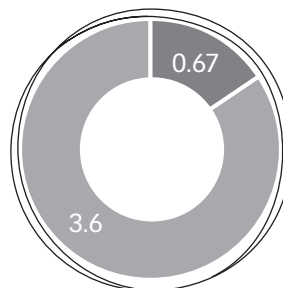


● Male 男 ● Female 女

**Average training hours by employee category in 2024 (Hours)**  
2024年度按僱員職級劃分的平均培訓時數(小時)



**Average training hours by employee category in 2023 (Hours)**  
2023年度按僱員職級劃分的平均培訓時數(小時)



● General and technical staff 一般及技術人員  
● Middle management 中級管理層  
● Top management or managerial level employees 高層或經理級管理人員

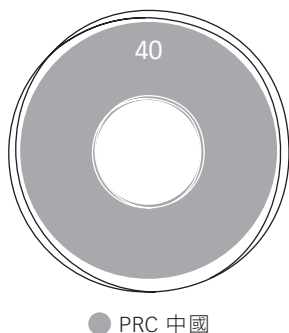
# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Supply chain management

Effective supply chain management is of great significance to maintain the quality and reputation of our products. Therefore, we attach great importance to the quality of our suppliers. Due to the nature of our business, our main procurement items can be generally divided into fresh produce and agricultural products (e.g. hog carcasses, live pigs, live cattle, eggs, etc.), professional services (such as legal and audit) and office procurement (e.g. office equipment, electrical appliances, stationery, etc.) without a complex variety of products. However, we have always placed a high priority on the environmental friendliness of the products we purchase and tend to prioritise environmentally friendly products. In order to reduce emissions and energy consumption during transportation, we encourage prioritising the products from local suppliers whenever possible so as to reduce the distance of goods transportation and reduce exhaust gas and greenhouse gas emissions.

**Number of suppliers by geographical region in 2024**  
2024年度按地區劃分的供應商數目



The Group is committed to strictly complying with the laws and regulations in the PRC regarding the society and environment to ensure compliance. We examine whether the existing suppliers meet the Company's requirements in accordance with our own procurement principles by comprehensively taking into account product quality, product compliance certification, timeliness of delivery, efficiency of after-sales support, feedback from user units and any potential non-compliance. In order to ensure the quality of the supply chain, the Group will exclude any unqualified suppliers and terminate its cooperation with them.

### 供應鏈管理

有效的供應鏈管理對維持我們的產品質量及聲譽尤其重要。所以，我們非常重視供應商的質素。由於我們的業務性質，我們的主要採購項目大致可分為生鮮農產品（如豬白條肉、生豬、活牛及雞蛋等）、專業服務（如法律、審計等）及辦公室採購（辦公設備、電器、文儀用品等），並不涉及複雜多樣的產品，但我們在採購時始終將產品的環保屬性置於重要地位，傾向於採購環保型產品。為減少因運輸途中所產生的排放及能源消耗，在符合條件的情況下，我們鼓勵優先選取本地供應商產品，以減少運送貨物的距離，降低廢氣及溫室氣體排放。

**Number of suppliers by geographical region in 2023**  
2023年度按地區劃分的供應商數目



本集團致力嚴遵有關社會及環境方面的中國法律及法規，確保合規性。我們謹守自身的採購原則，綜合考量產品質素、產品合規證明、供貨時效性、售後支持效率、用戶單位反饋以及任何潛在的不合規情況，以審視現行供應商是否符合公司之需求。本集團為確保供應鏈之質素，將排除任何不合格的供應商，不再與之合作。

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In addition, in order to strictly control the quality of the purchased items, the Group has designed and implemented a comprehensive set of acceptance procedures to ensure that all purchased items meet the established quality requirements. Once substandard products are detected, we will immediately communicate with the involving supplier and initiate a return process. At the same time, we continuously monitor the product quality performance of our suppliers, and through continuous process optimisation and management innovation, we adopt more efficient management models and methods to maintain the robustness of our supply chain management, with a view to minimising the possible negative impacts of the Group's supply chain activities on the society and environment.

### COMMUNITY CARE

As a company with social responsibility, the Group is committed to understanding the needs of the communities in which we operate. The Group strives to develop long-term relationships with our stakeholders and participate in local economic development to return to the society. During the Year, the Group actively encouraged its employees to participate in community charitable activities and donations, and allowed them to participate in community activities during office hours where permitted.

During the Year, the Group continued to fulfil its social responsibilities by providing excellent products and services and participating in various activities for community development. Looking ahead, we will put in more effort to support the underprivileged and provide more employment and development opportunities, while endeavouring to create a harmonious and pleasant working environment for our employees. In addition, we will put in more effort to minimise the negative impact of our operations on the environment and strive to achieve green and sustainable development. To this end, we will continue to listen to the voices of our stakeholders and optimise our policies and measures to ensure that the concept of sustainable development is thoroughly implemented and achieved.

除此之外，為了嚴格把控採購物品的品質，集團設計並實施了一套完善的驗收流程，確保所有採購物品均達到既定的品質要求。一旦發現不合格產品，我們立即與供應商溝通並啟動退貨程式。同時，我們持續監控供應商的產品品質表現，通過不斷的流程優化和管理創新，採用更加高效的管理模式和辦法來維護供應鏈管理的穩健性，旨在最大限度地減少集團供應鏈活動對社會和環境可能造成的負面影響。

### 社區關懷

作為一間肩負社會責任的公司，本集團致力了解我們營運所在社區的需要。本集團致力於與持份者建立長期關係，並努力參與地方經濟建設回饋社會。於本年度，本集團積極鼓勵員工參與社區慈善活動及捐款，並於許可的情況下，讓員工於辦公時間內參與社區的活動。

在本年度，本集團持續踐行其社會責任，致力提供卓越的產品與服務，並深入參與社區發展的各项活動中。展望未來，我們將全力以赴地支持弱勢群體，提供更多的就業與發展空間，同時致力為員工營造一個和諧且宜人的工作環境。此外，我們亦將不遺餘力地減少業務運營對環境的負面影響，力求實現綠色可持續發展。為此，我們將持續傾聽各利益相關方的聲音，不斷優化我們的政策與措施，以確保可持續發展理念得到深入貫徹與落實。

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### HKEX ESG REPORTING GUIDE INDEX

#### 香港交易所環境、社會及管治報告指引索引

Subject areas, aspects, general disclosures and KPIs 主要範疇、層面、一般披露及關鍵業績指標		Section/Statement 章節／聲明
<b>A. Environmental</b> A.環境		
<b>Aspect A1: Emissions</b> 層面A1：排放物		
A1 General disclosure 一般披露	Information on: (a) the policies; and  (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. 有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Compliance with laws and regulations 遵紀守法
A1.1	The types of emissions and respective emissions data. 排放物種類及相關排放數據。	Environmental performance data overviews 環境表現數據一覽
A1.2	Direct (scope 1) and/or energy indirect (scope 2) greenhouse gas emissions (in tonnes) and, intensity, if applicable (e.g. per unit of production volume, per facility). 直接(範圍1)及能源間接(範圍2)溫室氣體排放量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	Environmental performance data overviews 環境表現數據一覽
A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生有害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	Not applicable. No hazardous waste is generated in the operations of the Group. 不適用，本集團的營運當中並無產生有害廢棄物。



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A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生無害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	Considering that no significant non-hazardous waste is generated in the business operations of the Group's subsidiaries, relevant data will not be disclosed for the Year. In the future, we will continue to review the importance of the non-hazardous waste generated and review whether relevant disclosures are necessary. 考慮到本集團附屬公司業務營運上並無產生重大的無害廢棄物，本年度暫不披露有關數據。於未來，我們將持續審視所產生無害廢棄物的重要性，並檢討是否有需要作相關的披露。
A1.5	Description of emission target(s) set and steps taken to achieve them 描述所訂立的排放量目標及為達到這些目標所採取的步驟。	Environmental goals 環境目標
A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them. 描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。	Waste treatments 廢棄物處理
<b>Aspect A2: Use of resources</b> 層面A2：資源使用		
A2 General disclosure 一般披露	Policies on the efficient use of resources including energy, water and other raw materials. 有效使用資源(包括能源、水及其他原材料)的政策。	Energy conservation and emission reduction 節能減排 Use of water and management of sewage discharges 用水及污水排放管理
A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in'000) and intensity (e.g. per unit of production volume, per facility). 按類型劃分的直接及／或間接能源(如電、氣或油)總耗量(以千個千瓦時計算)及密度(如以每產量單位、每項設施計算)。	Environmental performance data overviews 環境表現數據一覽

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A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility). 總耗水量及密度 (如以每產量單位、每項設施計算)。	Environmental performance data overviews 環境表現數據一覽
A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them. 描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。	Environmental goals 環境目標
A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them. 描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。	Use of water and management of sewage discharges 用水及污水排放管理
A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced. 製成品所用包裝材料的總量 (以噸計算) 及 (如適用) 每生產單位佔量。	Not applicable. No packaging materials are produced in the operations of the Group. 不適用，本集團的營運當中並無產生包裝材料。
Aspect A3 : The environment and natural resources 層面A3：環境及天然資源		
A3 General disclosure 一般披露	Policies on minimising the issuer's significant impact on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。	Energy conservation and emission reduction 節能減排 Use of water and management of sewage discharge 用水及污水排放管理
A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	Waste management 廢棄物管理

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<b>Aspect A4 :Climate change</b> 層面A4：氣候變化		
A4 General disclosure 一般披露	Identification and response to significant climate-related issues that had or might have impact on the Group. 識別及應對已經及可能會對本集團產生影響的重大氣候相關事宜的政策。	Response to climate changes 應對氣候變化
A4.1	Description of significant climate-related issues that had or might have impact on the Group, and response. 描述已經及可能會對本集團產生影響的重大氣候相關事宜，及應對行動。	Response to climate changes 應對氣候變化
<b>B. Social</b> B.社會		
<b>Aspect B1 :Employment</b> 層面B1：僱傭		
B1 General disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hour, rest period, equal opportunity, diversity, anti-discrimination, and other benefit and welfare. 有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Treating employees with kindness and equality 善待員工，一視同仁
B1.1	Total workforce by gender, employment type (e.g. full-time or part-time), age group and geographical region. 按性別、僱傭類型（如全職或兼職）、年齡組別及地區劃分的僱員總數。	Overview of the number of employees for the Year 本年度員工人數統計一覽
B1.2	Employee turnover rate by gender, age group and geographical region. 按性別、年齡組別及地區劃分的僱員流失比率。	Overview of the number of employees for the Year 本年度員工人數統計一覽

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<b>Key performance indicators</b> 關鍵績效		
<b>Aspect B2: Health and safety</b> 層面B2：健康與安全		
B2 General disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards. 有關提供安全工作環境及保障僱員避免職業性危害的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Occupational health and safety 職業健康及安全
B2.1	Number and rate of work-related fatalities in each of the past three years, including the Year. 過去三年（包括本年度）每年因工身故的人數及比率。	Occupational health and safety 職業健康及安全
B2.2	Lost days due to work injury. 因工傷損失工作日數。	Occupational health and safety 職業健康及安全
B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored. 描述所採納的職業健康與安全措施，以及相關執行及監察方法。	Occupational health and safety 職業健康及安全
<b>Aspect B3: Development and training</b> 層面B3：發展及培訓		
B3 General disclosure 一般披露	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	Development and training 發展與培訓
B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management). 按性別及僱員類別（如高級管理層、中級管理層等）劃分的受訓僱員百分比。	Development and training 發展與培訓
B3.2	The average training hours completed per employee by gender and employee category. 按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	Development and training 發展與培訓



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<b>Aspect B4: Labour standards</b> 層面B4：勞工準則		
B4 General disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour. 有關防止童工或強制勞工的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Labour standards 勞工準則
B4.1	Description of measures to review employment practices to avoid child and forced labour 描述檢討招聘慣例的措施以避免童工及強制勞工。	Labour standards 勞工準則
B4.2	Description of steps taken to eliminate such practices when discovered. 描述在發現違規情況時消除有關情況所採取的步驟。	Labour standards 勞工準則
<b>Aspect B5 :Supply chain management</b> 層面B5：供應鏈管理		
B5 General disclosure 一般披露	Policies on managing environmental and social risks of the supply chain. 管理供應鏈的環境及社會風險政策。	Supply chain management 供應鏈管理
B5.1	Number of suppliers by geographical region. 按地區劃分的供應商數目。	Supply chain management 供應鏈管理
B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目、以及有關慣例的執行及監察方法。	Supply chain management 供應鏈管理
B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored. 描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	Supply chain management 供應鏈管理
B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. 描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	Supply chain management 供應鏈管理

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<b>Aspect B6: Product responsibility</b> 層面B6：產品責任		
B6 General disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress. 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Product responsibility 產品責任
B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons. 已售或已運送產品總數中因安全與健康理由而須回收的百分比。	Product responsibility 產品責任
B6.2	Number of products and service-related complaints received and how they are dealt with. 接獲關於產品及服務的投訴數目以及應對方法。	Product responsibility 產品責任
B6.3	Description of practices relating to observing and protecting intellectual property rights. 描述與維護及保障知識產權有關的慣例。	Not applicable. The money lending, food processing and trading business, as well as fresh agricultural products trading business of the Group did not involve intellectual property. 不適用，本集團的放債、食品加工貿易業務以及生鮮農產品貿易業務不涉及知識產權。
B6.4	Description of quality assurance process and recall procedures. 描述質量檢定過程及產品回收程序。	Product responsibility 產品責任
B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored. 描述消費者資料保障及私隱政策，以及相關執行及監察方法。	Protection of personal data privacy 保障個人資料私隱

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<b>Aspect B7: Anti-corruption</b> 層面B7：反貪污		
B7 General disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering. 有關防止賄賂、勒索、欺詐及洗黑錢的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Anti-corruption and Integrity 肅貪倡廉
B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the Year and the outcomes of the cases. 於本年度對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	Anti-corruption and Integrity 肅貪倡廉
B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored. 描述防範措施及舉報程序，以及相關執行及監察方法。	Anti-corruption and Integrity 肅貪倡廉
B7.3	Description of anti-corruption training provided to directors and staff. 描述向董事及員工提供的反貪污培訓。	Anti-corruption and Integrity 肅貪倡廉
<b>Aspect B8: Community investment</b> 層面B8：社區投資		
B8 General disclosure 一般披露	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests. 有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。	Community care 社區關懷
B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport). 專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)。	Community care 社區關懷
B8.2	Resources contributed (e.g. money or time) to the focus area. 在專注範疇的資源運用(如金錢或時間)。	Community care 社區關懷

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



天健國際會計師事務所有限公司  
Confucius International CPA Limited

Certified Public Accountants

香港灣仔莊士敦道181號大有大廈15樓1501-08室  
Rooms 1501-08, 15th Floor, Tai Yau Building,  
181 Johnston Road, Wanchai, Hong Kong  
電話 Tel: (852) 3103 6980  
傳真 Fax: (852) 3104 0170

### TO THE MEMBERS OF SILK ROAD ENERGY SERVICES GROUP LIMITED

絲路能源服務集團有限公司  
(incorporated in Cayman Islands with limited liability)

### 致絲路能源服務集團有限公司 各成員

(於開曼群島註冊成立之有限公司)

## OPINION

We have audited the consolidated financial statements of Silk Road Energy Services Group Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) set out on pages 81 to 175, 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 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.

## 意見

吾等已審核載於第81至175頁絲路能源服務集團有限公司(「**貴公司**」)及其附屬公司(統稱「**貴集團**」)的綜合財務報表,當中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(包括重大會計政策資料及其他說明資料)。

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 (the “**HKICPA**”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

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以及其截至該日止年度的綜合財務表現及綜合現金流量,並已遵照香港公司條例之披露規定妥為編製。

## BASIS FOR OPINION

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

## 意見的基礎

吾等根據香港會計師公會頒佈的香港審計準則(「**香港審計準則**」)進行審核。吾等於該等準則下的責任在吾等的報告內核數師就審核綜合財務報表須承擔的責任一節中作進一步闡述。根據香港會計師公會的職業會計師道德守則(「**守則**」),吾等獨立於 貴集團,並已遵循守則履行其他道德責任。吾等相信,吾等所獲得的審核憑證能充足及適當地為吾等的意見提供基礎。



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, 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.

#### Valuation of trade receivables

Refer to note 22 to the consolidated financial statements and the accounting policies on pages 110 to 115.

#### The key audit matter

As at 30 June 2024, the carrying amount of trade receivables was approximately HK\$145,793,000, net of accumulated impairment loss of approximately HK\$5,372,000. During the year ended 30 June 2024, impairment loss of approximately HK\$4,878,000 was recognised.

Allowance for impairment of trade receivables is based on expected credit losses ("ECL"), which is estimated by taking into account the credit loss experience and forward-looking information including both current and forecast general economic conditions.

We have identified valuation of trade receivables as a key audit matter because the impairment assessment of trade receivables involved a significant degree of management judgement and may be subject to management bias.

#### How the matter was addressed in our audit

Our audit procedures were designed to assess the assumptions and judgements of the Group's ECL model on impairment assessment of trade receivables.

Obtaining an understanding of and evaluating the Group's credit policies on ECL assessment.

With the assistance of management's expert, assessing the reasonableness of the Group's ECL models by examining the model input used by management to form such judgements, including testing the accuracy of the default data, evaluating whether the loss rates are appropriately adjusted based on current economic conditions and forward-looking information and assessing whether there was an indication of management bias when recognising loss allowances.

We have also inspected cash received from debtors after year end relating to trade receivables balance as at 30 June 2024 on a sample basis.

### 關鍵審核事項

根據吾等的專業判斷，關鍵審核事項為對吾等審核本期綜合財務報表至關重要的事項。吾等在整體審核綜合財務報表及就此達致意見時處理該等事項，而不會就此等事項單獨發表意見。

#### 貿易應收款項的估值

請參閱綜合財務報表附註22及第110至115頁的會計政策。

#### 關鍵審核事項

於二零二四年六月三十日，貿易應收款項的賬面值約145,793,000港元（扣除累計減值虧損約5,372,000港元）。截至二零二四年六月三十日止年度，已確認減值虧損約4,878,000港元。

貿易應收款項減值撥備乃根據預期信貸虧損（「預期信貸虧損」）計算，而預期信貸虧損乃經考慮信貸虧損經驗及包括現時及預測一般經濟狀況在內的前瞻性資料而作出估計。

吾等已將貿易應收款項的估值識別為關鍵審核事項，歸因於貿易應收款項的減值評估涉及重大管理層判斷，並可能受管理層主觀看法所影響。

#### 吾等在審核中處理該事項的方法

吾等的審核程序旨在評估 貴集團預期信貸虧損模式對貿易應收款項減值評估的假設及判斷。

了解及評估 貴集團對預期信貸虧損評估的信貸政策。

在管理層專家的協助下，透過檢視管理層用於達成有關判斷的模型輸入數據評估 貴集團預期信貸虧損模型的合理性（包括測試違約數據的準確性），評估虧損率是否根據當前經濟狀況及前瞻性資料進行適當調整，以及評估在確認虧損撥備時是否存在管理層偏頗的跡象。

我們亦已就截至二零二四年六月三十日的貿易應收款項結餘對於年末後自債務人收取的現金作出抽樣檢查。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



### KEY AUDIT MATTERS (Continued)

#### Valuation of loan and interest receivables

Refer to note 23 to the consolidated financial statements and the accounting policies on pages 110 to 115.

#### The key audit matter

As at 30 June 2024, the carrying amount of loan and interest receivables was approximately HK\$31,021,000, net of accumulated impairment losses of approximately HK\$22,602,000. During the year ended 30 June 2024, impairment loss (net of reversal) of approximately HK\$8,070,000 was recognised.

We have identified the valuation of loan and interest receivables as a key audit matter in view of the significance of the carrying amount of loan and interest receivables to the consolidated financial statements and there is significant degree of management judgement involved in assessing the ECL, based on the historical credit loss experience, changes in credit risk of the counterparties and forward-looking information including both current and forecast general economic conditions.

#### How the matter was addressed in our audit

Our audit procedures were designed to assess the assumptions and judgements of the Group's ECL model on impairment assessment of loan and interest receivables.

We have obtained an understanding of methodology for ECL through discussion with management and the Valuer. We have also assessed the reasonableness of assumptions made by the management and the key data inputs to the ECL model by reference to the historical information together with other external available information.

We have also inspected cash received from borrowers after year end relating to loan and interest receivables balance as at 30 June 2024 on a sample basis.

#### Other Information

The directors (the "Directors" and each a "Director") of the Company are responsible for the other information. The other information comprises all of 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.

### 關鍵審核事項 (續)

#### 應收貸款及利息的估值

請參閱綜合財務報表附註23及第110至115頁的會計政策。

#### 關鍵審核事項

於二零二四年六月三十日，應收貸款及利息的賬面值約31,021,000港元（扣除累計減值虧損約22,602,000港元）。截至二零二四年六月三十日止年度，已確認減值虧損（扣除撥回）約8,070,000港元。

鑒於應收貸款及利息賬面值對綜合財務報表的重要性，吾等已將應收貸款及利息的估值識別為關鍵審核事項，基於歷史信貸虧損經驗、交易對手信貸風險變動及包括現時及預測一般經濟狀況在內的前瞻性資料，評估預期信貸虧損時涉及重大管理層判斷。

#### 吾等在審核中處理該事項的方法

吾等的審核程序旨在評估 貴集團預期信貸虧損模式對應收貸款及利息減值評估的假設及判斷。

吾等透過與管理層及估值師的討論，已了解預期信貸虧損的方法。我們亦評估管理層參考歷史資料以及其他外部可用資料所作出的假設及向預期信貸虧損模型之關鍵輸入數據的合理性。

我們亦已就截至二零二四年六月三十日的應收貸款及利息結餘對於年末後自借款人收取的現金作出抽樣檢查。

#### 其他資料

貴公司董事（「董事」及各「董事」）須對其他資料承擔責任。其他資料包括載於年報的所有資料，惟不包括綜合財務報表及吾等的核數師報告。

吾等對綜合財務報表作出的意見並無涵蓋其他資料，而吾等不會對其他資料發表任何形式的鑑證結論。

就吾等審核綜合財務報表而言，吾等的責任為閱讀其他資料，從而考慮其他資料是否與綜合財務報表或吾等在審核過程中獲悉的資料存在重大不符，或似乎存在重大錯誤陳述。倘若吾等基於已進行的工作認為其他資料出現重大錯誤陳述，吾等須報告有關事實。吾等就此並無須報告事項。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### OTHER MATTER

The consolidated financial statements of the Group for the year ended 30 June 2023 were audited by another auditor who expressed an unmodified opinion on those statements on 20 September 2023.

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

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

### 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 HKSAAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

### 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已由另一名核數師審核，該核數師於二零二三年九月二十日對該等報表發表無保留意見。

### 董事及治理層就綜合財務報表須承擔的責任

董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定編製真實而公平地反映情況的綜合財務報表，及董事釐定對編製綜合財務報表屬必要的有關內部監控，以使該等綜合財務報表不會存在由於欺詐或錯誤而導致的重大錯誤陳述。

在編製綜合財務報表時，董事須負責評估 貴集團持續經營的能力，並披露與持續經營有關的事項（如適用）。除非董事擬將 貴集團清盤或停止營運，或除此之外並無其他實際可行的辦法，否則須採用以持續經營為基礎的會計法。

治理層負責監督 貴集團的財務報告流程。

### 核數師就審核綜合財務報表須承擔的責任

吾等的目標為合理確定此等綜合財務報表整體而言不會存在由於欺詐或錯誤而導致的重大錯誤陳述，並發出載有吾等意見的核數師報告。吾等按照吾等協定之委聘條款僅向 閣下（作為整體）報告，除此之外本報告別無其他目的。吾等並不就本報告的內容對任何其他人士承擔任何義務或接受任何責任。合理確定屬高層次的核證，惟根據香港審計準則進行的審核工作不能保證總能察覺所存在的重大錯誤陳述。錯誤陳述可因欺詐或錯誤產生，倘個別或整體在合理預期情況下可影響使用者根據該等綜合財務報表作出的經濟決定時，則被視為重大錯誤陳述。



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



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.

As part of an audit in accordance with HKSA's, we exercise professional judgment 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.

從與治理層溝通的事項中，吾等釐定對本期間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出產生的公眾利益，則吾等決定不應在報告中傳達該事項。

在根據香港審計準則進行審核的過程中，吾等在整個審核中運用專業判斷，保持專業懷疑態度。吾等亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險、設計及執行審核程序以應對該等風險，以及獲取充足和適當的審核憑證，作為吾等意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕內部監控的情況，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審核相關的內部監控，以設計適當的審核程序，惟並非旨在對 貴集團內部監控的有效性發表意見。
- 評估董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 董事採用持續經營會計基礎的恰當性作出結論，並根據所獲取的審核憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。倘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注意綜合財務報表中的相關披露。倘有關披露不足，則修訂吾等意見。吾等結論乃基於截至核數師報告日期止所取得的審核憑證。然而，未來事項或情況可能導致 貴集團無法持續經營。



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

- 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.
- 評估綜合財務報表的整體呈報方式、結構及內容，包括披露資料，以及綜合財務報表是否中肯反映相關交易和事項。
- 貴集團內實體或業務活動的財務資料獲取充足及適當的審核憑證，以便對綜合財務報表發表意見。吾等負責集團審核的方向、監督和執行。吾等就審核意見承擔全部責任。

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.

吾等與治理層就（其中包括）審核的計劃範圍、時間安排及重大審核發現溝通，該等發現包括吾等在審核過程中識別的內部監控的任何重大缺失。

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.

