

金至尊
3DG GROUP

金至尊集團(國際)有限公司
3DG Holdings (International) Limited

(於百慕達註冊成立之有限公司)
(Incorporated in Bermuda with limited liability)
Stock Code 股份代號: 2882

年報 Annual Report
2023/24



DISTRIBUTION NETWORK

分銷網絡

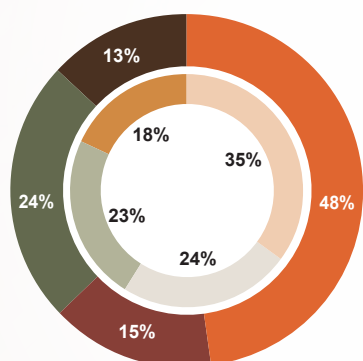
	Countries and Regions 國家及地區	30 June 2024 2024年6月30日	30 June 2023 2023年6月30日	Y-o-Y changes 按年變化
Self-operated Shops 自營店	Mainland China ¹ 中國內地 ¹	72	57	+15
	Hong Kong SAR, China ² 中國香港特別行政區 ²	5	3	+2
	Macau SAR, China ³ 中國澳門特別行政區 ³	1	-	+1
	Sub-total 小計	78	60	+18
Licensed Shops 品牌店	Mainland China 中國內地	141	170	-29
	Sub-total 小計	141	170	-29
Total 總計		219	230	-11

- ¹ Mainland China: Hereafter refers to as "Mainland"
² Hong Kong SAR, China: Hereafter refers to as "Hong Kong"
³ Macau SAR, China: Hereafter refers to as "Macau"

- ¹ 中國內地：往後稱為「內地」
² 中國香港特別行政區：往後稱為「香港」
³ 中國澳門特別行政區：往後稱為「澳門」

DISTRIBUTION NETWORK IN MAINLAND | 內地分銷網絡

As at 30 June 2024
於2024年6月30日



- Northern China 華北區
- Eastern China 華東區
- Southern China 華南區
- Central China 華中區
- Tier I 一線
- Tier II 二線
- Tier III 三線
- Tier IV & below 四線及以下

Remarks 註：

- The percentages refer to the contribution to the total no. of shops in Mainland 百分比代表該店舖數目對內地店舖總數之佔比
- Figures in brackets refer to the Y-o-Y changes 括號內的數字為按年變化

Total No. of shops 店舖總數：213 (-14)

Total No. of Licensees 品牌商總數	84(-18)
Total No. of Provinces 省總數	21(-2)
Total No. of Municipalities 直轄市總數	3(+1)
Total No. of Cities 城市總數	80(-7)

	Self-operated Shops 自營店	Licensed Shops 品牌店	Total 總數	Municipalities/Cities 直轄市/城市
Regions 地區	No. of Shops 店舖數字	No. of Shops 店舖數字	No. of Shops 店舖數字	No. of Municipalities/Cities 直轄市/城市數字
Tier I 一線	37(+4)	37(+11)	74(+15)	10(+2)
Tier II 二線	23(+8)	28(-17)	51(-9)	17(-)
Tier III 三線	5(-)	44(-8)	49(-8)	22(-5)
Tier IV & below 四線及以下	7(+3)	32(-15)	39(-12)	31(-4)
Total 整體	72(+15)	141(-29)	213(-14)	80(-7)

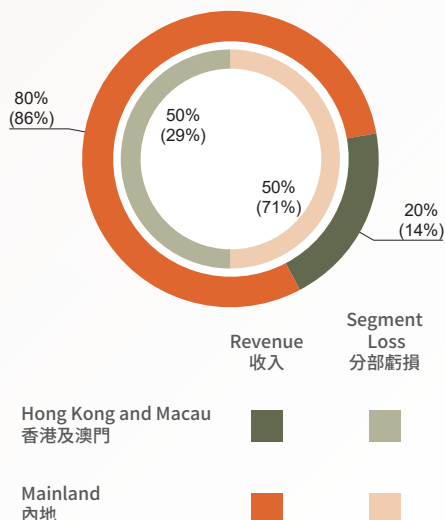
	Self-operated Shops 自營店	Licensed Shops 品牌店	Total 總數	Provinces 省	Municipalities 直轄市	Cities 城市
Regions 地區	No. of Shops 店舖數字	No. of Shops 店舖數字	No. of Shops 店舖數字	No. of Provinces 省數字	No. of Municipalities 直轄市數字	No. of Cities 城市數字
Northern China 華北區	37(+8)	64(-15)	101(-7)	8(-5)	2(-)	37(-9)
Central China 華中區	10(+2)	22(+5)	32(+7)	6(+3)	-(-)	17(+5)
Southern China 華南區	10(+1)	42(-13)	52(-12)	4(-1)	-(-)	14(-3)
Eastern China 華東區	15(+4)	13(-6)	28(-2)	3(+1)	1(+1)	12(-)
Total 整體	72(+15)	141(-29)	213(-14)	21(-2)	3(+1)	80(-7)

OPERATIONAL HIGHLIGHTS

營運摘要

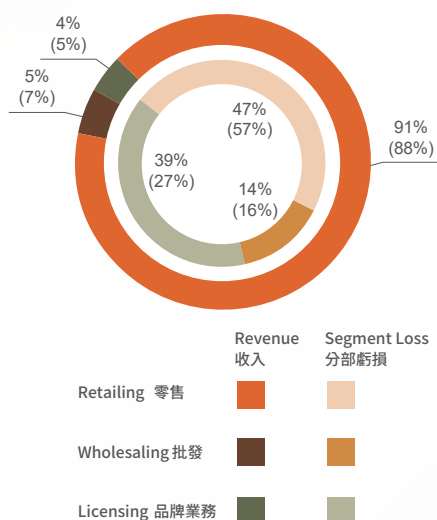
REVENUE AND LOSS ANALYSIS | 收入及虧損分析

Revenue and Segment Loss by Market 按市場劃分的收入及分部虧損



HK\$M 百萬港元	Revenue 收入	Segment Loss 分部虧損	Segment Loss Margin 分部虧損率
Hong Kong & Macau 香港及澳門 Y-o-Y changes 按年變化	115 +30%	(24) Loss increased by 117% 虧損增加 117%	-21% -9 p.p. -9個百分點
Mainland 內地 Y-o-Y changes 按年變化	472 -11%	(24) Loss reduced by 12% 虧損減少 12%	-5% -
Overall 整體 Y-o-Y changes 按年變化	587 -5%	(48) Loss increased by 25% 虧損增加 25%	-8% -2 p.p. -2個百分點

Revenue and Segment Loss by Business 按業務劃分的收入及分部虧損



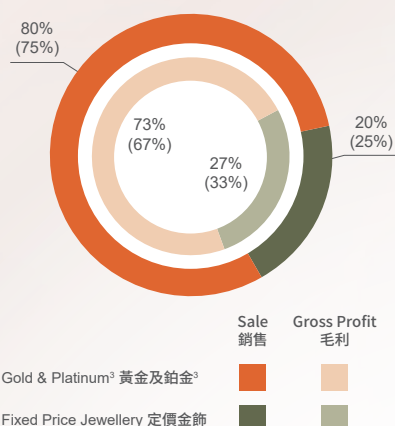
HK\$M 百萬港元	Revenue 收入	Segment Loss 分部虧損	Segment Loss Margin 分部虧損率
Retailing 零售 Y-o-Y changes 按年變化	532 -2%	(22) Loss increased by 3% 虧損增加 3%	-4% -
Wholesaling 批發 Y-o-Y changes 按年變化	33 -24%	(7) Loss increased by 7% 虧損增加 7%	-21% -6 p.p. -6個百分點
Licensing 品牌業務 Y-o-Y changes 按年變化	22 -26%	(19) Loss increased by 82% 虧損增加 82%	-86% -51 p.p. -51個百分點

Remarks: Comparative figures for the year ended 30 June 2023 in the above doughnut charts are shown in brackets
註： 以上環圖圖括號內為截至2023年6月30日止年度之比較數字

OPERATIONAL HIGHLIGHTS

營運摘要

Sales¹ and Gross Profit² by Product 按產品劃分的銷售¹及毛利²



* Comparative figures for the year ended 30 June 2023 in the above chart are shown in brackets
* 上圖括號內為截至2023年6月30日止年度之比較數字

HK\$M 百萬港元	Sales ¹ 銷售 ¹	Gross Profit ² 毛利 ²	Gross Margin 毛利率
Gold & Platinum ³ 黃金及鉑金 ³ Y-o-Y changes 按年變化	452 +3%	112 +22%	25% +4 p.p. +4個百分點
Fixed Price Jewellery 定價首飾 Y-o-Y changes 按年變化	113 -24%	41 -10%	36% +6 p.p. +6個百分點
Overall 整體 Y-o-Y changes 按年變化	565 -4%	153 +11%	27% +4 p.p. +4個百分點

- Sales = Revenue – Licensing Income
 - Gross Profit = Consolidated Gross Profit – Gross Profit of Licensing Business
 - Gold & Platinum refers to gold & platinum products sold by weight basing on international market price, i.e. at non-fixed price
- 銷售 = 收入 – 品牌業務收入
 - 毛利 = 綜合毛利 – 品牌業務毛利
 - 黃金及鉑金是指根據國際市場價格按重量出售的黃金及鉑金產品 (即非定價)

RETAIL SALES PERFORMANCE | 零售銷售表現

	1 July 2023 to 30 June 2024 2023年7月1日至2024年6月30日	
	SSSG 同店銷售增長	Y-o-Y Revenue Changes 按年收入變化
Overall 整體	-15%	-4%
Gold and Platinum 黃金及鉑金	-12%	+3%
Fixed Price Jewellery 定價首飾	-26%	-24%
Hong Kong & Macau 香港及澳門	-12%	+30%
Gold and Platinum 黃金及鉑金	-11%	+57%
Fixed Price Jewellery 定價首飾	-12%	-3%
Mainland 內地	-11%	-10%
Gold and Platinum 黃金及鉑金	-7%	-4%
Fixed Price Jewellery 定價首飾	-28%	-31%

Same store sales (“SSS”) represented a comparison of sales of the same self-operated shop having full day operations in the comparable periods and such data did not include sales of licensed shops

同店銷售 (「同店銷售」) 為同一間自營店於可比較期內有完整日營運的銷售額比較，有關數據並不包括品牌店的銷售額

FINANCIAL HIGHLIGHTS

財務摘要

FINANCIAL PERFORMANCE | 財務表現

HK\$M 百萬港元	FY2023/24 ¹ 2023/24財年 ¹	FY2022/23 ² 2022/23財年 ² (Restated) (經重列)	Y-o-Y Change 按年變化
Revenue ³ 收入 ³	587	619	-5%
Gross Profit ³ 毛利 ³	170	161	+6%
Operating Loss ³ 經營虧損 ³	(128)	(81)	+58%
Loss for the Year 年內虧損	(209)	(156)	+34%
Loss Attributable to Equity Holders 權益持有人應佔虧損	(135)	(90)	+51%
Gross Margin ³ 毛利率 ³	29%	26%	+3 p.p. 個百分點
Operating Margin ³ 經營溢利率 ³	-22%	-13%	-9 p.p. 個百分點
Net Margin ³ 淨利率 ³	-36%	-25%	-11 p.p. 個百分點
EBITDA ⁴ 未計利息、稅項、折舊及攤銷前盈利 ⁴	(87)	(53)	+63%
EBITDA Margin ⁴ 未計利息、稅項、折舊及攤銷前盈利率 ⁴	-15%	-9%	-6 p.p. 個百分點
Total Operating Expenses to Revenue Ratio ³ 總經營開支佔收入比率 ³	55%	41%	+14 p.p. 個百分點
Effective Tax Rate 實際稅率	2%	2%	-

¹ FY2023/24: Hereafter refers to as "FY2024" 2023/24財年：往後稱為「2024財年」

² FY2022/23: Hereafter refers to as "FY2023" 2022/23財年：往後稱為「2023財年」

³ Including continuing operations only 僅包括持續經營業務

⁴ Represent non-HKFRS measures 指非香港財務報告準則計量

KEY FINANCIAL INDICATORS | 主要財務指標

(HK\$M) (百萬港元)	As at 30 Jun 2024 於2024年6月30日	As at 30 Jun 2023 於2023年6月30日	Y-o-Y Change 按年變化
Inventories 存貨	728	533	+37%
Average Inventory Turnover Days ¹ 平均存貨周轉日 ¹	552	453	+99
Closing Inventory Turnover Days ² 期末存貨周轉日 ²	637	425	+212
Pledged Bank Deposits 已抵押銀行存款	-	864	-100%
Cash and Bank Balances 現金及銀行結餘	32	71	-55%
Bank and Other Borrowings 銀行及其他貸款	-	1,715	-100%
Net Cash/(Borrowings) ³ 淨現金/(貸款) ³	32	(780)	-104%
Net Gearing Ratio ⁴ 淨債務比率 ⁴	0.1	(4.1)	-4.2
Debt-to-Equity Ratio ⁵ 負債權益比率 ⁵	5	11	-6
Return on Equity ⁶ 股東權益回報率 ⁶	0.4	0.5	-0.1
Return on Total Assets ⁷ 總資產回報率 ⁷	(0.1)	(0.1)	-
Current Ratio 流動比率	0.5	0.8	-0.3

¹ (Opening Inventory + Closing Inventory) ÷ 2 ÷ Cost of sales and services rendered x Number of Days for the Year
(期初存貨 + 期末存貨) ÷ 2 ÷ 銷售及提供服務成本x年內日數

² Closing Inventory ÷ Cost of sales and services rendered x Number of Days for the Year
期末存貨 ÷ 銷售及提供服務成本x年內日數

³ Net Cash/(Borrowings) does not include loans from fellow subsidiaries and gold loans from a fellow subsidiary
淨現金/(貸款) 不包括同系附屬公司之貸款及一間同系附屬公司之黃金貸款

⁴ Net Cash/(Borrowings) ÷ Capital and Reserves Attributable to Equity Holders of the Company
淨現金/(貸款) ÷ 本公司權益持有人應佔資本及儲備

⁵ (Non-Current Liabilities + Current Liabilities) ÷ Capital and Reserves Attributable to Equity Holders of the Company
(非流動負債 + 流動負債) ÷ 本公司權益持有人應佔資本及儲備

⁶ Profit Attributable to Equity Holders of the Company ÷ Capital and Reserves Attributable to Equity Holders of the Company
本公司權益持有人應佔溢利 ÷ 本公司權益持有人應佔資本及儲備

⁷ Profit Attributable to Equity Holders of the Company ÷ (Non-Current Assets + Current Assets)
本公司權益持有人應佔溢利 ÷ (非流動資產+流動資產)

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金至尊
3DG Jewellery

CORPORATE PROFILE

企業簡介



3DG Jewellery is a Hong Kong retail jewellery brand which primarily engaged in design, research & development and sale of luxury jewellery, gold ornaments and corporate gifts.

3DG Jewellery has established a retail network in China including Mainland, Hong Kong and Macau with over 200 points of sale where its brand has gained wide recognition. 3DG Jewellery has quickly won the recognition and hearts of consumers by upholding the brand concept of “3DG Prestige Service” together with exquisite craftsmanship and creative design.

金至尊珠寶為香港品牌，主要從事設計、研發、銷售以「金至尊」品牌命名的名貴珠寶鑽石、足金飾品及企業禮品。

在內地、香港及澳門地區建立零售網絡。目前集團開設多於200間零售點，品牌形象深受認同和肯定。以其獨特的產品魅力、「3DG尊享服務」獲得大眾消費者及名人明星的青睞。

CHAIRMAN'S STATEMENT

主席報告

金至尊
3DG Jewellery



WONG Ho Lung, Danny 黃浩龍

Chairman and Chief Executive Officer 主席兼行政總裁

CHAIRMAN'S STATEMENT

主席報告

Dear Shareholders,

On behalf of 3DG Holdings (International) Limited (the "Company") and its subsidiaries (collectively referred to as the "Group" or "We"), I hereby present the Group's annual results for the year ended 30 June 2024 ("FY2024" or the "Year under review").

The Group continues to face challenges from the heightened geopolitical tensions. Additionally, the increasing economic uncertainties such as the real estate market crisis in Mainland, international gold price surge, inflated interest rates, and recessionary and unemployment concerns have taken a toll on consumer sentiment in the retail sector, which made it more challenging to plan and execute the Group's strategic initiatives.

The Group's total revenue for the Year under review decreased by 5% over the corresponding period last year to HK\$586,896,000 (2023: HK\$618,514,000). Loss for the year and loss attributable to equity holders also widened by 34% to HK\$208,746,000 (2023: HK\$155,719,000) and widened by 51% to HK\$135,316,000 (2023: HK\$89,744,000), respectively. The increases were mainly attributed to hedging loss caused by the surge in gold price, which impacted the fair values of the gold loan. During FY2024, the Group made a strategic decision to discontinue its non-core business operations in order to concentrate the organization's resources on developing its jewellery business.

As at 30 June 2024, the Group had a distribution network of 219 shops (2023: 230 shops), with operations spanning across Hong Kong, Macau, and Mainland.

各位股東：

本人謹代表金至尊集團(國際)有限公司(「本公司」)及其附屬公司(統稱「本集團」或「我們」)，謹此提呈本集團截至2024年6月30日止年度(「2024財年」或「回顧年度」)之全年業績。

本集團繼續面對地緣政治局勢緊張帶來的挑戰。此外，內地房地產市場危機、國際黃金價格飆升、利率上漲、經濟衰退及失業問題等經濟不明朗因素增加，打擊零售消費意欲，令本集團的策略計劃及執行更具挑戰性。

本集團於回顧年度的總收入較去年同期減少5%至586,896,000港元(2023年：618,514,000港元)，年內虧損及權益持有人應佔虧損亦分別上升34%至208,746,000港元(2023年：155,719,000港元)及上升51%至135,316,000港元(2023年：89,744,000港元)。該等增加主要是由於金價急升造成對沖虧損，影響黃金貸款的公平值。於2024財年，本集團作出策略性決定，終止經營非核心業務，以集中資源發展珠寶業務。

於2024年6月30日，本集團的分銷網絡共有219間(2023年：230間)店舖，業務遍及香港、澳門及內地。

CHAIRMAN'S STATEMENT

主席報告

OUTLOOK

The Group has undergone an acquisition process of which Luk Fook Holdings (International) Limited (“Luk Fook”), one of the leading jewellery retailers in Hong Kong and Mainland listed on the Main Board of The Stock Exchange of Hong Kong Limited (“Stock Exchange”) (stock code: 0590), was the acquirer while the completion took place in January 2024.

Subsequent to the acquisition, the Group has worked in tandem with Luk Fook to revisit the corporate strategies, vision, mission and values, basing on the strategic planning and operational framework which contributed to the commercial success of Luk Fook. Moreover, Luk Fook’s strong financial position and ample access to funding sources will allow the Group to secure financing at significantly lower costs in the future. Leveraging Luk Fook’s well-established global distribution network and licensing partnerships, the Group is preparing to expand its licensing business beyond Mainland. In the near future, we expect licensed shops to be opened in certain Asian countries. We anticipate this business to serve as an additional engine for long-term revenue growth.

As part of the Group’s latest strategic initiatives, our store image has been upgraded to the seventh generation, embarking on a journey with a brand new dazzling image. The new store design features a combination of peach fuzz warm colours, combined with bronze and light beige tones, providing consumers a comfortable and pleasant shopping experience while leaving a stylish and warm memory of 3DG Jewellery. In addition, the brand creatively incorporated the new theme concept of “Stylish Femme” into the decoration design, showcasing a fashionable and diversified female styles, complemented by personalised jewellery, targeted to provide consumers with fashion references and satisfy their various shopping needs.

Apart from the above, the Group expects the retailing landscape would remain arduous and formidable. The increase in central banks’ gold reserves, coupled with ongoing international geopolitical tensions, have driven gold prices to reach new highs. Additionally, the gloomy consumption outlook and the relatively weak Renminbi are also contributing to suppressing the demand for gold and jewellery products. The Group is shifting its focus to non-diamond jewellery products amid sluggish demand for diamonds. While the recent spike in gold prices may initially impact sales of gold products, we anticipate that consumers will eventually adapt to the higher gold prices, and the Renminbi will strengthen as interest rates decline, as expected by the market. As a result, sales are likely to rebound to normal levels.

前景

本集團已獲六福集團（國際）有限公司（「六福」，一間於香港聯合交易所有限公司（「聯交所」）主板上市（股份代號：0590）之香港及內地主要珠寶零售商之一）收購，有關收購已於2024年1月完成。

收購事項後，本集團與六福攜手合作，重新審視企業策略、願景、使命及價值觀，並借鑒推動六福取得商業成功的策略規劃及營運架構。此外，六福穩健的財務狀況及充裕的資金來源，將有助本集團日後以顯著更低的成本取得融資。憑藉六福完善的全球分銷網絡及品牌業務合作夥伴關係，本集團正籌備將品牌業務擴展至內地以外地區。在不久的將來，我們預期會在某些亞洲國家開設品牌店。我們預期該項業務將成為長遠收入增長的另一動力。

作為本集團最新的策略性措施之一，本集團把店舖升級至第七代店舖外觀形象，以嶄新形象，耀目啟程。全新店舖設計以柔和桃的暖色搭配古銅及淡米白色調，讓顧客獲得舒適、愜意的購物體驗，同時更對金至尊留下時尚、溫暖的品牌記憶。此外，品牌特意於裝潢設計中創意融入品牌全新「有品女主」主題概念，以時尚、多元的女性風格形象，搭配個性化首飾進行點綴，為顧客提供時尚參照，滿足不同多樣化的購物需求。

除此以外，本集團預期零售業的形勢仍然艱巨。央行黃金儲備增加，加上國際地緣政治局勢持續緊張，帶動金價屢創新高。此外，消費前景黯淡及人民幣相對疲弱亦壓抑了對黃金及珠寶產品的需求。面對鑽石需求疲弱，本集團將重心轉移至非鑽石珠寶產品。儘管近期黃金價格飆升可能在初期影響黃金產品的銷售，但我們預期消費者最終將適應較高的黃金價格，而人民幣亦會如市場預期隨著利率下調而轉強。因此，銷售額可能會反彈至正常水平。

CHAIRMAN'S STATEMENT

主席報告

Overall, the Group is optimistic about the immense growth potential given its current low base while benefiting from the strategic and operational collaboration with Luk Fook, and will allocate more resources to expand our global network footprint in the coming financial year.

I would like to extend my heartfelt gratitude to all our staff members, shareholders, customers, business partners and other stakeholders for their unfaltering support and contributions. Going forward, the Group will adhere to pragmatic and sound growth measures, strengthen its competitive advantages so as to generate sustainable returns for our shareholders and strive for continuous corporate excellence.

By order of the Board

WONG Ho Lung, Danny

Chairman and Chief Executive Officer

Hong Kong, 27 September 2024

整體而言，在目前低基數下且受惠於與六福在策略及營運方面的合作，本集團對其巨大增長潛力感到樂觀，並將於下一個財政年度投放更多資源以拓展我們的全球網絡版圖。

本集團全賴我們的員工、股東、顧客、業務夥伴和其他持份者的鼎力支持和貢獻，本人謹此致以衷心謝意！來年，本集團仍將以務實穩健的發展舉措，加強競爭優勢，為股東帶來持續回報及追求卓越的企業典範。

承董事會命

主席兼行政總裁

黃浩龍

香港，2024年9月27日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL PERFORMANCE

財務表現



Results

During the Year under review, the Group's overall annual revenue decreased by 5% to HK\$586,896,000 (2023: HK\$618,514,000). However, revenue rebounded slightly in the second half of the Year under review, increased by 3% to HK\$335,134,000 compared to the same period in the previous year. The Group's gross margin increased considerably by 3 p.p. to 29% (2023: 26%), primarily driven by the relatively stronger sales of gold products, which benefited from improved gross margins due to the sale of aged inventory in a surge of the international gold price. Consequently, the Group's gross profit increased by 6% to HK\$170,242,000 (2023: HK\$161,273,000).

The Group's loss for the year increased by 34% to HK\$208,746,000 (2023: HK\$155,719,000). The net margin widened by 11 p.p. to -36% (2023: -25%), and the loss attributable to equity holders also increased by 51% to HK\$135,316,000 (2023: HK\$89,744,000). These increases were primarily attributed to hedging loss caused by the surge in gold price, which impacted the fair values of the gold loan. Upon the completion of the Acquisition by Luk Fook in January 2024, the Group has disposed the non-core businesses unrelated to jewellery retailing which has an impact for FY2024 of a profit of HK\$2,707,000 (2023: profit of HK\$1,550,000).

業務回顧

於回顧年度內，本集團的整年收入減少5%至586,896,000港元（2023年：618,514,000港元）。然而，收入於回顧年度下半年輕微反彈，較去年同期增加3%至335,134,000港元。本集團的毛利率大幅增加3個百分點至29%（2023年：26%），主要由於受惠於國際金價飆升期間出售陳舊存貨，黃金產品的銷售相對強勁，令毛利率有所改善。因此，本集團的毛利增加6%至170,242,000港元（2023年：161,273,000港元）。

本集團本年度虧損增加34%至208,746,000港元（2023年：155,719,000港元）。淨利率增加11個百分點至-36%（2023年：-25%），而權益持有人應佔虧損亦增加51%至135,316,000港元（2023年：89,744,000港元）。該等增加主要是由於金價急升造成對沖虧損，影響黃金貸款的公平值。於2024年1月六福完成收購事項後，本集團已出售與珠寶零售無關的非核心業務，令2024財年錄得溢利2,707,000港元（2023年：溢利1,550,000港元）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Overview

As at 30 June 2024, the Group had a distribution network of 219 shops (2023: 230 shops) with business spanning across Hong Kong, Macau and Mainland. Details are as follows:

概覽

於2024年6月30日，本集團的分銷網絡共有219間（2023年：230間）店舖，遍及香港、澳門及內地。詳情如下：

Distribution Network

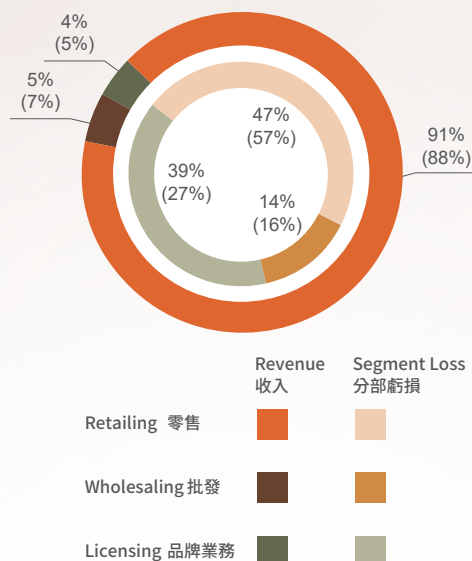
分銷網絡

	Countries and Regions 國家及地區	30 June 2024 2024年6月30日	30 June 2023 2023年6月30日	Y-o-Y changes 按年變化
Self-operated Shops 自營店	Mainland 內地	72	57	+15
	Hong Kong 香港	5	3	+2
	Macau 澳門	1	–	+1
	Sub-total 小計	78	60	+18
Licensed Shops 品牌店	Mainland 內地	141	170	-29
	Sub-total 小計	141	170	-29
	Total 總計	219	230	-11

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Revenue and Segment Loss by Business
按業務劃分的收入及分部虧損



* Comparative figures for FY2023 in the above chart are shown in brackets
* 上圖括號內為2023財年之比較數字

HK\$M 百萬港元	Revenue 收入	Segment Loss 分部虧損	Segment Loss Margin 分部虧損率
Retailing 零售 Y-o-Y changes 按年變化	532 -2%	(22) Loss increased by 3% 虧損增加3%	-4% -
Wholesaling 批發 Y-o-Y changes 按年變化	33 -24%	(7) Loss increased by 7% 虧損增加7%	-21% -6 p.p. -6個百分點
Licensing 品牌業務 Y-o-Y changes 按年變化	22 -26%	(19) Loss increased by 82% 虧損增加82%	-86% -51 p.p. -51個百分點

During the Year under review, retailing business was the main revenue contributor for the Group's revenue. Retailing revenue decreased slightly by 2% to HK\$532,209,000 (2023: HK\$545,494,000), accounting for 91% (2023: 88%) of the Group's total revenue. Its segment loss increased by 3% to HK\$22,175,000 (2023: HK\$21,463,000), accounting for 47% (2023: 57%) of the total and its segment loss margin was 4% (2023: 4%).

於回顧年度內，零售業務為本集團的主要收入來源。零售收入輕微減少2%至532,209,000港元（2023年：545,494,000港元），佔本集團總收入91%（2023年：88%）。其分部虧損增加3%至22,175,000港元（2023年：21,463,000港元），佔總虧損47%（2023年：57%），分部虧損率為4%（2023年：4%）。

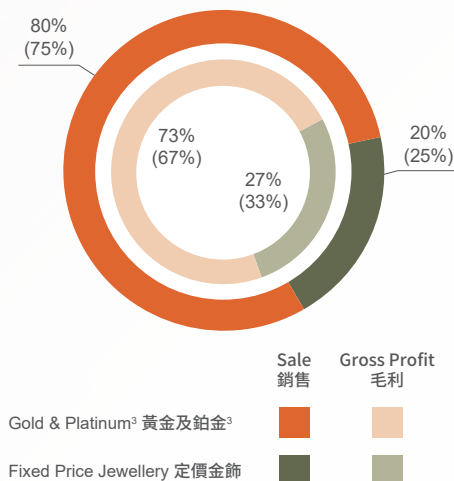
The wholesaling and licensing businesses of the Group were entirely from Mainland. As such, the analyses of these two businesses will be discussed in the Mainland section.

本集團的批發及品牌業務全部來自內地。因此，該兩項業務的分析將於內地分節討論。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Sales¹ and Gross Profit² by Product 按產品劃分的銷售¹及毛利²



* Comparative figures for FY2023 in the above chart are shown in brackets
* 上圖括號內為2023財年之比較數字

HK\$M 百萬港元	Sales ¹ 銷售 ¹	Gross Profit ² 毛利 ²	Gross Margin 毛利率
Gold & Platinum ³ 黃金及鉑金 ³ Y-o-Y changes 按年變化	452 +3%	112 +22%	25% +4 p.p. +4個百分點
Fixed Price Jewellery 定價金飾 Y-o-Y changes 按年變化	113 -24%	41 -10%	36% +6 p.p. +6個百分點
Overall 整體 Y-o-Y changes 按年變化	565 -4%	153 +11%	27% +4 p.p. +4個百分點

¹ Sales = Revenue – Licensing Income

² Gross Profit = Consolidated Gross Profit – Gross Profit of Licensing Business

³ Gold & Platinum refers to gold & platinum products sold by weight basing on international market price, i.e. at non-fixed price

¹ 銷售 = 收入 – 品牌業務收入

² 毛利 = 綜合毛利 – 品牌業務毛利

³ 黃金及鉑金是指根據國際市場價格按重量出售的黃金及鉑金產品 (即非定價)

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

During the Year under review, despite a yearly increase of 14% in the average international gold price in USD per ounce, the demand for gold products remains stable compared to fixed price jewellery products. Consequently, sales of gold and platinum products increased by 3% to HK\$452,330,000 (2023: HK\$440,473,000), accounting for 80% (2023: 75%) of the overall sales amount (Group revenue minus licensing income). Its gross margin increased by 4 p.p. to 25% (2023: 21%), driven by the sale of aged inventories during a surge in international gold prices. Compared with fixed price jewellery products, the gross profit of gold and platinum products therefore increased to a great extent by 22% to HK\$111,768,000 (2023: HK\$91,817,000), accounting for 73% (2023: 67%) of the overall gross profit (consolidated gross profit of the Group minus gross profit of licensing business).

On the other hand, the sales amount of fixed price jewellery products decreased by 24% to HK\$112,773,000 (2023: HK\$148,442,000), accounting for 20% (2023: 25%) of the overall sales amount (Group revenue minus licensing income) due to the decrease in the demand of diamond products. Gross margin of fixed price jewellery products increased by 6 p.p. to 36% (2023: 30%), while gross profit decreased by 10% to HK\$40,617,000 (2023: HK\$44,956,000), accounting for 27% (2023: 33%) of the overall gross profit (consolidated gross profit of the Group minus gross profit of licensing business).

During the Year under review, the overall SSS¹ of the Group was -15% (2023: -14%), while the SSS for the Hong Kong and Macau market was -12% (2023: +17%), and -11% (2023: -15%) for Mainland market. The SSS for gold and platinum products was -12% (2023: -10%) and -26% (2023: -25%) for fixed price jewellery products.

¹ Same store sales ("SSS") represented a comparison of sales of the same self-operated shop having full day operations in the comparable periods and such data did not include sales of licensed shops.

儘管於回顧年度內國際平均金價(每盎司兌美元)按年上揚14%，相較定價首飾產品，黃金產品的需求維持平穩。因此，黃金及鉑金產品銷售額增加3%至452,330,000港元(2023年：440,473,000港元)，佔整體銷售額(本集團收入減去品牌業務收入)的80%(2023年：75%)。受國際金價飆升期間出售陳舊存貨所帶動，其毛利率增長4個百分點至25%(2023年：21%)。相較定價首飾產品，黃金及鉑金產品的毛利因此大幅上升22%至111,768,000港元(2023年：91,817,000港元)，佔整體毛利(本集團綜合毛利減去品牌業務毛利)的73%(2023年：67%)。

另一方面，定價首飾產品的銷售額因鑽石產品需求下跌而下降24%至112,773,000港元(2023年：148,442,000港元)，佔整體銷售額(本集團收入減去品牌業務收入)的20%(2023年：25%)。定價首飾產品毛利率上升6個百分點至36%(2023年：30%)，其毛利則減少10%至40,617,000港元(2023年：44,956,000港元)，佔整體毛利(本集團綜合毛利減去品牌業務毛利)的27%(2023年：33%)。

於回顧年度內，本集團的整體同店銷售¹為-15%(2023年：-14%)。港澳市場的同店銷售為-12%(2023年：+17%)，而內地市場則為-11%(2023年：-15%)。黃金及鉑金產品的同店銷售為-12%(2023年：-10%)，定價首飾產品則為-26%(2023年：-25%)。

¹ 同店銷售(「同店銷售」)為同一間自營店於可比較期內有完整日營運的銷售額比較，有關數據並不包括品牌店的銷售額。

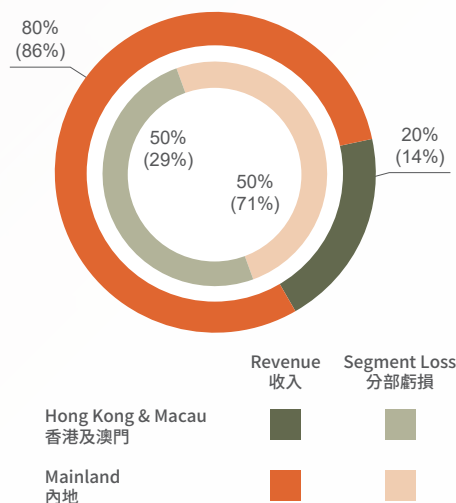
MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

業務回顧

Revenue and Segment Loss by Market 按市場劃分的收入及分部虧損



* Comparative figures for FY2023 in the above chart are shown in brackets
* 上圖括號內為2023財年之比較數字

HK\$M 百萬港元	Revenue 收入	Segment Loss 分部虧損	Segment Loss Margin 分部虧損率
Hong Kong & Macau 香港及澳門 Y-o-Y changes 按年變化	115 +30%	(24) Loss increased by 117% 虧損增加117%	-21% -9 p.p. -9個百分點
Mainland 內地 Y-o-Y changes 按年變化	472 -11%	(24) Loss reduced by 12% 虧損減少12%	-5% -
Overall 整體 Y-o-Y changes 按年變化	587 -5%	(48) Loss increased by 25% 虧損增加25%	-8% -2 p.p. -2個百分點

Hong Kong and Macau

Following the full resumption of normal travel, Hong Kong and Macau has witnessed a surge in tourists from around the globe, including a significant increase in visitors from Mainland. The reopening of borders between Hong Kong, Macau, and the Mainland has facilitated this influx, boosting tourism numbers in the city. In respect of spending, based on the computation using retail sales statistics data released by the Census and Statistics Department of Hong Kong Government, the provisional estimate of the value of sales of jewellery, watches and clocks, and valuable gifts from July 2023 to June 2024 increased by 9% year-on-year.

香港及澳門

隨著全面恢復正常旅遊，重臨港澳的世界各地旅客人數急升，包括內地旅客人數大幅上升。隨著香港、澳門及內地全面通關帶來大量人流往來，令市內旅客人數持續上升。消費方面，根據使用香港政府統計處發表的零售業銷貨額統計數據的計算，自2023年7月至2024年6月的珠寶首飾、鐘錶及名貴禮物的銷貨價值的臨時估計按年增加9%。

MANAGEMENT DISCUSSION AND ANALYSIS

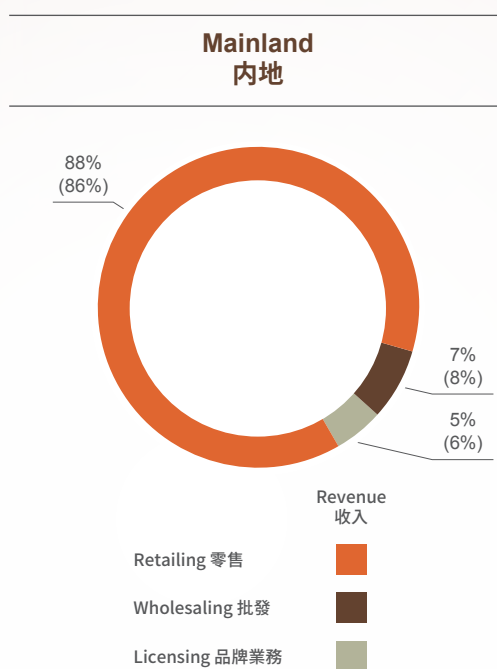
管理層討論及分析

With addition of new shops, the Group's revenue in Hong Kong and Macau increased significantly by 30% to HK\$114,602,000 (2023: HK\$88,028,000) for the Year under review. Its segment loss increased by 117% to HK\$23,742,000 (2023: HK\$10,966,000), with a segment loss margin of 21% (2023: 12%). The overall SSS in the Hong Kong and Macau was -12% (2023: +17%). The SSS of their gold and platinum products was -11% (2023: +46%) and -12% (2023: -8%) for fixed price jewellery products.

因應新店舖的開設，本集團於回顧年度在香港及澳門的收入大幅增加30%至114,602,000港元（2023年：88,028,000港元）。其分部虧損增加117%至23,742,000港元（2023年：10,966,000港元），分部虧損率為21%（2023年：12%）。香港及澳門的整體同店銷售為-12%（2023年：+17%）。其黃金及鉑金產品之同店銷售為-11%（2023年：+46%），定價首飾產品則為-12%（2023年：-8%）。

As at 30 June 2024, the Group operated 6 self-operated shops (2023: 3 self-operated shops) in Hong Kong and Macau.

於2024年6月30日，本集團在香港及澳門經營6間（2023年：3間）自營店。



* Comparative figures for FY2023 in the above chart are shown in brackets

* 上圖括號內為2023財年之比較數字

HK\$M 百萬港元	Revenue 收入	Segment Profit/ (Loss) 分部溢利/(虧損)	Segment Profit/ (Loss) Margin 分部溢利/(虧損)率
Retailing 零售 Y-o-Y changes 按年變化	417 -9%	2 Loss reduced by 115% 虧損減少115%	0% +3 p.p. +3個百分點
Wholesaling 批發 Y-o-Y changes 按年變化	33 -24%	(7) Loss increased by 7% 虧損增加7%	-21% -6 p.p. -6個百分點
Licensing 品牌業務 Y-o-Y changes 按年變化	22 -26%	(19) Loss increased by 82% 虧損增加82%	-86% -51 p.p. -51個百分點

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Mainland

The macroeconomic landscape in Mainland was sluggish. Retailing revenue in the Mainland market experienced a decrease of 9% to HK\$417,607,000 (2023: HK\$457,466,000), accounting for 88% (2023: 86%) of Mainland market's revenue and 71% (2023: 74%) of the Group's total. The overall SSS in Mainland narrowed from -15% last year to -11%. The SSS for its gold and platinum products was -7% (2023: -12%) and -28% (2023: -29%) for its fixed price jewellery products. The retailing business experienced a turnaround from segment loss of HK\$10,497,000 to segment profit of HK\$1,567,000 during the Year under review.

As the number of licensed shops reduced during the Year under review, the revenue of the wholesaling business decreased by 24% to HK\$32,894,000 (2023: HK\$43,421,000), and accounted for 7% (2023: 8%) of Mainland market's revenue and 5% (2023: 7%) of the Group's total. Segment loss rose by 7% to around HK\$7 million (2023: Around HK\$6 million) which resulted in segment loss margin of 21% (2023: segment loss margin 15%).

Licensing income in the Mainland market decreased by 26% to HK\$21,793,000 (2023: HK\$29,599,000), which accounted for 5% (2023: 6%) of Mainland market's revenue and 4% (2023: 5%) of the Group's total. Segment loss increased by 82% to HK\$18,720,000 (2023: HK\$10,310,000) which resulted in segment loss margin of 86% (2023: segment loss margin 35%).