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，以及在適用的情況下，為消除威脅而採取的行動或相關的防範措施。

### Confucius International CPA Limited

*Certified Public Accountants*

#### Tsang Kwong Kin

Practising Certificate Number: P07368

Hong Kong

30 September 2024

### 天健國際會計師事務所有限公司

*執業會計師*

#### 曾廣健

執業證書編號：P07368

香港

二零二四年九月三十日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

For the year ended 30 June 2024  
截至二零二四年六月三十日止年度

		NOTES 附註	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元 (Restated) (經重列)
<b>Continuing operations</b>	<b>持續經營業務</b>			
Revenue	收益	6	<b>5,847,757</b>	5,034,768
Cost of goods sold and services rendered	銷售貨品及提供服務成本		<b>(5,815,239)</b>	(5,024,691)
Gross profit	毛利		<b>32,518</b>	10,077
Other income	其他收入	8	<b>4,056</b>	6,256
Other gains and (losses), net	其他收益及(虧損)淨額	9	<b>(13,970)</b>	6,306
Administrative and other operating expenses	行政及其他營運費用		<b>(26,918)</b>	(23,887)
Impairment losses under ECL model, net of reversal	預期信貸虧損模型下之減值虧損，扣除撥回		<b>(14,566)</b>	7,625
Gain on disposal of a subsidiary	出售一間附屬公司之收益	32	<b>11,250</b>	–
Finance costs	融資成本	10	<b>(186)</b>	(887)
(Loss) profit before tax	除稅前(虧損)溢利		<b>(7,816)</b>	5,490
Income tax credit (expense)	所得稅抵免(開支)	11	<b>1,173</b>	(2,781)
(Loss) profit for the year from continuing operations	來自持續經營業務之本年度(虧損)溢利	12	<b>(6,643)</b>	2,709
<b>Discontinued operation</b>	<b>已終止經營業務</b>			
Loss for the year from discontinued operation	來自已終止經營業務之本年度虧損	13	<b>(12,264)</b>	(7,388)
Loss for the year	本年度虧損		<b>(18,907)</b>	(4,679)
<b>Other comprehensive (expense) income</b>	<b>其他全面(開支)收益</b>			
Items that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益之項目：			
Exchange differences arising on translation of foreign operations	換算海外業務營運之匯兌差額		<b>(6,825)</b>	(19,847)
Reclassification of cumulative translation reserve upon disposal of a subsidiary	出售一間附屬公司時重新分類累計匯兌儲備	32	<b>13,883</b>	–
			<b>7,058</b>	(19,847)
Total comprehensive expense for the year	本年度全面開支總額		<b>(11,849)</b>	(24,526)

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

For the year ended 30 June 2024  
截至二零二四年六月三十日止年度

	NOTE 附註	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元 (Restated) (經重列)
(Loss) profit for the year attributable to owners of the Company	本公司擁有人應佔本年度(虧損)溢利		
– from continuing operations	–來自持續經營業務	(6,199)	8,847
– from discontinued operation	–來自已終止經營業務	(12,264)	(7,388)
		(18,463)	1,459
Loss for the year attributable to non-controlling interests	非控股權益應佔本年度虧損		
– from continuing operations	–來自持續經營業務	(444)	(6,138)
– from discontinued operation	–來自已終止經營業務	–	–
		(444)	(6,138)
Total comprehensive expense attributable to:	以下人士應佔全面開支總額：		
Owners of the Company	本公司擁有人	(11,190)	(18,404)
Non-controlling interests	非控股權益	(659)	(6,122)
		(11,849)	(24,526)
Total comprehensive income (expense) attributable to owners of the Company:	本公司擁有人應佔全面收益(開支)總額：		
– from continuing operations	–來自持續經營業務	3,993	(5,261)
– from discontinued operation	–來自已終止經營業務	(15,183)	(13,143)
		(11,190)	(18,404)
<b>(LOSS) EARNINGS PER SHARE</b>	<b>每股(虧損)盈利</b>		
From continuing and discontinued operations	來自持續經營及已終止經營業務		
Basic and diluted (HK cents per share)	基本及攤薄(每股港仙)	17	0.39
From continuing operations	來自持續經營業務		
Basic and diluted (HK cents per share)	基本及攤薄(每股港仙)	17	2.36

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 30 June 2024

於二零二四年六月三十日

		NOTES 附註	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	18	5,635	14,447
Right-of-use assets	使用權資產	19(a)	1,625	2,916
Deferred tax assets	遞延稅項資產	29	5,618	3,782
			<b>12,878</b>	21,145
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	21	11,885	2,330
Trade, bills and other receivables	貿易應收款項、應收票據及 其他應收款項	22	198,157	222,513
Loan and interest receivables	應收貸款及利息	23	31,021	74,788
Contract assets	合約資產	24	–	14,010
Financial assets at fair value through profit or loss (“FVTPL”)	經損益賬按公平值入賬 (「經損益賬按公平值 入賬」)之金融資產	25	27,033	34,331
Pledged bank deposits	已抵押銀行存款	26	–	5,540
Restricted bank deposits	受限制銀行存款	26	–	554
Cash and cash equivalents	現金及現金等價物	26	81,762	105,081
			<b>349,858</b>	459,147
<b>Current liabilities</b>	<b>流動負債</b>			
Trade, bills and other payables	貿易應付款項、應付票據及 其他應付款項	27	18,146	103,708
Lease liabilities	租賃負債	19(b)	1,526	1,601
Other borrowing	其他借款	28	–	13,296
Income tax payables	應付所得稅		6,437	8,096
			<b>26,109</b>	126,701
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>323,749</b>	332,446
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>336,627</b>	353,591



# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 30 June 2024

於二零二四年六月三十日

		NOTES 附註	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
<b>Non-current liability</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債	19(b)	195	1,342
<b>Net assets</b>	<b>資產淨值</b>		<b>336,432</b>	352,249
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	30	74,926	74,926
Treasury shares	庫存股份	31	(1,991)	–
Reserves	儲備		257,087	271,159
Equity attributable to owners of the Company	本公司擁有人應佔權益		330,022	346,085
Non-controlling interests	非控股權益		6,410	6,164
<b>Total equity</b>	<b>權益總額</b>		<b>336,432</b>	352,249

The consolidated financial statements on pages 81 to 175 were approved and authorised for issue by the board (the “Board”) of Directors on 30 September 2024 and are signed on its behalf by:

董事會(「董事會」)於二零二四年九月三十日核准及授權第81至175頁之綜合財務報表之刊發，並由以下人士代表簽署：

**Mr. Cai Da**  
蔡達先生  
Director  
董事

**Mr. Wang Tong Tong**  
王通通先生  
Director  
董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 30 June 2024  
截至二零二四年六月三十日止年度

		Equity attributable to owners of the Company 本公司擁有人應佔權益								
		Share capital	Treasury shares	Distributable reserve (note i)	Foreign currency translation reserve (note ii)	Other reserves (note ii)	Retained earnings (Accumulated loss) (note iii)	Total	Non-controlling interests	Total
		股本	庫存股份	可分派儲備 (附註i)	外幣換算儲備 (附註ii)	其他儲備 (附註iii)	保留盈利 (累計虧損)	合計	非控股權益	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 July 2022	於二零二二年七月一日	74,926	-	288,469	(20,114)	2,882	10,494	356,657	(3,623)	353,034
Loss for the year	本年度虧損	-	-	-	-	-	1,459	1,459	(6,138)	(4,679)
Other comprehensive expense for the year	本年度其他全面開支									
Exchange differences on translating foreign operations	換算海外業務營運之匯兌差額	-	-	-	(19,863)	-	-	(19,863)	16	(19,847)
Total comprehensive expense for the year	本年度全面開支總額	-	-	-	(19,863)	-	1,459	(18,404)	(6,122)	(24,526)
Capital contribution from non-controlling interests	非控股權益出資	-	-	-	-	-	-	-	5,920	5,920
Deemed capital contribution arising from non-controlling interests	非控股權益產生的視作出資	-	-	-	-	9,089	-	9,089	8,732	17,821
Transfer	轉撥	-	-	-	-	6,084	(6,084)	-	-	-
Acquisition of additional interest in a non-wholly-owned subsidiary (note 33)	收購一間非全資附屬公司的額外權益 (附註33)	-	-	-	-	(1,257)	-	(1,257)	1,257	-
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	74,926	-	288,469	(39,977)	16,798	5,869	346,085	6,164	352,249
Loss for the year	本年度虧損	-	-	-	-	-	(18,463)	(18,463)	(444)	(18,907)
Other comprehensive expense for the year	本年度其他全面開支									
Exchange differences on translating foreign operations	換算海外業務營運之匯兌差額	-	-	-	(6,610)	-	-	(6,610)	(215)	(6,825)
Reclassification of foreign currency translation reserve upon disposal of a subsidiary (note 32)	出售一間附屬公司時重新分類外幣換算儲備 (附註32)	-	-	-	13,883	-	-	13,883	-	13,883
Total comprehensive expense for the year	本年度全面開支總額	-	-	-	7,273	-	(18,463)	(11,190)	(659)	(11,849)
Acquisition of treasury shares	收購庫存股份	-	(1,991)	-	-	-	-	(1,991)	-	(1,991)
Deemed capital contribution from non-controlling interests	視作非控股權益出資	-	-	-	-	-	-	-	905	905
Transfer	轉撥	-	-	-	-	7,058	(7,058)	-	-	-
Release of other reserve upon disposal of a subsidiary (note 32)	出售一間附屬公司時解除其他儲備 (附註32)	-	-	-	-	(2,882)	-	(2,882)	-	(2,882)
At 30 June 2024	於二零二四年六月三十日	74,926	(1,991)	288,469	(32,704)	20,974	(19,652)	330,022	6,410	336,432

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 30 June 2024  
截至二零二四年六月三十日止年度

Notes:

- i) The Group completed a capital reorganisation which involves the credit arising from the capital reduction and share premium cancellation has been applied towards offsetting the accumulated losses of the Company amounted to approximately HK\$663,130,000 as at the effective date of the capital reduction, thereby reducing the accumulated losses of the Company. The balance of credit of approximately HK\$288,469,000 has been transferred to a distributable reserve account of the Company.
- ii) Exchange differences relating to the translation of the net assets or liabilities of the Group's foreign operations from their functional currencies to the Group's presentation currency (i.e. Hong Kong dollars) are recognised directly in other comprehensive income and accumulated in the foreign currency translation reserve. Such exchange difference accumulated in the foreign currency translation reserve will be reclassified to profit or loss upon the disposal of the respective foreign operations.
- iii) Other reserves included (a) the safety fund. Pursuant to certain regulations issued by the Ministry of Finance and the State Administration of Work Safety of the People's Republic of China, the Group's subsidiary, which was engaged in provision of coal mining services is required to set aside certain amount, calculated based on certain percentage of revenue, to a safety fund. The safety fund can be used for safety facilities and environment improvement, and is not available for distribution to shareholders. Upon incurring qualifying safety expenditure, an equivalent amount should be transferred from the safety fund to retained earnings/accumulated loss; (b) capital reserve which represents change in the Group's ownership interest in subsidiaries without losing control; and (c) deemed capital contribution arisen from compensation from non-controlling interests to the non-wholly owned subsidiary.

附註：

- i) 本集團已完成股本重組，當中涉及資本削減及股本溢價註銷所產生的信貸，已用於抵銷本公司於資本削減生效日期的累計虧損約663,130,000港元，因此令本公司的累計虧損減少。信貸結餘約288,469,000港元已轉撥至本公司的可分派儲備賬。
- ii) 有關將本集團海外業務營運之資產或負債淨值由其功能貨幣換算成本集團之呈列貨幣（即港元）之匯兌差額乃直接於其他全面收益中確認並於外幣換算儲備中累計。累計於外幣換算儲備之該等匯兌差額將於出售各項海外業務營運時重新分類至損益。
- iii) 其他儲備包括(a)安全基金。根據財政部及中華人民共和國國家安全生產監督管理總局頒發的若干法規，本集團的一間附屬公司（其從事提供煤礦開採服務）須為安全基金預留按一定比例的收益計算的若干金額。該安全基金可用於安全設施及環境改善，且不可分派予股東。於產生合規的安全支出後，等值金額應自安全基金轉撥至保留盈利／累計虧損；及(b)資本儲備，指在不失去控制權的情況下，本集團於附屬公司的所有權權益變動；及(c)非控股權益向非全資附屬公司補償產生的視作出資。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 30 June 2024  
截至二零二四年六月三十日止年度

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元 (Restated) (經重列)
OPERATING ACTIVITIES	經營活動		
(Loss) profit before tax	除稅前 (虧損) 溢利		
From continuing operations	來自持續經營業務	(7,816)	5,490
From discontinued operation	來自已終止經營業務	(12,264)	(7,940)
		<b>(20,080)</b>	(2,450)
Adjustments for:	調整：		
Interest income on bank deposits	銀行存款之利息收入	(2,168)	(973)
Finance costs	融資成本	750	1,560
Depreciation of property, plant and equipment	物業、廠房及設備折舊	2,560	3,085
Depreciation of right-of-use assets	使用權資產折舊	1,807	1,609
Dividend income	股息收入	(182)	(449)
Gain on termination of lease	終止租約收益	(17)	(41)
Gain on disposal of a subsidiary	出售一間附屬公司之收益	(11,250)	-
Fair value changes on financial assets at fair value through profit or loss	經損益賬按公平值入賬之金融資產之公平值變動	10,806	(6,306)
Net loss on disposal/write-off of property, plant and equipment	出售/撇銷物業、廠房及設備之虧損淨額	408	1,705
Net realised gains on financial assets at FVTPL	經損益賬按公平值入賬之金融資產之已變現收益淨額	(433)	-
Impairment loss reversed in respect of contract assets	就合約資產撥回之減值虧損	-	(3,134)
Impairment loss recognised (reversed) in respect of trade and other receivables	就貿易及其他應收款項確認 (撥回) 之減值虧損	6,496	(6,506)
Impairment loss recognised (reversed) in respect of loan and interest receivables	就應收貸款及利息確認 (撥回) 之減值虧損	8,070	(8,062)
Write-off of interest receivables	撇銷應收利息	3,883	-
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	650	(19,962)
(Increase) decrease in inventories	存貨 (增加) 減少	(9,732)	3,392
Increase in trade, bills and other receivables	貿易應收款項、應收票據及其他應收款項增加	(22,216)	(65,397)
Decrease in loan and interest receivables	應收貸款及利息減少	30,538	11,516
Decrease in contract assets	合約資產減少	8,203	15,242
Decrease in financial assets at fair value through profit or loss	經損益賬按公平值入賬之金融資產減少	-	2,493
(Decrease) increase in trade, bills and other payables	貿易應付款項、應付票據及其他應付款項 (減少) 增加	(33,040)	59,128
CASH (USED IN) FROM OPERATIONS	經營活動 (所用) 所得現金	<b>(25,597)</b>	6,412



# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 30 June 2024  
截至二零二四年六月三十日止年度

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元 (Restated) (經重列)
OPERATING ACTIVITIES	經營活動		
Cash (used in) generated from operations	經營活動(所用)所得現金	(25,597)	6,412
PRC Enterprise Income Tax paid	已付中國企業所得稅	(660)	(162)
<b>NET CASH USED IN OPERATING ACTIVITIES</b>	<b>經營活動所用現金淨額</b>	<b>(26,257)</b>	6,250
INVESTING ACTIVITIES	投資活動		
Bank interest received	已收銀行利息	2,168	973
Dividend received	已收股息	182	449
Purchase of property, plant and equipment	購買物業、廠房及設備	(7,364)	(14,024)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	458	431
Proceeds from disposal of financial assets at fair value through profit or loss	出售經損益賬按公平值入賬之金融資產之所得款項	9,951	-
Purchase of financial assets at fair value through profit or loss	購買經損益賬按公平值入賬之金融資產	(13,054)	-
Net cash inflow arising on disposal of a subsidiary	出售一間附屬公司產生之現金流入淨額	8,825	-
Withdrawal (placement) of pledged bank deposits	提取(存置)已抵押銀行存款	5,540	(5,617)
Withdrawal (placement) of restricted bank deposits	提取(存置)受限制銀行存款	554	(562)
<b>NET CASH FROM (USED IN) INVESTING ACTIVITIES</b>	<b>投資活動所得(所用)現金淨額</b>	<b>7,260</b>	(18,350)
FINANCING ACTIVITIES	融資活動		
Acquisition of treasury shares	收購庫存股份	(1,991)	-
Interest paid	已付利息	(554)	(1,389)
Repayment of lease liabilities	償還租賃負債	(1,914)	(5,127)
Repayment of amount due to a former noteholder	償還應付一位前票據持有人款項	-	(41,206)
New other borrowings raised	新籌集之其他借款	545	35,946
Repayment of other borrowings	償還其他借款	-	(22,466)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>融資活動所用現金淨額</b>	<b>(3,914)</b>	(34,242)
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物減少淨額</b>	<b>(22,911)</b>	(46,342)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	年初的現金及現金等價物	105,081	156,490
Effect of Foreign Exchange Rate Changes	匯率變動影響	(408)	(5,067)
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR, represented by cash and cash equivalents</b>	<b>年末的現金及現金等價物，以現金及現金等價物表示</b>	<b>81,762</b>	105,081

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2024  
截至二零二四年六月三十日止年度

### 1. GENERAL

The Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law of the Cayman Islands, and the shares (“Shares” and each a “Share”) of the Company are listed on GEM of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The addresses of the registered office and the principal place of business of the Company are disclosed in the section headed “Corporate Information” of this annual report.

The Company is an investment holding company and the principal activities of its subsidiaries are trading of fresh produce and agricultural products as well as general trading, meat processing, money lending and provision of heating supply services. The Group was also engaged in provision of coal mining and construction services which was discontinued in current year.

The consolidated financial statements are presented in Hong Kong dollars (“HK\$”). Other than those subsidiaries established in the People’s Republic of China (the “PRC”) whose functional currencies are Renminbi (“RMB”), the functional currency of the Company and other subsidiaries is HK\$.

### 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSS”)

#### 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 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

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 current year and prior financial period and/or on the disclosures set out in these consolidated financial statements.

### 1. 一般資料

本公司乃根據開曼群島公司法於開曼群島註冊成立為獲豁免有限責任公司，本公司股份（「股份」及各「股份」）於香港聯合交易所有限公司（「聯交所」）GEM上市。本公司之註冊辦事處及主要營業地點的地址披露於本年報「公司資料」一節。

本公司為一間投資控股公司，其附屬公司的主要業務為生鮮及農產品貿易以及一般貿易、肉類加工、放債及提供供暖服務。本集團亦曾從事提供煤礦開採及建築服務，其已於本年度終止經營。

綜合財務報表按港元（「港元」）呈列。除在中華人民共和國（「中國」）成立之該等附屬公司之功能貨幣為人民幣（「人民幣」）外，本公司及其他附屬公司之功能貨幣為港元。

### 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」）

#### 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，本集團已首次應用以下香港會計師公會所頒佈之新訂及經修訂香港財務報告準則，該等準則就編製綜合財務報表而言於二零二三年七月一日開始的本集團年度期間強制生效：

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號之修訂本)	保險合約
香港會計準則第8號之修訂本	會計估計的定義
香港會計準則第12號之修訂本	與單一交易產生的資產及負債相關的遞延稅項
香港會計準則第12號之修訂本	國際租稅變革—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報告第2號之修訂本	會計政策披露

於本年度應用新訂及經修訂香港財務報告準則將不會對本集團於本年度及過往財政期間之財務狀況及表現及／或該等綜合財務報表所載披露造成重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2024  
截至二零二四年六月三十日止年度

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

#### Amendments to HKFRSs in issue but not yet effective

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

Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>1</sup>
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback <sup>2</sup>
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5(2020) <sup>2</sup>
Amendments to HKAS 1	Non-current Liabilities with Covenants <sup>2</sup>
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements <sup>2</sup>
Amendments to HKAS 21	Lack of Exchangeability <sup>3</sup>

<sup>1</sup> Effective date to be determined.

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2024.

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2025.

The Directors anticipate that the application of these amendments to HKFRSs will have no material impact on the Group's 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）

#### 已頒佈但尚未生效之經修訂香港財務報告準則

本集團並無提早應用下列已頒佈但尚未生效的經修訂香港財務報告準則：

香港財務報告準則第10號及香港會計準則第28號之修訂本	投資者與其聯營公司或合營企業之間之資產銷售或注資 <sup>1</sup>
香港財務報告準則第16號之修訂本	售後租回中的租賃負債 <sup>2</sup>
香港會計準則第1號之修訂本	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）之有關修訂 <sup>2</sup>
香港會計準則第1號之修訂本	附有契諾的非流動負債 <sup>2</sup>
香港會計準則第7號及香港財務報告準則第7號之修訂本	供應商融資安排 <sup>2</sup>
香港會計準則第21號之修訂本	缺乏可交換性 <sup>3</sup>

<sup>1</sup> 生效日期待定。

<sup>2</sup> 於二零二四年一月一日或其後開始之年度期間生效。

<sup>3</sup> 於二零二五年一月一日或其後開始之年度期間生效。

董事預計應用該等經修訂香港財務報告準則將不會於可見將來對本集團之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

For the year ended 30 June 2024  
截至二零二四年六月三十日止年度

### 3. MATERIAL ACCOUNTING POLICY INFORMATION

#### Basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the GEM of The Stock Exchange of Hong Kong Limited (“GEM Listing Rules”) and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values, as explained in the accounting policies below.

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 Share-based Payment, leasing transactions that are accounted for in accordance with HKFRS 16 Leases, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 Inventories or value in use in HKAS 36 Impairment of Assets.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability

The significant accounting policies are set out below.

### 3. 重大會計政策資料

#### 綜合財務報表之呈列基準

綜合財務報表已根據香港會計師公會頒佈的香港財務報告準則編製。此外，綜合財務報表包括香港聯合交易所有限公司GEM證券上市規則（「GEM上市規則」）及香港公司條例所規定的適當披露。

誠如以下會計政策所解釋，除若干金融工具按公平值計量外，綜合財務報表乃根據歷史成本法編製。

歷史成本一般是根據換取服務時所付代價之公平值計量。

公平值為於計量日期市場參與者之間在一個有秩序交易出售資產將收取或轉讓負債時將支付之價格，不論該價格是否直接可觀察或使用另一項估值技術估計。於估計資產或負債之公平值時，本集團考慮了市場參與者於計量日期為該資產或負債進行定價時將會考慮之資產或負債之特徵。在該等綜合財務報表中計量及／或披露之公平值均在此基礎上釐定，惟香港財務報告準則第2號以股份為基礎之付款範圍內界定之以股份為基礎之付款交易、根據香港財務報告準則第16號租賃列賬之租賃交易以及與公平值類似但並非公平值之計量（例如香港會計準則第2號存貨中之可變現淨值或香港會計準則第36號資產減值中之使用價值）除外。

此外，就財務申報目的而言，公平值計量根據公平值計量輸入數據之可觀察程度及輸入數據對公平值計量之整體重要性劃分為第一級、第二級或第三級，說明如下：

- 第一級輸入數據為實體可於計量日期獲取之相同資產或負債於活躍市場之報價（未經調整）；
- 第二級輸入數據為資產或負債之可直接或間接觀察所得輸入數據（第一級包括之報價除外）；及
- 第三級輸入數據為資產或負債之不可觀察所得輸入數據

重大會計政策載列如下。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2024  
截至二零二四年六月三十日止年度

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Basis of consolidation

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

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

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

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 in line with the Group's accounting policies.

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

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

### 3. 重大會計政策資料 (續)

#### 綜合賬目基準

綜合財務報表包括本公司及受本公司控制之實體及其附屬公司之財務報表。本公司於以下情況下獲得控制權：

- 有權控制投資對象；
- 從參與投資對象活動所得浮動回報而享有承擔或權利；及
- 能夠運用其權力影響其回報。

倘有事實及情況顯示上文所列三個控制權要素當中一個或多個要素發生變動，則本集團會重新評估是否對投資對象擁有控制權。

本集團於獲得附屬公司控制權時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，於本年度所收購或出售之附屬公司之收入及開支，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。

損益及其他全面收益之各項目歸屬於本公司擁有人及非控股權益。附屬公司之全面總收益歸屬於本公司擁有人及非控股權益，縱使此舉會導致非控股權益出現虧絀結餘亦然。

如必要，附屬公司之財務報表會作出調整，以令其會計政策與本集團之會計政策一致。

涉及本集團成員公司間交易之所有集團內部資產及負債、權益、收入、開支及現金流量均於綜合賬目時全數對銷。

附屬公司之非控股權益乃與本集團之權益分別呈列，其代表現有所有權權益，有關權益賦予其持有人權力，於清盤時按比例取得相關附屬公司之資產淨額。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2024  
截至二零二四年六月三十日止年度

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Changes in the Group's interests in existing subsidiaries

Changes in the Group's interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's relevant components of equity and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries, including re-attribution of relevant reserves between the Group and the non-controlling interests according to the Group's and the non-controlling interests' proportionate interests.

Any difference between the amount by which the non-controlling interests are adjusted, and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, the assets and liabilities of that subsidiary and non-controlling interests (if any) are derecognised. A gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary attributable to the owners of the Company. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKFRS 9 Financial Instruments or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

### 3. 重大會計政策資料 (續)

#### 本集團於現有附屬公司中的權益變動

不會導致本集團失去附屬公司控制權之本集團於附屬公司中之權益變動入賬為權益交易。本集團相關權益組成部分及非控股權益之賬面金額會作出調整，以反映其在附屬公司中相關權益之變動，包括根據本集團及非控股權益之權益比例重新歸屬本集團及非控股權益之間之相關儲備。

非控股權益調整金額與支付或已收代價之公平值之間的任何差額會直接於權益確認並歸屬於本公司擁有人。

當本集團喪失對附屬公司之控制權時，將終止確認該附屬公司及非控股權益 (如有) 之資產及負債。收益或虧損於損益中確認且其計算為(i)所收到之代價之公平值和任何保留權益之公平值總額與(ii) 歸屬於本公司擁有人之該附屬公司資產 (包括商譽) 及負債之賬面值之間的差額。此前於其他全面收益中確認之與附屬公司相關之全部金額應視同本集團已直接處置該附屬公司之相關資產或負債進行核算，即重分類到損益或結轉到適用之香港財務報告準則規定 / 允許之其他權益類別。在前附屬公司中保留之投資在喪失控制權之日的公平值應作為按照香港財務報告準則第9號金融工具進行初始確認之公平值，或作為在聯營公司或合營公司中之投資之初始確認成本 (如適當)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2024  
截至二零二四年六月三十日止年度

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or group of cash-generating units) that is expected to benefit from the synergies of the combination, which represent the lowest level at which the goodwill is monitored for internal management purposes and not larger than an operating segment.

A cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit (or group of cash-generating units).

On disposal of the relevant cash-generating unit or any of the cash-generating unit within the group of cash-generating units, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal. When the Group disposes of an operation within the cash-generating unit (or a cash-generating unit within a group of cash-generating units), the amount of goodwill disposed of is measured on the basis of the relative values of the operation (or the cash-generating unit) disposed of and the portion of the cash-generating unit (or the group of cash-generating units) retained.

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are calculated using the first-in, first out method. Net realisable value of inventories represents the estimated selling price in the ordinary course of business less all costs necessary to make the sale.

### 3. 重大會計政策資料 (續)

#### 商譽

因業務收購產生之商譽乃按於業務收購日期確定之成本減累計減值虧損(如有)列賬。

就減值測試而言，將商譽分配至預期將從合併之協同效應中受益之本集團之現金產生單位(或現金產生單位組別)，反映商譽用於內部管理監察之最低水平且不得大於經營分部。

獲分配商譽之現金產生單位(或現金產生單位組別)會每年或於有跡象顯示該單位可能出現減值時更頻密地進行減值測試。就於報告期間進行收購所產生商譽而言，獲分配商譽之現金產生單位(或現金產生單位組別)會於該報告期間結算日之前進行減值測試。倘可收回金額低於其賬面值，則減值虧損會先分配以調減任何商譽之賬面值，其後則根據該單位(或現金產生單位組別)內各項資產之賬面值按比例分配至其他資產。

出售相關現金產生單位或現金產生單位組別內之任何現金產生單位時，釐定出售損益金額時會計入商譽應佔金額。當本集團出售現金產生單位(或現金產生單位組別內之現金產生單位)內之業務時，所出售商譽金額按所出售業務(或現金產生單位)與所保留現金產生單位(或現金產生單位組別)部分之相代價值計量。

#### 存貨

存貨乃按成本與可變現淨值之較低者計算。存貨成本按先入先出法計算。存貨可變現淨值指日常業務過程中估計售價減所有就促成銷售所需的必要成本。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2024  
截至二零二四年六月三十日止年度

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Revenue from contracts with customers

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

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:

- the customer simultaneously receives and consumes the benefits provided by the Group’s performance as the Group performs;
- the Group’s performance creates and enhances an asset that the customer controls as the Group performs; or
- the Group’s performance does not create an asset with an alternative use to the Group and the Group has enforceable rights to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

A contract asset represents the Group’s rights to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with HKFRS 9. In contrast, a receivable represents the Group’s unconditional rights to consideration, i.e. only the passage of time is required before payment of that consideration is due.

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

A contract asset and a contract liability relating to the same contract are accounted for and presented on a net basis.

### 3. 重大會計政策資料 (續)

#### 與客戶合約之收益

本集團於完成履約責任時 (即與特定履約責任相關之貨品或服務之「控制權」轉移予客戶時) (或就此) 確認收益。

履約責任指一項明確貨品或服務 (或一批明確貨品或服務) 或一系列大致相同之明確貨品或服務。

倘符合以下其中一項標準,則控制權為隨時間轉移,而收益則參考相關履約責任之完成進度隨時間確認:

- 於本集團履約時,客戶同時取得並享用本集團履約所提供之利益;
- 於本集團履約時,本集團之履約增設及優化一項由客戶控制之資產;或
- 本集團之履約並未創造對本集團有替代用途之資產,且本集團對迄今已完成履約之付款具有可強制執行之權利。

否則,收益會在當客戶獲得明確貨品或服務之控制權時在某一時點確認。

合約資產指本集團就向客戶換取本集團已轉讓之貨品或服務而收取代價之權利 (尚未成為無條件)。該資產根據香港財務報告準則第9號進行減值評估。相反,應收款項指本集團收取代價之無條件權利,即代價付款到期前僅需經過一段時間。

合約負債指本集團向客戶轉移本集團已自客戶收取代價 (或應收代價金額) 之貨品或服務之責任。

與同一合約有關之合約資產及合約負債乃以淨額列賬及呈列。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2024  
截至二零二四年六月三十日止年度

### 3. MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

#### Revenue from contracts with customers (Continued)

##### Principal versus agent

When another party is involved in providing goods or services to a customer, the Group determines whether the nature of its promise is a performance obligation to provide the specified goods or services itself (i.e. the Group is a principal) or to arrange for those goods or services to be provided by the other party (i.e. the Group is an agent).

The Group is a principal if it controls the specified good or service before that good or service is transferred to a customer.

The Group recognised revenue from the following major sources:

- Provision of excavation works
- Provision of heating supply services
- Provision of construction works
- Trading of fresh produce and agriculture products and general trading

##### Provision of excavation works

Revenue from provision of excavation works is recognised when the Group renders the services and the benefits are received and consumed simultaneously by the customer throughout the contract period. Thus, the Group satisfies a performance obligation and recognises revenue over time. Contracts for rendering of excavation works are typically in 1-year term in which the Group billed on a monthly basis based on the value of services rendered at an agreed rate.