內地

內地宏觀經濟形勢疲弱。內地市場的零售收入減少9%至417,607,000港元（2023年：457,466,000港元），佔內地市場整體的88%（2023年：86%）及本集團整體的71%（2023年：74%）。內地的整體同店銷售從去年的-15%收窄至-11%，其黃金及鉑金產品之同店銷售為-7%（2023年：-12%），定價首飾產品則為-28%（2023年：-29%）。於回顧年度內，零售業務轉虧為盈，由分部虧損10,497,000港元轉為錄得分部溢利1,567,000港元。

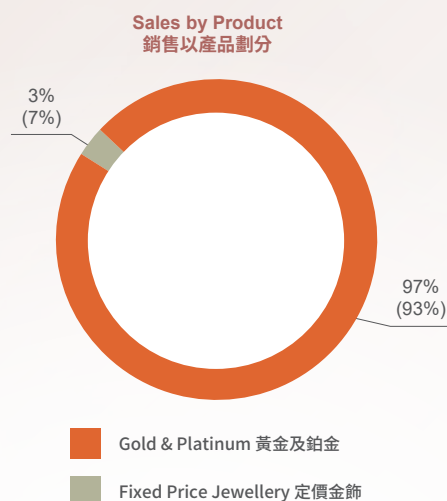
由於回顧年度內品牌店數目減少，批發業務收入減少24%至32,894,000港元（2023年：43,421,000港元），佔內地市場整體的7%（2023年：8%）及本集團整體的5%（2023年：7%）。分部虧損增加7%至約7百萬港元（2023年：約6百萬港元），分部虧損率則為21%（2023年：分部虧損率15%）。

內地品牌業務收入減少26%至21,793,000港元（2023年：29,599,000港元），佔內地市場整體的5%（2023年：6%）及本集團整體的4%（2023年：5%）。分部虧損增加82%至18,720,000港元（2023年：10,310,000港元），分部虧損率則為86%（2023年：分部虧損率35%）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Mainland E-commerce Business Performance 內地電子商務表現



* Comparative figures for FY2023 in the above chart are shown in brackets
* 上圖括號內為2023財年之比較數字

Revenue 收入	
HK\$81 million 81百萬港元	+47% Y-o-Y Changes 按年變化
Contribution to Mainland Retailing Revenue¹: 佔內地零售收入¹:	
19%	+7 p.p. +7個百分點
Contribution to Group's Retailing Revenue¹: 佔集團零售收入¹:	
15%	+5 p.p. +5個百分點
Average Selling Price² 平均售價²	
RMB2,485 人民幣2,485元	+49% Y-o-Y Changes 按年變化

¹ Sales of self-operated shops and e-commerce business

² Average selling price included value-added tax

¹ 自營店及電子商務銷售額

² 平均售價包含增值稅

During the Year under review, revenue of e-commerce business from Mainland experienced an increase of 47% to HK\$81,085,000 (2023: HK\$55,106,000), and accounting for 19% (2023: 12%) of the retailing revenue in Mainland and 15% (2023: 10%) of the Group's retailing revenue.

Overall speaking, during the Year under review, total revenue from the Mainland market decreased by 11% to HK\$472,294,000 (2023: HK\$530,486,000), accounting for 80% (2023: 86%) of the Group's total. Its segment loss reduced by 12% to HK\$23,560,000 (2023: HK\$26,806,000). Its segment loss margin was 5% (2023: 5%).

於回顧年度內，內地電子商務業務收入上升47%至81,085,000港元（2023年：55,106,000港元），佔內地零售收入的19%（2023年：12%）及本集團零售收入的15%（2023年：10%）。

整體而言，於回顧年度內，來自內地市場的總收入減少11%至472,294,000港元（2023年：530,486,000港元），佔本集團整體的80%（2023年：86%）。其分部虧損則減少12%至23,560,000港元（2023年：26,806,000港元），其分部虧損率為5%（2023年：5%）。

MANAGEMENT DISCUSSION AND ANALYSIS

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Discontinued operation

During the year ended 30 June 2024, the Group disposed of Brand New Management Limited and its subsidiaries (the “Disposal Group”) which were principally engaged in new media marketing services business in Mainland. On 12 January 2024, the Disposal was completed and the final consideration of the Disposal was HK\$8,896,000, which is the net asset value of the Disposal Group as at 30 June 2023. The Group recorded a profit of approximately HK\$2,707,000 from discontinued operation comparing to a profit of approximately HK\$1,550,000 in the previous year.

Liquidity and Financial Resources

As at 30 June 2024, the Group’s cash and bank balances amounted to HK\$31,918,000 (2023: HK\$71,229,000). Excluded loans from fellow subsidiaries and gold loans from a fellow subsidiary, net cash was HK\$31,918,000 (2023: Net borrowing of HK\$779,586,000). The debt-to-equity ratio was 5 (2023: 11), being the ratio of total liabilities of HK\$1,687,569,000 (2023: HK\$2,151,032,000) against total shareholders’ equity of HK\$314,505,000 (2023: HK\$191,723,000). As at 30 June 2024, the Group did not utilise any banking facilities (2023: HK\$2.15 billion of which HK\$1.70 billion has been utilized). The Group’s income and expenditure streams are mainly denominated in Renminbi.

已終止經營業務

截至2024年6月30日止年度，本集團出售主要於內地從事新媒體營銷服務業務之Brand New Management Limited及其附屬公司（「出售集團」）。出售事項已於2024年1月12日完成，而出售事項之最終代價為8,896,000港元，即出售集團於2023年6月30日之資產淨值。本集團錄得已終止經營業務溢利約2,707,000港元，而去年則錄得溢利約1,550,000港元。

流動資金及財務資源

於2024年6月30日，本集團的現金及銀行結餘為31,918,000港元（2023年：71,229,000港元）。撇除同系附屬公司之貸款及一間同系附屬公司之黃金貸款，淨現金為31,918,000港元（2023年：借貸淨額779,586,000港元）。負債權益比率為5（2023年：11），此乃按總負債1,687,569,000港元（2023年：2,151,032,000港元）相對股東權益總額314,505,000港元（2023年：191,723,000港元）之比例計算。於2024年6月30日，本集團並無動用任何銀行信貸額度（2023年：21.5億港元，當中17.0億港元已動用）。本集團之收支項目主要以人民幣列值。

Inventory Turnover Days (By Products) 存貨周轉日 (按產品劃分)

Turnover Days 周轉日數	Average Inventory 平均存貨		Closing Inventory 期末存貨	
	FY2024 2024財年	Y-o-Y changes 按年變化	FY2024 2024財年	Y-o-Y changes 按年變化
Gold & Platinum 黃金及鉑金	355	+90	436	+170
Fixed Price Jewellery 定價首飾	1,496	+398	1,600	+630
Overall 整體	552	+99	637	+212

Inventory

As at 30 June 2024, the Group’s inventory significantly increased by 37% to HK\$728,097,000 (2023: HK\$532,889,000). The average inventory turnover days were 552 days (2023: 453 days) with the average inventory turnover days of gold and platinum products being 355 days (2023: 265 days) and 1,496 days (2023: 1,098 days) for fixed price jewellery products.

The inventory turnover days calculated basing on closing inventory were 637 days (2023: 425 days) with the closing inventory turnover days of gold and platinum products being 436 days (2023: 266 days) and 1,600 days (2023: 970 days) for fixed price jewellery products.

存貨

於2024年6月30日，本集團的存貨大幅增加37%至728,097,000港元（2023年：532,889,000港元），而平均存貨周轉日數為552日（2023年：453日），其中黃金及鉑金產品之平均存貨周轉日數為355日（2023年：265日），定價首飾產品之平均存貨周轉日數則為1,496日（2023年：1,098日）。

以期末存貨計算之存貨周轉日數為637日（2023年：425日），其中黃金及鉑金產品的期末存貨周轉日數為436日（2023年：266日），定價首飾產品之期末存貨周轉日數則為1,600日（2023年：970日）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Capital Expenditure

During the Year under review, the Group's capital expenditures amounted to approximately HK\$26,215,000 (2023: HK\$10,309,000), including the leasehold improvements, furniture, fixtures and equipment.

Capital Commitments

As at 30 June 2024, the Group's total commitments amounted to HK\$509,000 (2023: Nil).

Contingent Liabilities and Guarantee

As at 30 June 2024, the Company had provided corporate financial guarantee of HK\$550,000,000 (2023: HK\$1,075,000,000) to banks in respect of the aggregate amount of banking facilities granted to its subsidiaries. As at 30 June 2024, the subsidiaries did not utilise any banking facilities (2023: HK\$1,704,500,000).

As at 30 June 2024, no loss allowance was recognised (2023: HK\$19,218,000) under the expected credit loss model in respect of such corporate financial guarantee in the Company's statement of financial position whereas no financial impact on the consolidated financial statements.

As at 30 June 2024 and 2023, save as disclosed above, the Group had no significant contingent liabilities.

Human Capital Policy

As at 30 June 2024, the number of employees of the Group was 978 (2023: 847). The management reviews and examines the remuneration policies on a regular basis to ensure that fair rewards and compensation are provided to our employees. Remuneration packages are determined with reference to comparable market rates while bonuses and other rewards are linked to the performances of the Group and the employees. This policy aims to motivate employees with monetary incentives to work together to enhance the Group's business performance.

資本開支

於回顧年度內，本集團資本開支約為26,215,000港元（2023年：10,309,000港元），包括租賃物業裝修、傢俬、裝置及設備成本。

資本承擔

於2024年6月30日，本集團的資本承擔總額為509,000港元（2023年：無）。

或然負債及擔保

於2024年6月30日，本公司已就向其附屬公司授予之銀行融資總額向數間銀行出具公司財務擔保550,000,000港元（2023年：1,075,000,000港元）。於2024年6月30日，該等附屬公司並無動用任何銀行信貸額度（2023年：1,704,500,000港元）。

於2024年6月30日，根據預期信貸虧損模式，於本公司財務狀況表並無就該公司財務擔保確認虧損撥備（2023年：19,218,000港元），對綜合財務報表並無財務影響。

於2024及2023年6月30日，除上文披露者外，本集團並無任何重大或然負債。

人力資本政策

於2024年6月30日，本集團的員工人數為978人（2023年：847人）。管理層定期檢討及審核薪酬政策，以確保為員工提供公平報酬及補償。薪酬待遇乃經考慮相近市場水平後釐定，而花紅及其他獎賞則與本集團及僱員表現掛鈎。此政策旨在以金錢獎賞，鼓勵員工協力達成提升本集團業務表現的目標。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

OUTLOOK

The rise in central banks' gold reserves, coupled with ongoing geopolitical tensions, has propelled gold prices to new heights. Additionally, challenges such as macroeconomic uncertainties, declining consumer sentiment, and a weakened RMB have affected the Group's sales performance to a certain extent towards the last quarter of the Year under review.

The Group is adjusting its focus to navigate current market challenges. While diamond product demand remains sluggish, the Group will continue to promote its non-diamond fixed price jewellery offerings to boost performance. The Group anticipates that consumers will eventually adapt to the higher gold prices, and the Renminbi will strengthen as interest rates decline, as expected by the market. As a result, sales are likely to be restored to normal levels. The Mainland government's efforts to stimulate domestic demand is a positive sign for the market's gradual recovery. As macroeconomic conditions and consumer sentiment potentially rebound, the retail business is poised to regain its growth momentum, fueled by a resurgence in consumer confidence. Based on these factors, the Group remains confident in its mid- to long-term prospects and will continue to expand its presence in the Mainland market.

The Group is currently working closely with Luk Fook to reassess its corporate strategies, vision, mission, and values, drawing on a strategic planning and operational framework that has driven Luk Fook's commercial success. We have initiated its retail network expansion through opening self-operating shops in Hong Kong, Macau and Mainland. Additionally, we are also revitalizing the licensing and nurturing the e-commerce businesses in Mainland. The Group is bullish on the vast growth opportunities in overseas markets. As such, we are preparing to launch overseas business, starting with Asian countries in the near future. Additionally, Luk Fook's robust financial standing and broad access to funding will enable the Group to secure financing at significantly lower costs going forward.

前景

央行黃金儲備上升，加上地緣政治局勢持續緊張，令金價屢創新高。此外，宏觀經濟不明朗、消費意欲下降及人民幣貶值等挑戰，對本集團於回顧年度最後一季的銷售表現造成一定影響。

本集團正在調整重心以應對當前的市場挑戰。儘管鑽石產品需求持續低迷，本集團將繼續推廣非鑽石定價首飾產品，以提升業績表現。本集團預期消費者最終將會適應較高的黃金價格，而人民幣亦會如市場預期隨著利率下調而轉強。因此，銷售額可能會恢復至正常水平。內地政府致力刺激內需，為市場逐步復甦帶來正面訊號。隨著宏觀經濟狀況及消費意欲潛在回升，零售業務有望在消費者信心重振的推動下重拾增長勢頭。基於上述因素，本集團對其中長期前景仍然充滿信心，並將繼續拓展內地市場。

本集團目前與六福緊密合作，重新評估其企業策略、願景、使命及價值觀，並借鑒推動六福取得商業成功的策略規劃及營運架構。我們已透過在香港、澳門及內地開設自營店，開始擴展其零售網絡。此外，我們亦在內地重振品牌業務及培育電子商務業務。本集團看好海外市場的龐大增長機會。因此，我們正籌備於不久將來以亞洲國家為起點，開展海外業務。此外，六福穩健的財務狀況及廣泛的融資渠道，將有助本集團以更低的成本取得融資。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Mainland Market Expansion

In the upcoming year, the Group will expand the business in Mainland through a combination of self-operated and licensed shops, as well as e-commerce.

Leveraging Luk Fook's robust distribution network and well-established licensing partnerships, the Group is redeploying and committed to revitalise its licensing operations in Mainland. Additionally, the Group is dedicated to enhancing its e-commerce presence and fostering stronger collaborations with various online platforms. Recognizing the significant spending power of young consumers on these platforms, the Group will actively promote affordable luxury jewellery to broaden its reach within this demographic customer segment.

Operational Efficiency

To strengthen its competitive advantage, the Group will enhance operational efficiency through synergy by utilizing Luk Fook's systems and infrastructure, including supply chain management, process automation, big data management, and data analytics. Additionally, the Group is committed to maximizing employee productivity by fostering a culture of continuous improvement and innovation.

內地市場拓展

來年，本集團將透過自營店、品牌店及電子商務等方式拓展內地業務。

憑藉六福強大的分銷網絡及穩固的品牌業務夥伴關係，本集團正重新部署及致力振興其於內地的品牌業務。此外，本集團亦致力提升電子商務業務，並與不同的網上平台加強合作。本集團深明年輕消費者在網上平台的消費力強勁，因此將積極推廣價格相宜的奢華珠寶首飾，以擴闊在年輕客群中的覆蓋面。

營運效益

為鞏固競爭優勢，本集團將利用六福的系統及基礎設施，包括供應鏈管理、流程自動化、大數據管理及數據分析，透過協同效應提升營運效益。此外，本集團亦會致力透過培育持續改善及創新的文化，以助提升員工產能至最高水平。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

PRODUCTS AND DESIGN

The Group has continued to advance its product designs and innovations. Through continuous enhancement in product quality, the Group is committed to offer product series which are able to meet with our customers' preferences.

During the Year, the Group has enlarged its product portfolio to capture different market segments. Newly launched products include:

- "ULove" Wedding Collection
- "Love Glitter" Collection
- "Shimmer Beat" Collection
- "Love Rhythm" Collection
- "Golden Allure GA" Collection
- "Peter Rabbit™" Collection
- "Starry Shimmer" Collection
- "Love Lane" Collection
- "Cool Love" Collection
- "Love Letter" Collection
- "Pure Gold Chinese Zodiac" Collection
- "Golden Love Glitter" Collection
- "Mini Love Lane" Collection
- "Classic Gold" Collection
- "My Lady" Collection
- "Pure Gold Wedding" Collection

產品及設計

本集團繼續進行產品設計及創新。透過持續提高產品質量，本集團致力於提供滿足客戶喜好的產品系列。

於本年度，本集團已擴大其產品組合以贏得不同市場分部。該等系列新產品包括：

- 「ULove」婚嫁系列
- 「綻亮」鑲飾系列
- 「閃動•節拍」鑲飾系列
- 「牽動愛」鑲飾系列
- 「情迷金飾GA」系列
- 「比得兔™」系列
- 「閃醉」鑲飾系列
- 「路路愛」系列
- 「酷愛」鑲飾系列
- 「情書」鑲飾系列
- 「應年生肖黃金精品」系列
- 「綻亮金」系列
- 「Mini 路路愛」系列
- 「至尊金」系列
- 「My Lady」系列
- 「金妝花嫁」系列

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

MARKETING AND PROMOTION

The Group strongly believes in the value of a quality brand. The Group continues to promote the “3DG Jewellery 金至尊” brand through a comprehensive marketing programme. Some of Group’s marketing programme include:

- Celebrated its 20th anniversary with the theme “Dazzling Golden Life” by holding the “20th Anniversary Revitalization Ceremony and Gala Dinner” at the headquarters in Shenzhen and Futian Shangri-La in Shenzhen, China
- Organized a “Brand Licensee Business Seminar (3rd quarter 2023) cum 2023 New Product Launch”
- Organized a “Brand Licensee Business Webinar (4th quarter 2023)”
- Organized a “Dazzling Golden Life • Gemstone Roadshow” at Wuhan World Trade Tower in Wuhan of PRC
- Organized a “Brand Licensee Business Webinar (1st quarter 2024)”
- Being the Brand Strategic Partner of “TIANXI x Shanghai Fashion Week AW2024”, a Chinese Gown Brand in PRC
- Organized a “Brand Licensee Business Webinar (2nd quarter 2024)”
- Organized a “520 Feather • Love” Shop Opening Ceremony and “Golden Allure GA” Roadshow at Intime Department Store (Hi-Tech Shop) in Hefe of PRC
- Set-up the “3DG Jewellery x Joy of Life 2” DP check-in points in PRC

推廣及宣傳

本集團堅信卓越品牌的價值。本集團將繼續透過全面的市場推廣，積極推廣「金至尊」品牌。本集團的若干推廣計劃包括：

- 於深圳總部及深圳福田香格里拉以「金生·耀目」為品牌煥新主題，舉行《20周年煥新盛典啟動禮暨晚宴》
- 2023年第3季品牌商關懷研討會暨新品推介會
- 2023年第4季網上品牌商關懷研討會暨新品推介會
- 於中國武漢世貿廣場舉行「金生耀目·寵愛金生精品寶石巡展」
- 2024年第1季度網上「品牌商關懷研討會」
- 為國內中式禮服品牌《天璽 x 上海時裝周AW2024》之品牌戰略合作伙伴
- 2024年第2季度網上「品牌商關懷研討會」
- 於中國合肥高新銀泰百貨舉行「520翎動“羽”心」合肥高新銀泰店開業慶典暨「情迷金飾GA」系列巡展
- 於中國內地設置「金至尊珠寶 x 慶餘年2」聯名DP打卡點

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

AWARDS AND ACHIEVEMENTS

The Group has also achieved industry awards as recognition for brand excellence and for its efforts in promoting service excellence in the jewellery retail sector.

- “Hong Kong Q-Mark Service Scheme” by Hong Kong Q-Mark Council
- “CAPITAL – Services Awards 2023 – Jewellery”
- “Marie Claire – Best Label Award 2023 (Best Jewellery)”
- “BOCHK Corporate Environmental Leadership Awards Programme 2022 – Eco Partner”
- “CAPITAL – ESG Awards 2023”
- “Hong Kong Premier Brand” and “Hong Kong Premier Service Brand” by Hong Kong Brand Council
- “2023 Quality Service Retailer of the Year of Flagship Stores – Silver Award” by Hong Kong Retail Management Association (“HKRMA”)
- “HKCT Business Awards 2024 – Best Jewellery”
- “Brand Award 2023” by TVB Weekly

獎項及成就

本集團亦取得多項業內獎項，肯定其卓越的品牌及其對珠寶零售業推廣優質服務所作之努力。

- 獲《香港優質標誌局》頒發「香港Q嘜優質服務計劃」認證
- 獲《CAPITAL資本雜誌》頒發「珠寶品牌服務大獎2023」
- 獲《Marie Claire瑪利嘉兒》頒發「Best Label Award 2023 – 最佳珠寶品牌大獎」
- 「中銀香港企業環保領先大獎2022 – 環保傑出伙伴」
- 獲《CAPITAL資本雜誌》頒發「環境社會及企業管治大獎2023」
- 獲《香港品牌發展局》頒發「香港卓越名牌」及「香港卓越服務名牌」
- 獲《香港零售管理協會》頒發「2023最佳優質服務零售商大獎」旗艦店銀獎
- 「香港商業時報企業大獎2024 – 年度最傑出珠寶鑽飾品牌」大獎
- 獲《TVB周刊》頒發「2023最強人氣珠寶鑽飾品牌大獎」

MAJOR EVENTS

大事記



July 7月 2023

Awarded the “Hong Kong Q-Mark Service Scheme” by Hong Kong Q-Mark Council
榮獲《香港優質標誌局》頒發「香港Q嘜優質服務計劃」認證

July 7月 2023

Celebrated its 20th anniversary with the theme “Dazzling Golden Life” by holding the “20th Anniversary Revitalization Ceremony and Gala Dinner” at the headquarters in Shenzhen and Futian Shangri-La in Shenzhen, China
於深圳總部及深圳福田香格里拉以「金生·耀目」為品牌煥新主題，舉行《20周年煥新盛典啟動禮暨晚宴》



August 8月 2023

Awarded the “Services Awards 2023 – Jewellery” by Capital
榮獲《CAPITAL資本雜誌》頒發「珠寶品牌服務大獎2023」

September 9月 2023

Awarded the “Best Label Award 2023 (Best Jewellery)” by Marie Claire
榮獲《Marie Claire瑪利嘉兒》頒發「Best Label Award 2023 — 最佳珠寶品牌大獎」



September 9月 2023

Awarded the “BOCHK Corporate Environmental Leadership Awards Programme 2022 – Eco Partner”
榮獲「中銀香港企業環保領先大獎2022 – 環保傑出伙伴」

October 10月 2023

Awarded the “ESG Awards 2023” by CAPITAL
榮獲《CAPITAL 資本雜誌》頒發「環境社會及企業管治大獎2023」



MAJOR EVENTS

大事記

December 12月 2023

Awarded the “2023 Quality Service Retailer of the Year of Flagship Stores – Silver Award” by HKRMA

榮獲由香港零售管理協會頒發「2023最佳優質服務零售商大獎」(旗艦店)銀獎



March 3月 2024

Awarded the “HKCT Business Awards 2024 – Best Jewellery”

榮獲「香港商業時報企業大獎2024 – 年度最傑出珠寶鑽飾品牌」大獎

March 3月 2024

Being the Brand Strategic Partner of “TIANXI x Shanghai Fashion Week AW2024”, a Chinese Gown Brand in PRC

為國內中式禮服品牌《天璽 x 上海時裝周AW2024》之品牌戰略合作伙伴



April 4月 2024

Awarded the “Brand Award 2023” by TVB Weekly

榮獲《TVB周刊》頒發「2023 最強人氣珠寶鑽飾品牌大獎」

May 5月 2024

Set-up the “3DG Jewellery x Joy of Life 2” DP check-in points in PRC

於中國內地設置「金至尊珠寶 x 慶餘年2」聯名DP打卡點



May 5月 2024

Organized a “520 Feather • Love” Shop Opening Ceremony cum “Golden Allure GA” Roadshow at Intime Department Store (Hi-Tech Shop) in Hefe of PRC

於中國合肥高新銀泰百貨舉行「520 翎動”羽”心」合肥高新銀泰店開業慶典暨「情迷金飾GA」系列巡展

CORPORATE GOVERNANCE REPORT

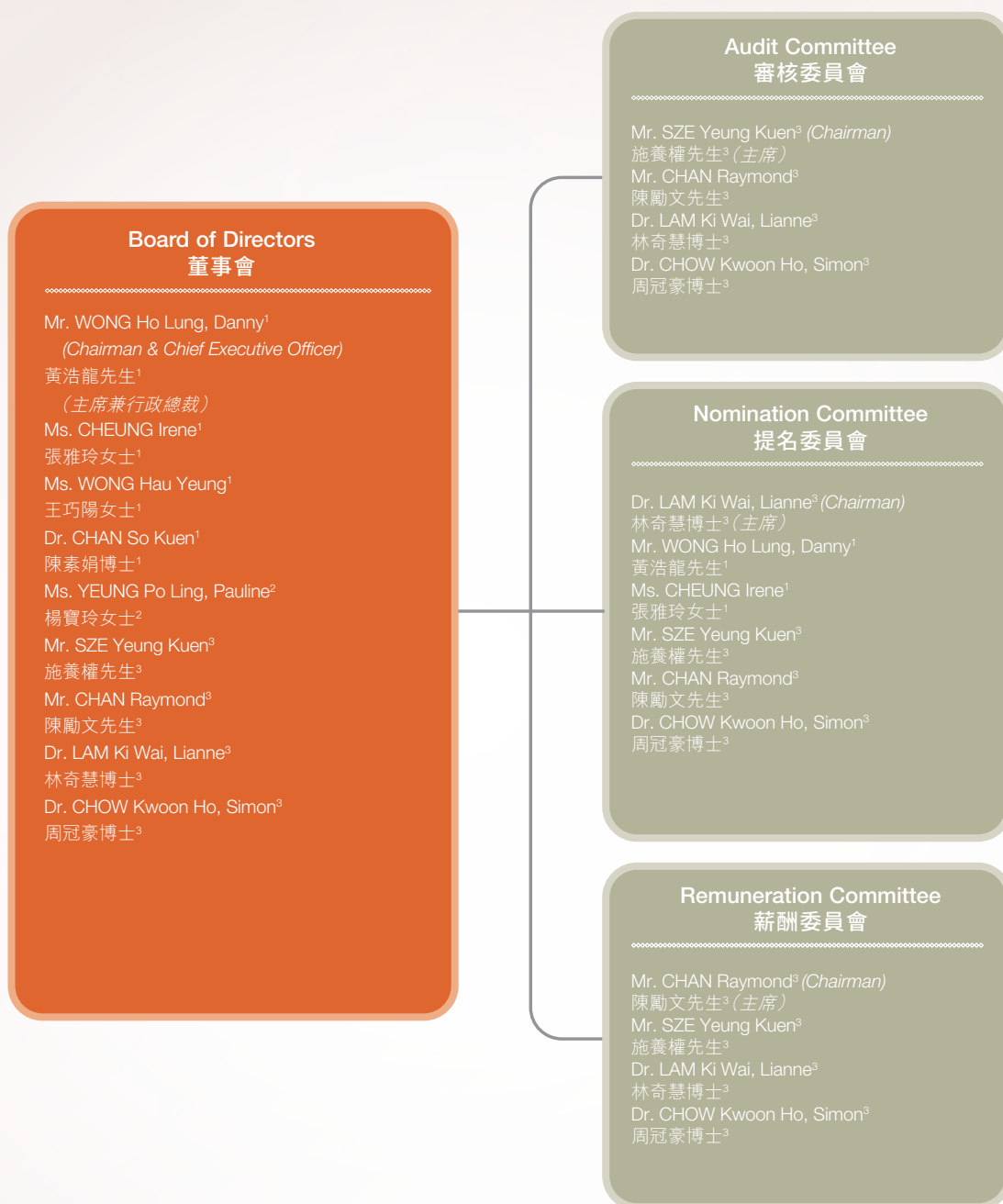
企業管治報告

COMPOSITION OF THE BOARD AND BOARD COMMITTEES

董事會及董事委員會的架構

As at 30 June 2024

於2024年6月30日



Remarks 備註：

¹ Executive Director 執行董事

² Non-executive Director 非執行董事

³ Independent Non-executive Director 獨立非執行董事

CORPORATE GOVERNANCE REPORT

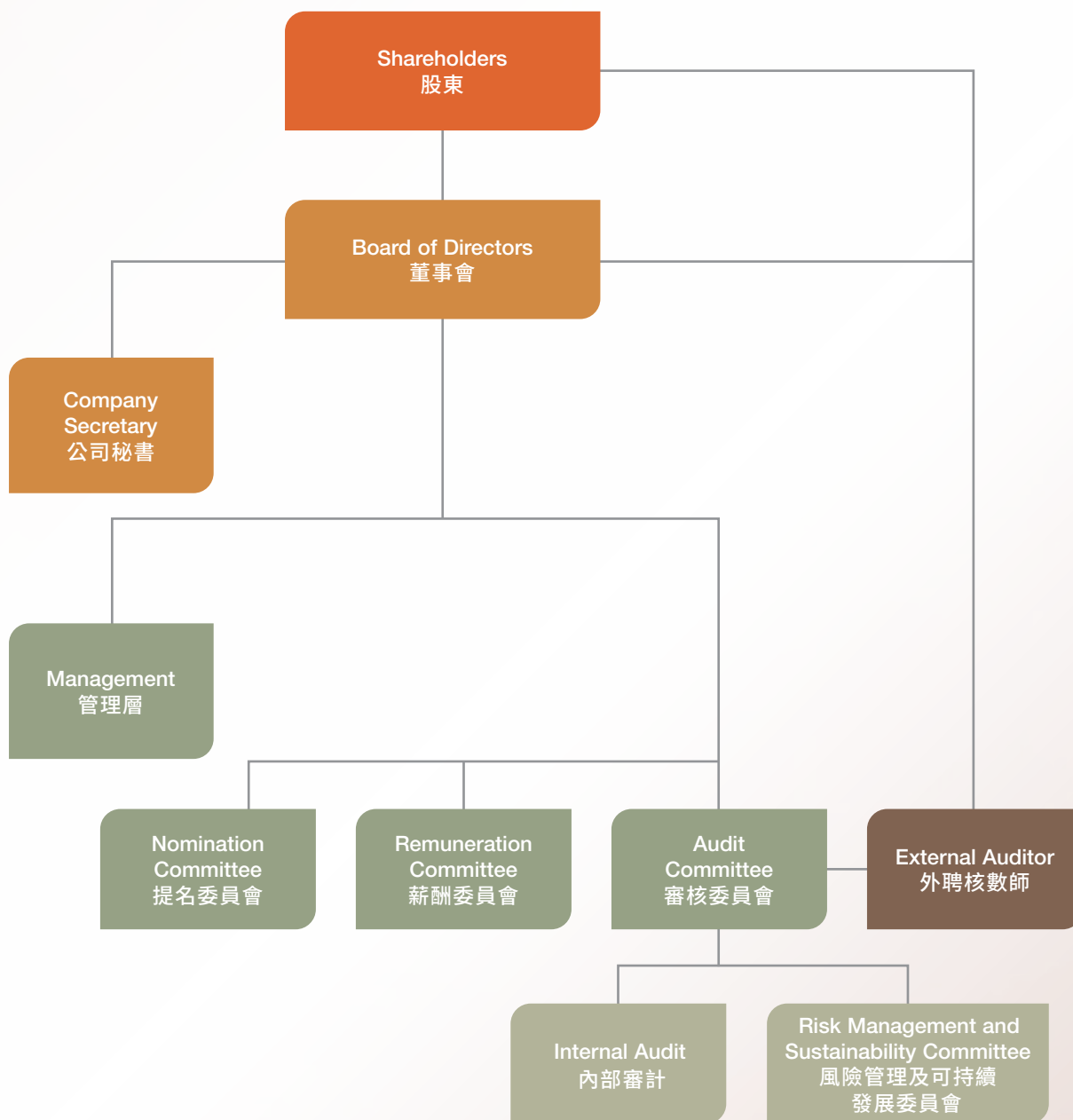
企業管治報告

The Board of the Company recognises that sound and effective corporate governance practices and procedures, with an emphasis on integrity, transparency, accountability and independence, are essential to enhance the shareholders' value and safeguard the shareholders' interests. The Company is committed to maintaining a good corporate governance standard and endeavours to ensure that its businesses are conducted in accordance with all applicable rules and regulations.

本公司的董事會深明，在強調完整性、透明度、問責性及獨立性之情況下，穩健及有效之企業管治常規及程序對提升股東價值及保障股東權益極為重要。本公司承諾維持良好企業管治標準，並致力確保按照所有適用規則及規例進行業務。

CORPORATE GOVERNANCE FRAMEWORK

企業管治架構



CORPORATE GOVERNANCE REPORT

企業管治報告

CORPORATE AND GOVERNANCE CULTURE

The Group firmly believes that to achieve its corporate vision of "promoting the Group's brand to become widely recognized and ingrained in the hearts of the public", it must act with integrity, transparency, and a sense of responsibility. The Board of Directors, as the core of the Group's governance structure, takes on a leadership role in formulating the Group's mission and strategic direction, thereby providing guidance for the conduct of employees and ensuring that the Company's vision, values, and business strategies are aligned with its corporate culture.

Corporate Values

Attitude: People-oriented, treating others with respect

Innovation: Innovative development, continuous improvement, pursuit of excellence

Unity: Gathering elite talent, fostering mutual trust and encouragement, achieving success through collective effort

The Board of Directors ensures that these values are integrated throughout the Group, shaping our corporate culture. At the same time, we believe that strong governance is the foundation for achieving long-term and stable development. Therefore, we have established a robust governance framework, stringent risk management practices, and an effective internal control system to promote sustainable business development and to plan the Group's business strategies, thereby creating long-term value for all stakeholders.

企業及管治文化

本集團堅信如要達成「將集團品牌推廣至家喻戶曉，深入民心」的企業願景，必須以誠信、透明和負責任的態度行事。董事會作為集團管治架構的核心，承擔制定本集團宗旨和策略方向的領導角色，從而為員工的行為提供指引，確保本公司的願景、價值觀及業務策略與企業文化保持一致。

企業價值觀

態度： 以人為本，以禮待人

創新： 創新開發、不斷求變、追求完美

團結： 匯聚精英、互信互勉、眾志成金

董事會確保這些價值觀融入整個集團，塑造我們的企業文化。同時，我們相信強而有力的管治，是達致長遠穩定發展的基礎。因此，我們建立了穩健的管治架構、嚴謹的風險管理及有效的內部監控系統，以推動業務的可持續發展，並規劃集團業務策略，從而為所有持份者創造長遠價值。

CORPORATE GOVERNANCE REPORT

企業管治報告

CORPORATE GOVERNANCE PRACTICES

The Company has applied the principles and complied with all code provisions of the Corporate Governance Code (the “CG Code”) as set out in the then Appendix C1 (formerly Appendix 14) to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) during the Year under review, except for the following deviation:

Code Provision C.2.1 provides that the roles of chairman and chief executive should be separate and should not be performed by the same individual, so that there is a clear division of responsibilities for the management of the Board and the day-to-day management of the Group’s business to ensure a balance of power and authority.

In view of the increasing trend of business deriving from the Mainland market, it is believed that Mr. WONG Ho Lung, Danny being the Chairman and Chief Executive Officer of the Company will further enhance the business development of the Group in the Mainland market due to its norms on “status parity” when future business negotiations are conducted in Mainland. Besides, members of the Board also include qualified professionals and experienced individuals from our community. The Board considers that the existing Board composition, with the support of Board Committees, can ensure a balance of power and authority. The Board will nevertheless review this structure from time to time and will consider the segregation of the two roles at when appropriate.

Save as disclosed above, none of the directors is aware of any information that would reasonably indicate that the Company is not, or was not for any part of the Year under review, in compliance with the CG Code.

DIRECTORS’ SECURITIES TRANSACTIONS

The Company adopts the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 (formerly Appendix 10) to the Listing Rules (the “Model Code”) as a code of conduct regarding directors’ securities transactions. Having made specific enquiry of all directors, they confirmed that they had complied with the required standard set out in the Model Code and its code of conduct regarding directors’ securities transactions during the Year under review.

企業管治常規

於回顧年度內，本公司已採用聯交所證券上市規則（「上市規則」）附錄C1（前為附錄十四）所載之《企業管治守則》（「企業管治守則」）的原則，並已遵守所有守則條文，惟下列偏離者除外：

守則條文第C.2.1條規定主席與行政總裁的角色應有區分，並不應由一人同時兼任，使董事會管理與本集團日常業務管理之職責清楚劃分，以確保權力和授權之平衡。

由於內地市場帶動業務增長，基於其對「對等階級」之觀念，相信由黃浩龍先生擔任本公司主席兼行政總裁，可望於未來在內地進行商務磋商時，進一步提升本集團在內地市場的業務發展。此外，董事會成員亦包括合資格專業人士及社會上富經驗之個別人士。董事會認為，於董事會轄下委員會之協助下，現有董事會之組成可確保權力和授權之平衡。儘管如此，董事會將不時檢討此架構，並於適當時候，考慮將兩職分開。

除上文披露者外，董事概不知悉有任何信息可合理顯示本公司現時或於回顧年度任何時間曾經違反企業管治守則。

董事進行證券交易

本公司已採納上市規則附錄C3（前為附錄十）所載之《上市發行人董事進行證券交易的標準守則》（「標準守則」），作為董事進行證券交易之操守準則。經向全體董事作出具體查詢後，彼等確認於回顧年度內一直遵守標準守則所載之規定準則及有關董事進行證券交易之操守準則。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD OF DIRECTORS

(i) Board Composition

The Board currently comprises four executive directors, one non-executive director and four independent non-executive directors. They include persons with a wealth of practical experiences in the jewellery industry, accountancy profession, securities industry, legal profession and sustainable development. The Board possesses a balance of skills, experiences and diversity of perspectives appropriate to the requirements of the Company's business. The composition of our Board complies with Rules 3.10(1) and (2) and 3.10A of the Listing Rules. The current members of the Board are set out as follows:

Executive Directors

Mr. WONG Ho Lung, Danny
(Chairman & Chief Executive Officer)

Ms. CHEUNG Irene

Ms. WONG Hau Yeung

Dr. CHAN So Kuen

Non-executive Director

Ms. YEUNG Po Ling, Pauline

Independent Non-executive Directors

Mr. SZE Yeung Kuen

Mr. CHAN Raymond

Dr. LAM Ki Wai, Lianne

Dr. CHOW Kwoon Ho, Simon

The biographical details of the directors are set out in the section of "Biographical Details of Directors and Senior Management" on pages 59 to 64 of this Annual Report.

董事會

(i) 董事會之組成

董事會現時由四名執行董事、一名非執行董事及四名獨立非執行董事組成，當中包括於珠寶行業、會計專業、證券行業、法律專業及可持續發展具廣泛實務經驗之人士。董事會具備符合本公司業務所需之均衡技能、經驗及多樣的角度的。董事會之組成符合上市規則第3.10(1)及(2)條及第3.10A條。現時董事會成員載列如下：

執行董事

黃浩龍先生

(主席兼行政總裁)

張雅玲女士

王巧陽女士

陳素娟博士

非執行董事

楊寶玲女士

獨立非執行董事

施養權先生

陳勵文先生

林奇慧博士

周冠豪博士

董事履歷詳情載於本年報第59頁至第64頁「董事及高級管理人員之履歷詳情」一節。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD OF DIRECTORS (Continued)

(ii) Attendance Records at the Board, Board Committees and General Meetings

The attendance records of the individual directors at the Board, Audit Committee, Nomination Committee, Remuneration Committee and general meetings during the Year under review are set out as follows:

Directors	董事	No. of Meetings Attended/Held 出席/舉行會議次數					General Meeting 股東大會
		Board 董事會	Audit Committee 審核委員會	Nomination Committee 提名委員會	Remuneration Committee 薪酬委員會		
Executive Directors 執行董事							
Mr. WONG Ho Lung, Danny (Chairman & Chief Executive Officer) ^(a)	黃浩龍先生 (主席兼行政總裁) ^(a)	3/3	N/A 不適用	0/0	N/A 不適用	1/1	
Ms. CHEUNG Irene ^(a)	張雅玲女士 ^(a)	3/3	N/A 不適用	0/0	N/A 不適用	1/1	
Ms. WONG Hau Yeung ^(a)	王巧陽女士 ^(a)	3/3	N/A 不適用	N/A 不適用	N/A 不適用	1/1	
Dr. CHAN So Kuen ^(a)	陳素娟博士 ^(a)	3/3	N/A 不適用	N/A 不適用	N/A 不適用	1/1	
Mr. LI Ning ^(b)	李寧先生 ^(b)	2/3	N/A 不適用	0/1	N/A 不適用	1/2	
Mr. WANG Chaoguang ^(b)	王朝光先生 ^(b)	2/3	N/A 不適用	N/A 不適用	N/A 不適用	1/2	
Non-executive Directors 非執行董事							
Ms. YEUNG Po Ling, Pauline ^(a)	楊寶玲女士 ^(a)	2/3	N/A 不適用	N/A 不適用	N/A 不適用	0/1	
Mr. HU Hongwei ^(b)	胡紅衛先生 ^(b)	3/3	N/A 不適用	N/A 不適用	N/A 不適用	2/2	
Independent Non-executive Directors 獨立非執行董事							
Mr. SZE Yeung Kuen ^(a)	施養權先生 ^(a)	3/3	1/1	0/0	0/0	1/1	
Mr. CHAN Raymond ^(a)	陳勵文先生 ^(a)	2/3	1/1	0/0	0/0	0/1	
Dr. LAM Ki Wai, Lianne ^(a)	林奇慧博士 ^(a)	3/3	1/1	0/0	0/0	1/1	
Dr. CHOW Kwoon Ho, Simon ^(a)	周冠豪博士 ^(a)	3/3	1/1	0/0	0/0	1/1	
Dr. LOKE Yu alias LOKE Hoi Lam ^(b)	陸海林博士 ^(b)	3/3	1/1	1/1	1/1	2/2	
Dr. FAN, Anthony Ren Da ^(b)	范仁達博士 ^(b)	3/3	1/1	1/1	1/1	2/2	
Mr. CHAN Kim Sun ^(b)	陳劍榮先生 ^(b)	2/3	0/1	0/1	0/1	2/2	