##### Provision of heating supply services

Heating supply services is provision of heating to the customers. Supply of heat is recognised at the time when the heat is transmitted.

##### Provision of construction works

A contract with a customer is classified by the Group as a construction contract when the contract relates to work on an asset under the control of the customer and therefore the Group's construction activities create or enhance an asset under the customer's control.

### 3. 重大會計政策資料 (續)

#### 與客戶合約之收益 (續)

##### 委託人對代理人

當另一方參與向客戶提供貨品或服務，本集團釐定其承諾之性質是否為提供指定貨品或服務本身之履約責任（即本集團為委託人）或安排由另一方提供該等貨品或服務（即本集團為代理人）。

倘本集團在向客戶轉讓貨品或服務之前控制指定貨品或服務，則本集團為委託人。

本集團就來自下列主要來源確認收益：

- 提供挖掘工程
- 提供供暖服務
- 提供建築工程
- 生鮮農產品貿易以及一般貿易

##### 提供挖掘工程

提供挖掘工程的收益於本集團提供服務時確認，而客戶於合約期內同時收到並享用利益。因此，本集團完成履約責任並隨時間確認收益。提供挖掘工程之合約通常為期一年，本集團根據提供服務之價值按協定比率每月出具賬單。

##### 提供供暖服務

供暖服務乃為客戶提供暖氣。供暖於暖氣傳送時確認。

##### 提供建築工程

當合約與一項受客戶控制的資產之工程相關時，本集團將與客戶所訂之合約分類為建築合約，因此，本集團之建築活動增設或優化一項由客戶控制的資產。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2024  
截至二零二四年六月三十日止年度

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Revenue from contracts with customers (Continued)

#### **Trading of fresh produce and agricultural products, meat processing and sales of processed meat products as well as general trading**

Revenue from sale of fresh produce and agricultural products, processed meat products and general trading is recognised at the point when the control of the goods is transferred to the customers.

For general trading, based on the terms of the agreements entered into between the customers, vendors and the Group, the Group does not obtain control of goods before the goods are sold to the customers. As such, the Group recognises revenue from general trading on a net basis.

#### **Over time revenue recognition: measurement of progress towards complete satisfaction of a performance obligation (output method)**

Revenue from provision of construction works is recognised over time. The progress towards complete satisfaction of a performance obligation is measured based on output method. Output method recognises revenue on the basis of direct measurements of the value of the goods or services transferred to the customer to date relative to the remaining goods or services promised under the contract, that best depict the Group's performance in transferring control of goods or services.

When the outcome of the contract cannot be reasonably measured, revenue is recognised only to the extent of contract costs incurred that are expected to be recovered.

#### **Contract costs**

The Group incurs costs (including labour costs, consumables and others) to fulfill a contract relating to its construction contracts. The Group first assesses whether these costs qualify for recognition as an asset in terms of other relevant standards, failing which it recognises an asset for these costs only if they meet all of the following criteria:

- the costs relate directly to a contract or to an anticipated contract that the Group can specifically identify;
- the costs generate or enhance resources of the Group that will be used in satisfying (or in continuing to satisfy) performance obligations in the future; and
- the costs are expected to be recovered.

### 3. 重大會計政策資料 (續)

#### 與客戶合約之收益 (續)

#### **生鮮及農產品貿易、肉類加工及加工肉製品銷售以及一般貿易**

銷售生鮮及農產品、加工肉製品以及一般貿易的收益於貨品的控制權轉移至客戶時的某一時點確認。

就一般貿易而言，根據客戶、賣方及本集團之間簽訂的協議條款，本集團將貨物出售予客戶前並無獲得對貨物的控制權。因此，本集團按淨額確認來自一般貿易收益。

#### **隨時間確認收益：計量完全達成履約責任的進度(輸出法)**

提供建築工程的收益隨時間確認。完全達成履約責任的進度按輸出法計量。輸出法根據迄今轉移予客戶的貨品或服務的價值相對於根據合約承諾的餘下貨品或服務的價值的直接計量確認收入，最能描述本集團在轉移貨品或服務控制權方面的履約。

當合約的結果無法合理計量時，收益僅可於產生的合約成本預期可收回時予以確認。

#### **合約成本**

本集團就其建築合約產生履行合約之成本(包括勞工成本、耗材及其他)。本集團首先根據其他相關準則評估該等成本是否合資格確認為資產，倘不合格，則僅在符合以下全部標準後將該等成本確認為資產：

- 有關成本與本集團可明確識別之合約或預期訂立之合約直接相關；
- 有關成本令本集團將用於履行(或持續履行)日後履約責任之資源得以產生或有所增加；及
- 有關成本預期可收回。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2024  
截至二零二四年六月三十日止年度

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Revenue from contracts with customers (Continued)

##### Contract costs (Continued)

The asset so recognised is subsequently amortised to profit or loss on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the assets relate.

The Group renders handling services on packing coal for its customers. Service income is recognised when services are rendered.

#### Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate.

Government grants related to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable. Such grants are presented under other income.

#### Leases

##### Definition of a lease

A contract is, or contains, a lease if the contract conveys a 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. 重大會計政策資料 (續)

#### 與客戶合約之收益 (續)

##### 合約成本 (續)

如此確認之資產其後按系統化基準攤銷至損益，該基準與向客戶轉讓該資產相關之貨品或服務一致。

本集團向其客戶提供煤炭的包裝服務。服務收入乃於提供服務時確認。

#### 政府補貼

政府補貼僅在可合理保證本集團將遵守有關附屬條件且會獲得所述補貼的情況下方可確認。

政府補貼乃於本集團將擬補償補貼之相關成本確認為開支期間有系統地於損益中確認。

本集團可獲取的旨在補償已產生開支或虧損或為本集團提供即時財務資助(而無未來相關成本)之有關收入的政府補貼於應收期間在損益確認。該等補貼乃於其他收入項下呈列。

#### 租賃

##### 租賃的定義

倘合約賦予控制權於一段時間內使用已識別資產以換取代價，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號之日期或之後訂立或修改或因業務合併而產生之合約而言，本集團根據香港財務報告準則第16號之定義於初始、修改日期或收購日期(倘適用)評估該合約是否屬租賃或包含租賃。除非合約之條款及條件其後出現變動，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

For the year ended 30 June 2024  
截至二零二四年六月三十日止年度

### 3. MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

#### Leases (Continued)

##### The Group as lessee

###### Short-term leases

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.

###### Lease liabilities

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

Lease payments included in the measurement of the lease liability comprise:

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

The lease liabilities is presented as a separate line in the consolidated statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

### 3. 重大會計政策資料 (續)

#### 租賃 (續)

##### 本集團作為承租人

###### 短期租賃

本集團將短期租賃確認豁免應用於租期為自開始日期起計12個月或以內且不含購買選擇權之租賃。

###### 租賃負債

於開始日期，本集團按當日尚未支付租賃款項之現值確認及計量租賃負債。租賃款項按租賃隱含之利率貼現。於計算租賃付款之現值時，倘租賃中隱含之利率無法輕易釐定，則本集團會使用租賃開始日期之增量借款利率。

計量租賃負債時所包含之租賃款項包括：

- 固定租賃款項 (包括實質固定款項) 減任何應收租賃優惠；
- 可變租賃付款，其取決於一項指數或利率，初步計量時使用開始日期的指數或利率；
- 承租人根據剩餘價值擔保預期應付金額；
- 購買權的行使價 (倘承租人合理確定將行使該等權利)；及
- 終止租賃的罰金付款 (倘租賃條款反映本集團行使權利以終止租賃)。

租賃負債在綜合財務狀況表中單獨呈列。

租賃負債其後透過增加賬面值以反映租賃負債的利息 (採用實際利率法) 及透過減少賬面值以反映已作出的租賃付款進行計量。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2024  
截至二零二四年六月三十日止年度

### 3. MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

**Leases** (Continued)

**The Group as lessee** (Continued)

*Lease liabilities* (Continued)

Lease liability is remeasured (and with a corresponding adjustment to the related right-of-use asset) whenever:

- the lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using revised discount rate.
- the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured 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.

*Right-of-use assets*

The cost of right-of-use asset includes:

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

### 3. 重大會計政策資料 (續)

**租賃** (續)

**本集團作為承租人** (續)

*租賃負債* (續)

倘出現以下情況，重新計量租賃負債（並就相關使用權資產作出相應調整）：

- 租期有所變動或重大事件或情況變動導致行使購買權的評估發生變化，在該情況下，租賃負債通過使用經修訂貼現率對經修訂租賃付款進行貼現而重新計量。
- 租賃付款因指數或利率變動或有擔保剩餘價值下預期付款變動而出現變動，在此情況下，租賃負債通過使用初始貼現率（除非租賃付款由於浮動利率改變而有所變動，在這種情況下則使用經修訂貼現率）對經修訂租賃付款進行貼現而重新計量。
- 租賃合約已修改且租賃修改不作為一項單獨租賃入賬，在該情況下，租賃負債透過使用於修訂生效日期的經修訂貼現率對經修訂租賃付款進行貼現並基於經修訂租賃的租期而重新計量。

*使用權資產*

使用權資產之成本包括：

- 租賃負債之初步計量金額；
- 於開始日期或之前作出之租賃付款減去任何已收租賃獎勵；
- 本集團產生之任何最初直接成本；及
- 本集團於拆卸及移除相關資產、復原所處工地或根據租賃之條款及條件規定將相關資產復原時估計將產生之成本。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2024  
截至二零二四年六月三十日止年度

### 3. MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

#### Leases (Continued)

##### *The Group as lessee (Continued)*

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

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

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

#### *Refundable rental deposits*

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

#### **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.

### 3. 重大會計政策資料 (續)

#### 租賃 (續)

##### *本集團作為承租人 (續)*

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

本集團合理確定於租期結束後會獲取相關租用資產之使用權資產按開始日期至可使用年期結束計提折舊。否則，使用權資產使用直線法按估計可使用年期與租期之間之較短者計提折舊。

本集團於綜合財務狀況表中將使用權資產呈列為一個單獨項目。

#### *可退回租賃按金*

已付可退還租賃按金乃根據香港財務報告準則第9號入賬，並初步按公平值計量。對初步確認公平值作出之調整乃被視為額外租賃款項，並計入使用權資產之成本中。

#### **外幣**

於編製各個別集團實體之財務報表時，以實體功能貨幣以外之貨幣（外幣）進行之交易按交易日期當時之匯率確認。於報告期末，以外幣計值之貨幣項目按該日適用匯率重新換算。按公平值入賬並以外幣計值之非貨幣項目按釐定公平值當日之現行匯率重新換算。以外幣列值按歷史成本計量之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之匯兌差額於產生期間確認為損益。

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## 綜合財務報表附註

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### 3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Foreign currencies (Continued)

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 foreign currency translation reserve (attributed to non-controlling interests as appropriate).

On the disposal of a foreign operation, all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

#### Borrowing costs

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

#### Retirement benefit costs

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme ("MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for those Hong Kong's employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The employer contributions vest fully with the employees when contributed into the MPF Scheme, in accordance with the rules of the MPF Scheme.

The employees of the Group's subsidiaries which operate in the People's Republic of China are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute a certain percentage of their payroll costs to the central pension scheme. The contributions are charged to profit or loss as they become payable in accordance with the rules of the central pension scheme.

### 3. 重大會計政策資料 (續)

#### 外幣 (續)

就呈列綜合財務報表而言，本集團業務之資產及負債均以各報告期末適用匯率換算為本集團之呈列貨幣（即港元）。收入及開支項目則以本年度平均匯率換算，除非該期間之匯率波動很大，於該情況下，則使用交易日之匯率。產生之匯兌差額（如有）於其他全面收益內確認，並於權益內按外幣換算儲備（歸屬於非控股權益（如適用））累計。

於處置海外業務時，本公司擁有人應佔該業務在權益中累計之所有匯兌差額均重新分類至損益。

#### 借貸成本

所有借貸成本於產生期間於損益中確認。

#### 退休福利成本

本集團根據強制性公積金計劃條例執行定額供款強制公積金退休計劃（「強積金計劃」）予合資格參與強積金計劃之香港僱員。供款乃按參與計劃之僱員獲得之基本薪金之某百分比而作出，並根據強積金計劃之規則於應付時於損益中扣除。強積金計劃之資產與本集團之資產乃分開保存，由獨立管理基金持有。根據強積金計劃之規定，僱主之供款於存入強積金計劃時悉數歸僱員所有。

本集團於中華人民共和國經營之附屬公司之僱員須參加由當地市政府運作之中央退休金計劃。該等附屬公司須按其薪金成本之若干百分比向中央退休金計劃供款。有關供款於根據中央退休金計劃之規則須予支付時在損益內支銷。

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## 綜合財務報表附註

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### 3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 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 profit (loss) before tax because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

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

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

### 3. 重大會計政策資料 (續)

#### 稅項

所得稅開支是指當期及遞延所得稅開支的總額。

當期應付稅項按本年度應課稅溢利計算。應課稅溢利有別於除稅前溢利(虧損)，原因為其不包括其他年度應課稅或可扣減之收入或開支項目，亦不包括完全毋須課稅或不可扣減之項目。本集團就當期稅項應付之負債乃以於報告期末已頒佈或大體上已頒佈之稅率計算。

遞延稅項乃根據綜合財務報表中資產及負債之賬面值與用作計算應課稅溢利之相應稅基之間的暫時差額確認。一般須就所有應課稅暫時差額確認遞延稅項負債。遞延稅項資產一般僅於可能有應課稅溢利供可扣稅暫時差額抵銷時，方會就所有可扣稅暫時差額確認。倘暫時差額乃來自不影響應課稅溢利或會計溢利交易中之資產及負債之初步確認(除業務合併外)，且在交易時並無產生同等之應課稅及可扣除暫時差額，則該等遞延資產及負債不予確認。此外，倘暫時差額乃因初步確認商譽而產生，則不會確認遞延稅項負債。

就與附屬公司及聯營公司投資有關之應課稅暫時差額及於合營企業之權益確認遞延稅項負債，惟倘本集團可控制撥回該暫時差額，而暫時差額將可能不會於可見未來撥回則除外。就與有關投資及利息有關之可扣稅暫時差額產生之遞延稅項資產，僅於可能有足夠應課稅溢利可使用暫時差額之利益並預期可於可見未來撥回時予以確認。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2024  
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### 3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Taxation (Continued)

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.

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

Current and deferred tax are recognised in profit or loss.

#### 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.

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.

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. 重大會計政策資料 (續)

#### 稅項 (續)

遞延稅項資產之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以供收回全部或部分資產時調減。

遞延稅項資產及負債乃按預期應用於清償負債或變現資產期間之稅率計量，其中，負債乃按報告期末時已頒佈或大體上已頒佈之稅率（及稅法）結算。

計量遞延稅項負債及資產反映本集團預期於報告期末收回或結算資產及負債賬面值之方式後所帶來之稅務後果。

當期及遞延稅項乃於損益中確認。

#### 物業、廠房及設備

物業、廠房及設備乃用於生產或提供貨品或服務或作行政目的之有形資產。物業、廠房及設備按成本減其後累計折舊及其後累計減值虧損（如有）於綜合財務狀況表內入賬。

資產之折舊確認乃根據其估計可用年期，按直線法計算以撇銷其成本，並減去其剩餘價值。估計可使用年期、剩餘價值及折舊方法乃於各報告期末檢討，而任何估計變動之影響按預先基準入賬。

物業、廠房及設備項目於出售或預期繼續使用有關資產不會產生未來經濟利益時取消確認。因物業、廠房及設備項目出售或報廢而產生之任何收益或虧損按銷售所得款項與資產賬面值之差額釐定，並於損益確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Impairment on property, plant and equipment, and right-of-use assets

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment and right-of-use assets to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any).

The recoverable amount of property, plant and equipment and right-of-use 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.

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.

### 3. 重大會計政策資料 (續)

#### 物業、廠房及設備以及使用權資產之減值

於報告期末，本集團審閱其物業、廠房及設備以及使用權資產之賬面值，以釐定該等資產是否出現任何減值虧損跡象。倘出現有關跡象，則估計相關資產之可收回金額，以釐定減值虧損(如有)程度。

物業、廠房及設備以及使用權資產之可收回金額將單獨估計。倘無法單獨估計資產之可收回金額，則本集團估計該資產所屬現金產生單位之可收回金額。

於對現金產生單位進行減值測試時，倘合理且一致之分配基準可予確定，則公司資產獲分配至相關現金產生單位，或以其他方式獲分配至合理一致分配基準可予確定之現金產生單位之最小組別。可收回金額根據公司資產所屬之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之賬面金額進行比較。

可收回金額乃公平值減出售成本與使用價值之較高者。在評估使用價值時，估計未來現金流量將使用稅前貼現率貼現至其現值，以反映當前市場所評估之貨幣時間值及估計未來現金流量未獲調整之資產(或現金產生單位)特有風險。

倘資產(或現金產生單位)之可收回金額估計低於其賬面值，則資產(或現金產生單位)賬面值將扣減至其可收回金額。就不可按合理及一致基準分配至現金產生單位之公司資產或公司資產部分而言，本集團比較現金產生單位組別之賬面值(包括分配至該組現金產生單位之公司資產或公司資產部分之賬面值)與現金產生單位組別之可收回金額。分配減值虧損時，減值虧損首先分配至削減任何商譽之賬面值(如適用)，然後根據該單位或一組現金產生單位內各資產賬面值按比例基準分配至其他資產。資產之賬面值不會削減至低於其公平值減出售成本(如可計量)、其使用價值(如可釐定)及零三者中之最高者。已另行分配至資產之減值虧損金額應按比例分配至該單位或一組現金產生單位之其他資產。減值虧損即時於損益確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Impairment on property, plant and equipment, and right-of-use assets (Continued)

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit or a group of cash-generating units) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit or a group of cash-generating units) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

#### Investments in subsidiaries

Investments in subsidiaries are stated on the statement of financial position of the Company at cost less accumulated impairment loss.

#### Cash and cash equivalents

Cash and cash equivalents presented on the consolidated statement of financial position include:

- (a) cash, which comprises of cash on hand and demand deposits, excluding bank balances that are subject to regulatory restrictions that result in such balances no longer meeting the definition of cash; and
- (b) cash equivalents, which comprises of short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

For the purposes of the consolidated statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts which are repayable on demand and form an integral part of the Group's cash management. Such overdrafts are presented as short-term borrowings in the consolidated statement of financial position.

### 3. 重大會計政策資料 (續)

#### 物業、廠房及設備以及使用權資產之減值 (續)

倘減值虧損其後撥回，則資產（或現金產生單位或現金產生單位組別）賬面值增至其可收回金額之經修訂估計，惟所增加賬面值不得高於假設於往年該資產（或現金產生單位或現金產生單位組別）並無確認減值虧損下釐定之賬面值。減值虧損撥回即時於損益確認。

#### 於附屬公司之投資

於附屬公司之投資按成本扣除累計減值虧損於本公司之財務狀況表內列賬。

#### 現金及現金等價物

於綜合財務狀況表呈列之現金及現金等價物包括：

- (a) 現金，包括手頭現金及活期存款，但不包括受監管限制而導致有關結餘不再符合現金定義之銀行結餘；及
- (b) 現金等價物，包括短期（一般原定期限為三個月或以下）、流動性高、易於轉換為已知金額現金以及價值變動風險不重大之投資。持有現金等價物之目的為履行短期現金承擔，而並非就投資或其他目的持有。

就綜合現金流量表而言，現金及現金等價物包括經扣除須按要償還且構成本集團現金管理不可分割部分之未償還銀行透支後之現金及現金等價物（定義見上文）。該等透支乃於綜合財務狀況表中呈列為短期借貸。



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## 綜合財務報表附註

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### 3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Financial instruments

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

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

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

Interest income which are derived from the Group's ordinary course of business are presented as revenue. All other interest income are presented as other income.

#### Financial assets

##### Classification and subsequent measurement of financial assets

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

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

### 3. 重大會計政策資料 (續)

#### 金融工具

金融資產及金融負債乃於集團實體訂立工具之合約條款時確認。所有定期買賣金融資產乃按交易日基準確認及取消確認。定期買賣指購買或出售金融資產，並規定在市場規例或慣例設定之時間內交付資產。

金融資產及金融負債初步按公平值計量，惟根據香港財務報告準則第15號初始計量與客戶合約引致之貿易應收款項除外。收購或發行金融資產及金融負債（經損益賬按公平值入賬之金融資產或金融負債除外）直接應佔之交易成本乃於初步確認時在適用情況下加入金融資產或金融負債之公平值或自金融資產或金融負債之公平值內扣除。直接歸屬於購置經損益賬按公平值入賬之金融資產或金融負債之交易成本即時在損益中確認。

實際利息法為計算金融資產或金融負債之攤銷成本以及於相關期間內分配利息收入及利息開支之方法。實際利率指將金融資產或金融負債預計可用年期或（如適用）較短期間之估計未來現金收入及款項（包括構成實際利率之所有已付或已收費用及利率差價、交易成本及其他溢價或折讓）準確折現至初步確認之賬面淨值之利率。

本集團於日常業務過程中所產生之利息收入乃呈列為收益。所有其他利息收入均作為其他收入呈列。

#### 金融資產

##### 金融資產之分類及後續計量

符合下列條件之金融資產其後按攤銷成本計量：

- 金融資產於目標為收取合約現金流量之業務模式持有；及
- 合約條款於指定日期產生純粹作本金及尚未清償本金之利息付款之現金流量。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2024  
截至二零二四年六月三十日止年度

### 3. MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

**Financial instruments** (Continued)

**Financial assets** (Continued)

*Classification and subsequent measurement of financial assets (Continued)*

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income ("FVTOCI"):

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

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

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

### 3. 重大會計政策資料 (續)

**金融工具** (續)

**金融資產** (續)

*金融資產之分類及後續計量 (續)*

符合下列條件之債務工具其後按公平值計入其他全面收益（「按公平值計入其他全面收益」）計量：

- 金融資產乃於目的為同時出售及收取合約現金流量之業務模式內持有；及
- 合約條款於指定日期產生純粹作本金及尚未清償本金之利息付款之現金流量。

所有其他金融資產其後經損益賬按公平值入賬計量，除非於初步確認金融資產時，本集團可不可撤銷地選擇於按公平值計入其他全面收益中呈列股權投資之後續公平值變動，前提是該項股權投資既非持作買賣亦非收購方於業務合併中確認之或然代價（在該情況下，香港財務報告準則第3號業務合併適用）。

在下列情況下，金融資產為買賣目的而持有：

- 其主要由收購而獲得並在短期內出售；或
- 於首次確認後，其為本集團共同管理並有最近實際短期獲利之已識別金融工具之投資組合一部分；或
- 並非指定及實際可作對沖工具之衍生工具。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2024  
截至二零二四年六月三十日止年度

### 3. MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

#### Classification and subsequent measurement of financial assets

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

- (i) Amortised cost and interest income  
Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. 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. 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.
- (ii) Financial assets at FVTPL  
Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net realised gain or loss recognised in profit or loss excludes any dividend earned on the financial asset and is included in the "other income" line item.

### 3. 重大會計政策資料 (續)

#### 金融工具 (續)

#### 金融資產 (續)

#### 金融資產之分類及後續計量 (續)

此外，本集團可不可撤回地指定一項須按攤銷成本或按公允值計入其他全面收入計量之金融資產以按公允值計入損益計量，前提為有關指定可消除或大幅減少會計錯配。

- (i) 攤銷成本及利息收入  
就隨後以攤銷成本計量之金融資產而言，利息收入乃使用實際利率法確認。利息收入乃根據對金融資產之賬面總值應用實際利率計算，惟隨後出現信貸減值之金融資產除外。就其後出現信貸減值之金融資產而言，自下一報告期起，利息收入乃就金融資產攤銷成本應用實際利率予以確認。倘信貸減值金融工具之信貸風險好轉，使金融資產不再出現信貸減值，於釐定資產不再出現信貸減值後，自報告期開始起利息收入乃對金融資產賬面總值應用實際利率予以確認。
- (ii) 經損益賬按公平值入賬之金融資產  
不符合按攤銷成本或按公平值計入其他全面收益計量標準或指定為按公平值計入其他全面收益之金融資產乃經損益賬按公平值入賬。

經損益賬按公平值入賬之金融資產於各報告期末按公平值計量，而任何公平值收益或虧損則於損益中確認。已於損益中確認之已變現收益或虧損淨額不包括金融資產所賺取之任何股息，並計入「其他收入」項目內。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2024  
截至二零二四年六月三十日止年度

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

#### Impairment of financial assets subject to impairment assessment under HKFRS 9

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

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

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

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

### 3. 重大會計政策資料 (續)

#### 金融工具 (續)

#### 金融資產 (續)

#### 根據香港財務報告準則第9號進行減值評估之金融資產減值

本集團就根據香港財務報告準則第9號須作出減值評估之金融資產(包括貿易應收款項、應收票據及其他應收款項、應收貸款及利息以及現金及現金等價物)根據預期信貸虧損模型進行減值評估。預期信貸虧損之金額會於各報告日期更新,以反映自初始確認以來信貸風險之變化。

全期預期信貸虧損指於相關工具之預計年期內所有可能之違約事件將產生之預期信貸虧損。相反,12個月預期信貸虧損(「12個月預期信貸虧損」)指於報告日期後12個月內因可能發生之違約事件而預期產生之部分全期預期信貸虧損。評估已根據本集團過往信貸虧損經驗,並就債務人特定因素、整體經濟狀況以及對於報告日期之當前狀況及未來狀況預測之評估作出調整。

本集團一直就貿易應收款項、合約資產及應收貸款及利息確認全期預期信貸虧損。

就所有其他工具而言,本集團按12個月預期信貸虧損計量虧損撥備,除非信貸風險自初始確認以來顯著上升,而在該情況下,本集團確認全期預期信貸虧損。是否應以全期預期信貸虧損確認乃根據自初始確認以來出現違約之可能性或風險顯著上升而評估。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2024  
截至二零二四年六月三十日止年度

### 3. MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

**Financial instruments** (Continued)

**Financial assets** (Continued)

*Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)*

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

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

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

### 3. 重大會計政策資料 (續)

**金融工具** (續)

**金融資產** (續)

*根據香港財務報告準則第9號進行減值評估之金融資產減值 (續)*

- (i) 信貸風險大幅增加
- 於評估自初始確認後信貸風險是否顯著增加時，本集團將於報告日期金融工具發生之違約風險與初始確認日起金融工具發生之違約風險進行比較。在進行該評估時，本集團會考慮合理且可支持之定量及定性資料，包括無需付出不必要之成本或努力而可得之歷史經驗及前瞻性資料。

具體而言，評估信貸風險是否已顯著增加時考慮下列資料：

- 金融工具之外部 (如有) 或內部信貸評級實際或預期顯著惡化；
- 外部市場信貸風險指標之顯著惡化，如信貸利差大幅增加，債務人之信貸違約掉期價格；
- 業務、財務或經濟狀況之現有或預測不利變動預期會導致債務人履行其債務責任之能力大幅下降；
- 債務人之經營業績實際或預期顯著惡化；
- 債務人之監管、經濟或技術環境實際或預期出現重大不利變動而導致債務人履行其債務責任之能力大幅下降。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2024  
截至二零二四年六月三十日止年度

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)

- (i) Significant increase in credit risk (Continued)  
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.

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if (i) it has a low risk of default, (ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a debt instrument to have low credit risk when it has an internal or external credit rating of "investment grade" as per globally understood definitions.

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

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

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 365 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

### 3. 重大會計政策資料 (續)

#### 金融工具 (續)

#### 金融資產 (續)

根據香港財務報告準則第9號進行減值評估之金融資產減值 (續)

- (i) 信貸風險大幅增加 (續)  
不論上述評估結果如何，本集團假設當合約付款逾期超過30日時，信貸風險已自初步確認以來顯著增加，除非本集團有合理且有理據支持之資料顯示並非如此則作別論。

儘管上文所述，本集團假設倘債務工具釐定為於報告日期具有低信貸風險，則債務工具之信貸風險自初步確認以來並無顯著增加。倘屬以下情況，債務工具釐定為具有低信貸風險：(i)其具有低違約風險，(ii)借款人於短期內具備雄厚實力履行其合約現金流量責任，及(iii)長期經濟及業務狀況之不利變動可能但不一定削減借款人履行其合約現金流量責任之能力。本集團認為，倘債務工具內部或外部信貸評級為按公認定義之「投資級」，則有關金融資產之信貸風險低。

本集團定期監察用以確定信貸風險是否已顯著增加之標準之成效，並於適當時候作出修訂，以確保有關標準能夠於款項逾期前確定信貸風險之顯著增加。

- (ii) 違約之定義  
就內部信貸風險管理而言，本集團認為，倘內部產生或獲取自外部來源之資料顯示，債務人不大可能向債權人（包括本集團）全額還款（不計及本集團持有之任何抵押品），則發生違約事件。

倘不考慮上述者，則本集團認為，金融資產逾期超過365天，即為違約，除非本集團有合理且有理據支持之資料顯示更寬鬆之違約標準更為合適，則作別論。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2024  
截至二零二四年六月三十日止年度

### 3. MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)

(iii) Credit-impaired financial assets

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

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider; or
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

(iv) Write-off policy

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

### 3. 重大會計政策資料 (續)

#### 金融工具 (續)

#### 金融資產 (續)

根據香港財務報告準則第9號進行減值評估之金融資產減值 (續)

(iii) 信貸減值金融資產

當發生對金融資產之估計未來現金流量產生不利影響之一項或多項事件時，該金融資產即出現信貸減值。金融資產出現信貸減值之證據包括以下事件之可觀察數據：

- (a) 發行人或借款人出現重大財務困難；
- (b) 違反合約，例如違約或逾期事件；
- (c) 借款人之貸款人，因與借款人財務困難有關之經濟或合約原因，向借款人授予貸款人不會另外考慮之讓步；或
- (d) 借款人可能面臨破產或進行其他財務重組。

(iv) 撇銷政策

當有資料顯示對手方陷入嚴重財務困難，且並無實際收回之可能時（例如交易對方已清算或進入破產程序），本集團會撇銷金融資產。已撇銷之金融資產仍可根據本集團之收回程序實施強制執行，並在適當情況下考慮法律意見。撇銷構成取消確認事項。任何後續收回款項會於損益中確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2024  
截至二零二四年六月三十日止年度

### 3. MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

**Financial instruments** (Continued)

**Financial assets** (Continued)

*Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)*

- (v) 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. The Group uses a practical expedient in estimating ECL on trade receivables using a provision matrix taking into consideration historical credit loss experience and forward looking information that is available without undue cost or effort.

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

Lifetime ECL for certain trade receivables, contract assets and loan and interest receivables are considered on a collective basis taking into consideration past due information and relevant credit information such as forward looking macroeconomic information.

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.

### 3. 重大會計政策資料 (續)

**金融工具** (續)

**金融資產** (續)

*根據香港財務報告準則第9號進行減值評估之金融資產減值* (續)

- (v) 預期信貸虧損之計量及確認
- 預期信貸虧損之計量為違約概率、違約損失率（即違約時之損失程度）及違約風險之函數。評估違約概率及違約損失率之依據是過往數據及前瞻性資料。預期信貸虧損之估計反映無偏頗及概率加權之數額，其乃根據發生相關違約風險之加權數值而釐定。本集團經考慮過往信貸虧損經驗及毋需花費不必要成本或精力可取得之前瞻性資料後使用撥備矩陣並採用實際權宜法估計貿易應收款項之預期信貸虧損。

一般而言，預期信貸虧損為根據合約應付本集團至所有合約現金流量與本集團預期收取之現金流量之間的差額（按於初始確認時所釐定之實際利率貼現）。

若干貿易應收款項、合約資產及應收貸款及利息之全期預期信貸虧損經考慮過往逾期資料及前瞻性宏觀經濟資料等相關信貸資料按集體基準考慮。

就集體評估而言，本集團在制定分組時會考慮以下特點：

- 逾期狀況；
- 債務人之性質、規模及行業；及
- 可用之外部信貸評級。

管理層會定期檢討分組方法，以確保各組別之組成項目維持類似之信貸風險特徵。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 3. MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)

(v) Measurement and recognition of ECL (Continued)

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

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

#### Foreign exchange gains and losses

The carrying amount of financial assets that are denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. Specifically:

- For financial assets measured at amortised cost that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss in the 'Administrative and other operating expenses' line item as part of the net foreign exchange gains or (losses);
- For financial assets measured at FVTPL that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss in the 'Administrative and other operating expenses' line item as part of the net foreign exchange gains or (losses).

#### Derecognition of financial assets

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

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

### 3. 重大會計政策資料 (續)

#### 金融工具 (續)

#### 金融資產 (續)

根據香港財務報告準則第9號進行減值評估之金融資產減值 (續)

(v) 預期信貸虧損之計量及確認 (續)

利息收入乃根據金融資產之賬面總額計算，除非金融資產發生信貸減值則另作別論，在該情況下，利息收入會根據金融資產之攤銷成本計算。

本集團通過調整賬面值在損益中確認所有金融工具之減值收益或虧損（貿易應收款項、合約資產及應收貸款及利息除外），而相應調整透過虧損撥備賬確認。

#### 外匯收益及虧損

以外幣計值之金融資產之賬面金額乃以該外幣釐定，並按各報告期末之即期匯率換算。具體而言：

- 就不屬於指定對沖關係之按攤銷成本計量之金融資產而言，匯兌差額作為匯兌收益或（虧損）淨額之一部分，於「行政及其他營運費用」項目中之損益中確認；
- 就不屬於指定對沖關係之按經損益賬按公平值入賬。計量之金融資產而言，匯兌差額作為匯兌收益或（虧損）淨額之一部分，於「行政及其他營運費用」項目中之損益中確認。

#### 取消確認金融資產

僅於資產現金流量之合約權利屆滿時，或將金融資產及該項資產所有權之絕大部分風險及回報轉讓予另一實體時，本集團方會取消確認金融資產。

於取消確認按攤銷成本計量之金融資產時，該資產賬面值與已收及應收代價總額之差額於損益確認。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2024  
截至二零二四年六月三十日止年度

### 3. MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

#### Financial liabilities and equity

##### Classification as debt or equity

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

##### Equity instruments

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

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

##### Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method.

##### Financial liabilities at amortised cost

Financial liabilities including trade, bills and other payables and other borrowing are subsequently measured at amortised cost, using the effective interest method.

##### Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments. These foreign exchange gains and losses are recognised in the 'Administrative and other operating expenses' line item in profit or loss as part of net foreign exchange gains or (losses) for financial liabilities that are not part of a designated hedging relationship.

##### Derecognition of financial liabilities

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

### 3. 重大會計政策資料 (續)

#### 金融負債及權益

##### 分類為債務或權益

由債務及權益工具乃根據合約安排之實際情況及金融負債及權益工具之定義分類為金融負債或權益。

##### 權益工具

權益工具乃證明經扣除所有負債後於實體資產中擁有之剩餘權益之任何合約。本公司所發行之權益工具列賬為所收取之所得款項(扣除直接發行成本)。

購回本公司自身權益工具直接於權益中確認及扣減。購買、出售、發行或註銷本公司自身權益工具概不會在損益確認收益或虧損。

##### 金融負債

所有金融負債其後以實際利率法按攤銷成本計量。

##### 按攤銷成本計量之金融負債

包括貿易應付款項、應付票據及其他應付款項以及其他借款之金融負債隨後使用實際利率法按攤銷成本計量。

##### 外匯收益及虧損

就以外幣計值並於各報告期末按攤銷成本計量之金融負債而言，外匯收益及虧損按該工具之攤銷成本釐定。該等匯兌收益及虧損乃於損益中之「行政及其他營運費用」項目中確認，作為不屬於指定對沖關係之金融負債之匯兌收益或(虧損)淨額之一部分。

##### 取消確認金融負債

當且僅當本集團之責任解除、取消或到期時，本集團會取消確認金融負債。取消確認之金融負債之賬面值與已付及應付之代價之間的差額會在損益中確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2024  
截至二零二四年六月三十日止年度

### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

#### Critical judgements in applying accounting policies

The following are the critical judgements, apart from those involving estimations (see below), that the Directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

#### Principal versus agent consideration

The Group engages in general trading which involved trading of goods. The Group assessed whether the Group should recognise revenue on net basis based on the requirements in HKFRS 15. The Group concluded that the Group acts as the agent for such transactions as it does not control the specified goods before it is transferred to the customer after taking into consideration indicators such as the Group is not primarily responsible for fulfilling the promise, and not exposed to inventory risk. When the Group satisfies the performance obligation, the Group recognises revenue on a net basis.

#### Key sources of estimation uncertainty

The followings are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

### 4. 重大會計判斷及估計不明朗因素之主要來源

於應用附註3所述之本集團會計政策時，董事需要就未能從其他來源隨時得知的資產及負債的賬面金額作出判斷、估計及假設。該等估計及相關假設乃根據過往經驗及視作相關之其他因素而作出。實際結果或會有別於該等估計。

本集團持續檢討所作估計及相關假設。會計估計之修訂如只影響估計修訂期間，則會計估計之修訂於該期間確認；或如該項修訂同時影響當期及往後期間，則會於修訂當期及往後期間確認。

#### 應用會計政策之重大判斷

以下為董事於應用本集團之會計政策過程中作出並對綜合財務報表所確認之金額具有最顯著影響之重大判斷，惟該等涉及估計者（見下文）除外。

#### 委託人與代理人之考慮

本集團從事一般貿易，其中涉及貨物貿易。本集團根據香港財務報告準則第15號規定，評估本集團應否按淨額確認收益。經考慮各項如本集團並不承擔履行承諾的主要責任，及不存在存貨風險等指標後，本集團得出結論，由於本集團於指定貨物轉讓予客戶之前並不控制該貨物，因此本集團於此類交易中為代理人。當本集團履行履約義務時，本集團按淨額確認收益。

#### 估計不明朗因素之主要來源

於報告期末有關未來之主要假設及估計不明朗因素之其他主要來源（存在導致於下一個財政年度對資產及負債賬面值作出大幅調整之重大風險）如下。

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## 綜合財務報表附註

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### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### *Estimated impairment of property, plant and equipment*

Property, plant and equipment are stated at costs less accumulated depreciation and impairment, if any. In determining whether an asset is impaired, the Group is required to estimate the recoverable value, representing the higher of the asset's fair value less costs of disposal and its value in use. The Group has to exercise judgement and make estimation, particularly in assessing: (1) whether an event has occurred or any indicators that may affect the asset value; (2) whether the carrying value of an asset can be supported by the recoverable amount, in the case of value in use, the net present value of future cash flows which are estimated based upon the continued use of the asset; and (3) the appropriate key assumptions to be applied in estimating the recoverable amounts including cash flow projections and an appropriate discount rate. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the assets belong.

The future cash flow is estimated based on past performance and expectation for market development. As the current environment is uncertain, the estimated cash flows and discount rate are subject to higher degree of estimation uncertainty. Changing the assumptions and estimates, including the discount rates or the growth rate in the cash flow projections, could materially affect the recoverable amounts.

As at 30 June 2024, the carrying amount of property, plant and equipment, amounted to approximately HK\$5,635,000 (2023: HK\$14,447,000), net of accumulated impairment loss of approximately HK\$nil (2023: HK\$12,901,000).

#### *Deferred tax assets*

As at 30 June 2024, a deferred tax asset of appropriately HK\$5,618,000 (2023: HK\$3,782,000) in relation to impairment of receivables has been recognised in the consolidated statement of financial position. No deferred tax asset has been recognised on the tax losses of HK\$248,622,000 due to the unpredictability of future profit streams. The realisability of the deferred tax asset mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future, which is a key source of estimation uncertainty. In cases where the actual future taxable profits generated are less or more than expected, or change in facts and circumstances which result in revision of future taxable profits estimation, a material reversal or further recognition of deferred tax assets may arise, which would be recognised in profit or loss for the period in which such a reversal or further recognition takes place.

### 4. 重大會計判斷及估計不明朗因素之主要來源 (續)

#### *物業、廠房及設備之估計減值*

物業、廠房及設備按成本減累計折舊及減值(如有)列賬。於釐定資產是否減值時,本集團須估計可收回價值(即資產公平值減出售成本及其使用價值,以較高者為準)。本集團會行使判斷及作出估計,尤其是評估以下各項:(1)是否發生任何事件或有任何跡象可能影響資產價值;(2)資產賬面值是否獲可收回金額(如為使用價值)支持,即按照持續使用資產估計之未來現金流量之淨現值;及(3)將應用於估計可收回金額之適當主要假設(包括現金流量預測及適當之貼現率)。倘無法估計個別資產之可收回金額,則本集團估計該資產所屬現金產生單位之可收回金額。

未來現金流量乃根據過往表現及市場發展預期進行估計。由於當前環境之不明朗,估計現金流量及貼現率具有較高的估計不明朗因素。改變假設及估計,包括現金流量預測中的貼現率或增長率,可能對可收回金額產生重大影響。

於二零二四年六月三十日,物業、廠房及設備賬面值約5,635,000港元(二零二三年:14,447,000港元),已扣除累計減值虧損約零港元(二零二三年:12,901,000港元)。

#### *遞延稅項資產*

於二零二四年六月三十日,與應收款項減值相關的遞延稅項資產約5,618,000港元(二零二三年:3,782,000港元)已於綜合財務狀況表確認。由於未來溢利流不可預測,故並無就稅務虧損248,622,000港元確認遞延稅項資產。遞延稅項資產能否變現主要取決於未來是否能夠獲得足夠的未來溢利或應課稅暫時差額,其為估計不明朗因素的重要來源。如實際產生的未來應課稅溢利少於或多於預期,或事實及情況發生變化導致修訂未來應課稅溢利估計,則可能會出現重大撥回或進一步確認遞延稅項資產,而該金額將在發生該撥回或進一步確認的期間在損益中確認。



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### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

**Key sources of estimation uncertainty (Continued)**

#### **Impairment of trade receivables and loan and interest receivables**

The impairment assessment for trade receivables and loan and interest receivables are based on assumptions about ECL. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the number of days that an individual receivable is outstanding as well as the Group's historical credit loss experience, existing market conditions and forward-looking information at the end of the reporting period. Changes in these assumptions and estimates could materially affect the result of the assessment and it may be necessary to make additional impairment charge to profit or loss. As at 30 June 2024, the carrying amounts of trade receivables and loan and interest receivables were approximately HK\$145,793,000 (2023: HK\$138,959,000) and HK\$31,021,000 (2023: HK\$74,788,000) respectively, net of accumulated impairment losses of trade receivables and loan and interest receivables of approximately HK\$5,372,000 (2023: HK\$1,673,000) and HK\$22,602,000 (2023: HK\$15,922,000) respectively.

### 5. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debt (which includes, other borrowing, net of cash and cash equivalents) and equity attributable to owners of the Company (comprising issued share capital, treasury shares and reserves).

The Group is not subject to any externally imposed capital requirements.

The Directors review the capital structure regularly. As part of this review, the Directors consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the Directors, the Group will balance its overall capital structure through the payment of dividends, new share issues and issue of new debt or the redemption of existing debt.

### 4. 重大會計判斷及估計不明朗因素之主要來源 (續)

**估計不明朗因素之主要來源 (續)**

#### **貿易應收款項以及應收貸款及利息減值**

貿易應收款項以及應收貸款及利息之減值評估乃基於有關預期信貸虧損之假設。本集團根據個別未償還應收款項的天數以及本集團於報告期末的歷史信貸虧損經驗、目前市場狀況及前瞻性資料，於作出該等假設及選擇減值計算輸入數據時作出判斷。該等假設及估計的變化可能對評估結果產生重大影響，亦可能需要對損益作出額外的減值開支。於二零二四年六月三十日，貿易應收款項以及應收貸款及利息之賬面值分別約145,793,000港元（二零二三年：138,959,000港元）及31,021,000港元（二零二三年：74,788,000港元），扣除貿易應收款項以及應收貸款及利息之累計減值虧損分別約5,372,000港元（二零二三年：1,673,000港元）及22,602,000港元（二零二三年：15,922,000港元）。

### 5. 資本風險管理

本集團管理其資本，以確保本集團之實體將能繼續持續經營，並通過將債務及股本平衡優化，為持份者帶來最佳回報。本集團之整體策略較往年保持不變。

本集團之資本結構包括債務淨額（其包括其他借款（已扣除現金及現金等價物）及本公司擁有人應佔股權（包括已發行股本、庫存股份及儲備）。

本集團毋須面對任何外部實施的資本要求。

董事定期檢討資本結構。作為檢討其中一環，董事考慮各類資本之資本成本及相關風險。基於董事提供之推薦意見，本集團將透過派付股息、發行新股份及發行新債務或贖回現有債務，平衡其整體資本結構。



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### 6. REVENUE

Revenue represents revenue arising on sale of goods and services rendered, net of discounts and sales related taxes, where applicable. An analysis of the Group's revenue for the year is as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元 (Restated) (經重列)
Revenue from contracts with customers within the scope of HKFRS 15	來自香港財務報告準則第15號範圍內之與客戶合約之收益		
– Trading of fresh produce and agricultural products	– 生鮮及農產品貿易	5,711,425	5,016,381
– Meat processing and sales of processed meat products	– 肉類加工及加工肉製品銷售	132,326	–
– General trading (note)	– 一般貿易 (附註)	–	6,254
– Provision of heating supply services	– 提供供暖服務	–	6,081
		<b>5,843,751</b>	5,028,716
Revenue from other source	來自其他來源之收益		
– Interest income from money lending services	– 放債服務之利息收入	4,006	6,052
		<b>5,847,757</b>	5,034,768

Note: Revenue from general trading is recognised on a net basis.

In regards of revenue from contracts with customers within the scope of HKFRS 15, all of the revenue are recognised at a point in time and generated from the PRC for the years ended 30 June 2024 and 2023.

### 7. SEGMENT INFORMATION

Information reported to the executive Directors, being the chief operating decision maker (the "CODM"), for the purposes of resource allocation and assessment of segment performance focuses on types of services provided. The CODM has chosen to organise the Group around differences in services. No operating segments identified by the CODM have been aggregated in arriving at the reportable segments of the Group.

During the year ended 30 June 2024, the Group commenced a new business segment which engaging in meat processing and sales of processed meat products, and it is considered as a new operating and reportable segment by the CODM.

### 6. 收益

收益即銷售貨品及提供服務所產生之收益（已扣除貼現及銷售相關稅項，如適用）。本集團於本年度之收益分析如下：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元 (Restated) (經重列)
Revenue from contracts with customers within the scope of HKFRS 15	來自香港財務報告準則第15號範圍內之與客戶合約之收益		
– Trading of fresh produce and agricultural products	– 生鮮及農產品貿易	5,711,425	5,016,381
– Meat processing and sales of processed meat products	– 肉類加工及加工肉製品銷售	132,326	–
– General trading (note)	– 一般貿易 (附註)	–	6,254
– Provision of heating supply services	– 提供供暖服務	–	6,081
		<b>5,843,751</b>	5,028,716
Revenue from other source	來自其他來源之收益		
– Interest income from money lending services	– 放債服務之利息收入	4,006	6,052
		<b>5,847,757</b>	5,034,768

附註：來自一般貿易的收益按淨額基準確認。

就香港財務報告準則第15號範圍內與客戶合約之收益而言，截至二零二四年及二零二三年六月三十日止年度的全部收益均於某時間點確認並自中國產生。

### 7. 分類資料

就資源分配及評估分類表現而向執行董事（即首席營運決策者（「首席營運決策者」））呈報的資料，集中於所提供服務的類別。首席營運決策者選擇圍繞服務之差異組建本集團。在釐定本集團之可呈報分類時，首席營運決策者識別之經營分類並無匯合。

截至二零二四年六月三十日止年度，本集團開始新的業務分類，即從事肉類加工及加工肉製品銷售，其被首席營運決策者視為新的經營及可呈報分類。

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### 7. SEGMENT INFORMATION (Continued)

Specifically, the Group's reportable and operating segments under HKFRS 8 are as follows:

- Trading of fresh produce and agricultural products as well as general trading – Trading of fruit and agricultural products as well as general trading
- Meat processing – Meat processing and sales of processed meat products
- Money lending – Money lending services
- Heating supply services – Provision of heating supply services

The Group's discontinued operating segment is as follow:

- Coal mining and construction services – Provision of excavation works and construction works

An operating segment regarding the coal mining and construction services was discontinued in the current year, which are described in more detail in note 13.

#### Segment revenue and results

The following is an analysis of the Group's revenue and results by reportable and operating segments.

### 7. 分類資料 (續)

尤其是，根據香港財務報告準則第8號，本集團之可呈報及經營分類如下：

- 生鮮及農產品貿易以及一般貿易—水果及農產品貿易以及一般貿易
- 肉類加工—肉類加工及加工肉製品銷售
- 放債—放債服務
- 供暖服務—提供供暖服務

本集團之已終止經營分類如下：

- 煤礦開採及建築服務—提供挖掘工程及建築工程

有關煤礦開採及建築服務的經營分類已於本年度終止營運，更多詳情載於附註13。

#### 分類收益及業績

以下為本集團按可呈報及經營分類之收益及業績之分析。

		Segment revenue 分類收益		Segment results 分類業績	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
<b>Continuing operations</b>	<b>持續經營業務</b>				
Trading of fresh produce and agricultural products as well as general trading	生鮮及農產品貿易以及一般貿易	5,711,425	5,022,635	4,792	4,104
Meat processing	肉類加工	132,326	–	2,037	–
Money lending	放債	4,006	6,052	(9,986)	8,362
Heating supply services	供暖服務	–	6,081	1,658	(3,650)
<b>Total</b>	<b>總計</b>	<b>5,847,757</b>	<b>5,034,768</b>	<b>(1,499)</b>	<b>8,816</b>
Certain other income	若干其他收入			1,829	1,320
Certain other gains and (losses), net	若干其他收益及(虧損)淨額			(10,087)	6,306
Gain on disposal of a subsidiary	出售一間附屬公司之收益			11,250	–
Certain finance costs	若干融資成本			(71)	(738)
Central administrative costs	中央行政開支			(9,238)	(10,214)
(Loss) profit before tax	除稅前(虧損)溢利			<b>(7,816)</b>	5,490
<b>Discontinued operation</b>	<b>已終止經營業務</b>				
Coal mining and construction services	煤礦開採及建築服務	75,629	127,073	(12,264)	(7,940)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2024  
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### 7. SEGMENT INFORMATION (Continued)

#### Segment revenue and results (Continued)

Segment results represent the profit (loss) incurred by each operating segment without allocation of certain other income, certain other gains and (losses), net, gain on disposal of a subsidiary, certain finance costs and central administrative costs. This is the measure reported to the Directors for the purposes of resource allocation and performance assessment.

#### Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable and operating segment.

### 7. 分類資料 (續)

#### 分類收益及業績 (續)

分類業績指每個經營分類所產生之溢利(虧損)，並未分配若干其他收入、若干其他收益及(虧損)淨額、出售一間附屬公司之收益、若干融資成本及中央行政開支。此乃呈報予董事以用作分配資源及評估表現之方式。

#### 分類資產及負債

按可呈報及經營分類呈列之本集團資產及負債分析如下。

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
<b>Segment assets</b>	<b>分類資產</b>		
<b>Continuing operations</b>	<b>持續經營業務</b>		
Trading of fresh produce and agricultural products as well as general trading	生鮮及農產品貿易 以及一般貿易	170,768	175,962
Meat processing	肉類加工	45,197	-
Money lending	放債	31,100	75,696
Heating supply services	供暖服務	39	40
Total segment assets	總分類資產	247,104	251,698
Assets relating to discontinued operation	與已終止經營業務有關之資產	308	74,481
Unallocated	未分配	115,324	154,113
Consolidated assets	綜合資產	362,736	480,292
<b>Segment liabilities</b>	<b>分類負債</b>		
<b>Continuing operations</b>	<b>持續經營業務</b>		
Trading of fresh produce and agricultural products as well as general trading	生鮮及農產品貿易 以及一般貿易	7,677	38,240
Meat processing	肉類加工	10,900	-
Money lending	放債	-	1,033
Heating supply services	供暖服務	131	140
Total segment liabilities	總分類負債	18,708	39,413
Liabilities relating to discontinued operation	與已終止經營業務有關之負債	364	78,095
Unallocated	未分配	7,232	10,535
Consolidated liabilities	綜合負債	26,304	128,043

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## 綜合財務報表附註

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### 7. SEGMENT INFORMATION (Continued)

#### Segment assets and liabilities (Continued)

For the purposes of monitoring segment performances and allocating resources between segments:

- All assets are allocated to reportable segments other than unallocated assets (mainly comprising certain property, plant and equipment, certain right-of-use assets, deferred tax assets, financial assets at FVTPL, certain other receivables, pledged time deposits, restricted time deposits, and cash and cash equivalents); and
- All liabilities are allocated to operating segments other than unallocated liabilities (mainly comprising certain lease liabilities, income tax payables, and certain other payables).

#### Other segment information

	Continuing operations 持續經營業務						Discontinued operation 已終止經營業務						Total 總計	
	Trading of fresh produce and agricultural products as well as general trading 生鮮及農產品貿易以及一般貿易		Meat processing 肉類加工		Money lending 放債		Heating supply services 供暖服務		Coal mining and construction services 煤礦開採及建築服務		Unallocated 未分配			
	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
<b>Amounts included in the measure of segment profit or loss or segment assets</b>	<b>計入分類損益或分類資產計量之金額</b>													
Depreciation of property, plant and equipment	-	-	436	-	-	82	-	-	2,039	2,918	85	85	2,560	3,085
Depreciation of right-of-use assets	795	170	54	-	278	960	-	-	140	-	540	479	1,807	1,609
Additions to non-current assets (note)	-	1,363	6,085	-	-	867	-	-	1,279	14,007	-	1,099	7,364	17,336
Net loss (gain) on disposal/write-off of property, plant and equipment	-	-	-	-	-	-	-	-	694	1,705	(286)	-	408	1,705
Finance costs	77	77	4	-	34	72	-	-	564	673	71	738	750	1,560
Impairment loss recognised (reversed) in respect of trade and other receivables	6,366	431	130	-	-	-	-	-	-	(6,943)	-	6	6,496	(6,506)
Impairment loss recognised (reversed) in respect of loan and interest receivables	-	-	-	-	8,070	(8,062)	-	-	-	-	-	-	8,070	(8,062)
Impairment loss reversed in respect of contract assets	-	-	-	-	-	-	-	-	-	(3,134)	-	-	-	(3,134)
Write-off of interest receivables	-	-	-	-	3,883	-	-	-	-	-	-	-	3,883	-
<b>Amounts regularly provided to the CODM but not included in the measure of segment profit or loss</b>	<b>定期向首席營運決策者提供但不計入分類損益計量之金額</b>													
Bank interest income	-	-	-	-	-	-	-	-	-	-	(2,168)	(973)	(2,168)	(973)

Note: Non-current assets excluded financial instruments and deferred tax assets.

附註：非流動資產不包括金融工具及遞延稅項資產。

### 7. 分類資料 (續)

#### 分類資產及負債 (續)

為監察分類表現及分配分類間之資源：

- 除未分配資產 (主要包括若干物業、廠房及設備、若干使用權資產、遞延稅項資產、經損益賬按公平值入賬之金融資產、若干其他應收款項、已抵押定期存款、受限制定期存款以及現金及現金等價物) 外，所有資產均分配予可呈報分類；及
- 除未分配負債 (主要包括若干租賃負債、應付所得稅及若干其他應付款項) 外，所有負債均分配予經營分類。

#### 其他分類資料



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## 綜合財務報表附註

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### 7. SEGMENT INFORMATION (Continued)

#### Geographical information

The Group's operations are located in Hong Kong and the PRC.

The Group's revenue from continuing operations from external customers is presented based on the location of the operations of customers. Information about the Group's non-current assets is presented based on the geographical location of the assets.

		Hong Kong 香港		The PRC 中國		Consolidated 綜合	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Revenue from external customers	來自外部客戶之收益	540	540	5,847,217	5,034,228	5,847,757	5,034,768
Non-current assets (note)	非流動資產 (附註)	451	1,241	6,809	16,122	7,260	17,363

Note: Non-current assets excluded deferred tax assets.