(a) Appointed on 19 January 2024

(b) Resigned on 9 February 2024

董事會 (續)

(ii) 董事會會議、董事委員會會議及股東大會之出席記錄

個別董事於回顧年度內舉行之董事會會議、審核委員會會議、提名委員會會議、薪酬委員會會議及股東大會之出席記錄載列如下：

		No. of Meetings Attended/Held 出席/舉行會議次數					General Meeting 股東大會
		Board 董事會	Audit Committee 審核委員會	Nomination Committee 提名委員會	Remuneration Committee 薪酬委員會		
Executive Directors 執行董事							
Mr. WONG Ho Lung, Danny (Chairman & Chief Executive Officer) ^(a)	黃浩龍先生 (主席兼行政總裁) ^(a)	3/3	N/A 不適用	0/0	N/A 不適用	1/1	
Ms. CHEUNG Irene ^(a)	張雅玲女士 ^(a)	3/3	N/A 不適用	0/0	N/A 不適用	1/1	
Ms. WONG Hau Yeung ^(a)	王巧陽女士 ^(a)	3/3	N/A 不適用	N/A 不適用	N/A 不適用	1/1	
Dr. CHAN So Kuen ^(a)	陳素娟博士 ^(a)	3/3	N/A 不適用	N/A 不適用	N/A 不適用	1/1	
Mr. LI Ning ^(b)	李寧先生 ^(b)	2/3	N/A 不適用	0/1	N/A 不適用	1/2	
Mr. WANG Chaoguang ^(b)	王朝光先生 ^(b)	2/3	N/A 不適用	N/A 不適用	N/A 不適用	1/2	
Non-executive Directors 非執行董事							
Ms. YEUNG Po Ling, Pauline ^(a)	楊寶玲女士 ^(a)	2/3	N/A 不適用	N/A 不適用	N/A 不適用	0/1	
Mr. HU Hongwei ^(b)	胡紅衛先生 ^(b)	3/3	N/A 不適用	N/A 不適用	N/A 不適用	2/2	
Independent Non-executive Directors 獨立非執行董事							
Mr. SZE Yeung Kuen ^(a)	施養權先生 ^(a)	3/3	1/1	0/0	0/0	1/1	
Mr. CHAN Raymond ^(a)	陳勵文先生 ^(a)	2/3	1/1	0/0	0/0	0/1	
Dr. LAM Ki Wai, Lianne ^(a)	林奇慧博士 ^(a)	3/3	1/1	0/0	0/0	1/1	
Dr. CHOW Kwoon Ho, Simon ^(a)	周冠豪博士 ^(a)	3/3	1/1	0/0	0/0	1/1	
Dr. LOKE Yu alias LOKE Hoi Lam ^(b)	陸海林博士 ^(b)	3/3	1/1	1/1	1/1	2/2	
Dr. FAN, Anthony Ren Da ^(b)	范仁達博士 ^(b)	3/3	1/1	1/1	1/1	2/2	
Mr. CHAN Kim Sun ^(b)	陳劍榮先生 ^(b)	2/3	0/1	0/1	0/1	2/2	

(a) 於2024年1月19日委任

(b) 於2024年2月9日辭任

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD OF DIRECTORS (Continued)

(iii) Board Responsibilities and Delegation

The Board's role is to provide entrepreneurial leadership of the Company within a framework of prudent and effective controls which enables risks to be assessed and managed. The Board controls the business but delegates day-to-day responsibilities to the executive management. The Board sets the Company's strategic aims, values and standards and ensures that its obligations to its shareholders and other stakeholders are understood and fulfilled by the members of the Board.

The Company has a formal schedule of matters specifically reserved to the Board for its decision. The Board gives clear directions to management as to the matters that must be approved by the Board before decisions are made on behalf of the Company.

All the directors of the Company have full and timely access to all relevant information and have access to the advice and services of the company secretary of the Company, with a view to ensuring that all proper Board procedures, applicable rules and regulations are followed. All the directors including the independent non-executive directors may seek independent professional advice in appropriate circumstances at the Company's expense in carrying out their functions, upon making request to the Board.

The Company has arranged appropriate liability insurance to indemnify the directors for their liabilities arising out of corporate activities. The insurance coverage is reviewed regularly.

(iv) Independence of the Independent Non-executive Directors

The Company confirms that the Board has received from each of the independent non-executive directors, namely, Mr. SZE Yeung Kuen, Mr. CHAN Raymond, Dr. LAM Ki Wai, Lianne, and Dr. CHOW Kwoon Ho, Simon, an annual confirmation of his/her independence pursuant to Rule 3.13 of the Listing Rules, and, having taken into account the factors as set out in Rule 3.13 of the Listing Rules in assessing the independence of independent non-executive directors, the Company considers that all independent non-executive directors are independent.

董事會(續)

(iii) 董事會責任及權力的轉授

董事會之職責為以企業精神，肩負領導本公司之角色，於審慎有效之企業架構內評估及管理風險。董事會監控業務，而日常業務運作則交由執行管理層負責。董事會制訂本公司之策略目標、價值及標準，確保董事會成員了解及履行對股東及其他持分者之責任。

本公司已正式表列指定留待董事會決定之事宜。董事會已就須經董事會批准方可代表本公司作出決定之事宜，向管理層發出清楚指示。

本公司全體董事均可全面及適時查閱所有相關信息及獲取本公司公司秘書之意見及服務，務求確保已依循所有恰當之董事會程序以及遵守所有適用規則及規例。全體董事(包括獨立非執行董事)於履行職務時，可於向董事會提出要求後，在適當情況下尋求獨立專業意見，有關開支由本公司承擔。

本公司已為董事安排適當責任保險，以保障彼等因企業活動所產生之責任賠償，並定期檢討保險之保障範圍。

(iv) 獨立非執行董事之獨立性

本公司確認董事會已接獲各獨立非執行董事，即施養權先生、陳勵文先生、林奇慧博士及周冠豪博士根據上市規則第3.13條作出有關其獨立身份之年度確認，且經參考根據上市規則第3.13條有關評估獨立非執行董事獨立性的因素後，本公司認為全體獨立非執行董事具獨立身份。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD OF DIRECTORS (Continued)

(iv) Independence of the Independent Non-executive Directors (Continued)

During the Year under review and up to the date of this Annual Report, the Board had at all times met the requirements under (i) Rule 3.10 of the Listing Rules relating to the appointment of at least three independent non-executive directors with at least one of them possessing appropriate professional qualifications or accounting or related financial management expertise; and (ii) Rule 3.10A of the Listing Rules, which requires that the independent non-executive directors represent at least one-third of the board.

(v) Mechanism for the Board to Obtain Independent Views and Opinions

Apart from the independence assessments of independent non-executive directors mentioned above, the Company has established mechanisms to ensure that Directors will be given adequate opportunities and channels (formal or informal) to communicate their independent views and inputs in an open and candid manner and, where necessary, in a confidential manner. The independent non-executive directors meet with the Chairman in a closed-door-meeting at least once annually and they can interact with management and other Directors including the Chairman through formal and informal means. Independent professional advice is also available to all Directors whenever necessary.

(vi) Directors' Relationship

Save as disclosed in this Annual Report, there is no financial, business, family or other material or connected relationship between members of the Board.

(vii) Re-election of Directors

All directors are subject to retirement by rotation and re-election at the forthcoming annual general meeting of the Company ("AGM") in accordance with the Company's Bye-laws.

董事會 (續)

(iv) 獨立非執行董事之獨立性 (續)

於回顧年度內及截至本年報日期，董事會於任何時間均符合(i)上市規則第3.10條有關委任最少三名獨立非執行董事之規定，當中最少一名須具備適當專業資格或具備會計或相關財務管理專長；及(ii)上市規則第3.10A條，獨立非執行董事必須佔董事會成員人數至少三分之一之規定。

(v) 董事會可獲得獨立觀點和意見的機制

除上文所述有關獨立非執行董事的獨立性評估之外，本公司已設立機制確保董事有足夠的機會及渠道(正式或非正式)以公開及坦誠的方式，以及在必要時以保密方式，進行溝通及表達其獨立觀點和意見。獨立非執行董事與主席每年最少舉行一次閉門會議，並可以通過正式和非正式的方式與管理層和包括主席在內的其他董事交流，所有董事在有需要時亦可獲得獨立的專業意見。

(vi) 董事關係

除本年報所披露者外，董事會成員之間不存在任何包括財務、業務、家屬或其他重大或關連關係。

(vii) 重選董事

全體董事須根據本公司之公司細則，於本公司應屆股東週年大會(「股東週年大會」)上輪值告退及重選連任。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD OF DIRECTORS (Continued)

(viii) Directors' Ongoing Development

All directors have the opportunities to receive professional training programmes arranged by the Company during their terms of appointment. Directors are encouraged by the Company to participate in the relevant continuous professional training to develop and refresh their knowledge and skills. The Company has also engaged consultants to provide the training programmes.

During the year ended 30 June 2024, the Company arranged a seminar covering the topic of circular economy. The current directors' training records during the Year under review are summarised as follows:

董事會 (續)

(viii) 董事的持續發展

所有董事在任期內均有機會獲得本公司為其安排的專業培訓。本公司鼓勵董事參與相關持續專業培訓以發展及更新彼等之知識及技能，還專門聘請顧問為董事提供培訓。

截至2024年6月30日止年度，本公司曾舉行一次研討會，內容涵蓋循環經濟議題。於回顧年度內，現任董事的培訓記錄概述如下：

Training on regulatory development, directors profession or duties, or other relevant topics 有關監管發展、董事專業或職責或其他相關議題的培訓

Executive Directors		執行董事	
Mr. WONG Ho Lung, Danny (Chairman & Chief Executive Officer)	黃浩龍先生 (主席兼行政總裁)		✓
Ms. CHEUNG Irene	張雅玲女士		✓
Ms. WONG Hau Yeung	王巧陽女士		✓
Dr. CHAN So Kuen	陳素娟博士		✓
Non-executive Director		非執行董事	
Ms. YEUNG Po Ling, Pauline	楊寶玲女士		✓
Independent Non-executive Directors		獨立非執行董事	
Mr. SZE Yeung Kuen	施養權先生		✓
Mr. CHAN Raymond	陳勵文先生		✓
Dr. LAM Ki Wai, Lianne	林奇慧博士		✓
Dr. CHOW Kwoon Ho, Simon	周冠豪博士		✓

In compliance with Rule 3.09D of the Listing Rules, all the current directors appointed on 19 January 2024 had received training and legal advice on 16 January 2024 and had confirmed they understood his/her obligations as a Director.

根據上市規則第3.09D條的規定，所有於2024年1月19日獲委任的現任董事均已於2024年1月16日接受培訓及法律諮詢，並已確認了解彼等作為董事的責任。

CORPORATE GOVERNANCE REPORT

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CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The Chairman leads the Board in the formulation of strategies and in the achievement of objectives and ensures that all directors are properly briefed on issues arising at the Board meetings and receive adequate, complete and reliable information in a timely manner. The Chief Executive Officer is delegated with the authority and responsible for running the Company's business, implementing the Company's strategies in achieving business objectives. Both the Chairman and the Chief Executive Officer positions are currently held by Mr. WONG Ho Lung, Danny, an executive director. The Board believes that the current governance structure, with one person serving as both the Chairman and the Chief Executive Officer and in the presence of non-executive Directors, provides an effective balance of power and authority for the management of the Company and is in the best interest of the Company at the present stage.

NON-EXECUTIVE DIRECTORS

All the non-executive directors are appointed for a term of not more than three years, and the appointments are renewable from time to time, subject to retirement by rotation at AGM.

BOARD COMMITTEES

The Board has established three Board committees, including the Audit Committee, the Nomination Committee and the Remuneration Committee, for overseeing the respective aspects of the Group's affairs.

The Board committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice at the Company's expense in appropriate circumstances.

(i) Audit Committee

The Audit Committee is chaired by Mr. SZE Yeung Kuen, with three other members namely Mr. CHAN Raymond, Dr. LAM Ki Wai, Lianne, and Dr. CHOW Kwoon Ho, Simon. All Committee members are independent non-executive directors, exceeding the requirement of a majority of independent non-executive directors under the Listing Rules. In compliance with the requirements of Rules 3.10(2) and 3.21 of the Listing Rules, half of the members possess appropriate professional qualifications or accounting or related financial management expertise. The written terms of reference of the Audit Committee are available on the websites of the Company and the Stock Exchange.

主席及行政總裁

主席領導董事會制定策略及達成目標，並確保全體董事對董事會會議上的事項獲適當的簡介，並及時獲得足夠、完整及可靠的信息。行政總裁獲授權力，負責本公司業務營運、推行本公司之策略，以實踐業務目標。主席及行政總裁兩者的職務現時均由執行董事黃浩龍先生出任。董事會相信，以現時的管治架構而言（由一人兼任主席及行政總裁，連同非執行董事組成）足以有效使本公司管理層達致均衡權責，符合本公司現時的最佳利益。

非執行董事

所有非執行董事之任期為不超過三年，而其任期可不時重續，惟須於股東週年大會上輪值告退。

董事委員會

董事會轄下設有三個董事委員會，包括審核委員會、提名委員會及薪酬委員會，以監督本集團各有關範疇事務。

董事會轄下委員會均獲提供充裕資源以履行其職責，並可於提出合理要求後，在適當情況下尋求獨立專業意見，費用由本公司承擔。

(i) 審核委員會

審核委員會之主席為施養權先生，其他三名成員為陳勵文先生、林奇慧博士及周冠豪博士。該委員會全部成員為獨立非執行董事，超過上市規則有關大部分成員須為獨立非執行董事的規定。遵照上市規則第3.10(2)條及3.21條之規定，半數成員具備合適專業資格或具備會計或相關財務管理專長。審核委員會的書面職權範圍可於本公司及聯交所網站查閱。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD COMMITTEES (Continued)

(i) Audit Committee (Continued)

During the Year under review, the Audit Committee held two meetings to discuss and review, inter alia, the interim and annual financial statements, the submission and publication of the interim and annual reports and the Environmental, Social and Governance (“ESG”) Report, the internal audit plan and functions of the Group and review the continuing connected transactions entered into by the Group.

The consolidated financial statements of the Group for FY2024 have been reviewed by the Audit Committee. The Audit Committee is of the view that the consolidated financial statements of the Group for FY2024 comply with the applicable accounting standards and the Listing Rules, and that sufficient disclosures have been made.

The Company believes that a clear appreciation of the separate roles of the management, the external auditor and Audit Committee members is crucial to the effective functioning of an audit committee. The Board is responsible for selecting appropriate accounting policies and the preparation of the financial statements. The external auditor is responsible for auditing and attesting to the Group’s financial statements and evaluating the Group’s risk management and internal control systems, to the extent that they consider necessary to support their audit report. The Audit Committee is responsible for overseeing the entire process.

The major functions and duties of the Audit Committee include:

- reviewing the Group’s interim and annual financial statements, the interim and annual reports and the Sustainability Report before submission to the Board for approval;
- reviewing the financial reporting obligations and considering any matters raised by the Group’s staff responsible for the accounting and financial reporting function, compliance officer or external auditor;
- reviewing and monitoring the independence and objectivity of the external auditor, and the effectiveness of the audit process in accordance with applicable standards;

董事委員會 (續)

(i) 審核委員會 (續)

於回顧年度內，審核委員會曾舉行兩次會議，以討論及審閱(其中包括)中期及年度財務報表、提交及刊發中期及年度報告及環境、社會及管治(「環境、社會及管治」)報告、本集團之內部審核計劃及職能，以及檢討本集團訂立之持續關連交易。

本集團截至2024財年的綜合財務報表已經由審核委員會審閱。審核委員會認為本集團截至2024財年的綜合財務報表符合適用會計準則及上市規則且已作出充分披露。

本公司相信，管理層、外聘核數師及審核委員會成員應各自具有清晰的職份，使審核委員會能有效地運作。董事會負責選定適當的會計政策及編製財務報表。外聘核數師負責審核及核證本集團的財務報表及在配合審核報告的範圍內評估本集團的風險管理及內部監控系統。審核委員會負責監督整個過程。

審核委員會之主要職能及職責包括：

- 於提交董事會批准前審閱本集團中期及全年財務報表、中期及年度報告及可持續發展報告；
- 檢討財務申報責任，並考慮任何由本集團屬下會計及財務匯報職員、監察主任或外聘核數師提出之事宜；
- 按適用的標準檢討及監察外聘核數師是否獨立客觀，以及核數程序是否有效；

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD COMMITTEES (Continued)

(i) Audit Committee (Continued)

- approving the remuneration and terms of engagement of external auditor and making recommendations on the appointment, re-appointment or removal of external auditor;
- reviewing the internal audit programme and ensuring that the internal audit function is adequately resourced and effective, and considering any major findings of risk management and internal control matters;
- reviewing the financial control, risk management and internal control systems of the Group and ensuring that the management has discharged its duty to establish and maintain effective risk management and internal control systems, and particularly, the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting, internal audit and financial reporting functions as well as those relating to the issuer's ESG performance and reporting; and
- reviewing the Company's policies and practices on corporate governance and the Company's compliance with legal and regulatory requirements.

As at 30 June 2024, the arrangements for employees and stakeholders of the Group to raise concerns about possible improprieties in financial reporting, risk management, internal control or other matters and the whistleblowing procedures are in place.

(ii) Nomination Committee

The Nomination Committee is chaired by Dr. Lam Ki Wai, Lianne, being an independent non-executive director, with five other members namely Mr. WONG Ho Lung, Danny, Ms. CHEUNG Irene, Mr. SZE Yeung Kuen, Mr. CHAN Raymond, and Dr. CHOW Kwoon Ho, Simon. The Chairman of this Committee and three out of six members are independent non-executive directors, which is in compliance with the requirement of the CG Code that a majority of the members should be independent non-executive directors. The written terms of reference of the Nomination Committee are available on the websites of the Company and the Stock Exchange.

董事委員會 (續)

(i) 審核委員會 (續)

- 批准外聘核數師之薪酬及聘用條款，並就委任、重新委任或罷免外聘核數師提供建議；
- 檢討內部審核計劃及確保內部審核職能具有足夠資源及有效地運作，並考慮風險管理及內部監控事宜之任何主要調查結果；
- 檢討本集團之財務監控、風險管理及內部監控制度，並確保管理層已履行職責建立及維持有效之風險管理及內部監控系統，尤其是有關本公司在會計、內部審核及財務匯報職能方面以及與發行人環境、社會及管治表現和匯報相關的資源、員工資歷及經驗，以及員工所接受的培訓課程及有關預算是否充足；及
- 檢討本公司之企業管治政策及常規，以及本公司遵守法律及監管規定之情況。

於2024年6月30日，本公司已設有制度讓本集團僱員及持份者可就關於財務匯報、風險管理、內部監控或其他方面可能發生的不當事宜提出關注及舉報程序。

(ii) 提名委員會

提名委員會之主席為獨立非執行董事林奇慧博士，其他五名成員為黃浩龍先生、張雅玲女士、施養權先生、陳勵文先生及周冠豪博士。該委員會主席及六分之三的成員為獨立非執行董事，符合企業管治守則有關大部分成員須為獨立非執行董事的規定。提名委員會的書面職權範圍可於本公司及聯交所網站查閱。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD COMMITTEES (Continued)

(ii) Nomination Committee (Continued)

During the Year under review, the Nomination Committee held one meeting to assess the independence of the independent non-executive directors, to review and make recommendation to the Board on the structure, size and composition of the Board, and to review the retirement and rotation plan of the directors.

The principal role and responsibilities of the Nomination Committee mainly include giving full consideration to succession planning for directors and senior management, identifying individuals suitably qualified to become Board members and assessing the independence of the independent non-executive directors. In order to achieve a balanced and appropriately qualified Board, the Nomination Committee is also responsible for reviewing the structure, size and composition, including the skills, knowledge, diversity and experience of the Board, and advising the Board as to any changes that may be required. The Nomination Committee has the authority given by the Board to seek external professional advice in the selection and recommendation for directorship, if necessary, to fulfil the requirements for professional knowledge and industry experience of any proposed candidates.

Nomination Policy

The Nomination Policy sets out the criteria, procedures and processes to be adopted when considering candidates to be appointed or re-appointed as directors of the Company. The Nomination Committee would select the candidates based on the objective criteria, including but not limited to qualifications, skills, experience, independence, age, culture, ethnicity and gender. The Nomination Committee would also take into account whether the candidate can demonstrate his/her commitment, competence and integrity required for the position, and in the case of independent non-executive directors, the independence requirements under the Listing Rules and their time commitment to the Company. The Nomination Committee monitors the implementation of the Nomination Policy and would review and recommend any revisions to the Board for consideration and approval, when necessary, to enhance effectiveness.