#### Information about major customers

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

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Customer A <sup>1</sup>	客戶A <sup>1</sup>	763,367	N/A 不適用 <sup>2</sup>
Customer B <sup>1</sup>	客戶B <sup>1</sup>	714,983	702,535
Customer C <sup>1</sup>	客戶C <sup>1</sup>	692,142	1,527,807
Customer D <sup>1</sup>	客戶D <sup>1</sup>	N/A 不適用 <sup>2</sup>	558,287

<sup>1</sup> Revenue from trading of fresh produce and agricultural products as well as general trading segment

<sup>2</sup> The corresponding revenue did not contribute over 10% of the total revenue of the Group for the respective period

### 7. 分類資料 (續)

#### 地區資料

本集團之經營乃位於香港及中國。

本集團來自外部客戶之持續經營業務之收益乃按客戶經營地區呈列。有關本集團非流動資產之資料乃按資產所在地區呈列。

附註：非流動資產不包括遞延稅項資產。

#### 有關主要客戶的資料

佔超過本集團總收益10%之來自客戶之收益於相關年度如下：

<sup>1</sup> 來自生鮮及農產品貿易以及一般貿易分類之收益

<sup>2</sup> 相關收益於相應期間並無佔本集團收益總額的10%以上

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## 綜合財務報表附註

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### 8. OTHER INCOME

#### Continuing operations

Interest income on bank deposits	持續經營業務 銀行存款利息收入
Government grants (note)	政府補助 (附註)
Dividend income from equity securities	股本證券股息收入
Gain on termination of lease	終止租約收益
Sundry income	雜項收入

### 8. 其他收入

2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元 (Restated) (經重列)
1,647	772
1,915	4,517
182	449
17	41
295	477
<b>4,056</b>	<b>6,256</b>

Note:

Various local government grants were granted to subsidiaries of the Group for subsidising the operations in the PRC during the years ended 30 June 2024 and 2023.

For the year ended 30 June 2024, there was no government grants recognised in respect of Coronavirus Disease 2019-related subsidies related to Employment Support Scheme provided by the Government of the Hong Kong Special Administrative Region under the Anti-Epidemic Fund (2023: HK\$112,000).

There is no unfulfilled condition in relation to the recognition of the subsidy income and therefore the full amount was recognised as income during the years ended 30 June 2024 and 2023.

附註：

於截至二零二四年及二零二三年六月三十日止年度，本集團附屬公司獲授多項地方政府補助以資助於中國之經營。

於截至二零二四年六月三十日止年度，概無就有關香港特別行政區政府於防疫抗疫基金下提供的「保就業」計劃的2019冠狀病毒病疫情相關補貼確認政府補助（二零二三年：112,000港元）。

並無有關補助收入確認之條件尚未達成，因此全部金額於截至二零二四年及二零二三年六月三十日止年度確認為收入。

### 9. OTHER GAINS AND (LOSSES), NET

#### Continuing operations

Fair value (losses) gains on financial assets at FVTPL	持續經營業務 經損益賬按公平值入賬之 金融資產之公平值 (虧損) 收益
Net gain on disposal/write-off of property, plant and equipment	出售／撇銷物業、廠房及設備之 收益淨額
Net realised gains on financial assets at FVTPL	經損益賬按公平值入賬之金融資產 之已變現收益淨額
Write-off of interest receivables	撇銷應收利息

### 9. 其他收益及 (虧損) 淨額

2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
(10,806)	6,306
286	—
433	—
(3,883)	—
<b>(13,970)</b>	<b>6,306</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2024  
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### 10. FINANCE COSTS

### 10. 融資成本

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元 (Restated) (經重列)
<b>Continuing operations</b>	<b>持續經營業務</b>		
Interest expenses on discounted bills	貼現票據利息開支	-	50
Interest on amount due to a former noteholder	應付一位前票據持有人款項之利息	-	713
Interest expenses on lease liabilities	租賃負債利息開支	<b>186</b>	124
		<b>186</b>	887

### 11. INCOME TAX CREDIT (EXPENSE)

### 11. 所得稅抵免(開支)

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元 (Restated) (經重列)
<b>Continuing operations</b>	<b>持續經營業務</b>		
Hong Kong Profits Tax Current year	香港利得稅 本年度	-	-
PRC Enterprise Income Tax Current year	中國企業所得稅 本年度	<b>(680)</b>	(755)
Deferred tax (note 29): Current year	遞延稅項(附註29): 本年度	<b>1,853</b>	(2,026)
		<b>1,173</b>	(2,781)

No provision for Hong Kong profits tax has been made in the consolidated financial statements as the Group has no estimated assessable profit for the years ended 30 June 2024 and 2023.

截至二零二四年及二零二三年六月三十日止年度，由於本集團並無估計應課稅溢利，因此並無在綜合財務報表內計提香港利得稅撥備。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2024  
截至二零二四年六月三十日止年度

### 11. INCOME TAX CREDIT (EXPENSE) (Continued)

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 the year ended 30 June 2024 (2023: 25%). Certain subsidiaries were subject to EIT at a rate of 5% for RMB3 million of profits as they were classified as a small and low profit enterprise during the years ended 30 June 2024 and 2023.

Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

The income tax (credit) expense for the year can be reconciled to the (loss) profit before tax per the consolidated statement of profit or loss as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元 (Restated) (經重列)
(Loss) profit before tax from continuing operations	來自持續經營業務之 除稅前 (虧損) 溢利	<b>(7,816)</b>	5,490
Tax at PRC EIT rate of 25% (2023: 25%)	按中國企業所得稅率25% (二零二三年：25%) 計算的稅項	<b>(1,954)</b>	1,372
Tax effect of income not taxable for tax purpose	毋須課稅收入的稅務影響	<b>(7,058)</b>	(11,868)
Tax effect of expenses not deductible for tax purpose	不能扣稅支出的稅務影響	<b>6,065</b>	3,215
Tax effect of tax losses not recognised	未確認稅務虧損的稅務影響	<b>4,936</b>	13,239
Utilisation of the tax losses previously not recognised	動用先前未確認的稅務虧損	<b>(576)</b>	-
Effect of different tax rates of the group entities operating in other jurisdictions	於其他司法權區營運集團實體 不同稅率的影響	<b>1,504</b>	(1,807)
Tax relief	稅務減免	<b>(4,090)</b>	(1,370)
Income tax (credit) expense for the year	本年度所得稅 (抵免) 開支	<b>(1,173)</b>	2,781

### 11. 所得稅抵免 (開支) (續)

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，中國附屬公司於截至二零二四年六月三十日止年度的稅率為25% (二零二三年：25%)。截至二零二四年及二零二三年六月三十日止年度，若干附屬公司須就人民幣三百萬元的溢利按5%的稅率繳納企業所得稅，原因為其被分類為小型微利企業。

其他司法權區的稅項是根據有關司法權區現行稅率計算。

本年度之所得稅 (抵免) 開支與綜合損益表之除稅前 (虧損) 溢利之對賬如下：



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## 綜合財務報表附註

For the year ended 30 June 2024  
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### 12. (LOSS) PROFIT FOR THE YEAR FROM CONTINUING OPERATIONS

### 12. 來自持續經營業務之本年度(虧損)溢利

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元 (Restated) (經重列)
(Loss) profit for the year from continuing operations has been arrived at after charging (crediting):	來自持續經營業務之本年度(虧損)溢利已扣除(計入)下列項目：		
Employee benefits expenses:	僱員福利開支：		
Directors' emoluments	董事酬金	2,286	2,089
Other staff's salaries, wages and other benefits	其他員工薪金、工資及其他福利	7,620	7,044
Other staff's retirement benefits scheme contributions	其他員工退休福利計劃供款	591	145
<b>Total employee benefits expenses</b>	<b>僱員福利總開支</b>	<b>10,497</b>	<b>9,278</b>
Independent auditor's remuneration	獨立核數師酬金	680	1,130
Depreciation of property, plant and equipment	物業、廠房及設備折舊	521	165
Depreciation of right-of-use assets	使用權資產折舊	1,667	1,609
Net gain on disposal/write-off of property, plant and equipment	出售/撇銷物業、廠房及設備之收益淨額	(286)	-
Net loss on foreign exchange	匯兌虧損淨額	1,592	102
Cost of inventories recognised as expenses (included in cost of goods sold and services rendered)	確認作開支之存貨成本(計入銷售貨品及提供服務成本)	5,808,473	5,004,501
Expenses relating to short-term leases	短期租賃相關開支	159	199

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2024  
截至二零二四年六月三十日止年度

### 13. DISCONTINUED OPERATION

During the year ended 30 June 2024, the Directors decided to discontinue the Group's coal mining and construction services operation considering that the discontinue of operation represents an opportunity to streamline its core businesses and commit the financial resources of the Group to prospective businesses with higher growth potential, thereby achieving more stable long-term income for the Group and creating greater benefits for the shareholders (the "Shareholders" and each a "Shareholder") of the Company. The coal mining and construction services segment was thus classified as discontinued operation.

The loss for the year from the discontinued operation is set out below. The comparative figures in the consolidated statement of profit or loss and other comprehensive income have been restated to re-present the coal mining and construction services operation as a discontinued operation.

The results of the coal mining and construction services operation for the year ended 30 June 2024, which have been included in the consolidated statement of profit or loss and other comprehensive income, were as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Revenue from contracts with customers	與客戶合約之收益	75,629	127,073
Cost of services rendered	提供服務成本	(73,475)	(126,018)
Gross profit	毛利	2,154	1,055
Other income	其他收入	565	403
Other gains and (losses), net	其他收益及(虧損)淨額	(694)	-
Administrative and other operating expenses	行政及其他營運費用	(13,725)	(18,802)
Impairment losses under ECL model, net of reversal	預期信貸虧損模型下之減值虧損，扣除撥回	-	6,943
Impairment loss reversed in respect of contract assets	就合約資產撥回之減值虧損	-	3,134
Finance costs	融資成本	(564)	(673)
Loss before tax	除稅前虧損	(12,264)	(7,940)
Income tax credit	所得稅抵免	-	552
Loss for the year	本年度虧損	(12,264)	(7,388)

### 13. 已終止經營業務

截至二零二四年六月三十日止年度，董事決定終止經營本集團之煤礦開採及建築服務業務，當中考慮到終止經營業務乃精簡核心業務的機會，本集團可將財務資源投放於具較高增長潛力之前瞻性業務，從而為本集團取得更穩定之長期收入，並為本公司股東（「股東」及各「股東」）創造更大利益。因此，煤礦開採及建築服務分類被分類為已終止經營業務。

已終止經營業務的本年度虧損載於下文。綜合損益及其他全面收益表中的比較數字經已重列，以將煤礦開採及建築服務業務重新呈列為已終止經營業務。

截至二零二四年六月三十日止年度已計入綜合損益及其他全面收益表的煤礦開採及建築服務業務的業績如下：

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## 綜合財務報表附註

For the year ended 30 June 2024  
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### 13. DISCONTINUED OPERATION (Continued)

### 13. 已終止經營業務 (續)

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Loss for the year from discontinued operations has been arrived at after charging:	來自已終止經營業務之本年度虧損已扣除下列項目：		
Employee benefits expenses:	僱員福利開支：		
– Director's emoluments	– 董事酬金	447	334
– Other staff's salaries, wages and other benefits	– 其他員工薪金、工資及其他福利	36,194	67,652
– Other staff's retirement benefits scheme contribution	– 其他員工退休福利計劃供款	5,319	3,600
<b>Total employee benefit expenses</b>	<b>僱員福利總開支</b>	<b>41,960</b>	<b>71,586</b>
Independent auditor's remuneration	獨立核數師酬金	120	300
Depreciation of property, plant and equipment	物業、廠房及設備折舊	2,039	2,920
Depreciation of right-of-use assets	使用權資產折舊	140	–
Net loss on disposal/write-off of property, plant and equipment	出售／撇銷物業、廠房及設備之虧損淨額	694	1,705
Expenses relating to short-term leases	短期租賃相關開支	7,660	669
Cash flows from discontinued operation:	來自已終止經營業務之現金流量：		
Net cash (outflows) inflows from operating activities	經營活動所得現金 (流出) 流入淨額	(3,196)	14,412
Net cash inflows (outflows) from investing activities	投資活動所得現金流入 (流出) 淨額	8,075	(13,376)
Net cash (outflows) inflows from financing activities	融資活動所得現金 (流出) 流入淨額	(294)	9,531

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2024  
截至二零二四年六月三十日止年度

### 14. DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S EMOLUMENTS

#### (a) Directors' emoluments

The emoluments paid or payable to each of the 7 (2023: 10) Directors and the chief executive officer ("CEO") were as follows:

		Mr. Cai Da (Chairman) (Note i) 蔡達先生 (主席) (附註i) HK\$'000 千港元	Ms. Lei Ming (Note ii) 雷鳴女士 (附註ii) HK\$'000 千港元	Mr. Li Wai Hung (Note iii) 李偉鴻先生 (附註iii) HK\$'000 千港元	Mr. Wang Tong Tong 王通通先生 HK\$'000 千港元	Total 合計 HK\$'000 千港元
<b>Year ended 30 June 2024</b> 截至二零二四年六月三十日止年度						
<b>A. EXECUTIVE DIRECTORS:</b>	<b>A. 執行董事：</b>					
Emoluments paid or payable in respect of Director's other services in connection with the management of the affairs of the Company and its subsidiary undertakings	因董事提供與管理本公司及其附屬公司事務有關的其他服務而向其支付或應付之酬金					
Fees	袍金	1,300	140	390	120	1,950
Salaries and allowances	薪金及津貼	-	-	-	404	404
Contributions to retirement benefit schemes	退休福利計劃供款	18	-	18	43	79
<b>Sub-total emoluments</b>	<b>酬金小計</b>	<b>1,318</b>	<b>140</b>	<b>408</b>	<b>567</b>	<b>2,433</b>
<b>Year ended 30 June 2024</b> 截至二零二四年六月三十日止年度						
<b>B. INDEPENDENT NON-EXECUTIVE DIRECTORS:</b>	<b>B. 獨立非執行董事：</b>					
Emoluments paid or payable in respect of a person's services as a Director	因該人士擔任董事而向其支付或應付之酬金					
Fees	袍金	60	60	120	60	300
<b>Total emoluments</b>	<b>總酬金</b>					<b>2,733</b>

### 14. 董事及行政總裁酬金

#### (a) 董事酬金

各自已付或應付7名(二零二三年：10名)董事及行政總裁(「行政總裁」)的酬金如下：

		Mr. Cai Da (Chairman) (Note i) 蔡達先生 (主席) (附註i) HK\$'000 千港元	Ms. Lei Ming (Note ii) 雷鳴女士 (附註ii) HK\$'000 千港元	Mr. Li Wai Hung (Note iii) 李偉鴻先生 (附註iii) HK\$'000 千港元	Mr. Wang Tong Tong 王通通先生 HK\$'000 千港元	Total 合計 HK\$'000 千港元
<b>Year ended 30 June 2024</b> 截至二零二四年六月三十日止年度						
<b>B. INDEPENDENT NON-EXECUTIVE DIRECTORS:</b>	<b>B. 獨立非執行董事：</b>					
Emoluments paid or payable in respect of a person's services as a Director	因該人士擔任董事而向其支付或應付之酬金					
Fees	袍金	60	60	120	60	300
<b>Total emoluments</b>	<b>總酬金</b>					<b>2,733</b>



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 14. DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S EMOLUMENTS (Continued) 14. 董事及行政總裁酬金 (續)

#### (a) Directors' emoluments (Continued)

	Mr. Cai Da (Chairman) (Note i) 蔡達先生 (主席)	Mr. Li Xianghong (Note i) 李向鴻先生 (附註i)	Mr. Li Wai Hung (Note iii) 李偉鴻先生 (附註iii)	Mr. Wang Tong Tong 王通通先生	Total 合計
<b>Year ended 30 June 2023</b> 截至二零二三年六月三十日止年度	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
<b>A. EXECUTIVE DIRECTORS:</b> Emoluments paid or payable in respect of Director's other services in connection with the management of the affairs of the Company and its subsidiary undertakings	<b>A. 執行董事：</b> 因董事提供與管理本公司及其附屬公司事務有關的其他服務而向其支付或應付之酬金				
Fees	袍金	1,160	120	390	1,790
Salaries and allowances	薪金及津貼	20	-	-	318
Contributions to retirement benefit schemes	退休福利計劃供款	4	-	18	59
<b>Sub-total emoluments</b>	<b>酬金小計</b>	<b>1,184</b>	<b>120</b>	<b>408</b>	<b>2,167</b>

	Mr. Wang Zhixiang (Note iv) 王志祥先生 (附註iv)	Ms. Wong Na Na (Note iii) 汪娜娜女士 (附註iii)	Ms. Feng Jibei (Note iv) 馮繼蓓女士 (附註iv)	Mr. Chen Xier 陳細兒先生	Ms. Lei Ming (Note ii) 雷鳴女士 (附註ii)	Mr. Huang Tianhua (Note v) 黃天華先生 (附註v)	Total 合計
<b>Year ended 30 June 2023</b> 截至二零二三年六月三十日止年度	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
<b>B. INDEPENDENT NON-EXECUTIVE DIRECTORS:</b> Emoluments paid or payable in respect of a person's services as a Director	<b>B. 獨立非執行董事：</b> 因該人士擔任董事而向其支付或應付之酬金						
Fees	袍金	25	60	25	60	48	38
<b>Total emoluments</b>	<b>總酬金</b>						<b>2,423</b>

Notes:

- On 1 January 2023, Mr. Li Xianghong resigned as executive Director and Co-Chairman, Mr. Cai Da was re-designated from the Co-Chairman to Chairman.
- Ms. Lei Ming was appointed as independent non-executive Director on 11 November 2022 and re-designated from an independent non-executive Director to an executive Director on 1 March 2024.
- On 30 August 2024, Ms. Wong NaNa resigned as independent non-executive Director and Mr. Li Wai Hung resigned as executive Director.
- On 11 November 2022 both Mr. Wang Zhixiang and Ms. Feng Jibei resigned as independent non-executive Directors.
- On 11 November 2022 Mr. Huang Tianhua was appointed as independent non-executive Director.

附註：

- 於二零二三年一月一日，李向鴻先生辭任執行董事及聯席主席，蔡達先生由聯席主席調任為主席。
- 雷鳴女士於二零二二年十一月十一日獲委任為獨立非執行董事，並於二零二四年三月一日由獨立非執行董事調任為執行董事。
- 於二零二四年八月三十日，汪娜娜女士辭任獨立非執行董事，而李偉鴻先生辭任執行董事。
- 於二零二二年十一月十一日，王志祥先生及馮繼蓓女士均辭任獨立非執行董事。
- 於二零二二年十一月十一日，黃天華先生獲委任為獨立非執行董事。

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### 14. DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S EMOLUMENTS (Continued)

#### (b) Directors' termination benefits

During the year ended 30 June 2024, no termination benefits were paid or payable to the Directors (2023: Nil).

#### (c) Consideration provided to third parties for making available Directors' services

During the year ended 30 June 2024, no consideration was paid for making available the services of the Directors of the Company (2023: Nil).

#### (d) Information about loans, quasi-loans and other dealings in favour of Directors, controlled bodies corporate by and connected entities with Directors

During the year ended 30 June 2024, there was no loans, quasi-loans or other dealings entered into by the Company or its subsidiaries undertaking of the Company, where applicable, in favour of Directors (2023: Nil).

#### (e) Directors' material interests in transactions, arrangements or contracts

No significant transactions, arrangements or contracts in relation to the Group's business to which the Company was a party and in which a Director had a material interest, whether Directly or indirectly, subsisted at the end of the year or at any time during the year ended 30 June 2024 (2023: Nil).

#### (f) No Directors waived or agreed to waive any emoluments paid by the Group during both years. No emoluments were paid or payable by the Group to any of the Directors as an incentive payment to join or upon joining the Group or as compensation for loss of office during both years.

### 14. 董事及行政總裁酬金 (續)

#### (b) 董事離職福利

截至二零二四年六月三十日止年度，並無向董事支付或應付離職福利 (二零二三年：無)。

#### (c) 就提供董事服務而提供予第三方的代價

截至二零二四年六月三十日止年度，並無就提供本公司董事服務而支付代價 (二零二三年：無)。

#### (d) 有關以董事、董事的受控制法團及關連實體為受益人的貸款、準貸款及其他交易的資料

截至二零二四年六月三十日止年度，本公司或其附屬公司 (如適用) 並無訂立以董事為受益人的貸款、準貸款或其他交易 (二零二三年：無)。

#### (e) 董事在交易、安排或合約中的重大權益

於本年度末或截至二零二四年六月三十日止年度內任何時間，並無與本集團業務相關且本公司作為一方及董事直接或間接擁有重大權益的重大交易、安排或合約存續 (二零二三年：無)。

#### (f) 兩個年度內概無董事放棄或同意放棄本集團支付的任何酬金。兩個年度內本集團概無向任何董事支付或應付酬金，作為其加入或加入本集團時的獎勵或作為其退任的補償。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 15. EMPLOYEES' EMOLUMENTS

Of the five individuals with the highest emoluments in the Group, one (2023: one) was Director whose emoluments are included in note 14. The emoluments of the remaining four (2023: four) individuals are as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	3,311	2,971
Contributions to retirement benefits scheme	退休福利計劃供款	72	72
		<b>3,383</b>	<b>3,043</b>

Their emoluments were within the following bands

		2024 二零二四年 Number of individuals 人數	2023 二零二三年 Number of individuals 人數
Nil to HK\$1,000,000	零至1,000,000港元	3	3
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	1	1

During both years, no emoluments were paid or payable by the Group to any of the Directors or the five highest paid individuals (including Directors and employees) as an inducement to join or upon joining the Group or as compensation for loss of office.

### 16. DIVIDENDS

The Directors do not recommend the payment of a dividend for the years ended 30 June 2024 and 2023.

### 15. 僱員酬金

本集團五位最高酬金的人士中，一名（二零二三年：一名）為董事（其酬金載於附註14）。餘下四名（二零二三年：四名）人士之酬金如下：

	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Salaries and other benefits	3,311	2,971
Contributions to retirement benefits scheme	72	72
	<b>3,383</b>	<b>3,043</b>

彼等之酬金所屬的範圍如下：

	2024 二零二四年 Number of individuals 人數	2023 二零二三年 Number of individuals 人數
Nil to HK\$1,000,000	3	3
HK\$1,000,001 to HK\$1,500,000	1	1

兩個年度內，本集團並無向任何董事或該五名最高酬金人士（包括董事及僱員）支付或應付酬金作為吸引其加入或於其加入本集團時的獎勵或作為其退任之補償。

### 16. 股息

董事不建議派付截至二零二四年及二零二三年六月三十日止年度的股息。

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## 綜合財務報表附註

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### 17. (LOSS) EARNINGS PER SHARE

#### From continuing operations

The calculation of the basic and diluted (loss) earnings per Share from continuing operations attributable to owners of the Company is based on the following data:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
<b>(Loss) earnings</b>	<b>(虧損) 盈利</b>		
(Loss) earnings for the purpose of basic and diluted (loss) earnings per Share ((loss) profit for the year from continuing operations attributable to owners of the Company)	計算每股基本及攤薄 (虧損) 盈利所用之 (虧損) 盈利 (本公司擁有人應佔來自持續經營業務之本年度 (虧損) 溢利)	(6,199)	8,847
<b>Number of shares</b>	<b>股份數目</b>	<b>Number of shares 股份數目 '000 千股</b>	<b>Number of shares 股份數目 '000 千股</b>
Weighted average number of ordinary Shares for the purpose of basic and diluted (loss) earnings per Share	計算每股基本及攤薄 (虧損) 盈利所用之普通股加權平均數	373,194	374,628

#### From continuing and discontinued operations

The calculation of basic and diluted loss per Share from continuing and discontinued operations attributable to the owners of the Company is based on the following data:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
<b>(Loss) earnings</b>	<b>(虧損) 盈利</b>		
(Loss) earnings for the purpose of basic and diluted (loss) earnings per Share ((loss) profit for the year attributable to owners of the Company)	計算每股基本及攤薄 (虧損) 盈利所用之 (虧損) 盈利 (本公司擁有人應佔本年度 (虧損) 溢利)	(18,463)	1,459

The denominators used are the same as those detailed above for both basic and diluted (loss) earnings per Share.

### 17. 每股 (虧損) 盈利

#### 持續經營業務

本公司擁有人應佔來自持續經營業務之每股基本及攤薄 (虧損) 盈利乃按以下數據計算：

	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
<b>(Loss) earnings</b>		
(Loss) earnings for the purpose of basic and diluted (loss) earnings per Share ((loss) profit for the year from continuing operations attributable to owners of the Company)	(6,199)	8,847
<b>Number of shares</b>	<b>Number of shares 股份數目 '000 千股</b>	<b>Number of shares 股份數目 '000 千股</b>
Weighted average number of ordinary Shares for the purpose of basic and diluted (loss) earnings per Share	373,194	374,628

#### 持續經營及已終止經營業務

本公司擁有人應佔來自持續經營及已終止經營業務之每股基本及攤薄虧損乃按以下數據計算：

	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
<b>(Loss) earnings</b>		
(Loss) earnings for the purpose of basic and diluted (loss) earnings per Share ((loss) profit for the year attributable to owners of the Company)	(18,463)	1,459

所使用之分母與上文詳述計算每股基本及攤薄 (虧損) 盈利所用者相同。



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## 綜合財務報表附註

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### 17. (LOSS) EARNINGS PER SHARE (Continued)

#### From discontinued operation

Basic and diluted loss per Share for the discontinued operation is HK3.29 cents per share (2023: HK1.97 cents per share), based on the loss for the year from discontinued operation of approximately HK\$12,264,000 (2023: loss of HK\$7,388,000) and the denominators detailed above for both basic and diluted loss per Share.

Diluted (loss) earnings per Share was the same as the basic (loss) earnings per Share as there were no potential dilutive ordinary Shares outstanding during the years ended 30 June 2024 and 2023.

### 18. PROPERTY, PLANT AND EQUIPMENT

### 17. 每股(虧損)盈利(續)

#### 已終止經營業務

已終止經營業務之每股基本及攤薄虧損為每股3.29港仙(二零二三年:每股1.97港仙),乃以已終止經營業務之本年度虧損約12,264,000港元(二零二三年:虧損7,388,000港元)及上文詳述用於計算每股基本及攤薄虧損之分母為基準。

由於截至二零二四年及二零二三年六月三十日止年度概無發行在外之潛在攤薄普通股,因此每股攤薄(虧損)盈利與每股基本(虧損)盈利相同。

### 18. 物業、廠房及設備

		Buildings	Plant and machineries	Leasehold improvements	Office equipment, furniture and fixtures	Motor vehicles	Total
		樓宇	廠房及機器	裝修	辦公室設備、傢俬及固定裝置	汽車	合計
		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
<b>Cost</b>	<b>成本</b>						
At 1 July 2022	於二零二二年七月一日	2,142	40,641	389	1,849	1,402	46,423
Additions	添置	-	9,489	-	581	3,954	14,024
Disposals/write-off	出售/撇銷	-	(16,596)	-	-	-	(16,596)
Exchange realignment	匯兌調整	(115)	(1,425)	(2)	(98)	(91)	(1,731)
At 30 June 2023	於二零二三年六月三十日	2,027	32,109	387	2,332	5,265	42,120
Additions	添置	-	5,623	-	38	1,703	7,364
Disposals/write-off	出售/撇銷	-	(1,604)	(351)	(134)	(2,839)	(4,928)
Derecognition upon disposal of a subsidiary	於出售一間附屬公司時取消確認	(1,995)	(30,027)	(36)	(1,328)	(2,792)	(36,178)
Exchange realignment	匯兌調整	(32)	(536)	-	(51)	(93)	(712)
At 30 June 2024	於二零二四年六月三十日	-	5,565	-	857	1,244	7,666
<b>Accumulated depreciation and impairment</b>	<b>累計折舊及減值</b>						
At 1 July 2022	於二零二二年七月一日	927	35,760	108	1,608	1,225	39,628
Depreciation provided for the year	本年度計提之折舊	84	1,441	146	266	1,148	3,085
Eliminated on disposals/write-off	於出售/撇銷時對銷	-	(14,460)	-	-	-	(14,460)
Exchange realignment	匯兌調整	(51)	(400)	(3)	(83)	(43)	(580)
At 30 June 2023	於二零二三年六月三十日	960	22,341	251	1,791	2,330	27,673
Depreciation provided for the year	本年度計提之折舊	65	2,035	71	64	325	2,560
Eliminated on disposals/write-off	於出售/撇銷時對銷	-	(1,372)	(286)	(104)	(1,580)	(3,342)
Derecognition upon disposal of a subsidiary	於出售一間附屬公司時取消確認	(1,011)	(22,588)	(36)	(848)	(228)	(24,711)
Exchange realignment	匯兌調整	(14)	(28)	-	(46)	(61)	(149)
At 30 June 2024	於二零二四年六月三十日	-	388	-	857	786	2,031
<b>Carrying amounts</b>	<b>賬面值</b>						
At 30 June 2024	於二零二四年六月三十日	-	5,177	-	-	458	5,635
At 30 June 2023	於二零二三年六月三十日	1,067	9,768	136	541	2,935	14,447

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## 綜合財務報表附註

For the year ended 30 June 2024  
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### 18. PROPERTY, PLANT AND EQUIPMENT

(Continued)

The above items of property, plant and equipment, after taking into account the residual values, are depreciated on a straight-line basis at the following rates per annum:

Buildings	5%
Plant and machineries	10% – 20%
Leasehold improvements	Over the shorter of the lease term or 20%
Office equipment, furniture and fixtures	20% – 40%
Motor vehicles	25%

As at 30 June 2023, the Group has not been granted the certificates of ownership for buildings with carrying amounts of approximately HK\$1,067,000 from the relevant PRC government authorities. In the opinion of the Directors, the absence of formal title to these properties does not impair their values to the Group as the Group has paid in full purchase consideration of these buildings and the probability of being evicted on the ground of an absence of formal title is remote.

### 19. LEASES

#### (a) Right-of-use assets

Properties leased for own use	自用租賃物業
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The Group has lease arrangements for office premises and plant. The lease terms generally range from 1.5 to 2 years. The Group has also entered into short-term leases arrangements in respect of office premises.

#### (b) Lease liabilities

Non-current	非流動
Current	流動

### 18. 物業、廠房及設備 (續)

以上物業、廠房及設備項目(經計及剩餘價值後)按下列折舊率以直線法每年折舊:

樓宇	5%
廠房及機器	10%–20%
裝修	租賃期或20% (以較短者為準)
辦公室設備、 傢具及固定裝置	20%–40%
汽車	25%

於二零二三年六月三十日,本集團並無獲中國有關政府部門授予賬面值為約1,067,000港元之樓宇之所有權證。董事認為,由於本集團已悉數支付購置該等樓宇之代價及因欠缺正式業權證明而被驅逐的可能性甚微,故該等物業欠缺正式業權證明無損其對本集團的價值。

### 19. 租賃

#### (a) 使用權資產

	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Properties leased for own use	1,625	2,916

本集團就其辦公室物業及廠房訂立租賃安排。租賃期限一般介乎1.5至2年。本集團亦就其辦公室物業訂立短期租賃安排。

#### (b) 租賃負債

	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Non-current	195	1,342
Current	1,526	1,601
	1,721	2,943

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## 綜合財務報表附註

For the year ended 30 June 2024  
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### 19. LEASES (Continued)

#### (b) Lease liabilities (Continued)

Analysed into payable	分析至應付款項	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Within one year	一年內	1,526	1,601
After one year but within two years	一年後但於兩年內	195	1,342
		<b>1,721</b>	2,943
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：十二個月內結算到期款項 (於流動負債呈列)	<b>(1,526)</b>	(1,601)
Amount due for settlement after 12 months	十二個月後結算到期款項	<b>195</b>	1,342

During the year ended 30 June 2024, the Group entered into new lease agreements in the respect of renting offices and plant and recognised right-of-use assets and lease liabilities of approximately HK\$1,027,000 (2023: HK\$3,312,000).

截至二零二四年六月三十日止年度，本集團就租用辦公室及廠房訂立新租賃協議，並確認使用權資產及租賃負債約1,027,000港元（二零二三年：3,312,000港元）。

#### (c) Amounts recognised in profit or loss

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Depreciation of right-of-use assets by class of underlying asset: – Properties leased for own use	透過相關資產類別折舊 使用權資產： – 自用租賃物業	<b>1,807</b>	1,609
Interest expenses on lease liabilities (included in finance costs)	租賃負債利息開支 (計入融資成本)	<b>195</b>	171
Expenses relating to short-term leases (included in administrative and other operating expenses)	短期租賃相關開支 (計入行政及其他營運費用)	<b>7,819</b>	869

#### (c) 於損益中確認的款項

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## 綜合財務報表附註

For the year ended 30 June 2024  
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### 19. LEASES (Continued)

#### (d) Total cash outflow for leases

The total cash outflow for leases included in the consolidated statement of cash flows under cash outflows is as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Within operating activities (payment for short-term leases)	於經營活動內 (償還短期租賃)	7,819	869
Within financing activities	於融資活動內	1,914	5,127
		<b>9,733</b>	5,996

#### (e) Others

During the year ended 30 June 2024, the Group terminated a lease for office premise and derecognised right-of-use asset and lease liability of approximately HK\$452,000 (2023: HK\$947,000) and HK\$469,000 (2023: HK\$988,000) respectively, resulting in a gain on termination of lease of approximately HK\$17,000 (2023: HK\$41,000) being recognised in profit or loss for the year and included in "Other income".

### 19. 租賃 (續)

#### (d) 租賃現金流出總額

列於綜合現金流量表的現金流出的租賃現金流出總額如下：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Within operating activities (payment for short-term leases)	於經營活動內 (償還短期租賃)	7,819	869
Within financing activities	於融資活動內	1,914	5,127
		<b>9,733</b>	5,996

#### (e) 其他

截至二零二四年六月三十日止年度，本集團終止一份辦公室物業的租約，並取消確認使用權資產及租賃負債約452,000港元（二零二三年：947,000港元）及469,000港元（二零二三年：988,000港元），因此於本年度損益確認終止租約收益約17,000港元（二零二三年：41,000港元），並計入「其他收入」。



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## 綜合財務報表附註

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### 20. GOODWILL

### 20. 商譽

		HK\$'000 千港元
<b>Cost</b>	<b>成本</b>	
At 1 July 2022	於二零二二年七月一日	1,719
Exchange realignment	匯兌調整	(92)
At 30 June 2023	於二零二三年六月三十日	1,627
Derecognised upon disposal of a subsidiary	於出售一間附屬公司時取消確認	(1,600)
Exchange realignment	匯兌調整	(27)
At 30 June 2024	於二零二四年六月三十日	-
<b>Accumulated impairment losses</b>	<b>累計減值虧損</b>	
At 1 July 2022	於二零二二年七月一日	1,719
Exchange realignment	匯兌調整	(92)
At 30 June 2023	於二零二三年六月三十日	1,627
Derecognised upon disposal of a subsidiary	於出售一間附屬公司時取消確認	(1,600)
Exchange realignment	匯兌調整	(27)
At 30 June 2024	於二零二四年六月三十日	-
<b>Carrying amount</b>	<b>賬面值</b>	
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	-

As at 30 June 2023, goodwill was allocated to Everbest Return Limited and its subsidiaries which are principally engaged in the provision of coal mining and construction services. The amount was fully impaired in prior years as the recoverable amount was less than its carrying amount.

於二零二三年六月三十日，商譽已分配至 Everbest Return Limited 及其附屬公司，其主要從事提供煤礦開採及建築服務。由於可收回金額低於其賬面值，該金額於往年已全部減值。

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## 綜合財務報表附註

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### 21. INVENTORIES

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Finished goods held for resale	持作轉售的製成品	<b>11,885</b>	2,330

### 21. 存貨

### 22. TRADE, BILLS AND OTHER RECEIVABLES

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Trade receivables (note a)	貿易應收款項 (附註a)	<b>151,165</b>	140,632
Less: allowance for ECL of trade receivables	減：貿易應收款項之預期信貸虧損撥備	<b>(5,372)</b>	(1,673)
		<b>145,793</b>	138,959
Bills receivables (note b)	應收票據 (附註b)	-	1,108
Receivables arising from dealing in listed securities	買賣上市證券所產生之應收款項	<b>22</b>	3,066
Prepayments (note c)	預付款項 (附註c)	<b>33,653</b>	44,180
Amount due from non-controlling interests, net of ECL	應收非控股權益款項，扣除預期信貸虧損	<b>16,504</b>	17,821
Other deposits paid, net of ECL	其他已付按金，扣除預期信貸虧損	<b>291</b>	14,859
Other receivables, net of ECL	其他應收款項，扣除預期信貸虧損	<b>517</b>	2,520
Other tax receivables	其他應收稅項	<b>1,377</b>	-
		<b>198,157</b>	222,513

### 22. 貿易應收款項、應收票據及其他應收款項

Notes:

- (a) As at 1 July 2022, the gross amount of trade and bills receivables arising from contracts with customers amounting to approximately HK\$69,747,000.
- (b) As at 30 June 2023, the bills receivables are aged within 180 days.
- (c) Included in prepayments are amounts of approximately HK\$31,999,000 (2023: HK\$42,484,000) for the purchase of agricultural products.

附註：

- (a) 於二零二二年七月一日，客戶合約產生之貿易應收款項及應收票據總額約69,747,000港元。
- (b) 於二零二三年六月三十日，應收票據之賬齡均不超過180天。
- (c) 預付款項包括購買農產品的金額約31,999,000港元 (二零二三年：42,484,000港元)。

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### 22. TRADE, BILLS AND OTHER RECEIVABLES

(Continued)

The Group grants a credit period ranging from 3 to 90 days (2023: 30 days) to its customers. No interest is charged on overdue trade receivables. The following is an ageing analysis of trade receivables, net of allowance for ECL, presented based on the delivery date at the end of the reporting period:

0–30 days	0至30天
31–60 days	31至60天
61–90 days	61至90天
91–180 days	91至180天
181–365 days	181至365天
Over 1 year	超過1年

The Group measures the loss allowance for trade receivables at an amount equal to lifetime ECL. The ECL on trade receivables are estimated using a provision matrix by reference to past default experience of the debtors and an analysis of the debtors' current financial positions adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date. There has been no change in the estimation techniques or significant assumptions made during the current period.

Except for gross amounts of approximately Hk\$13,811,000 (2023: nil) as at 30 June 2024, the Group's trade receivables are related to customers with common risk characteristics and the Group's historical credit loss experience does not indicate significantly different loss patterns within each operating segment, the loss allowance based on past due date is not further distinguished between the Group's different customer bases. The aforesaid trade receivables with gross carrying amounts of approximately HK\$13,811,000 (2023: nil) as at 30 June 2024 were considered as credit-impaired and assessed individually.

### 22. 貿易應收款項、應收票據及其他應收款項 (續)

本集團授予其客戶的賒賬期介乎3至90天(二零二三年：30天)。逾期的貿易應收款項並不計息。於報告期末，按交付日期呈列之貿易應收款項(已扣除預期信貸虧損撥備)之賬齡分析如下：

2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
116,566	95,494
6,955	13,822
300	27,449
8,067	2,059
1,255	135
12,650	–
<b>145,793</b>	<b>138,959</b>

本集團按相等於全期預期信貸虧損的金額計量貿易應收款項之虧損撥備。貿易應收款項的預期信貸虧損乃參考債務人的過往違約記錄及對債務人當前財務狀況的分析，使用撥備矩陣估計，並根據債務人的特定因素、債務人經營所在行業總體經濟狀況以及於報告日期對當前狀況及預測狀況動向之評估作出調整。本期間估值技術或重大假設並未發生變化。

除於二零二四年六月三十日的總額約13,811,000港元(二零二三年：無)外，本集團的貿易應收款項與具一般風險特性的客戶有關及根據本集團的歷史信貸虧損經驗，各營運分類之間發生虧損的情況並無顯著差異，因此在根據逾期日期計算虧損撥備時未進一步區分本集團不同的客戶群體。於二零二四年六月三十日賬面總值約13,811,000港元(二零二三年：零)之上述貿易應收款項被視為已出現信貸減值及已進行個別評估。

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### 22. TRADE, BILLS AND OTHER RECEIVABLES (Continued)

The following tables provide information which is assessed based on provision matrix.

As at 30 June 2024 於二零二四年六月三十日

Trading of fresh produce and agricultural products as well as general trading segment 生鮮及農產品貿易以及一般貿易分類

Collectively	共同
Current (not past due)	當前 (未逾期)
Within 30 days past due	逾期30天內
31-60 days past due	逾期31至60天
61-90 days past due	逾期61至90天
91-180 days past due	逾期91至180天
181-360 days past due	逾期181至360天
Over 1 year	超過1年

Weighted average expected loss rate 加權平均預期虧損率	Gross carrying amount 賬面總值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元
0.02%	48,485	8
4.16%	37,795	1,573
N/A不適用	-	-
8.68%	242	21
18.59%	10,811	2,010
53.12%	770	409
8.84%	13,811	1,221
	111,914	5,242

As at 30 June 2024 於二零二四年六月三十日

Meat processing segment 肉類加工分類

Collectively	共同
Current (not past due)	當前 (未逾期)
Within 30 days past due	逾期30天內
31-60 days past due	逾期31至60天

Weighted average expected loss rate 加權平均預期虧損率	Gross carrying amount 賬面總值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元
0.08%	34,159	29
1.49%	4,763	71
9.12%	329	30
	39,251	130

### 22. 貿易應收款項、應收票據及其他應收款項 (續)

下表提供根據撥備矩陣評估的資料。



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## 綜合財務報表附註

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### 22. TRADE, BILLS AND OTHER RECEIVABLES

(Continued)

As at 30 June 2023	於二零二三年六月三十日	Weighted average expected loss rate 加權平均預期虧損率	Gross carrying amount 賬面總值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元
Trading of fresh produce and agricultural products as well as general trading segment	生鮮及農產品貿易以及一般貿易分類			
Collectively	共同			
Current (not past due)	當前 (未逾期)	0.52%	82,113	413
31-60 days past due	逾期31至60天	0.53%	27,594	145
91-180 days past due	逾期91至180天	0.74%	136	1
			109,843	559

As at 30 June 2023	於二零二三年六月三十日	Weighted average expected loss rate 加權平均預期虧損率	Gross carrying amount 賬面總值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元
Coal mining and construction services segment	煤礦開採及建築服務分類			
Collectively	共同			
Current (not past due)	當前 (未逾期)	1.60%	14,019	225
Within 30 days past due	逾期30天內	5.30%	14,596	774
61-90 days past due	逾期61至90天	5.29%	2,174	115
			30,789	1,114

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### 22. TRADE, BILLS AND OTHER RECEIVABLES (Continued)

The movements in the allowance for impairment of trade receivables are set out below:

		Lifetime ECL (collectively and individually assessed) 全期預期 信貸虧損 (共同及 個別評估) HK\$'000 千港元	Lifetime ECL (individually assessed, credit-impaired) 全期預期 信貸虧損 (個別評估、 信貸減值) HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 July 2022	於二零二二年七月一日	1,767	6,909	8,676
Impairment loss recognised (reversed)	已確認(撥回)之減值虧損	1	(6,629)	(6,628)
Exchange realignment	匯兌調整	(95)	(280)	(375)
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	1,673	-	1,673
Impairment loss recognised	已確認之減值虧損	4,878	-	4,878
Derecognised upon disposal of a subsidiary	於出售一間附屬公司時取消確認	(1,094)	-	(1,094)
Exchange realignment	匯兌調整	(85)	-	(85)
At 30 June 2024	於二零二四年六月三十日	5,372	-	5,372

For amount due from non-controlling interest, other deposits paid and other receivables, the Directors determined the expected credit losses based on individual assessment after taking into account historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information.

The movements in the allowance for impairment of amount due from non-controlling interest, other deposits paid and other receivables are set out below:

		HK\$'000 千港元
At 1 July 2022	於二零二二年七月一日	5,277
Impairment loss recognised	已確認之減值虧損	122
Exchange realignment	匯兌調整	(285)
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	5,114
Impairment loss recognised	已確認減值虧損	1,618
Derecognised upon disposal of a subsidiary	於出售一間附屬公司時取消確認	(4,875)
Exchange realignment	匯兌調整	(101)
At 30 June 2024	於二零二四年六月三十日	1,756

### 22. 貿易應收款項、應收票據及其他應收款項 (續)

貿易應收款項減值撥備之變動如下：

對於應收非控股權益款項、其他已付按金及其他應收款項，董事經考慮過往結算記錄、過往經驗以及定量及定性資料(合理有據的前瞻性資料)後基於個別評估釐定預期信貸虧損。

應收非控股權益款項、其他已付按金及其他應收款項減值撥備之變動如下：

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### 23. LOAN AND INTEREST RECEIVABLES

### 23. 應收貸款及利息

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Fixed-rate loan and interest receivables	固定利率應收貸款及利息	53,623	90,710
Less: allowance for ECL of loan and interest receivables	減：應收貸款及利息之預期信貸虧損撥備	(22,602)	(15,922)
		<b>31,021</b>	74,788

At 30 June 2024, other than a loan to a third party with an aggregate principal and accrued interest with carrying amount of approximately HK\$2,439,000 (2023: HK\$2,742,000) which is secured by a second charge of a property, all other loans to third parties with an aggregate principal and accrued interest of approximately HK\$28,582,000 (2023: HK\$72,046,000) are unsecured, bear fixed interest ranging from 6% to 18% (2023: 6% to 18%) per annum. All the loan and interest receivables are repayable within one year and thus classified as current assets.

於二零二四年六月三十日，除賬面值為約2,439,000港元(二零二三年：2,742,000港元)的借予一名第三方之貸款(連同本金及應計利息總額)由一項物業之第二次按揭作抵押外，所有其他賬面值為約28,582,000港元(二零二三年：72,046,000港元)的借予第三方之貸款(連同本金及應計利息總額)為無抵押、按固定年利率6%至18%(二零二三年：6%至18%)計息。所有應收貸款及利息須於一年內償還，故分類為流動資產。

As at 30 June 2024, included in the Group's loan receivable balance are debtors with aggregate carrying amount of approximately HK\$22,295,000 (2023: HK\$54,825,000) which are past due as at the reporting date, of which HK\$1,802,000 (2023: HK\$3,498,000) has been past due within 90 days, HK\$5,527,000 (2023: HK\$293,000) has been past due more than 90 but less than 180 days and HK\$14,966,000 (2023: HK\$51,034,000) has been past due more than 180 days.

於二零二四年六月三十日，本集團應收貸款結餘包括賬面總值約22,295,000港元(二零二三年：54,825,000港元)的應收賬款，其於報告日期已逾期，其中1,802,000港元(二零二三年：3,498,000港元)已逾期90天內、5,527,000港元(二零二三年：293,000港元)已逾期超過90天但少於180天以及14,966,000港元(二零二三年：51,034,000港元)已逾期超過180天。

The Directors of the Company consider credit risks have increased significantly for those past due more than 180 days are considered as credit-impaired.

本公司董事認為逾期超過180天的應收貸款信貸風險已顯著增加，且被視為已出現信貸減值。

The loan and interest receivables are repayable based on the repayment schedule specified in the respective loan agreements.

該應收貸款及利息於相關貸款協議指定之償還時間表清償。

In determining the ECL for loan and interest receivables, the Directors have taken into account the historical data together with other external available information and they are adjusted to reflect current and forward-looking information on macroeconomic factors.

於釐定應收貸款及利息的預期信貸虧損時，董事已計及歷史數據及其他外部可用資料，並進行調整以反映宏觀經濟因素的現時及前瞻性資料。

There has been no change in the estimation techniques or significant assumptions made during the current reporting period in assessing the loss allowance for loan and interest receivables.

於本報告期內，評估應收貸款及利息的虧損撥備的估值技術或重大假設並未發生變化。

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### 23. LOAN AND INTEREST RECEIVABLES (Continued)

Movements in the impairment loss of loan and interest receivables are as follows:

		12 month ECL	Lifetime ECL	Lifetime ECL – credit- impaired 全期預期 信貸虧損 – 信貸減值	Total
		12個月預期 信貸虧損 HK\$'000 千港元	全期預期 信貸虧損 HK\$'000 千港元	全期預期 信貸虧損 – 信貸減值 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 July 2022	於二零二二年七月一日	49	11,114	14,021	25,184
Impairment loss (reversed) recognised during the year, net	於本年度(撥回)確認之減值虧損淨額	46	(5,800)	(2,308)	(8,062)
Exchange alignment	匯兌調整	(3)	(476)	(721)	(1,200)
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	92	4,838	10,992	15,922
Impairment loss (reversed) recognised during the year, net	於本年度(撥回)確認之減值虧損淨額	(51)	(3,314)	11,435	8,070
Exchange alignment	匯兌調整	(3)	(905)	(482)	(1,390)
At 30 June 2024	於二零二四年六月三十日	38	619	21,945	22,602

### 23. 應收貸款及利息 (續)

應收貸款及利息之減值虧損變動載列如下：

### 24. CONTRACT ASSETS

### 24. 合約資產

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Retention receivables of excavation works (note a)	挖掘工程應收保留金(附註a)	–	14,238
Less: allowance for ECL of contract assets	減：合約資產預期信貸虧損撥備	–	(228)
		–	14,010

Notes:

- (a) For certain excavation works, the Group agrees to one year defect liability period at 5% to 25% of the contract value. The amount is included in contract assets until the end of the defect liability period as the Group's entitlement to final payment is conditional on the satisfaction of the service quality by the customers over a certain period as stipulated in the contracts. The contract assets are transferred to trade receivables when the rights become unconditional. The due dates for retention receivables are usually one year after the completion of related excavation works.

附註：

- (a) 就若干挖掘工程而言，本集團同意一年的保修期為合約價值的5%至25%。該金額包括於合約資產內，直至保修期結束為止，原因為本集團的最終付款權利取決於客戶在合約所規定的一定時間內對服務質素的滿意程度。當該等權利成為無條件時，合約資產轉移至貿易應收款項。應收保留金的到期日通常是在相關的挖掘工程完成之後的一年。

The Group classifies these contract assets under current assets because the Group expects to realise them in its normal operation cycle.

本集團將該等合約資產分類至流動資產項下，原因為本集團預期於其一般經營週期內變現有關資產。



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### 24. CONTRACT ASSETS (Continued)

The Group has applied the simplified approach permitted by HKFRS 9 to measure the allowance for credit losses at lifetime ECL. During the year ended 30 June 2024, there was no provision of ECL recognised on contract assets (2023: reversal of HK\$3,134,000). As at 30 June 2023, the weighted average expected loss rate applied to contract assets was approximately 1.60%.

Movements in the impairment loss of contract assets are as follows:

		HK\$'000 千港元
At 1 July 2022	於二零二二年七月一日	3,507
Impairment loss reversed	已撥回之減值虧損	(3,134)
Exchange realignment	匯兌調整	(145)
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	228
Derecognised upon disposal of a subsidiary	於出售一間附屬公司時取消確認	(224)
Exchange realignment	匯兌調整	(4)
At 30 June 2024	於二零二四年六月三十日	-

### 25. FINANCIAL ASSETS AT FVTPL

Equity securities listed in Hong Kong, at market value	於香港上市的股本證券，按市值
Equity securities listed in the United States, at market value	於美國上市的股本證券，按市值

The fair values of these investments are determined with reference to quoted market bid prices.

### 24. 合約資產 (續)

本集團已應用香港財務報告準則第9號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。截至二零二四年六月三十日止年度，概無就合約資產確認預期信貸虧損撥備（二零二三年：撥回3,134,000港元）。於二零二三年六月三十日，應用於合約資產的加權平均預期虧損率約1.60%。

合約資產之減值虧損變動如下：

### 25. 經損益賬按公平值入賬之金融資產

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Equity securities listed in Hong Kong, at market value	於香港上市的股本證券，按市值	27,033	33,697
Equity securities listed in the United States, at market value	於美國上市的股本證券，按市值	-	634
		<b>27,033</b>	<b>34,331</b>

該等投資之公平值乃參考所報之市場買入價釐定。

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### 26. PLEDGED BANK DEPOSITS/RESTRICTED BANK DEPOSITS/CASH AND CASH EQUIVALENTS

As at 30 June 2024, there was no pledged bank deposits (2023: deposits amounting to approximately HK\$5,540,000 was pledged to secure bills payables). The pledged bank deposits carried interest rate of 0.1% and was released upon settlement of relevant bills payables.

As at 30 June 2024, there was no restricted bank deposits (2023: deposits amounting to approximately HK\$554,000 was required and restricted by banks in respect of the issue of customs guarantee to PRC customs department). The restricted bank deposits carried interest rates of 1.5% per annum and was released upon the completion of the respective transactions.

Cash and cash equivalents included demand deposits and short-term bank deposits for the purpose of meeting the Group's short term cash commitment, which carried interest at rates ranging from 0.05% to 5.15% (2023: 0.01% to 4.5%) per annum.

Details of impairment assessment of cash and cash equivalents are set out in note 36.

### 27. TRADE, BILLS AND OTHER PAYABLES

Trade payables	貿易應付款項	6,427	68,148
Bills payables	應付票據	–	5,540
Deposits received	已收按金	–	645
Accrued mining service costs on excavation works	挖掘工程之應計採礦服務成本	–	211
Accrued staff costs	應計員工成本	716	18,078
Other tax payables	其他應付稅項	–	6,002
Accrued expenses	應計開支	10,043	1,580
Other payables	其他應付款項	960	3,504

**18,146** 103,708

### 26. 已抵押銀行存款／受限制銀行存款／現金及現金等價物

於二零二四年六月三十日，並無已抵押銀行存款（二零二三年：已抵押存款約5,540,000港元，作為應付票據之抵押）。已抵押銀行存款按0.1%的利率計息，並於償付相關應付票據後解除。

於二零二四年六月三十日，並無受限制銀行存款（二零二三年：銀行就向中國海關部門發出關稅保函而要求及限制存款約554,000港元）。受限制銀行存款按年利率1.5%計息，並於相關交易完成後解除。

現金及現金等價物包括用於履行本集團短期現金承擔的活期存款及短期銀行存款，其年利率介乎0.05%至5.15%（二零二三年：0.01%至4.5%）。

現金及現金等價物之減值評估詳情載於附註36。

### 27. 貿易應付款項、應付票據及其他應付款項

2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
6,427	68,148
–	5,540
–	645
–	211
716	18,078
–	6,002
10,043	1,580
960	3,504
<b>18,146</b>	<b>103,708</b>

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## 綜合財務報表附註

For the year ended 30 June 2024  
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### 27. TRADE, BILLS AND OTHER PAYABLES (Continued)

The following is an ageing analysis of trade and bills payables based on the delivery date:

0-30 days	0至30天
31-60 days	31至60天
61-90 days	61至90天
Over 90 days	超過90天

### 27. 貿易應付款項、應付票據及其他應付款項 (續)

按交付日期呈列之貿易應付款項及應付票據之賬齡分析如下：

2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
5,308	44,111
-	-
-	4,207
1,119	25,370
<b>6,427</b>	<b>73,688</b>

The average credit period on purchases is generally from 30 days extending up to 90 days for major suppliers.

主要供應商購買之平均賒賬期一般介乎30天至最多90天。

### 28. OTHER BORROWING

Other borrowings, unsecured	其他借款，無抵押
Carrying amounts repayable (based on scheduled repayment dates set out in the borrowing agreements):	應付賬面金額 (根據借款協議所載的預定還款日期)：
Within one year	一年內

Amounts shown under current liabilities

流動負債項下所示金額

### 28. 其他借款

2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
-	13,296
-	13,296
-	13,296

As at 30 June 2023, unsecured other borrowings of approximately HK\$13,296,000 (equivalent to RMB12,000,000) carried fixed interest rate at 5.5% per annum for financing the Group's operations as at 30 June 2023, and was repayable within one year.

於二零二三年六月三十日，無抵押其他借款約13,296,000港元 (相等於人民幣12,000,000元) 按固定年利率5.5%計息，於二零二三年六月三十日為本集團的營運提供資金，須於一年內償還。

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## 綜合財務報表附註

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### 28. OTHER BORROWING (Continued)

The exposure of the Group's other borrowings to interest rate changes are as follows:

Fixed rate borrowings – expiring within one year	固定利率借款 – 一年內到期
---	-------------------

During the year ended 30 June 2023, the Group obtained new other borrowings from an independent third party in the amount of approximately HK\$35,946,000 and repaid approximately HK\$22,466,000 respectively.

### 29. DEFERRED TAX ASSETS

Deferred tax assets	遞延稅項資產
---------------------	--------

The following are the major deferred tax assets recognised and movements thereon during the current and prior years:

At 1 July 2022	於二零二二年七月一日	6,108
Charge to profit or loss (note 11)	於損益扣除(附註11)	(2,026)
Exchange realignment	匯兌調整	(300)
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	3,782
Credit to profit or loss (note 11)	計入損益(附註11)	1,853
Exchange realignment	匯兌調整	(17)
At 30 June 2024	於二零二四年六月三十日	5,618

At the end of the reporting period, the Group has unused tax losses of approximately HK\$248,622,000 (2023: HK\$225,065,000) available for offset against future profits, out of which HK\$176,644,000 (2023: HK\$158,654,000) may be carried forward indefinitely and the remaining tax losses of HK\$71,978,000 (2023: HK\$66,411,000) will expire within five years from the year in which the respective loss arose. No deferred tax asset has been recognised in respect of the tax losses due to unpredictability of future profit streams.