董事委員會 (續)

(ii) 提名委員會 (續)

於回顧年度內，提名委員會曾舉行一次會議，以評估獨立非執行董事之獨立性、審閱及向董事會建議董事會之架構、人數及組成，審閱董事退任及輪值告退計劃。

提名委員會之主要角色及職責主要包括對董事及高級管理人員之繼任計劃作出全面考慮、物色具備合適資格可擔任董事的人士，並評估獨立非執行董事之獨立性。為令董事會資歷平衡及恰宜，提名委員會亦須負責檢討董事會之架構、人數及組成 (包括技能、知識、多元化及經驗方面)，並就任何需作出的變動向董事會提出建議。董事會已授權提名委員會，於必要時可就挑選及推薦董事人選之事宜尋求外部專業意見，以符合有關任何建議人選之專業知識及業界經驗之要求。

提名政策

提名政策列載考慮本公司董事候選人的委任或重新委任本公司董事時將採納之準則、程序及過程。提名委員會將根據客觀標準挑選候選人，包括但不限於資歷、才能、經驗、獨立性、年齡、文化、種族及性別。提名委員會亦會考慮候選人是否具備有關職位所需的承擔、能力及正直品格。倘為膺選獨立非執行董事，則還包括上市規則所載之獨立性規定及彼等可為本公司分配的時間。提名委員會將監察提名政策之實施情況，而為提升其成效，亦將檢討並於必要時提出任何修訂建議，以供董事會考慮及批准。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD COMMITTEES (Continued)

(ii) Nomination Committee (Continued)

Board Diversity

The Company recognises and embraces the benefits of having a diverse Board, and sees diversity at Board level as an essential element in maintaining a competitive advantage. As such, the Company continued to adopt the board diversity policy during the Year under review. In achieving a truly diverse Board, candidates with different talents, skills, knowledge, length of service and professional experience, cultural and educational background, age, gender and other qualities may be selected as members of the Board. Selection of candidates is based on a range of diversity criteria. The ultimate decision is based on merit and contribution which would be brought by the candidates to the Board if he/she is selected as a director. The Nomination Committee is of the view that the current composition of the Board has achieved the objectives set out in the above board diversity policy.

The Board is composed of members from a diverse background. An executive director and one independent non-executive director are qualified accountants. There are also an executive director and an independent non-executive director who are qualified solicitors. The directors have extensive experience in the retail jewellery business, finance and accounting, legal, business strategy, securities and investment, public relation and marketing, branding, sustainable development and exposure or experience in various countries including Mainland, etc. They are members, or committee or panel members of various industry bodies or public service. The Directors bring a wealth of diverse experience to the Board, which is conducive to the business development and growth of the Company.

In terms of board gender diversity, the Company excels in gender equality as more than half of the Board of Directors are women. The Board is of the view that it is not necessary to set numerical targets and timeline for board gender diversity for the time being. However, the Board is committed to maintaining an appropriate percentage of female members, which shall be no less than 30% at all times. The Board also places tremendous emphasis on diversity (including gender diversity) across all levels of the Group and maintain a workforce with balance of male and female staff members. Details of the diversified talent team including gender diversity in the workforce are disclosed in our Sustainability Report.

董事委員會 (續)

(ii) 提名委員會 (續)

董事會成員多元化

本公司認同和接納擁有一個多元化董事會的裨益並認為董事會層面的多元化乃保持競爭優勢的必要元素。因此，本公司於回顧年度內繼續採納董事會成員多元化政策。為達致真正的董事會成員多元化，具備不同才能、技能、知識、服務任期及專業經驗、文化及學術背景、年齡、性別及其他資格的董事候選人可獲選為董事會成員，甄選董事會人選將按一系列多元化範疇為基準。最終乃按照假設候選人獲選為董事，其將為董事會帶來的優勢及貢獻而作出決定。提名委員會認為現時的董事會之組成已達致上述董事會成員多元化政策所載之目標。

董事會由來自多元化背景的成員組成。我們的一名執行董事及一名獨立非執行董事為合資格會計師。另有一名執行董事及一名獨立非執行董事為合資格事務律師。董事擁有珠寶零售業務、金融及會計、法律、業務策略、證券及投資、公共關係及市場推廣、品牌策略及可持續發展的豐富經驗，及在包括內地等多個國家任職的經驗。彼等為多個行業機構或公共服務的成員、委員會或小組成員。董事為董事會帶來各種多元化經驗，有利本公司的業務發展及增長。

在董事會成員性別多元化方面，本公司董事會成員過半數均為女性董事，可見其在性別平等方面表現優越。董事會認為目前無需就董事會性別多元化訂立數值目標及時限。然而，董事會致力保持適當的女性成員比例，確保其任何時候不低於百分之三十。董事會亦非常重視集團各層面之多元化 (包括性別多元化) 並致力保持僱員男女比例均衡。有關本公司多元化人才團隊 (包括僱員性別多元化) 的詳情載於本公司「可持續發展報告」內。

CORPORATE GOVERNANCE REPORT

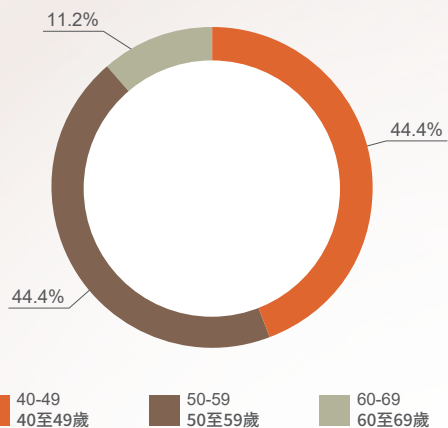
企業管治報告

BOARD COMMITTEES (Continued)

(ii) Nomination Committee (Continued)

Board Composition & Areas of Diversity

Age Group
年齡組別

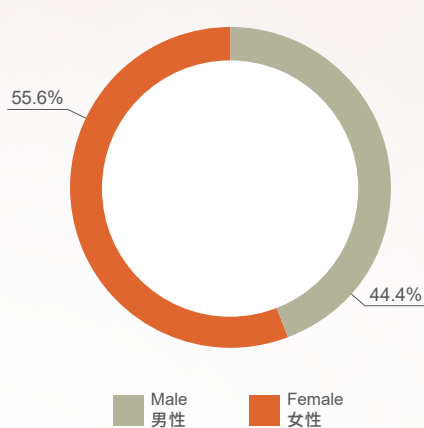


董事委員會 (續)

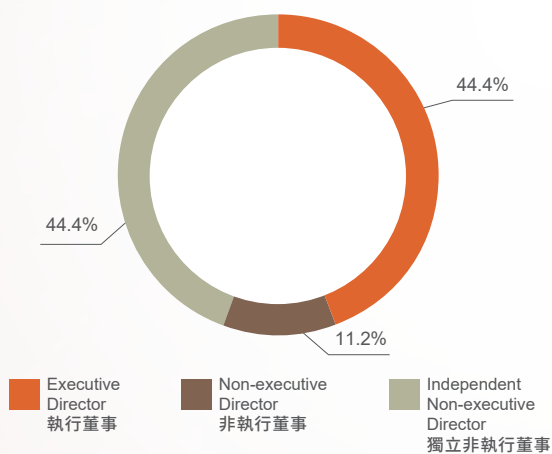
(ii) 提名委員會 (續)

董事會成員組合及多元化範疇

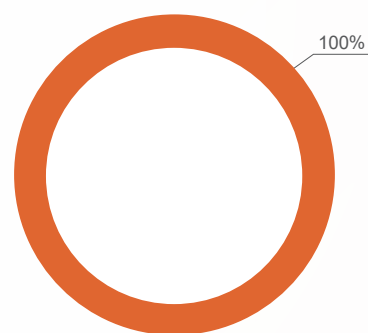
Gender
性別



Designation
職銜



Length of Services of Non-executive Directors
非執行董事的服務年期



CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD COMMITTEES (Continued)

(iii) Remuneration Committee

The Remuneration Committee is chaired by Mr. CHAN Raymond, being an independent non-executive director, with three other members namely, Mr. SZE Yeung Kuen, Dr. LAM Ki Wai, Lianne and Dr. CHOW Kwoon Ho, Simon. The Chairman of this Committee and all members are independent non-executive directors, meeting the requirement of a majority of independent non-executive directors stipulated in the Listing Rules. The written terms of reference of the Remuneration Committee are available on the websites of the Company and the Stock Exchange.

The principal role and responsibilities of the Remuneration Committee mainly include making recommendations to the Board on the Company's policy, structure and packages for all remuneration of directors and senior management; reviewing and approving performance-based remuneration and the terms of service contracts of the directors and senior management, reviewing and approving the compensation payable in connection with any loss or termination of office or appointment of directors and senior management, overseeing any major changes in employee benefits structures throughout the Company or the Group; and reviewing the on-going appropriateness of the remuneration policy. No director or member of the senior management determined his/her own remuneration package.

The Remuneration Committee held one meeting during the Year under review to review and approve matters relating to the remuneration of the executive Directors, non-executive Director and independent non-executive Directors, after assessing the individual performance and in consultation with the proposals of the Chairman of the Company.

Details of directors' emoluments and five highest paid individuals by band during the Year under review are set out in Note 10 to the consolidated financial statements on pages 177 to 180 of this Annual Report.

董事委員會 (續)

(iii) 薪酬委員會

薪酬委員會之主席為獨立非執行董事陳勵文先生，其他三名成員為施養權先生、林奇慧博士及周冠豪博士。該委員會主席及所有成員為獨立非執行董事，符合上市規則有關大部分成員須為獨立非執行董事的規定。薪酬委員會的書面職權範圍可在本公司及聯交所網站查閱。

薪酬委員會之主要角色及職責主要包括就本公司全體董事及高級管理人員之薪酬政策、結構及待遇向董事會作出建議、檢討及審批與績效表現掛鈎之薪酬及董事及高級管理人員服務合約條款、檢討及審核與離職或終止受聘或委任董事及高級管理人員有關之應付補償、監管本公司或本集團僱員福利結構之任何重大變動；以及持續檢討薪酬政策是否合適。董事或高級管理人員概無釐定彼等本身薪酬待遇。

於回顧年度內，薪酬委員會舉行一次會議以評估個人表現及參考本公司主席的建議後，薪酬委員會已審閱及批准有關執行董事、非執行董事及獨立非執行董事之薪金的事宜。

於回顧年度內，董事酬金及五名最高薪酬人士之薪酬範圍之詳情載於本年報第177至180頁之綜合財務報表附註10。

CORPORATE GOVERNANCE REPORT

企業管治報告

AUDITOR'S REMUNERATION

Analysis of remuneration in respect of audit and non-audit services provided by the external auditor, Crowe (HK) CPA Limited, was as follows:

		2024 HK\$'000 千港元
Audit services	審計服務	1,740
Non-audit services*	非審計服務*	200
Total	總計	1,940

The responsibilities of the external auditor with respect to financial reporting are stated in the Independent Auditor's Report.

* The non-audit services mainly include the professional services rendered in connection with interim financial statements and continuing connected transactions.

核數師酬金

有關外聘核數師國富浩華(香港)會計師事務所有限公司提供審計及非審計服務之酬金分析如下：

外聘核數師於財務報告方面之職責，載於獨立核數師報告內。

* 非審計服務主要包括就中期財務報表及持續關連交易提供的專業服務。

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The directors acknowledged their responsibility for preparing the financial statements of each financial period, which give a true and fair view of the state of affairs of the Group as at the end of the financial period and of the results and cash flows of the Group for the year. In the Company's interim and annual reports which are issued within the time limits stipulated by the Listing Rules, the Board presents a balanced, clear and comprehensive assessment of the Company's performance, position and prospects. The published consolidated financial statements adopt, and consistently apply, suitable accounting policies complying with Hong Kong Financial Reporting Standards.

The Board ensures that the Company maintains sound and effective risk management and internal control to safeguard the shareholders' interests and the Company's assets. The Audit Committee, with the assistance of the Group's Internal Audit function (the "Group IA"), regularly reviews the effectiveness of the Company's risk management and internal control systems. The Group IA directly reports to the Audit Committee.

The Board establishes monitoring and procedural guidelines for considering how it will apply the financial reporting and internal control principles and for maintaining an appropriate relationship with the Company's external auditor. The Audit Committee established by the Company pursuant to the Listing Rules has clear terms of reference.

董事對財務報表承擔之責任

董事深明彼等有責任編製各財政期間之財務報表，以真實公平反映本集團於財政期間結束時之狀況，以及本集團於該年度之業績及現金流量。於本公司在上市規則所規定時限內刊發之中期報告及年報內，董事會對本公司之表現、狀況及前景作出持平、清晰及全面之評估。所刊發綜合財務報表採納及貫徹應用符合香港財務報告準則之會計政策。

董事會確保本公司維持健全及有效率之風險管理及內部監控，以保障股東之權益及本公司之資產。審核委員會在本集團的內部審計職能(「集團內部審計」)之協助下，定期檢討本公司風險管理及內部監控制度之成效。集團內部審計直接向審核委員會報告。

董事會就如何應用財務報告及內部監控原則以及與本公司之外聘核數師維持適當關係，制定監管及程序指引。本公司根據上市規則成立之審核委員會具清晰職權範圍。

CORPORATE GOVERNANCE REPORT

企業管治報告

CORPORATE GOVERNANCE FUNCTION

In order to achieve enhancement of corporate governance of the Company, the Board has undertaken and delegated to the Audit Committee to constantly review the Company's policies and practices on corporate governance, the training and continuous professional development of directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, the code of conduct and compliance manual applicable to employees and the directors, and the Company's compliance with the CG Code and disclosure in this Corporate Governance Report.

COMPANY SECRETARY

Mr. Chan Cheuk Him, Paul has been appointed as the Company Secretary of the Company with effect from 1 March 2024. He undertook over 15 hours of professional training during the Year under review to update skills and knowledge, which exceeded the requirements of the Listing Rules.

RISK MANAGEMENT AND INTERNAL CONTROL

The Board is responsible for the Company's systems of risk management and internal control and for reviewing their effectiveness annually through the Audit Committee.

The risk management and internal control systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable but not absolute assurance against material misstatement or loss.

The Audit Committee recognised that an evaluation of the risk management system and an examination of the internal control system on an annual basis have been adequately executed by the Internal Audit function during the Year under review.

Risk Management and Sustainability Committee

The Group set up the Risk Management and Sustainability Committee in September 2024, comprising the Chairman and Chief Executive Officer, three executive directors (including Ms. CHEUNG Irene, Ms. WONG Hau Yeung and Dr. CHAN So Kuen) and a senior executive of the Group. The aim of Risk Management and Sustainability Committee include establishing and improving the risk management system, ensuring timely identification and management of risks for the achievement of corporate objectives, so as to advise and assist the Board on the strategies and implementation of the Group's sustainability, and the assessment of the associated risks.

企業管治職能

為達致加強本公司之企業管治，董事會已承擔並授予審核委員會權力定期檢討本公司之企業管治政策及常規、董事及高級管理人員之培訓及持續專業發展、本公司在遵守法律及監管規定方面之政策及常規、適用於僱員及董事之操守守則及合規手冊以及本公司遵守企業管治守則之情況及在本企業管治報告內之披露。

公司秘書

陳卓謙先生已獲委任為本公司的公司秘書，自2024年3月1日起生效。彼於回顧年度共接受超過15個小時的專業培訓，以更新其技能及知識，超過上市規則規定。

風險管理及內部監控

董事會負責本公司風險管理及內部監控制度，並透過審核委員會每年檢討其成效。

風險管理及內部監控制度旨在管理而非消除未能達成業務目標的風險，而且只能就不會有重大的失實陳述或損失作出合理而非絕對的保證。

審核委員會確認，於回顧年度內，內部審計職能已充分地進行每年的風險管理制度及內部監控制度檢測。

風險管理及可持續發展委員會

本集團於2024年9月設立風險管理及可持續發展委員會，由本集團主席兼行政總裁、三名執行董事（包括：張雅玲女士、王巧陽女士和陳素娟博士）及一名高級行政人員組成。風險管理及可持續發展委員會的目標是為本集團建立及改良風險管理系統，並確保及時識別及管理風險，以達致企業目標及就本集團可持續發展的策略和實施，以及評估相關風險事宜向董事會提供意見及協助。

CORPORATE GOVERNANCE REPORT

企業管治報告

RISK MANAGEMENT AND INTERNAL CONTROL (Continued)

Risk Management and Sustainability Committee (Continued)

The Risk Management and Sustainability Committee will be responsible for (including but not limited to): (i) reviewing the Company's compliance with the CG Code regarding risk management requirements; (ii) coordinating staff training, which includes risk management principles, assessment methodology and its implementation; (iii) assigning personnel to support departments to perform risk assessment for newly established business or projects, if necessary; (iv) formulating sustainable development strategy and approach; (v) monitoring and evaluating the implementation of sustainable development policies and measures; and (vi) identifying sustainability risks. This committee reports directly to the Audit Committee.

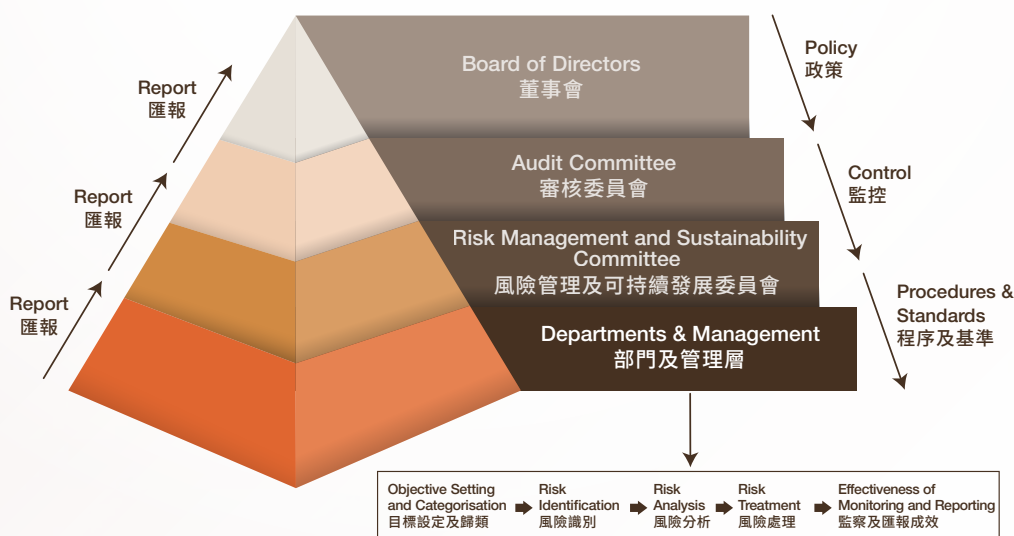
Risk Management Framework

The Company's risk management framework provides a systematic and disciplined approach to risk management process, which is embedded in the system of internal controls as an integral part of corporate governance. The risk management framework helps sustain business success, creates value for stakeholders and supports the Board in discharging its corporate governance responsibilities by proactively identifying, addressing and managing key risks within the Group. Departments & Management as risk owners take direct risk management responsibilities and reports to the Risk Management and Sustainability Committee.

A summary of the risk management framework of the Company is shown as below:

RISK MANAGEMENT FRAMEWORK

風險管理架構



風險管理及內部監控 (續)

風險管理及可持續發展委員會 (續)

風險管理及可持續發展委員會將負責 (包括但不限於): (i) 檢討本公司遵守企業管治守則中有關風險管理的規定; (ii) 統籌員工培訓, 包括風險管理的原則、評估方式及實踐; (iii) 於需要時, 委派人員協助各部門就新設業務或項目進行風險評估; (iv) 制訂可持續發展策略及方針; (v) 監督及評估可持續發展政策及措施的實施情況; 及 (vi) 識別可持續發展風險。此委員會直接向審核委員會匯報。

風險管理架構

本公司的風險管理架構為風險管理程序提供系統化及規範化的方法, 而有關程序內嵌於內部監控制度, 是企業管治中不可或缺的重要一環。透過風險管理架構前瞻性地識別、應對及管理本集團內主要風險來保持業務成功, 為持份者創造價值及支援董事會履行其企業管治責任。部門及管理層作為風險負責人須直接承擔風險管理責任並向風險管理及可持續發展委員會匯報。

本公司的風險管理架構簡介如下列所示:

CORPORATE GOVERNANCE REPORT

企業管治報告

RISK MANAGEMENT AND INTERNAL CONTROL (Continued)

Risk Management Framework (Continued)

Board of Directors

- Setting the basic tone and culture of risk management across the Group;
- Approving the criteria of risk assessment;
- Approving major decisions affecting the Group's risk profile or exposure;
- Approving changes to key elements of the risk management procedures;
- Approving the Group's risk management and sustainability policy; and
- Monitoring significant risks

Audit Committee

- Reviewing the risk management and internal control systems of the Group; and
- Ensuring that effective systems of risk management and internal control are established by the management

Risk Management and Sustainability Committee

- Recommending the Group's risk tolerance level and risk criteria;
- Approving standard risk management templates including forms and tools;
- Approving risk registers;
- Reviewing the Group's compliance with the CG Code regarding risk management requirements;
- Appointing risk owners;
- Appointing staff to support departments to conduct risk assessments on new business and projects;
- Conducting review on procedures and policies of risk management;
- Reporting, if any, significant risks to Audit Committee in a timely manner;

風險管理及內部監控 (續)

風險管理架構 (續)

董事會

- 建立本集團風險管理制度的基調及文化；
- 審批風險評估準則；
- 審批對本集團風險狀況或風險承擔有重大影響的決策；
- 審批風險管理流程上關鍵部份的改變；
- 審批本集團風險管理及可持續發展政策；及
- 監察重大風險

審核委員會

- 檢討本集團的風險管理及內部監控系統；及
- 確保管理層已履行職責建立有效的風險管理及內部監控系統

風險管理及可持續發展委員會

- 建議本集團的風險承受水平及風險準則；
- 審批用作風險管理的標準化範本，包括表格及工具；
- 審批風險登記冊；
- 檢討本集團遵守企業管治守則中有關風險管理的規定；
- 委任風險負責人；
- 委派人員協助各部門就新設業務及項目進行風險評估；
- 檢討風險管理流程及政策；
- 及時向審核委員會匯報重大風險 (如有)；

CORPORATE GOVERNANCE REPORT

企業管治報告

RISK MANAGEMENT AND INTERNAL CONTROL (Continued)

Risk Management Framework (Continued)

Risk Management and Sustainability Committee (Continued)

- Coordinating staff training;
- Proposing and recommending the Group's sustainability objectives, strategies, policies and framework;
- Overseeing and monitoring the Group's ESG reporting and the implementation of the Group's ESG-related policies and initiatives;
- Reviewing and evaluating the adequacy and effectiveness of the measures relating to the Group's ESG;
- Overseeing the setting and achievement of targets under the Group's sustainability strategies; and
- Identifying and evaluating the Group's ESG related risks and opportunities

Departments & Management

Departments and Management are responsible for the identification and assessment of risks within their areas of responsibility:

Objective Setting and Categorisation

- Strategy;
- Operation;
- Financial reporting; and
- Compliance

Risk Identification

- The Group provides examples of risk factors; and
- Risks should be relevant to strategies and objectives

Risk Analysis

- Considering existing control measures;
- Using a consistent risk scoring criteria; and
- Assessing the residual risks

風險管理及內部監控 (續)

風險管理架構 (續)

風險管理及可持續發展委員會 (續)

- 統籌員工培訓；
- 就本集團可持續發展之目標、策略、政策及框架提出建議；
- 監督及監察本集團的環境、社會及管治匯報及相關政策及措施的實施情況；
- 檢討及評估本集團採取有關環境、社會及管治的措施的足夠性及有效性；
- 監督本集團可持續發展策略目標的制定及達標進程；及
- 識別及評估本集團有關環境、社會及管治的風險及機遇

部門及管理層

部門及管理層負責其職責範圍內的風險識別及評估：

目標設立及歸類

- 策略；
- 營運；
- 財務匯報；及
- 合規

風險識別

- 本集團提供風險因素範例；及
- 風險須與策略及目標有關聯

風險分析

- 考慮現有監控措施；
- 採用統一風險評分準則；及
- 評估剩餘風險

CORPORATE GOVERNANCE REPORT

企業管治報告

RISK MANAGEMENT AND INTERNAL CONTROL (Continued)

Risk Management Framework (Continued)

Departments & Management (Continued)

Risk Treatment

- Choosing a risk treatment strategy;
- Establishing a treatment plan; and
- Appointing risk owners

Effectiveness of Monitoring and Reporting

- Monitoring and reporting risks periodically; and
- Setting up an emergent risk reporting mechanism

Internal Audit

The Group engaged the internal control consultants to review and enhance internal control system of the Group before acquisition by Luk Fook. It assists the Board in determining whether sound internal control system is maintained and operated in compliance with the established processes and standards by performing periodic review over internal control operations of the Group, under a rotational cycle.

Upon the completion of acquisition by Luk Fook, the internal audit function had been undertaken by Group IA, which reports administratively to the Company's management and functionally to the Audit Committee. The Group IA is authorised to obtain all information necessary to accomplish internal audit work. Group IA reviewed the risk management and internal control system and also conducts independent audit of the effectiveness of these systems.

Internal control review reports with findings and recommendations are submitted to the Board and the Audit Committee twice a year for review and all improvement actions had been properly followed up by the Management to ensure that they are implemented within a reasonable period of time.

The Audit Committee has received the risk management and internal control evaluation reports submitted by the Group IA. The reports summarised information relating to the work carried out in the following areas:

- the results of selective testing of internal control procedures, assets, and financial records of the Company;
- a general evaluation of risk management and internal control systems installed by the Company; and
- an outline of major control issues, if any, noticed during the Year under review.

The Audit Committee has reviewed the reports and discussed with the Management.

風險管理及內部監控 (續)

風險管理架構 (續)

部門及管理層 (續)

風險處理

- 選擇風險應對策略；
- 訂立應對計劃；及
- 委任風險負責人

監察及匯報成效

- 定期監察及匯報風險；及
- 設立突發風險匯報制度

內部審計

被六福收購前，本集團委任內部監控顧問審閱及加強內部監控制度，以循環形式定期檢討本集團內部監控的運作，以協助董事會決定內部監控制度是否有效運行，且符合既訂程序及準則。

獲六福收購完成後，內部審核職能由集團內部審計負責，並分別向本公司管理層及審核委員會作出行政及功能匯報。集團內部審計獲授權取得一切所需信息，以完成內部審核工作。集團內部審計檢討風險管理及內部監控系統，亦獨立評審該系統的有效性。

內部監控檢討報告連同調查結果及建議每年呈交董事會及審核委員會兩次供審閱，而管理層會妥善跟進所有改進措施，以確保該改進措施在合理時間內執行。

審核委員會已接獲集團內部審計呈交之風險管理及內部監控評估報告。該等報告概述下列工作之詳情：

- 對本公司內部監控程序、資產及財務記錄之抽樣調查結果；
- 本公司所採納風險管理及內部監控制度之一般評估；及
- 列出回顧年度內注意到之任何重大監控問題 (如有)。

審核委員會已審閱該等報告，並與管理層進行討論。

CORPORATE GOVERNANCE REPORT

企業管治報告

RISK MANAGEMENT AND INTERNAL CONTROL (Continued)

Review Processes of the Effectiveness of the Risk Management and Internal Control Systems

The Board and the Audit Committee have reviewed the effectiveness of the Group's risk management and internal control systems for the Year under review, covering all material financial, operational and compliance controls, and considered the Group's risk management and internal control systems to be effective and adequate.

The Board has also conducted an annual review to ensure the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting functions as well as those relating to the Company's ESG performance and reporting.

Dissemination of Inside Information

The Company acknowledges its responsibilities under Part XIVA of the Securities and Futures Ordinance ("SFO"), Chapter 571 of the Laws of Hong Kong and the Listing Rules and the overriding principle that inside information should be announced promptly. The Company has established a policy for the disclosure of inside information (the "Inside Information Disclosure Policy") with close regard to the Guidelines on Disclosure of Inside Information issued by the Securities and Futures Commissions. The Inside Information Disclosure Policy includes, among other things: (a) only designated persons are authorised to communicate the Company's corporate matters with investors, analysts, the media or other members of the investment community; (b) directors or senior management shall report to the Chief Executive Officer any potential/suspected inside information as soon as practicable for him to consult (if appropriate) the Board thereafter for determining the nature of developments and, if required, making appropriate disclosure; (c) disclosure of inside information must be made in a manner that can provide for equal, timely and effective access by the public to the disclosed inside information; and (d) inside information must be kept strictly confidential until a public announcement is made and shall be disseminated in accordance with the requirements of the Listing Rules before it is released via other means.

Anti-Bribery, Anti-Corruption and Whistleblowing Policies

Integrity, fairness and justice are the three pillars of the operation of our Group, and business ethics and integrity are regarded as our core values. We have developed a robust anti-corruption system, strictly complying with applicable laws and regulations regarding anti-bribery and corruption in every regions, as well as industrial standards, in order to prevent corruption, bribery, extortion, fraud, money laundering and other illegal behaviours. In terms of whistleblowing policy, we actively encourage employees, customers, suppliers and partners to report any suspected behaviours that are against business ethics and illegal behaviours, with all reported cases being investigated in a rigorous and timely manner. Details of the anti-bribery and corruption and whistleblowing policies are disclosed in the Company's Sustainability Report.

風險管理及內部監控 (續)

風險管理及內部監控系統有效性檢討程序

董事會及審核委員會已檢討本集團於回顧年度的風險管理及內部監控制度的成效，其涵蓋所有重大財務、經營及合規監控，並認為本集團的風險管理及內部監控系統有效及充足。

董事會亦進行年度檢討，以確保本公司的會計及財務報告職能以及與本公司環境、社會及管治表現及報告相關的資源、員工資歷及經驗、培訓計劃及預算是否充足。

發佈內幕消息

本公司知悉其於香港法例第571章《證券及期貨條例》(「證券及期貨條例」) 第XIVA部及上市規則項下責任及內幕消息須及時公佈的首要原則。本公司已參照證券及期貨事務監察委員會頒佈的內幕消息披露指引就披露內幕消息制定政策(「內幕消息披露政策」)。內幕消息披露政策包括(其中包括): (a) 只有指定人士獲授權與投資者、分析師、媒體或投資界別其他成員交流本公司的企業事宜; (b) 董事或高級管理人員須於實際可行情況下盡快向行政總裁匯報任何潛在/涉嫌內幕消息以供其隨後諮詢(如適用)董事會以釐定發展的性質, 及如需要, 作出適當披露; (c) 披露內幕消息須以可為獲取所披露內幕消息之公眾人士提供平等、及時及有效途徑之方式作出; 及(d) 內幕消息須嚴格保密, 直至作出公開公告為止, 並須於透過其他途徑刊發前根據上市規則規定發佈。

反賄賂、反貪污及舉報政策

本集團素來以廉潔、公平及公正為營運三大宗旨, 並將商業道德與誠信視為核心價值。我們設立了完善的反貪污體系, 並嚴格遵從各區有關反賄賂及反貪污的適用法律及規例, 以及行業守則, 防範貪污、賄賂、勒索、欺詐、洗黑錢及其他違法違規行為。在舉報政策方面, 我們積極鼓勵員工、客戶、供應商和合作夥伴舉報任何懷疑違反商業道德和違法行為, 並將對所有舉報個案採取嚴謹和及時的調查行動。有關反賄賂、反貪污及舉報政策的詳情載列於本公司的可持續發展報告內。

CORPORATE GOVERNANCE REPORT

企業管治報告

SHAREHOLDERS' RIGHTS

Procedures for shareholders to convene a Special General Meeting (“SGM”)

Pursuant to Section 74 of the Bermuda Companies Act 1981, shareholder(s) holding at the date of the deposit of the requisition not less than one-tenth of the paid-up capital of the Company carrying the right of voting at general meetings of the Company shall have the right to submit a written requisition requiring a SGM to be called by the Board. The written requisition (i) must state the purposes of the SGM; and (ii) must be signed by the requisitionists and deposited at the registered office of the Company, and may consist of several documents in like form, each signed by one or more requisitionists.

If the Board does not within 21 days from the date of the deposit of the requisition proceed duly to convene a SGM, the requisitionists or any of them representing more than one-half of the total voting rights of all of them may convene a SGM, but any SGM so convened shall not be held after expiration of three months from the said date of deposit of the requisition. A SGM convened by the requisitionists shall be convened in the same manner, as nearly as possible, as that in any SGM to be convened by the Board.

Procedures for putting forward proposals at a general meeting

Pursuant to Sections 79 and 80 of the Bermuda Companies Act 1981, either any number of shareholders representing not less than one-twentieth of the total voting rights of all shareholders or not less than 100 shareholders, can request the Company in writing to (i) give to shareholders entitled to receive notice of the next AGM notice of any resolution which may properly be moved and is intended to be moved at that meeting; and (ii) circulate to shareholders entitled to have notice of any general meeting sent to them any statement of not more than 1,000 words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.

The requisition signed by all the requisitionists must be deposited at the registered office of the Company (contact details are disclosed in the section headed “Corporate Information”) with a sum reasonably sufficient to meet the Company’s relevant expenses and not less than six weeks before the meeting in case of a requisition requiring notice of a resolution or not less than one week before the meeting in case of any other requisition.

The procedures for shareholders of the Company to propose for election as a director have been posted on the website of the Company.

股東權利

股東召開股東特別大會 （「股東特別大會」）之程序

根據百慕達《1981年公司法》第74條，於遞呈請求董事會召開股東特別大會的書面請求日期持有本公司已繳足股本不少於十分之一，並可於本公司股東大會上投票之一名或多名股東將有權遞交書面請求，以請求董事會召開股東特別大會。書面請求(i) 須列明股東特別大會的目的；及(ii) 須由呈請人簽署並送交本公司之註冊辦事處，並可由數份同樣格式的文件組成，而每份由一名或多名呈請人簽署。

倘董事會在請求書遞呈日期起計21日內未有召開股東特別大會，則該等呈請人或佔全體呈請人總投票權一半以上之任何呈請人，可自行召開股東特別大會，惟任何如此召開之股東特別大會不得在上述請求書遞呈日期起計三個月屆滿後舉行。由呈請人召開之股東特別大會須盡可能以接近由董事會召開任何股東特別大會之方式召開。

於股東大會上提呈動議之程序

根據百慕達《1981年公司法》第79及80條，持有所有股東總表決權不少於二十分之一之任何數目股東，或不少於100名股東，可向本公司提交書面要求：(i) 向有權接收下一屆股東週年大會通告之股東發出通知，以告知任何可能於該大會上正式動議及擬於會上動議之決議案；及(ii) 向有權發送任何股東大會通告之股東傳閱不超過1,000字之任何陳述書，以告知於該大會上任何提呈之決議案所述事宜或將處理之事項。

由所有呈請人簽署之呈請須送交本公司註冊辦事處（詳細聯絡信息於「企業資料」一節中披露），並須在（倘為須發送決議案通知之呈請）大會舉行前至少六星期或（倘為任何其他呈請）大會舉行前至少一星期遞交及須支付足以合理彌補本公司相關開支之款項。

本公司股東提名候選董事之程序已刊登於本公司網站。

CORPORATE GOVERNANCE REPORT

企業管治報告

INVESTOR RELATIONS AND COMMUNICATION WITH SHAREHOLDERS

The Company has adopted a Shareholder Communication Policy which set out the framework in place to promote two-way communication with shareholders. This policy is regularly reviewed to ensure its effectiveness. The Board maintains an ongoing dialogue with shareholders and in particular, endeavours to provide transparency and strives to ensure that all shareholders have ready, equal and timely access to all publicly available information of the Group. With the following measures in place, the shareholder communication policy is considered to have been effectively implemented:

- (a) Interim and annual results, the interim and annual reports and other corporate communications of the Company (“Corporate Communications”)¹ are published in a timely manner on the websites of Stock Exchange and the Company in accordance with the Listing Rules;
- (b) Shareholders’ and investors’ enquiries are promptly addressed by the appropriate Board Committees or the Board, if necessary;
- (c) The AGM is an important forum to engage with shareholders. At the AGM, separate resolutions were proposed for each issue and were voted on by poll. The procedures for conducting a poll were explained at the meeting prior to the polls being taken; and
- (d) The Company’s website serves as a handy communication channel for the Shareholders. Shareholders can access our corporate information and the Company’s latest news on the Company’s website.

¹: “Corporate Communications” refers to any document issued or to be issued by the Company for the information or action of holders of the Company’s securities including, but not limited to, annual and interim reports, notices of meetings, circulars, or other publications of the Company (including any “corporate communication” as defined in the Listing Rules).

Specific enquiries by shareholders requiring the Board’s attention can be sent in writing to the company secretary at the Company’s business address in Hong Kong at Units 06-11, 15/F, Metropole Square, 2 On Yiu Street, Shatin, New Territories. Shareholders may also make proposals at the general meetings.

投資者關係及與股東之溝通

本公司已採納股東通訊政策，當中訂明與股東促進雙向溝通之框架。本政策會定期檢討，以確保其有效性。董事會與股東保持溝通，尤其致力提高透明度，並力求確保所有股東能夠迅速、平等和適時地取得本集團所有公開提供之資訊。透過制定以下措施，我們認為股東通訊政策得到有效落實：

- (a) 本公司的中期及年度業績、中期報告及年報以及其他公司通訊（統稱「公司通訊」）¹，均按照《上市規則》規定，適時於聯交所及本公司的網站登載；
- (b) 股東及投資者所作查詢均得到相關董事委員會或董事會（如必要）的迅速處理；
- (c) 股東週年大會是一個讓股東參與的重要討論平台，於股東週年大會上，每項事宜均以決議案個別提出，以投票方式進行表決。大會於投票表決前解釋有關進行投票表決的詳細程序；及
- (d) 本公司網站亦為與股東溝通之便利渠道，股東可透過本公司網站查閱公司資訊及本公司之最新消息。

¹: 「公司通訊」指本公司已經或將向任何持有本公司證券的人士寄發以供參閱或採取行動的任何文件，包括（但不限於）本公司的年度及中期報告、會議通告、通函或其他刊物（包括《上市規則》所指的「公司通訊」）。

股東如欲向董事會作出特定查詢，可以書面形式致函公司秘書，寄往本公司的香港營業地址 — 新界沙田安耀街2號新都廣場15樓06-11室。另外，股東可在股東大會提出建議。

CORPORATE GOVERNANCE REPORT

企業管治報告

CONSTITUTIONAL DOCUMENTS

In order to (i) reflect the new company name, (ii) align with the expanded paperless regime and the electronic dissemination of corporate communications by listed issuers and the relevant amendments made to the Listing Rules which took effect from 31 December 2023; and (iii) make other housekeeping amendments to the Bye-Laws, the Company has adopted a Second Amended and Restated Bye-Law on the special general meeting held on 28 June 2024 and effective from 9 July 2024. Details of the amendments are set out in the Company's circular dated 13 June 2024. The latest version of the Bye-laws is available on the Company's and the Stock Exchange's respective websites.

DIVIDEND POLICY

The Dividend Policy sets 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 of the Company.

The Board endeavours to maintain available funds and any future earnings to operate and expand our business. While the dividend payout ratio is not pre-determined, in proposing or declaring any dividend payout, the Board shall take into account the Group's financial results; cash flow situation; business conditions and strategies; future operations and earnings; capital requirements and expenditure plans; interests of shareholders; any restrictions on payment of dividends; and any other factors that the Board may consider relevant.

憲章文件

為(i)反映新公司名稱；(ii)配合上市發行人擴大無紙化上市機制及以電子方式發佈公司通訊，以及自2023年12月31日起生效的上市規則相關修訂；及(iii)對公司細則作出其他內務修訂，本公司已於2024年6月28日舉行的股東特別大會上採納第二份經修訂及重列公司細則，並自2024年7月9日起生效。有關修訂的詳情載於本公司日期為2024年6月13日的通函。最新的公司細則版本已分別刊載於本公司網站及聯交所網站內。

股息政策

股息政策列載本公司就宣派、派付或分發其純利予本公司股東作為股息時擬應用的原則及指引。

董事會盡力維持可用資金及任何未來盈利，以營運及擴展我們的業務，儘管派息比率並非預先釐定，惟在建議或宣派任何股息時，董事會應考慮本集團的財務業績；現金流狀況；業務狀況及策略；未來營運及盈利；資本需求及開支計劃；股東的利益；任何派付股息的限制；及董事會可能視為相關的任何其他因素。

REPORT OF THE DIRECTORS

董事會報告

The directors submit their report together with the audited consolidated financial statements for FY2024.

PRINCIPAL ACTIVITIES AND SEGMENTAL ANALYSIS OF OPERATIONS

The Company is an investment holding Company. The Group is principally engaged in the retailing, wholesaling and franchising operations for gold and jewellery products in Hong Kong, Macau and Mainland China.

An analysis of the performance of the Group for the year by operating segment is set out in Note 6 to the consolidated financial statements.