### 28. 其他借款 (續)

本集團的其他借款面臨的利率變動風險如下：

2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
–	13,296

截至二零二三年六月三十日止年度，本集團分別自一名獨立第三方取得新的其他借款約35,946,000港元及償還約22,466,000港元。

### 29. 遞延稅項資產

2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
5,618	3,782

以下為本年度及過往年度已確認的主要遞延稅項資產及其變動：

#### Impairment of receivables 應收款項之 減值 HK\$'000 千港元

At 1 July 2022	於二零二二年七月一日	6,108
Charge to profit or loss (note 11)	於損益扣除(附註11)	(2,026)
Exchange realignment	匯兌調整	(300)
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	3,782
Credit to profit or loss (note 11)	計入損益(附註11)	1,853
Exchange realignment	匯兌調整	(17)
At 30 June 2024	於二零二四年六月三十日	5,618

於報告期末，本集團擁有約248,622,000港元（二零二三年：225,065,000港元）之未動用稅務虧損可抵銷未來溢利，其中176,644,000港元（二零二三年：158,654,000港元）可能無限期延續，而餘下之稅務虧損71,978,000港元（二零二三年：66,411,000港元）將於有關虧損產生年份五年內屆滿。並無因未來溢利流無法預測而就稅務虧損確認任何遞延稅項資產。



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## 綜合財務報表附註

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### 30. SHARE CAPITAL

### 30. 股本

		Number of shares		Amount 金額 HK\$'000 千港元
		HK\$0.01 each 每股面值0.01港元	HK\$0.2 each 每股面值0.2港元	
<b>Authorised</b>	<b>法定</b>			
At 1 July 2022	於二零二二年七月一日	150,000,000,000	-	1,500,000
Capital reorganisation (note)	股本重組 (附註)	(150,000,000,000)	7,500,000,000	-
At 30 June 2023, 1 July 2023 and 30 June 2024	於二零二三年六月三十日、 二零二三年七月一日及 二零二四年六月三十日	-	7,500,000,000	1,500,000
<b>Issued and fully paid</b>	<b>已發行及繳足</b>			
At 1 July 2022	於二零二二年七月一日	7,492,562,338	-	74,926
Capital reorganisation (note)	股本重組 (附註)	(7,492,562,338)	374,628,116	-
At 30 June 2023, 1 July 2023 and 30 June 2024	於二零二三年六月三十日、 二零二三年七月一日及 二零二四年六月三十日	-	374,628,116	74,926

Note: As part of a capital reorganisation exercise implemented by the Company, the number of shares of the Company was consolidated on the basis that every twenty authorised and issued existing shares of HK\$0.01 each in the share capital of the Company be consolidated into one Share of HK\$0.2 each.

附註：作為本公司進行股本重組活動的一部分，本公司股份數目按本公司股本中每二十股每股面值0.01港元的法定及已發行現有股份合併為一股每股面值0.2港元的股份的基準進行合併。

### 31. TREASURY SHARES

### 31. 庫存股份

Treasury shares 庫存股份		Number of shares 股份數目	Amount 金額 HK\$'000 千港元
At 1 July 2022, 30 June 2023 and 1 July 2023	於二零二二年七月一日、二零二三 年六月三十日及二零二三年七月 一日	-	-
Acquisition of treasury shares	收購庫存股份	(10,000,000)	(1,991)
At 30 June 2024	於二零二四年六月三十日	(10,000,000)	(1,991)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2024  
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### 31. TREASURY SHARES (Continued)

During the year ended 30 June 2024, the Company repurchased its own ordinary Shares through The Stock Exchange of Hong Kong Limited as follows:

Month of repurchase	購回月份	No. of ordinary shares 普通股數目	Price per share 每股價格 HK\$ 港元	Aggregate consideration paid 已付總代價 HK\$'000 千港元
May 2024	二零二四年五月	5,000,000	0.198	990
May 2024	二零二四年五月	5,000,000	0.199	995

None of the Company's subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year.

### 32. DISPOSAL OF A SUBSIDIARY

On 12 March 2024, the Group and an independent third party ("Purchaser") entered into the Equity Transfer Agreement, pursuant to which the Group conditionally agreed to sell and the Purchaser agreed to acquire 100% of its equity interests in an wholly-owned subsidiary, Ordos City Taipu Mining Construction Limited\* ("Tai Pu"), at consideration of RMB8,950,000 (equivalent to approximately HK\$9,756,000). The transfer of the equity interests in Tai Pu was completed on 14 March 2024.

The net liabilities of Tai Pu at the date of disposal were as follows:

		2024 二零二四年 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	11,467
Trade and other receivables	貿易及其他應收款項	35,682
Contract assets	合約資產	5,581
Cash and cash equivalents	現金及現金等價物	931
Trade and other payables	貿易及其他應付款項	(50,525)
Other borrowing	其他借款	(13,625)
Income tax payables	應付所得稅	(2,006)
Net liabilities being disposed of	所出售之負債淨額	(12,495)
Release of foreign currency translation reserve	解除外幣換算儲備	13,883
Release of other reserve	解除其他儲備	(2,882)
Consideration received	已收代價	(1,494) (9,756)
Gain on disposal of a subsidiary	出售一間附屬公司之收益	(11,250)
Net cash inflow arising on the disposal	出售時產生之現金流入淨額	8,825

\* The English translation of the Chinese name is for identification purpose and should not be regarded as the official English translation of the Chinese name.

### 31. 庫存股份 (續)

截至二零二四年六月三十日止年度，本公司透過香港聯合交易所有限公司購回其自身的普通股如下：

Month of repurchase	購回月份	No. of ordinary shares 普通股數目	Price per share 每股價格 HK\$ 港元	Aggregate consideration paid 已付總代價 HK\$'000 千港元
May 2024	二零二四年五月	5,000,000	0.198	990
May 2024	二零二四年五月	5,000,000	0.199	995

本公司附屬公司概無於本年度購買、出售或贖回本公司之任何上市證券。

### 32. 出售一間附屬公司

於二零二四年三月十二日，本集團與獨立第三方（「買方」）訂立股權轉讓協議，據此，本集團有條件同意出售，而買方同意收購其於一間全資附屬公司鄂爾多斯市泰普礦業工程有限責任公司（「泰普」）之100%股權，代價為人民幣8,950,000元（相當於約9,756,000港元）。泰普股權轉讓已於二零二四年三月十四日完成。

泰普於出售日期的負債淨額如下：

		2024 二零二四年 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	11,467
Trade and other receivables	貿易及其他應收款項	35,682
Contract assets	合約資產	5,581
Cash and cash equivalents	現金及現金等價物	931
Trade and other payables	貿易及其他應付款項	(50,525)
Other borrowing	其他借款	(13,625)
Income tax payables	應付所得稅	(2,006)
Net liabilities being disposed of	所出售之負債淨額	(12,495)
Release of foreign currency translation reserve	解除外幣換算儲備	13,883
Release of other reserve	解除其他儲備	(2,882)
Consideration received	已收代價	(1,494) (9,756)
Gain on disposal of a subsidiary	出售一間附屬公司之收益	(11,250)
Net cash inflow arising on the disposal	出售時產生之現金流入淨額	8,825

\* The English translation of the Chinese name is for identification purpose and should not be regarded as the official English translation of the Chinese name.

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### 33. CHANGE IN OWNERSHIP INTEREST IN A SUBSIDIARY

During the year ended 30 June 2023, the Group had the following change in its ownership interest in a subsidiary that did not result in a loss of control.

#### Acquisition of additional interest in a subsidiary

On 14 June 2023, the Group acquired an additional 10% equity interest of Silk Road GAS Investments Limited, increasing its ownership interest to 100%. The carrying value of the net liabilities of Silk Road GAS Investments Limited and its subsidiary was approximately HK\$12,574,000. A schedule of the effect of acquisition of additional interest is as follow:

Carrying amount of non-controlling interest acquired	所收購非控股權益的賬面金額	(1,257)
Consideration paid for acquisition of additional interest in Silk Road GAS Investments Limited	就收購絲路燃氣投資有限公司額外權益支付的代價	—*
Difference recognised in other reserve within equity	於權益內其他儲備中確認的差額	(1,257)

\* The amount is less than HK\$1,000

### 34. RETIREMENT BENEFIT PLANS

The Group operates a Mandatory Provident Fund Scheme for all qualifying employees in Hong Kong. The assets of the plans are held separately from those of the Group in funds under the control of trustees.

The employees of the PRC subsidiaries are members of the state-managed retirement benefits schemes ("Schemes") operated by the PRC government. The subsidiaries are required to contribute a certain percentage of their payroll to the Schemes to fund the benefits. The only obligation of the Group with respect to the Schemes is to make the required contributions under the Schemes.

The total expense recognised in profit or loss of approximately HK\$5,910,000 (2023: HK\$3,804,000) represents contributions payable to these plans by the Group at rates specified in the rules of the plans.

### 33. 於一間附屬公司的擁有權權益變動

於截至二零二三年六月三十日止年度，本集團於一間附屬公司的擁有權權益發生以下變動，並無導致失去控制權。

#### 收購一間附屬公司的額外權益

於二零二三年六月十四日，本集團收購絲路燃氣投資有限公司的額外10%股權，令其擁有權權益增加至100%。絲路燃氣投資有限公司及其附屬公司的負債淨額賬面值約12,574,000港元。收購額外權益的影響報表如下：

		2023 二零二三年 HK\$'000 千港元
Carrying amount of non-controlling interest acquired	所收購非控股權益的賬面金額	(1,257)
Consideration paid for acquisition of additional interest in Silk Road GAS Investments Limited	就收購絲路燃氣投資有限公司額外權益支付的代價	—*
Difference recognised in other reserve within equity	於權益內其他儲備中確認的差額	(1,257)

\* 金額少於1,000港元

### 34. 退休福利計劃

本集團為所有香港合資格僱員設立強制性公積金計劃。該計劃的資產由受託人控制之基金持有，與本集團的資產分開處理。

中國附屬公司之僱員乃由中國政府營運之國家管理退休福利計劃（「該計劃」）之成員。附屬公司需要向該計劃按僱員薪金之若干百分比作出供款以為福利撥資。本集團就該計劃之唯一責任為根據該計劃作出所需供款。

於損益確認的總開支約5,910,000港元（二零二三年：3,804,000港元）指本集團根據計劃規則指定的比率應付該等計劃的供款。

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## 綜合財務報表附註

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### 35. SHARE-BASED PAYMENT TRANSACTIONS

#### Share option scheme

A share option scheme (the “Share Option Scheme”) was adopted by the Company on 12 December 2014 for the purpose of provide incentives and rewards to eligible participants who contribute to the success of the Group’s reparations.

The Board may, at its discretion, invite any employees, Directors, consultants, suppliers or customers of the Group and/or to any person whom the Board considers in its sole discretion, to have contributed to the Group from time to time (together “Participants”) to take up options to subscribe for shares of the Company (“Options”).

Options granted should be accepted within 28 days from the date of grant. Upon acceptance of the Options, the eligible person shall pay HK\$1 to the Company by way of consideration for the grant. The Options may be exercised in accordance with the terms of the Share Option Scheme at any time during the option period after the Options has been granted by the Board. An option period is a period to be determined by the Board to each eligible person as being the period during which any Options may be exercised, such period to expire not later than 10 years after the date of grant of the Options.

The subscription price will be determined by the Board at its absolute discretion and shall be no less than the highest of: (a) the closing price of the shares at stated in the daily quotations sheet issued by the Stock Exchange on the date of grant which must be a business day; and (b) the average closing price of the shares as stated in the daily quotations sheets issued by the Stock Exchange for the five business days immediately preceding the date of grant; and (c) the nominal value of a share.

The maximum number of shares which may be issued upon exercise of all outstanding options granted or to be granted under the Share Option Scheme is 10% of the issued share capital of the Company as at the date of adoption of the Share Option Scheme (the “Scheme Mandate Limit”).

### 35. 以股份為基礎之付款交易

#### 購股權計劃

本公司於二零一四年十二月十二日採納購股權計劃（「購股權計劃」），以激勵及獎勵為本集團業務的成功作出貢獻的合資格參與者。

董事會可酌情邀請本集團的任何僱員、董事、顧問、供應商或客戶及／或董事會全權酌情認為其不時對本集團有貢獻的任何人士（統稱「參與者」）接受可認購本公司股份的購股權（「購股權」）。

授出的購股權須於授出日期起計28日內予以接納。合資格人士於接納購股權後須向本公司支付1港元作為獲授予購股權的代價。購股權可按購股權計劃的條款於董事會授出購股權後在購股權期限內隨時行使。購股權期限乃由董事會釐定的期限，並由董事會通知各合資格人士購股權可於該期限行使，該期限於授出購股權當日後不得超過10年屆滿。

認購價將由董事會全權酌情釐定，並且不得少於下列三者中的最高者：(a)授出當日（必須為營業日）聯交所發出的每日報價表所載的股份收市價；及(b)緊接授出日期前五個營業日聯交所發出的每日報價表所載的股份平均收市價；及(c)股份面值。

根據購股權計劃已授出或將授出但尚未行使的所有購股權獲行使時而可能發行的股份數目上限為本公司於採納購股權計劃日期的已發行股本的10%（「計劃授權限額」）。



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### 35. SHARE-BASED PAYMENT TRANSACTIONS

(Continued)

#### Share option scheme (Continued)

The Company may refresh the Scheme Mandate Limit at any time subject to prior shareholders of the Company's approval. No Participants shall be granted an options which, if exercised in full, would result in such Participants becoming entitled to subscribe for such number of shares as, when aggregated with the total number of shares already issued under all the options previously granted to him or her which have been exercised, and, issuable under all outstanding options previously granted to him or her which are for the time being subsisting and unexercised, would exceed 1% of the total number of Shares in issue in any 12-month period up to the date of grant of the Options. Share options granted to a Director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive Directors. In addition, any share options granted to a substantial Shareholder or an independent non-executive Director, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the price of the Company's shares at the date of the grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

Unless early terminated in accordance with the terms therein, the Share Option Scheme will remain valid and effective for a period of 10 years commencing on 12 December 2014.

Share options do not confer rights on the holder to dividends or to vote at the shareholder's meeting.

No share options had been granted or exercised during the years ended 30 June 2023 and 2024. As at 30 June 2023 and 2024, no option remained outstanding under the Share Option Scheme.

### 35. 以股份為基礎之付款交易 (續)

#### 購股權計劃 (續)

如取得本公司股東的預先批准，本公司可隨時更新計劃授權限額。直至授出購股權當日止的任何十二個月期間，倘向某位參與者授出購股權獲悉數行使會導致該名參與者有權認購的該等股份數目連同根據其先前獲授之所有購股權獲行使而獲發行以及根據其先前獲授之當時尚未行使其所有購股權而可發行的股份合計總數超過已發行股份總數的1%，則不得向該參與者授予購股權。向董事、高級行政人員或主要股東或彼等之任何聯繫人士授予購股權，須事先獲得獨立非執行董事批准。此外，倘於任何十二個月期間內授予主要股東或獨立非執行董事或彼等之任何聯繫人士之購股權超逾本公司任何時間已發行股份之0.1%或總值（根據授出購股權當日本公司股份價格計算）超逾5,000,000港元，則須事先在股東大會上獲得股東批准。

除非購股權計劃按照其條款提早終止，否則購股權計劃將由二零一四年十二月十二日起計10年期間內維持有效。

購股權並不賦予持有人享有股息或於股東大會上投票之權利。

截至二零二三年及二零二四年六月三十日止年度，概無購股權獲授出或行使。於二零二三年及二零二四年六月三十日，概無購股權計劃下之購股權未行使。

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## 綜合財務報表附註

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### 36. 客戶合約

### 36. CUSTOMER CONTRACTS

		HK\$'000 千港元
<b>Cost</b>	<b>成本</b>	
At 1 July 2022	於二零二二年七月一日	318,458
Write-off	撇銷	(305,543)
Exchange realignment	匯兌調整	(12,915)
<hr/>		
At 30 June 2023, 1 July 2023 and 30 June 2024	於二零二三年六月三十日、二零二三年七月一日 及二零二四年六月三十日	-
<hr/>		
<b>Accumulated amortisation and impairment</b>	<b>累計攤銷及減值</b>	
At 1 July 2022	於二零二二年七月一日	318,458
Eliminated on write-off	撇銷時對銷	(305,543)
Exchange realignment	匯兌調整	(12,915)
<hr/>		
At 30 June 2023, 1 July 2023 and 30 June 2024	於二零二三年六月三十日、二零二三年七月一日 及二零二四年六月三十日	-
<hr/>		
<b>Carrying amounts</b>	<b>賬面值</b>	
At 30 June 2024	於二零二四年六月三十日	-
<hr/>		
At 30 June 2023	於二零二三年六月三十日	-
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# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2024  
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### 37. FINANCIAL INSTRUMENTS

#### Categories of financial instruments

	金融資產		
<b>Financial assets</b>	<b>金融資產</b>		
At amortised cost	按攤銷成本		
Financial assets at FVTPL	經損益賬按公平值入賬之金融資產		
		<b>275,910</b>	364,296
		<b>27,033</b>	34,331
<b>Financial liabilities</b>	<b>金融負債</b>		
At amortised cost	按攤銷成本		
		<b>19,867</b>	111,002

#### Financial risk management objectives and policies

The Group's major financial instruments include trade, bills and other receivables, loan and interest receivables, financial assets at FVTPL, cash and cash equivalents, trade, bills and other payables, and lease liabilities. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (interest rate risk and other price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

#### Market risk

##### Interest rate risk

The Group has exposure to fair value interest rate risk in relation to fixed-rate loan and interest receivables for the years ended 30 June 2024 and 2023. The Group is also exposed to cash flow interest rate risk in relation to variable-rate bank balances for the years ended 30 June 2024 and 2023. The Group currently does not have a formal interest rate hedging policy. However, the management monitors interest exposure and will consider hedging significant foreign currency exposure should the need arise. The management of the Group considered that a reasonably possible change in interest rates would not have a material impact to the Group's result.

### 37. 金融工具

#### 金融工具的類別

	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
	<b>275,910</b>	364,296
	<b>27,033</b>	34,331
	<b>19,867</b>	111,002

#### 財務風險管理目標及政策

本集團之主要金融工具包括貿易應收款項、應收票據及其他應收款項、應收貸款及利息、經損益賬按公平值入賬之金融資產、現金及現金等價物、貿易應付款項、應付票據及其他應付款項以及租賃負債。該等金融工具之詳情於相關附註中披露。與該等金融工具有關之風險包括市場風險（利率風險及其他價格風險）、信貸風險及流動資金風險。緩和該等風險之政策載列如下。管理層管理及監察該等風險，以確保及時有效地採取適當措施。

#### 市場風險

##### 利率風險

截至二零二四年及二零二三年六月三十日止年度，本集團的固定利率應收貸款及利息面臨公平值利率風險。截至二零二四年及二零二三年六月三十日止年度，本集團的浮動利率銀行結餘亦面臨現金流量利率風險。本集團現時並無正式利率對沖政策。然而，管理層會監管利率風險，亦於有需要時考慮為主要外幣風險作出對沖。本集團管理層認為，利率的合理可能變動不會對本集團的業績造成重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2024  
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### 37. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

##### Market risk (Continued)

##### Other price risk

The Group is exposed to equity price risk mainly through its investment in listed equity securities. The management manages this exposure by maintaining a portfolio of investments with different risk. In addition, the Group will consider hedging the risk exposure should the need arise.

##### Equity price sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to equity price risk at the end of the reporting period. If the prices of the respective equity securities have been 10% higher/lower (2023: 10% higher/lower) with all other variables held constant, the consolidated loss after tax for the year would decrease/increase by approximately HK\$2,703,000 (2023: HK\$3,433,000) mainly due to changes in fair values of financial assets at FVTPL.

##### Credit risk

As at 30 June 2024, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

The credit risk of the Group mainly arises from trade, bills and other receivables, loan and interest receivables, contract assets and cash and cash equivalents. The carrying amounts of these balances represent the Group's maximum exposure to credit risk in relation to financial assets.

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts.

### 37. 金融工具 (續)

#### 財務風險管理目標及政策 (續)

##### 市場風險 (續)

##### 其他價格風險

本集團主要因其於上市股本證券之投資而承受股本價格風險。管理層以持有不同風險之投資組合管理此風險。此外，本集團將於有需要時考慮對沖風險。

##### 股本價格敏感度分析

以下敏感度分析乃根據於報告期末承擔的股本價格風險而釐定。倘若各股本證券價格增加／減少10%（二零二三年：增加／減少10%），而所有其他變量維持不變，本年度之稅後綜合虧損將減少／增加約2,703,000港元（二零二三年：3,433,000港元），主要由於經損益賬按公平值入賬之金融資產之公平值變動所致。

##### 信貸風險

於二零二四年六月三十日，因交易對手未能履行責任而使本集團須蒙受財務虧損的本集團最高信貸風險，產生自於綜合財務狀況表所列的各類已確認金融資產的賬面值。

本集團信貸風險主要歸因於貿易應收款項、應收票據及其他應收款項、應收貸款及利息、合約資產以及現金及現金等價物。該等餘款的賬面值為本集團與金融資產有關的最高信貸風險。

為盡量降低信貸風險，本集團管理層已委派小組負責釐定信貸限額、信貸審批及其他監察過程，以確保採取跟進措施收回逾期債項。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2024  
截至二零二四年六月三十日止年度

### 37. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

##### Credit risk (Continued)

For trade receivables and contract assets, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance for impairment at lifetime ECL. The Group determines the ECL for customers collectively by using a provision matrix, estimated based on historical credit loss experience, as well as the general economic conditions of the industries in which debtors operate. In this regard, the Directors consider that the Group's credit risk is significantly reduced.

Management considered that the risk of default in respect of bills receivables to be low credit risk when there is no information indicating that they had a significant increase in credit risk since initial recognition and thus the allowance for impairment recognised during the year was limited to 12-month ECL. As at 30 June 2024 and 2023, the identified impairment loss was not significant.

For loan and interest receivables and other receivables, the Group has assessed whether there has been a significant increase in credit risk since initial recognition. If there has been a significant increase in credit risk, the Group will measure the loss allowance based on lifetime rather than 12-month ECL.

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies or with good reputation.

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout the reporting period. To assess whether there is a significant increase in credit risk the Group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information.

### 37. 金融工具 (續)

#### 財務風險管理目標及政策 (續)

##### 信貸風險 (續)

就貿易應收款項及合約資產而言，本集團已採用香港財務報告準則第9號的簡化方法計量全期預期信貸虧損的減值虧損撥備。本集團通過使用根據歷史信貸虧損經驗估計的撥備矩陣以及債務人經營所在行業的總體經濟狀況，共同釐定客戶的預期信貸虧損。就此而言，董事認為本集團的信貸風險已大幅減少。

管理層認為，當並無資料表示應收票據的信貸風險自初步確認後大幅增加時，應收票據的違約風險為低信貸風險，因此其於本年度確認的減值撥備僅限於12個月預期信貸虧損。於二零二四年及二零二三年六月三十日，已識別減值虧損並不重大。

就應收貸款及利息及其他應收款項而言，本集團已評估自初步確認後信貸風險是否大幅增加。倘信貸風險大幅增加，本集團將根據全期而非12個月的預期信貸虧損計量虧損撥備。

由於交易對手為獲國際信貸評級機構授予高信貸評級或聲譽良好之銀行，故流動資金之信貸風險有限。

本集團於初步確認資產時考慮違約概率，以及於整個報告期內信貸風險是否持續大幅增加。為評估信貸風險是否顯著增加，本集團將資產於報告日期發生的違約風險與初步確認日期的違約風險進行比較。本集團會考慮合理且有理據支持的前瞻性資料。

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## 綜合財務報表附註

For the year ended 30 June 2024  
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### 37. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

#### Credit risk (Continued)

The Group's exposure to credit risk

The Group's current credit risk grading framework comprises the following categories:

Category 類別	Description 描述	Basis for recognising ECL 確認預期信貸虧損的基準
Performing 履約	For financial assets where there has low risk of default or has not been a significant increase in credit risk since initial recognition and that are not credit-impaired (refer to as Stage 1) 就違約風險低或自初步確認後並無信貸風險大幅增加及並無信貸減值的金融資產 (分為第一階段)	12-month ECL 12個月預期信貸虧損
Doubtful 呆賬	For financial assets where there has been a significant increase in credit risk since initial recognition but that are not credit-impaired (refer to as Stage 2) 自初步確認後信貸風險大幅增加但並無信貸減值的金融資產 (分為第二階段)	Lifetime ECL – not credit-impaired 全期預期信貸虧損—無信貸減值
Default 違約	Financial assets are assessed as credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred (refer to as Stage 3) 一項或多項事件發生而對資產的估計未來現金流量產生不利影響經評估已信貸減值的金融資產 (分為第三階段)	Lifetime ECL – credit-impaired 全期預期信貸虧損—已信貸減值
Write-off 撤銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 存在證據表示債務人處於嚴重財務困難及本集團並無實際收回款項的可能	Amount is written off 金額已撤銷

### 37. 金融工具 (續)

#### 財務風險管理目標及政策 (續)

#### 信貸風險 (續)

本集團之信貸風險

本集團的現時信貸風險評級框架包括以下各類別：

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## 綜合財務報表附註

For the year ended 30 June 2024  
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### 37. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

#### Credit risk (Continued)

The Group's exposure to credit risk (Continued)

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

30 June 2024	Notes	Internal credit rating	12-month or lifetime ECL
二零二四年六月三十日	附註	內部信貸評級	12個月或全期預期信貸虧損
Trade receivables 貿易應收款項	22	Note a 附註a	Lifetime ECL 全期預期信貸虧損
Amount due from non-controlling interests 應收非控股權益款項	22	Performing 履約	12-month ECL 12個月預期信貸虧損
Other deposits paid 其他已付按金	22	Performing 履約	12-month ECL 12個月預期信貸虧損
Other receivables 其他應收款項	22	Performing 履約	12-month ECL 12個月預期信貸虧損
Loan and interest receivables 應收貸款及利息	23	Performing 履約	12-month ECL 12個月預期信貸虧損
Loan and interest receivables (not credit-impaired) (非信貸減值)	23	Doubtful 呆賬	Lifetime ECL 全期預期信貸虧損
Loan and interest receivables (credit-impaired) (已信貸減值)	23	Default 違約	Lifetime ECL 全期預期信貸虧損
Cash and cash equivalents 現金及現金等價物	26	Performing 履約	12-month ECL 12個月預期信貸虧損

### 37. 金融工具 (續)

#### 財務風險管理目標及政策 (續)

#### 信貸風險 (續)

本集團之信貸風險 (續)

下表詳列本集團需要進行預期信貸虧損評估的金融資產及合約資產的信貸風險：

Gross carrying amount	Loss allowance	Net carrying amount
賬面總值 HK\$'000 千港元	虧損撥備 HK\$'000 千港元	賬面淨值 HK\$'000 千港元
151,165	(5,372)	145,793
18,107	(1,603)	16,504
300	(9)	291
691	(152)	539
6,628	(38)	6,590
4,557	(619)	3,938
42,438	(21,945)	20,493
81,762	-	81,762

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## 綜合財務報表附註

For the year ended 30 June 2024  
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### 37. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

#### Credit risk (Continued)

The Group's exposure to credit risk (Continued)

30 June 2023	Notes	Internal credit rating	12-month or lifetime ECL 12個月或全期預期信貸虧損	Gross carrying amount 賬面總值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元	Net carrying amount 賬面淨值 HK\$'000 千港元
二零二三年六月三十日	附註	內部信貸評級				
Trade receivables 貿易應收款項	22	Note a 附註a	Lifetime ECL 全期預期信貸虧損	140,632	(1,673)	138,959
Bills receivables 應收票據	22	Performing 履約	12-month ECL 12個月預期信貸虧損	1,108	–	1,108
Amount due from non-controlling interests 應收非控股權益款項	22	Performing 履約	12-month ECL 12個月預期信貸虧損	17,821	–	17,821
Other deposits paid 其他已付按金	22	Performing 履約	12-month ECL 12個月預期信貸虧損	18,538	(3,679)	14,859
Other receivables 其他應收款項	22	Performing 履約	12-month ECL 12個月預期信貸虧損	7,021	(1,435)	5,586
Loan and interest receivables 應收貸款及利息	23	Performing 履約	12-month ECL 12個月預期信貸虧損	20,054	(92)	19,962
Loan and interest receivables 應收貸款及利息 (not credit-impaired) (非信貸減值)	23	Doubtful 呆賬	Lifetime ECL 全期預期信貸虧損	49,047	(4,838)	44,209
Loan and interest receivables 應收貸款及利息 (credit-impaired) (已信貸減值)	23	Default 違約	Lifetime ECL 全期預期信貸虧損	21,609	(10,992)	10,617
Contract assets 合約資產	24	Note a 附註a	Lifetime ECL 全期預期信貸虧損	14,238	(228)	14,010
Pledged bank deposits 已抵押銀行存款	26	Performing 履約	12-month ECL 12個月預期信貸虧損	5,540	–	5,540
Restricted bank deposits 受限制銀行存款	26	Performing 履約	12-month ECL 12個月預期信貸虧損	554	–	554
Cash and cash equivalents 現金及現金等價物	26	Performing 履約	12-month ECL 12個月預期信貸虧損	105,081	–	105,081

### 37. 金融工具 (續)

#### 財務風險管理目標及政策 (續)

#### 信貸風險 (續)

本集團之信貸風險 (續)



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2024  
截至二零二四年六月三十日止年度

### 37. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

##### Credit risk (Continued)

##### The Group's exposure to credit risk (Continued)

Note a: The Group has applied simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL.

The Group's concentration of credit risk by geographical locations is all in the PRC which accounted for 100% (2023: 100%) of the total trade and bills receivables as at 30 June 2024 respectively.

As at 30 June 2024, the Group has concentration of credit risk as 14% (2023: 18%) of the total carrying amount of trade receivables was due from one of the Group's largest customer while 47% (2023: 65%) of the total carrying amount of trade receivables was due from the Group's five largest customers.

In addition, the Group has concentration of credit risk as 11% (2023: 9%) of the total carrying amount of loan and interest receivables was due from one of the Group's largest borrower while 52% (2023: 42%) of the total carrying amount of loan and interest receivables was due from the Group's five largest borrowers. The Group also has concentration of credit risk on contract assets and liquid funds which are deposited with several banks with high credit ratings and the Group does not have any other significant concentration of credit risk.

##### Liquidity risk

In the management of the liquidity risk, the Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in short term and long term.

##### Liquidity tables

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay.

### 37. 金融工具 (續)

#### 財務風險管理目標及政策 (續)

##### 信貸風險 (續)

##### 本集團之信貸風險 (續)

附註a: 本集團已採用香港財務報告準則第9號的簡化方法按全期預期信貸虧損計量虧損撥備。

本集團的信貸風險按地理位置劃分全部集中於中國，分別佔二零二四年六月三十日貿易應收款項及應收票據總額的100% (二零二三年: 100%)。

於二零二四年六月三十日，本集團的信貸風險集中，因為貿易應收款項賬面總值的14% (二零二三年: 18%) 來自本集團最大客戶之一，而47% (二零二三年: 65%) 的貿易應收款項賬面總值來自本集團五大客戶。

此外，本集團的信貸風險集中，因為應收貸款及利息賬面總值的11% (二零二三年: 9%) 來自本集團最大借款人之一，而52% (二零二三年: 42%) 的應收貸款及利息賬面總值來自本集團首五大借款人。本集團亦對合約資產及存放於多家信貸評級較高的銀行的流動資金的信貸風險集中，本集團並無任何其他重大信貸風險集中。

##### 流動資金風險

就管理流動資金風險而言，本集團之政策為定期監察當前及預期之流動資金需要，以確保其維持足以應付短期及長期流動資金需要之現金儲備。

##### 流動資金表

下表詳細列明本集團非衍生金融負債的餘下合約到期情況。該表根據本集團須付款的最早日期的金融負債中未貼現現金流量編製。

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## 綜合財務報表附註

For the year ended 30 June 2024  
截至二零二四年六月三十日止年度

### 37. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

Liquidity tables (Continued)

The table includes both interest and principal cash flows.

At 30 June 2024

	Weighted Average Interest rate	On demand or less than 1 month 按要求或 少於1個月	1-3 months 1至3個月	3 months to 1 year 3個月至1年	1-5 years 1至5年	More than 5 years 超過5年	Total undiscounted cash flows 未貼現 現金流量總額	Carrying amount 賬面值
	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
Trade, bills and other payables 貿易應付款項、應付票據 及其他應付款項	N/A不適用	18,146	-	-	-	-	18,146	18,146
Leases liabilities 租賃負債	6.84%	170	340	1,179	211	-	1,900	1,721
		18,316	340	1,179	211	-	20,046	19,867

At 30 June 2023

	Weighted Average Interest rate	On demand or less than 1 month 按要求或 少於1個月	1-3 months 1至3個月	3 months to 1 year 3個月至1年	1-5 years 1至5年	More than 5 years 超過5年	Total undiscounted cash flows 未貼現 現金流量總額	Carrying amount 賬面值
	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
Trade, bills and other payables 貿易應付款項、應付票據 及其他應付款項	N/A不適用	97,706	-	-	-	-	97,706	97,706
Other borrowing 其他借款	5.50%	14,037	-	-	-	-	14,037	13,296
Leases liabilities 租賃負債	8.39%	149	299	1,344	1,392	-	3,184	2,943
		111,892	299	1,344	1,392	-	114,927	113,945

### 37. 金融工具 (續)

#### 財務風險管理目標及政策 (續)

流動資金風險 (續)

流動資金表 (續)

下表計入利息及本金現金流量。

於二零二四年六月三十日

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2024  
截至二零二四年六月三十日止年度

### 37. FINANCIAL INSTRUMENTS (Continued)

#### Fair value measurements recognised in the consolidated statement of financial position

The following table provides an analysis of financial instruments that are measured at fair value at the end of each reporting period, grouped into Levels 1 to 3 based on the degree to which the fair value is observable in accordance to the Group's accounting policy.

		2024 二零二四年			
		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Financial assets at FVTPL</b>	<b>經損益賬按公平值入賬之 金融資產</b>				
Listed equity securities	上市股本證券	27,033	-	-	27,033

		2023 二零二三年			
		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Financial assets at FVTPL</b>	<b>經損益賬按公平值入賬之 金融資產</b>				
Listed equity securities	上市股本證券	34,331	-	-	34,331

### 37. 金融工具 (續)

#### 於綜合財務狀況表確認之公平值計量

下表載列於各報告期末對按公平值計量之金融工具作出之分析，按本集團會計政策根據公平值可觀察程度歸為第一至三級。

There were no transfers between levels of fair value hierarchy in the current and prior years.

於本年度及過往年度，各公平值層級之間並無轉撥。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2024  
截至二零二四年六月三十日止年度

### 37. FINANCIAL INSTRUMENTS (Continued)

#### Fair value of financial assets that are measured at fair value on a recurring basis

The valuation techniques and inputs used in the fair value measurements of each financial instrument on a recurring basis are set out below:

Financial instruments	Fair value hierarchy	Fair value as at	
		2024	2023
金融工具	公平值層級	於以下年份之公平值	
		二零二四年	二零二三年
		HK\$'000	HK\$'000
		千港元	千港元
Financial assets at Level 1		27,033	34,331
FVTPL			
經損益賬按公平值入賬之金融資產	第一級		

#### Fair value of financial assets and financial liabilities that are not measured at fair value on a recurring basis (but fair value disclosure are required)

The Directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

### 38. RELATED PARTY TRANSACTIONS

#### (a) Compensation of key management personnel

The remuneration of the Directors (who are the key management personnel of the Group) during the year were as follows:

		2024	2023
		二零二四年	二零二三年
		HK\$'000	HK\$'000
		千港元	千港元
Short-term benefits	短期福利	2,654	2,364
Post-employment benefits	退休福利	79	59
		<b>2,733</b>	<b>2,423</b>

### 37. 金融工具 (續)

#### 按經常性基準以公平值計量之金融資產之公平值

各金融工具按經常性基準之公平值計量所用估值方法及輸入數據載列如下：

Valuation technique and key inputs	Significant unobservable inputs
估值方法及主要輸入數據	重大不可觀察輸入數據
Quoted bid prices in active market	N/A
活躍市場所報買入價	不適用

#### 並非按經常性基準以公平值計量之金融資產及金融負債之公平值 (但須披露公平值)

董事認為，綜合財務報表中按攤銷成本列賬之金融資產及金融負債之賬面值與彼等之公平值相若。

### 38. 關聯人士交易

#### (a) 主要管理人員之薪酬

於本年度，董事（本集團主要管理人員）之薪酬如下：



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2024  
截至二零二四年六月三十日止年度

### 39. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the consolidated statement of cash flows as cash flows from financing activities.

### 39. 融資活動產生之負債對賬

下表詳列本集團融資活動產生之負債變動，包括現金及非現金變動。融資活動產生之負債乃指現金流量或未來現金流量將於綜合現金流量表中被分類為融資活動所得現金流量之負債。

		Non-cash change 非現金變動							
1/7/2023	Financing cash flows	Additions	Lease termination	Finance cost incurred	Derecognition upon disposal of a subsidiary 於出售一間 附屬公司時	Foreign exchange movements	30/6/2024		
二零二三年 七月一日	融資 現金流量	添置	租約終止	所產生的 融資成本	取消確認	匯兌變動	二零二四年 六月三十日		
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000		
千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元		
Other borrowing (note 28)	其他借款 (附註28)	13,296	-	545	-	(13,625)	(216)	-	
Lease liabilities (note 19)	租賃負債 (附註19)	2,943	(1,914)	1,027	(469)	196	-	1,721	
		16,239	(1,914)	1,572	(469)	196	(13,625)	(278)	1,721

		Non-cash change 非現金變動							
1/7/2022	Financing cash flows	Additions	Lease termination	Finance cost incurred	Derecognition upon disposal of a subsidiary 於出售一間 附屬公司時	Foreign exchange movements	30/6/2023		
二零二二年 七月一日	融資 現金流量	添置	租約終止	所產生的 融資成本	取消確認	匯兌變動	二零二三年 六月三十日		
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000		
千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元		
Amount due to a former noteholder	應付一位前票據 持有人款項	41,206	(41,919)	-	-	713	-	-	
Other borrowing (note 28)	其他借款 (附註28)	-	12,854	-	-	626	-	(184)	
Lease liabilities (note 19)	租賃負債 (附註19)	5,821	(5,127)	3,312	(988)	171	-	(246)	
		47,027	(34,192)	3,312	(988)	1,510	-	(430)	16,239

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2024  
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### 40. PRINCIPAL SUBSIDIARIES

Particulars of the Company's principal subsidiaries as at 30 June 2024 are set out as follows:

Name of subsidiary 附屬公司名稱	Place/Country of incorporation/ operations 註冊成立/ 營業地點/國家	Paid up issued/ registered capital 繳足已發行/ 註冊股本	Proportion of ownership interest held by the Company 本公司持有擁有權 權益百分比				Proportion of voting power held by the Company 本公司持有 投票權百分比		Principal activities 主要業務
			Directly 直接		Indirectly 間接				
			2024 二零二四年 %	2023 二零二三年 %	2024 二零二四年 %	2023 二零二三年 %	2024 二零二四年 %	2023 二零二三年 %	
Born Nature Investments Limited	The BVI 英屬維爾京群島	US\$1 1美元	100	100	N/A 不適用	N/A 不適用	100	100	Investment holding 投資控股
Golden Brand Investments Limited 越盛投資有限公司	Hong Kong 香港	HK\$10 10港元	N/A 不適用	N/A 不適用	100	100	100	100	Investment holding and money lending 投資控股及放債
Great Wall Credit Limited 長城信貸有限公司	Hong Kong 香港	HK\$5,000,000 5,000,000港元	N/A 不適用	N/A 不適用	100	100	100	100	Money lending 放債
Shenzhen Jinquan Cosulting Co., Ltd <sup>#</sup> 深圳金泉諮詢有限公司 <sup>#</sup>	The PRC 中國	RMB40,000,000 人民幣40,000,000元	N/A 不適用	N/A 不適用	100	100	100	100	Investment holding 投資控股
Ordos Taiju Mining Engineering Co., Ltd (note ii) 鄂爾多斯市泰普礦業工程 有限責任公司(附註ii)	The PRC 中國	RMB20,000,000 人民幣20,000,000元	N/A 不適用	N/A 不適用	N/A 不適用	100	N/A 不適用	100	Provision of coal mining services and construction services 提供煤礦開採服務及 建築服務
Tianjin Dahuicheng New Energy Co., Ltd <sup>#</sup> 天津達慧城新能源有限公司 <sup>#</sup>	The PRC 中國	HK\$30,000,000 30,000,000港元	N/A 不適用	N/A 不適用	100	100	100	100	Provision of coal mining services and construction services 提供煤礦開採服務及 建築服務
Du Du Best Quality Holdings Limited Formerly known as: Silk Road GAS Investments Limited 都都優品控股有限公司 前稱：絲路燃氣投資有限公司	Hong Kong 香港	HK\$1,000 1,000港元	N/A 不適用	N/A 不適用	100	100	100	100	Investment holding 投資控股
Everbest Return Limited	The BVI 英屬維爾京群島	US\$10 10美元	N/A 不適用	N/A 不適用	100	100	100	100	Investment holding 投資控股

### 40. 主要附屬公司

於二零二四年六月三十日，本公司主要附屬公司詳情載列如下：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2024  
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### 40. PRINCIPAL SUBSIDIARIES (Continued)

### 40. 主要附屬公司 (續)

Name of subsidiary 附屬公司名稱	Place/Country of incorporation/ operations 註冊成立/ 營業地點/ 國家	Paid up issued/ registered capital 繳足已發行/ 註冊股本	Proportion of ownership interest held by the Company 本公司持有擁有權 權益百分比				Proportion of voting power held by the Company 本公司持有 投票權百分比		Principal activities 主要業務
			Directly 直接		Indirectly 間接				
			2024 二零二四年 %	2023 二零二三年 %	2024 二零二四年 %	2023 二零二三年 %	2024 二零二四年 %	2023 二零二三年 %	
Winner Joy Holdings Limited 勝欣集團有限公司	Hong Kong 香港	HK\$1 1港元	N/A 不適用	N/A 不適用	100	100	100	100	Investment holding 投資控股
Smart City (Shenzhen) Investment Limited <sup>1</sup> 達慧城(深圳)投資有限公司 <sup>1</sup>	The PRC 中國	HK\$100,000,000 100,000,000港元	N/A 不適用	N/A 不適用	100	100	100	100	Money lending 放債
Wei De International Limited Formerly known as: Du Du International Trading Limited ("Du Du International") 為德國際有限公司 前稱：都都國際貿易有限公司 (「都都國際」)	Hong Kong 香港	HK\$1 1港元	N/A 不適用	N/A 不適用	100	100	100	100	Trading of fresh produce products 生鮮產品貿易
Du Du Fresh Industry (Shenzhen) Co., Ltd ("Du Du Fresh Industry") <sup>1</sup> 都都鮮美實業(深圳)有限公司 (「都都鮮美實業」) <sup>1</sup>	The PRC 中國	RMB10,000,000 人民幣10,000,000元	N/A 不適用	N/A 不適用	100	100	100	100	Trading of fresh produce products 生鮮產品貿易
Zhongtai Hongzhi Technology (Shenzhen) Co., Ltd <sup>1</sup> 中泰鴻志科技(深圳)有限公司	The PRC 中國	RMB10,000,000 人民幣10,000,000元	N/A 不適用	N/A 不適用	51	51	51	51	Trading of fresh produce products 生鮮產品貿易
Du Du Wan Jia Agricultural Development (Shenzhen) Co., Ltd <sup>1</sup> 都都萬嘉農業發展(深圳) 有限公司 <sup>1</sup>	The PRC 中國	RMB1,000,000 人民幣1,000,000元	N/A 不適用	N/A 不適用	100	100	100	100	Trading of fresh produce products 生鮮產品貿易
Du Du Fresh Agricultural Technology (Shenzhen) Co., Ltd <sup>1</sup> (Note i) 都都鮮美農業科技(深圳) 有限公司 <sup>1</sup> (附註i)	The PRC 中國	RMB1,000,000 人民幣1,000,000元	N/A 不適用	N/A 不適用	100	100	100	100	Trading of fresh produce products 生鮮產品貿易
Du Du Fresh Food (Shenzhen) Co., Ltd <sup>1</sup> 都都鮮美食品(深圳)有限公司 <sup>1</sup>	The PRC 中國	RMB2,000,000 人民幣2,000,000元	N/A 不適用	N/A 不適用	100	100	100	100	Trading of fresh produce products 生鮮產品貿易
Du Du Fresh Meat Industry (Shenzhen) Co., Ltd <sup>1</sup> (Note i) 都都鮮美肉業(深圳)有限公司 <sup>1</sup> (附註i)	The PRC 中國	RMB1,000,000 人民幣1,000,000元	N/A 不適用	N/A 不適用	100	N/A 不適用	100	N/A 不適用	Trading of fresh produce products 生鮮產品貿易

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### 40. PRINCIPAL SUBSIDIARIES (Continued)

Name of subsidiary 附屬公司名稱	Place/Country of incorporation/ operations 註冊成立/ 營業地點/國家	Paid up issued/ registered capital 繳足已發行/ 註冊股本	Proportion of ownership interest held by the Company 本公司持有擁有權 權益百分比				Proportion of voting power held by the Company 本公司持有 投票權百分比		Principal activities 主要業務
			Directly 直接		Indirectly 間接		2024 二零二四年 %	2023 二零二三年 %	
			2024 二零二四年 %	2023 二零二三年 %	2024 二零二四年 %	2023 二零二三年 %			
Du Du Wanjia Investment (Shenzhen) Co., Ltd* <sup>^</sup> 都都萬嘉投資(深圳)有限公司*	The PRC 中國	RMB1,000,000 人民幣1,000,000元	N/A 不適用	N/A 不適用	100	100	100	100	Trading of fresh produce products 生鮮產品貿易
Du Du Wanjia Food (Shenzhen) Co. Ltd (Formerly known as: Dudu Wanjia Industrial Technology (Shenzhen) Co., Ltd* <sup>^</sup> 都都萬嘉食品(深圳)有限公司 (前稱：都都萬嘉實業科技 (深圳)有限公司)*	The PRC 中國	RMB1,000,000 人民幣1,000,000元	N/A 不適用	N/A 不適用	100	100	100	100	Trading of fresh produce products 生鮮產品貿易
Dahuicheng Industrial (Shenzhen) Co., Ltd.* <sup>^</sup> 達慧城實業(深圳)有限公司*	The PRC 中國	RMB1,000,000 人民幣1,000,000元	N/A 不適用	N/A 不適用	100	100	100	100	Trading of fresh produce products 生鮮產品貿易

# Being wholly foreign owned enterprises.

\* Being registered as a limited liability company under the PRC law.

<sup>^</sup> The English translation of the Chinese name is for identification purpose and should not be regarded as the official English translation of the Chinese name.

Note i: incorporated during the year ended 30 June 2024

Note ii: Disposed during the year ended 30 June 2024

Except as specified above, all other subsidiaries are limited liability companies.

The above table lists the subsidiaries of the Group which, in the opinion of the Directors, principally affected the results or assets and liabilities of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

### 40. 主要附屬公司 (續)

# 為外商獨資企業。

\* 根據中國法律登記為有限責任公司。

<sup>^</sup> 中文名稱的英文翻譯僅供識別之用，不應被視為中文名稱的正式英文翻譯。

附註i：於截至二零二四年六月三十日止年度註冊成立

附註ii：於截至二零二四年六月三十日止年度出售

除上文所指定者外，所有其他附屬公司均為有限責任公司。

上表列出董事認為主要影響本集團業績或資產與負債之本集團附屬公司。董事認為，詳列其他附屬公司會引致內容過度冗長。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2024  
截至二零二四年六月三十日止年度

### 40. PRINCIPAL SUBSIDIARIES (Continued)

At the end of the reporting period, the Company has other subsidiaries that are not material to the Group. All the other subsidiaries are either investment holding or inactive located in Hong Kong, BVI and the PRC. Details of these subsidiaries are summarised as follows:

Principal activities 主要業務	Principal place of business 主要經營地點	Number of subsidiaries 附屬公司數目	
		2024 二零二四年	2023 二零二三年
Investment holding 投資控股	Hong Kong 香港	2	2
Investment holding 投資控股	The BVI 英屬維爾京群島	5	5
Inactive 無業務	The PRC 中國	8	8
		<b>15</b>	15

The tables below show details of each of the Group's subsidiaries that have non-controlling interests that are material to the Group, before intragroup eliminations, during the years ended 30 June 2024 and 2023:

#### Zhongtai Hongzhi Technology (Shenzhen) Co., Ltd

		2024 二零二四年	2023 二零二三年
Proportion of effective interests held by non-controlling interests	非控股權益所持實際權益百分比	49%	49%
Voting rights held by non-controlling interests	非控股權益所持投票權	49%	49%
		<b>2024 二零二四年 HK\$'000 千港元</b>	<b>2023 二零二三年 HK\$'000 千港元</b>
Loss attributable to non-controlling interests	非控股權益應佔虧損	(444)	(5,185)
Accumulated non-controlling interests	累計非控股權益	<b>6,410</b>	6,164

### 40. 主要附屬公司 (續)

於報告期末，本公司有其他對本集團屬並不重要的附屬公司。所有其他附屬公司為投資控股或並無業務，位於香港、英屬維爾京群島及中國。該等附屬公司之詳情概述如下：

下表列示截至二零二四年及二零二三年六月三十日止年度（於集團內公司間對銷前）對本集團屬重要且擁有非控股權益之本集團各附屬公司詳情：

#### 中泰鴻志科技（深圳）有限公司

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2024  
截至二零二四年六月三十日止年度

### 40. PRINCIPAL SUBSIDIARIES (Continued)

#### Zhongtai Hongzhi Technology (Shenzhen) Co., Ltd (Continued)

Summarised financial information in respect of the Group's subsidiary that has non-controlling interests that are material to the Group is set out below. The summarised financial information below represents amounts before intra-group eliminations.

		As at 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元	As at 30 June 2023 於二零二三年 六月三十日 HK\$'000 千港元
Current assets	流動資產	54,896	89,859
Current liabilities	流動負債	(43,942)	(77,279)
Equity attributable to owners of the Company	本公司擁有人應佔權益	4,544	6,416
Non-controlling interests	非控股權益	6,410	6,164
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Revenue	收益	51,277	149,536
Other income	其他收入	245	478
Expenses	開支	(53,634)	(160,596)
Loss for the year	本年度虧損	(2,112)	(10,582)
Other comprehensive expense for the year	本年度其他全面開支	(498)	(22)
Total comprehensive expense for the year	本年度全面總開支	(2,610)	(10,604)
Loss for the year attributable to:	以下人士應佔本年度虧損：		
Owners of the Company	本公司擁有人	(1,668)	(5,397)
Non-controlling interests	非控股權益	(444)	(5,185)
		(2,112)	(10,582)
Total comprehensive expense for the year attributable to:	以下人士應佔本年度全面總開支：		
Owners of the Company	本公司擁有人	(1,951)	(5,408)
Non-controlling interests	非控股權益	(659)	(5,196)
		(2,610)	(10,604)

None of the subsidiaries had issued any debt securities at the end of the year.

於本年度末，概無該等附屬公司發行任何債務證券。

### 40. 主要附屬公司 (續)

#### 中泰鴻志科技(深圳)有限公司 (續)

對本集團屬重要且擁有非控股權益之本集團附屬公司之財務資料概要載列如下。下文之財務資料概要乃進行集團內公司間對銷前金額。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2024  
截至二零二四年六月三十日止年度

### 41. STATEMENT OF FINANCIAL POSITION OF THE COMPANY 41. 本公司財務狀況表

		NOTES 附註	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
<b>Non-current asset</b>	<b>非流動資產</b>			
Unlisted investments in subsidiaries	於附屬公司之 非上市投資		1	1
<b>Current assets</b>	<b>流動資產</b>			
Prepayments, deposits and other receivables	預付款項、按金及 其他應收款項		82	136
Amounts due from subsidiaries	應收附屬公司款項	(a)	308,904	392,399
Cash and cash equivalents	現金及現金等價物		26,559	17,567
			<b>335,545</b>	410,102
<b>Current liabilities</b>	<b>流動負債</b>			
Accrued expenses	應計開支		320	1,430
Amounts due to subsidiaries	應付附屬公司款項	(a)	59,839	58,322
			<b>60,159</b>	59,752
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>275,386</b>	350,350
<b>Net assets</b>	<b>資產淨值</b>		<b>275,387</b>	350,351
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	30	74,926	74,926
Treasury shares	庫存股份	31	(1,991)	–
Reserves	儲備	(b)	202,452	275,425
<b>Total equity</b>	<b>權益總額</b>		<b>275,387</b>	350,351

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2024  
截至二零二四年六月三十日止年度

### 41. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

Notes:

- (a) Amounts due from/to subsidiaries are unsecured, non-interest bearing and repayable on demand. During the year ended 30 June 2024, the Directors have performed an impairment assessment based on the expected credit loss model. As at 30 June 2024, the carrying amount of amounts due from subsidiaries was approximately of HK\$308,904,000 (2023: HK\$392,399,000), net of accumulated impairment loss approximately of HK\$521,201,000 (2023: HK\$453,171,000).
- (b) Reserves

At 1 July 2022	於二零二二年七月一日			
Loss and total comprehensive expense for the year	本年度虧損及全面總開支			
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			
Loss and total comprehensive expense for the year	本年度虧損及全面總開支			
At 30 June 2024	於二零二四年六月三十日			

### 42. EVENT AFTER THE REPORTING PERIOD

In May 2024, the Company acquired a total of 10,000,000 Shares on the Stock Exchange at an aggregated consideration (excluding transaction costs) of approximately HK\$1,985,000. The Shares were subsequently cancelled in July 2024.

### 43. COMPARATIVE FIGURES

Certain comparative figures have been reclassified and restated to conform to the current year's presentation.

### 41. 本公司財務狀況表 (續)

附註：

- (a) 應收／應付附屬公司款項為無擔保、免息及按要求償還。於截至二零二四年六月三十日止年度，董事已根據預期信貸虧損模型進行減值評估。於二零二四年六月三十日，應收附屬公司款項賬面值約308,904,000港元(二零二三年：392,399,000港元)(已扣除累計減值虧損約521,201,000港元(二零二三年：453,171,000港元))。
- (b) 儲備

Distributable reserve	Accumulated losses	Total
可供分派儲備	累計虧損	合計
HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元
288,469	(8,649)	279,820
-	(4,395)	(4,395)
288,469	(13,044)	275,425
-	(72,973)	(72,973)
288,469	(86,017)	202,452

### 42. 報告期後事項

於二零二四年五月，本公司於聯交所收購合共10,000,000股股份，總代價(不包括交易成本)約1,985,000港元。該等股份其後已於二零二四年七月註銷。

### 43. 比較數字

若干比較數字已重新分類及經重列，以符合本年度之呈列方式。



# FIVE-YEAR FINANCIAL SUMMARY

## 五年財務概要

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out below:

本集團於過去五個財政年度的業績及資產與負債概要載列如下：

		Year ended 30 June 截至六月三十日止年度				
		2024	2023	2022*	2021*	2020*
		二零二四年	二零二三年	二零二二年*	二零二一年*	二零二零年*
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
			(Restated)			
			(經重列)			
<b>RESULTS</b>	<b>業績</b>					
Revenue	收益	5,847,757	5,034,768	705,041	130,937	265,349
(Loss) profit for the year attributable to owners of the Company	本公司擁有人應佔本年度(虧損)溢利	(18,463)	1,459	(8,963)	(29,871)	(101,204)
<b>ASSETS AND LIABILITIES</b>	<b>資產與負債</b>					
Total assets	總資產	362,736	480,292	455,448	498,919	545,434
Total liabilities	總負債	(26,304)	(128,043)	(102,414)	(133,088)	(178,887)
<b>Net assets</b>	<b>資產淨值</b>	<b>336,432</b>	352,249	353,034	365,831	366,547

\* The result for each of the year from 2020 to 2022 have not been re-presented for the discontinued operation for the year ended 30 June 2024.

\* 概無就截至二零二四年六月三十日止年度之已終止經營業務重新呈列二零二零年至二零二二年各年之業績。



絲路能源服務集團有限公司  
Silk Road Energy Services Group Limited