BUSINESS REVIEW

A fair review of the business of the Group and a discussion and analysis of the Group's performance during the Year under review, the material factors underlying its results and financial position and material attributable factors of the development and likely future developments of the Group's business, are provided throughout this Annual Report, particularly in the following separate sections:

- (a) Review of the Group's business – "Chairman's Statement" on pages 2 to 5 and "Management Discussion and Analysis" on pages 6 to 21;
- (b) The principal risks and uncertainties the Group is facing – "Report of the Directors" on pages 50 to 85;
- (c) Future development in the Group's business – "Chairman's Statement" on pages 2 to 5 and "Management Discussion and Analysis" on pages 6 to 21;
- (d) Analysis using financial key performance indicators – "Financial Highlights" and "Management Discussion and Analysis" on pages 6 to 21;
- (e) Information about the Group's ESG policies and performance – "Sustainability Report" posted on the websites of the Company and the Stock Exchange and "Report of the Directors" on pages 50 to 85 of this Annual Report;
- (f) Discussion on the Group's compliance with the relevant laws and regulations – "Corporate Governance Report" on pages 24 to 49 and "Report of the Directors" on pages 50 to 85; and

董事謹此提呈彼等之董事會報告連同2024財年的經審核綜合財務報表。

主要業務及業務分部之分析

本公司為一間投資控股公司。本集團主要於香港、澳門及中國內地從事黃金首飾及珠寶首飾之零售、批發及特許經營業務。

本集團按營運分部劃分之年內業績分析載於綜合財務報表附註6。

業務回顧

有關本集團業務的中肯審視、本集團於回顧年度的表現、其業績及財務狀況的重要因素，及對本集團的業務發展及日後發展的重要因素的探討及分析，已於本年報不同部份披露，於以下個別章節尤其詳盡：

- (a) 本集團業務回顧 — 第2至5頁的「主席報告」及第6至21頁的「管理層討論及分析」；
- (b) 本集團正面對的主要風險及不明朗因素 — 第50至85頁的「董事會報告」；
- (c) 本集團日後的業務發展 — 第2至5頁的「主席報告」及第6至21頁的「管理層討論及分析」；
- (d) 運用財務關鍵績效指標進行的分析 — 「財務摘要」及第6至21頁的「管理層討論及分析」；
- (e) 有關本集團環境、社會及管治政策及表現的信息 — 載於本公司及聯交所網站的「可持續發展報告」和本年報第50至85頁的「董事會報告」；
- (f) 討論本集團對有關法律及規例的遵守情況 — 第24至49頁的「企業管治報告」及第50至85頁的「董事會報告」；及

REPORT OF THE DIRECTORS

董事會報告

BUSINESS REVIEW (Continued)

(g) An account of the Group's key relationships with its employees, customers and suppliers and others – “Sustainability Report” posted on the websites of the Company and the Stock Exchange and “Report of the Directors” on pages 50 to 85 of this Annual Report.

Principal Risks and Uncertainties

The Board is ultimately responsible for ensuring that the risk management practices of the Group are sufficient to mitigate the risks present in our businesses and operations as efficiently and effectively as possible. The Board delegates some of such responsibilities to various departments.

The Group's financial position, operations, business and prospects may be affected by the following identified risks and uncertainties. The Group adopts risk management policies, measures and monitoring systems to pre-empt and contain exposures associated with the identified risks.

Economic Risks

Global Economic Condition

Possible economic slowdown or prolonged downturn of the global or Mainland's economy may affect the retail market sentiment as a whole.

Tourist Destinations

The increase in popularity of other tourist destinations weakens the sentiment of Mainland tourists in Hong Kong and Macau.

Operational Risks

Rent

As a retailer, rent accounts for a considerable portion of the Group's expenses. Rental increment on retail shops directly affects the profit of the Group. The Group strikes a good balance between shop expansion and profit increment. The Group strives to lower rent via negotiations with landlords, closure of branches with low profitability and searching for suitable locations in other areas for new shops.

Prices of Raw Materials

Fluctuations in prices of raw materials may adversely affect our profitability. We strive to improve our purchasing procedures in order to maintain reasonable raw materials costs. On the other hand, the Group has a gold hedging policy with ratio of around 80% which mitigates the impact on the profit due to the drop in gold prices.

業務回顧(續)

(g) 敘述本集團與其僱員、客戶、供應商及其他人士的重要關係 — 載於本公司及聯交所網站的「可持續發展報告」及本年報第50至85頁的「董事會報告」。

主要風險及不明朗因素

董事會最終負責確保本集團的風險管理實踐能充份而有效地減低業務及營運中的風險。董事會將部份職責委派予各個部門。

本集團的財務狀況、營運、業務及前景會受以下已識別風險及不確定因素影響。本集團採用風險管理政策、措施及監控系統，防範及控制所面臨的相應已識別風險。

經濟風險

全球經濟狀況

如全球或內地經濟放緩或持續低迷可能影響整體零售市場氣氛。

旅遊目的地

其他旅遊目的地興起，削弱內地旅客於香港及澳門的消費意欲。

經營風險

租金

作為零售商，租金佔本集團的開支比重不少，零售商舖的租金上升直接影響本集團之盈利。本集團在店舖擴張與增加盈利之間取得一個良好平衡。本集團積極透過與業主商討減租、關閉盈利能力較低的店舖，並於其他地段尋求合適位置開設新店。

原材料價格

原材料價格波動對我們的盈利能力或有不良影響。我們致力改善採購程序，務求將原材料成本維持在合理水平。另一方面，本集團的黃金對沖政策為約80%的比率，以減少金價下跌對盈利造成衝擊。

REPORT OF THE DIRECTORS

董事會報告

BUSINESS REVIEW (Continued)

Operational Risks (Continued)

Fierce Competition

There is strong competition from national and local competitors in jewellery industry. The Group has formulated a set of branding strategies to enhance brand image and awareness.

Inventory Turnover

Owing to the impact of volatile macro-economic environment in Asia especially Mainland, our inventory turnover bears the risk of slowing down.

Management of Licensed Shops

Licensed shops play an important role in raising the brand awareness of the Group. Maintaining a good brand image and reputation is a win-win situation for both the Group and the licensed shops. Therefore, the Group uses best endeavours to ensure their operations are consistent with the Group's image and operation standard. We maintain a close working relationship with our licensed shops and provide one-stop support to them, such as shop-opening training, provision of operation manuals and regular operation review meetings.

We also closely monitor the licensed shops through a stringent control system which consists of 6 areas of control, including Operational Control, Product Quality Control, Distribution Network Control, Pricing Control, Brand Image Control, and Service Quality Control. Details of such system are set out on page 53.

業務回顧(續)

主要風險及不明朗因素(續)

劇烈競爭

全國及當地珠寶行業的競爭對手眾多，競爭十分劇烈。本集團制定了一連串品牌策略以提升品牌形象及知名度。

存貨周轉

受到亞洲尤其是內地宏觀經濟波動影響，我們的存貨周轉有放慢的風險。

品牌店管理

品牌店對於提升本集團品牌知名度扮演一個重要的角色。維持一個良好品牌形象及聲譽對本集團及品牌店是一個雙贏局面。因此，本集團盡最大努力確保品牌店的營運符合本集團形象及營運準則。我們與品牌店維持緊密合作關係並向其提供一站式支援，例如開店培訓、營運指引和定期營運檢討會議。

我們還採用一個嚴格的監管系統密切監控品牌店，該系統由6個監控領域組成，包括營運監管、貨品品質監管、分銷網絡監管、價格監管、品牌形象監管和服務品質監管。有關系統詳情可參考第53頁。

REPORT OF THE DIRECTORS

董事會報告

Control System on Licensed Shops

品牌店監管系統

Operational Control 營運監管

- Whistle-blowing System and Reward Scheme
舉報系統及獎勵計劃
- Anti-Corruption System
反貪污體系
- Sales and Inventory System Access
銷售及存貨系統登入
- DVR System
錄像系統
- Operational Compliance Audit Team
營運合規性審查小組
- Annual Contract Renewal Basis
每年續約機制

Product Quality Control 貨品品質監管

- Authorised suppliers on jewellery products
珠寶產品由指定供應商供應
- Certificates issued by NGTC/GTC for quality assurance
國檢／省檢證書作為質量保證

Distribution Network Control 分銷網絡監管

- Prior approval on retail locations
預先批核零售點位置

Pricing Control 價格監管

- Standardised retail price for products through centralised labeling process
透過統一標籤流程，以劃一產品零售價
- Centralised control on discount policy
中央控制折扣政策

Brand Image Control 品牌形象監管

- Authorised renovation contractors
指定裝修承包商
- Prior approval on all advertising & promotion
預先審批所有廣告和宣傳
- Standardised operational materials (e.g. uniform, packaging) in all shops
所有店舖統一營運物資 (例如：制服、包裝)

Service Quality Control 服務品質監管

- Centralised Staff Training
統一員工培訓
 - Regional training centres 區域培訓中心
 - E-Learning programmes 網上學習課程
 - On-site training 實地培訓

REPORT OF THE DIRECTORS

董事會報告

BUSINESS REVIEW (Continued)

Regulatory Risks

Changes in Laws and Regulations

The changes in laws and regulations such as the Competition Ordinance (Cap. 619 of the Laws of Hong Kong) and the adjustment to the policy of Individual Visit Scheme could adversely affect our businesses. Our management keeps a close eye on the changes in such laws and regulations and adjusts the Group's operating strategies accordingly, in order to maintain the Group's market competitiveness.

Intellectual Property

We recognise the importance of building a good reputation and protecting our intellectual property. Any unauthorised use of our trademarks in counterfeit products could harm our brand image and reputation, which could have a material adverse effect on our business, financial condition, results of operations and prospects.

In view of this, the Group's legal department has set up teams in both Hong Kong and Shenzhen in Mainland to handle tasks in respect of intellectual properties (such as trademarks, design patents and fighting against infringement).

The Group has successfully registered the relevant trademarks in the regions where our brands have a presence (such as Hong Kong, Macau and Mainland). Our legal department has reached a consensus with our product development department, marketing department and design department that any new product, collection, display prop and fitting out design should be forwarded as soon as practicable to the legal department as appropriate for the application of design patent/copyright in Mainland, Hong Kong and Macau so as to ensure the maximum protection for the Group.

The Group's legal department and business department constantly monitor any infringement by free-riding brands across Mainland, and cooperate with the law enforcement agencies to fight against infringement. The Group always encourages colleagues to monitor any infringement during their business trips and report the infringement to the legal department, and endeavours to fight against infringement of the Group's intellectual properties.

Financial Risks

Details of financial risks are set out in Note 37 to the consolidated financial statements.

業務回顧(續)

監管風險

法律及規例之變動

法律及規例之變動，例如《競爭條例》(香港法例第619章)和「個人遊」計劃政策調整可能對我們的業務造成不利影響。我們的管理層一直密切留意有關法律及規例之變動及隨之調整本集團營運策略，以維持本集團在市場上的競爭力。

知識產權

我們深明建立良好聲譽及保護知識產權的重要性。若我們的商標品牌被盜用於偽冒產品，可能會損害我們的品牌形象與聲譽，從而對我們的業務、財務狀況、經營業績及前景造成重大不利影響。

有見及此，本集團法務部於香港及內地深圳均設有小組負責處理知識產權工作(如商標、外觀設計專利、打擊侵權等)。

本集團於設有我們品牌的分店地區(如香港、澳門及內地)均已成功註冊相關商標；而法務部與產品拓展部、市場推廣部及設計部已有共識：當本集團有新產品、系列、陳列道具及裝修設計，須盡快按合適性轉交法務部安排主力於內地、香港及澳門申請外觀設計專利／版權，為本集團爭取最大保障。

本集團法務部與業務部持續跟進外間傍名品牌於內地各地的侵權情況，並與執法機關配合打擊侵權工作。本集團亦時刻鼓勵各部門同事於出差期間多加留意及向法務部舉報任何侵權情況，盡力打擊一切侵犯本集團知識產權的行為。

財務風險

財務風險詳情載於綜合財務報表附註37。

REPORT OF THE DIRECTORS

董事會報告

BUSINESS REVIEW (Continued)

Compliance with Laws and Regulations

The Group recognises the importance of compliance with regulatory requirements, and the non-compliance with such requirements could lead to the risk of termination of operating licences. The Group has been allocating systems and human resources to ensure ongoing compliance with rules and regulations, and to maintain cordial working relationships with regulators through effective communications. During the Year under review, as far as the Group is aware, it has complied in material respects with the relevant laws and regulations that have a significant impact on the business and operations of the Group.

Environmental Policies and Performance

The Group places great importance on environmental protection and endeavours to promote sustainable development. It incorporates relevant environmental strategies in every aspect of its business, and implements initiatives in areas such as energy saving and waste management in manufacturing, administration and daily retail operations to mitigate the impact on the environment.

Relationships with Key Stakeholders

The Group recognises that employees, customers and suppliers are keys to its sustainable development. The Group is committed to establishing a close and caring relationship with its employees, providing quality services to its customers and enhancing cooperation with its business partners. The Group provides a fair and safe work environment, promotes staff diversity, provides competitive remuneration and benefits and career development opportunities based on their merits and performance. The Group also makes ongoing efforts to provide adequate training and resources to the employees so that they can keep abreast of the latest development of the market and the industry, while improving their performance in their positions and helping them to realize their self-worth.

業務回顧(續)

法律及規例的遵守

本集團深明符合法規要求的重要性，不符合該等要求可導致終止經營許可證的風險。本集團已分配系統及人力資源，確保持續符合規則及規例，並通過有效溝通與監管部門保持良好工作關係。於回顧年度內，據本集團所知，其已於各重大方面遵循對本集團之業務及營運構成重大影響的有關法律及規例。

環境政策及表現

本集團非常重視環境保護，並致力推動可持續發展。本集團將相關環保策略融入其業務的各個方面，將節能及廢物管理等措施應用於生產、行政及日常零售業務中，以減低對環境的影響。

與主要持份者的關係

本集團深明僱員、客戶及供應商均為其可持續發展之關鍵因素。本集團致力與僱員建立緊密及關切的關係、為客戶提供優質服務，並加強與業務夥伴合作。本集團提供公平而安全之工作環境，提倡員工多元化，根據各自之長處及表現提供具競爭力的薪酬及福利以及職業發展機會。本集團亦持續致力為僱員提供充足培訓及資源，以使彼等可緊貼市場及行業的最新發展，與此同時改善其於職位上的表現及幫助其實現自我價值。

REPORT OF THE DIRECTORS

董事會報告

BUSINESS REVIEW (Continued)

Relationships with Key Stakeholders (Continued)

The Group understands the importance of maintaining good relationship with customers and providing products which satisfy their needs and requirements. The Group enhances the relationship by continuous interaction with customers to gain insight into the changing market demand for different products so that the Group can respond proactively. The Group has also established procedures in handling customers' feedbacks and complaints to ensure that customers' opinions are dealt with in a prompt and timely manner.

The Group maintains stable business relationships with its suppliers and service providers. In order to have a better and close monitoring of suppliers' performance, the Group's management regularly conducts performance reviews targeting the Group's major suppliers and service providers, and communicates with them for rectification and improvements.

RESULTS AND APPROPRIATIONS

The results of the Group for the Year under review are set out in the consolidated statement of profit or loss and other comprehensive income on pages 94 to 95.

The Board does not recommend any final dividend in respect of the year ended 30 June 2024 to the holders of ordinary shares of the Company (2023: Nil).

DONATIONS

Donations made by the Group during the Year under review amounted to approximately HK\$28,000 (2023: HK\$18,000).

SHARE CAPITAL

Details of movements during the Year under review in the share capital of the Company are set out in Note 29 to the consolidated financial statements.

EQUITY-LINKED AGREEMENTS

Particulars of the Company's share option scheme and convertible bonds are set out in Notes 30 and 21 to the consolidated financial statements respectively.

Save for the share option scheme and convertible bonds, no other equity-linked agreements were entered into by the Company during the Year or subsisting at the end of the Year.

DISTRIBUTABLE RESERVES

As at 30 June 2024, the Company did not have distributable reserves to shareholders (2023: Nil).

業務回顧(續)

與主要持份者的關係(續)

本集團明白與客戶保持良好關係及提供能滿足其需要及要求之產品的重要性。本集團透過與客戶持續互動促進關係，以了解各種產品不斷變化之市場需求，從而主動作出回應。本集團亦已設立程序處理客戶反饋及投訴，確保客戶意見可妥為及時處理。

本集團與供應商及服務供應商保持穩健的業務夥伴關係。為了更有效及密切監察供應商表現，本集團管理層定期檢討本集團主要供應商及服務供應商之表現，並與彼等溝通以期作出糾正及改善。

業績及分派

本集團於回顧年度之業績載於第94至95頁之綜合損益及其他全面收益表內。

董事會並不建議就截至2024年6月30日止年度向本公司普通股持有人宣派任何末期股息(2023年：無)。

捐款

本集團於回顧年度內作出之捐款約為28,000港元(2023年：18,000港元)。

股本

本公司股本於回顧年度內之變動詳情載於綜合財務報表附註29。

股票掛鈎協議

本公司之購股權計劃及可換股債券之詳情分別載於綜合財務報表附註30及21。

除購股權計劃及可換股債券外，於回顧年度內或年度結束時，本公司概無訂立其他股票掛鈎協議。

可供分派儲備

於2024年6月30日，本公司並無可供股東分派的儲備(2023年：無)。

REPORT OF THE DIRECTORS

董事會報告

FIVE-YEAR FINANCIAL SUMMARY

The results, assets and liabilities of the Group for each of the last five financial years ended 30 June are as follows:

RESULTS

		2024	2023	2022	2021	2020
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
			(Restated)	(Restated)	(Restated)	(Restated)
			(經重列)	(經重列)	(經重列)	(經重列)
Revenue*	收入*	586,896	618,514	717,881	839,469	796,124
Total comprehensive expense for the year attributable to owners of the Company	本公司擁有人應佔本年度全面開支總額	(134,245)	(110,792)	(71,639)	(14,997)	(66,660)

* Including continuing operations only

五年財務摘要

本集團截至6月30日止對上五個財政年度各年之業績、資產及負債如下：

業績

Year ended 30 June

截至6月30日止年度

		2024	2023	2022	2021	2020
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
			(Restated)	(Restated)	(Restated)	(Restated)
			(經重列)	(經重列)	(經重列)	(經重列)
Revenue*	收入*	586,896	618,514	717,881	839,469	796,124
Total comprehensive expense for the year attributable to owners of the Company	本公司擁有人應佔本年度全面開支總額	(134,245)	(110,792)	(71,639)	(14,997)	(66,660)

* 僅包括持續經營業務

As at 30 June

於6月30日

		2024	2023	2022	2021	2020
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Total assets	總資產	1,114,034	1,780,293	1,786,258	1,828,079	1,863,741
Total liabilities	總負債	(1,687,569)	(2,151,032)	(1,965,298)	(1,949,698)	(1,983,187)
Deficit attributable to owners of the Company	本公司擁有人應佔虧絀	(314,505)	(191,723)	(80,931)	(66,792)	(51,795)

PURCHASE, SALE OR REDEMPTION OF SECURITIES

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

購買、出售或贖回證券

本公司及其附屬公司於回顧年度內均無購買、出售或贖回任何本公司之上市證券。

REPORT OF THE DIRECTORS

董事會報告

DIRECTORS

The directors who held office during the year ended 30 June 2024 and up to the date of this Annual Report are as follows:

Executive Directors

Mr. WONG Ho Lung, Danny (*Chairman & Chief Executive Officer*)^(a)
Ms. CHEUNG Irene^(a)
Ms. WONG Hau Yeung^(a)
Dr. CHAN So Kuen^(a)
Mr. LI Ning^(b)
Mr. WANG Chaoguang^(b)

Non-executive Directors

Ms. YEUNG Po Ling, Pauline^(a)
Mr. HU Hongwei^(b)

Independent Non-executive Directors

Mr. SZE Yeung Kuen^(a)
Mr. CHAN Raymond^(a)
Dr. LAM Ki Wai, Lianne^(a)
Dr. CHOW Kwoon Ho, Simon^(a)
Dr. LOKE Yu alias Loke Hoi Lam^(b)
Dr. FAN, Anthony Ren Da^(b)
Mr. CHAN Kim Sun^(b)

(a) appointed on 19 January 2024

(b) resigned on 9 February 2024

Pursuant to Bye-law 83, any Director appointed by the Board to fill a casual vacancy or any Director appointed by the Board as an addition to the existing Board and any Director so appointed shall hold office only until the first annual general meeting of the Company after his appointment and shall then be eligible for re-election.

As such, Mr. WONG Ho Lung, Danny, Ms. CHEUNG Irene, Ms. WONG Hau Yeung, Dr. CHAN So Kuen, Ms. YEUNG Po Ling, Pauline, Mr. SZE Yeung Kuen, Mr. CHAN Raymond, Dr. LAM Ki Wai, Lianne and Dr. CHOW Kwoon Ho, Simon will hold office until the forthcoming annual general meeting of the Company and being eligible, will offer themselves for re-election at the forthcoming AGM.

Details of the proposed directors to be re-elected are set out in the circular sent together with this Annual Report.

董事

截至2024年6月30日止年度內及直至本年報日期在任之董事如下：

執行董事

黃浩龍先生 (*主席兼行政總裁*)^(a)
張雅玲女士^(a)
王巧陽女士^(a)
陳素娟博士^(a)
李寧先生^(b)
王朝光先生^(b)

非執行董事

楊寶玲女士^(a)
胡紅衛先生^(b)

獨立非執行董事

施養權先生^(a)
陳勵文先生^(a)
林奇慧博士^(a)
周冠豪博士^(a)
陸海林博士^(b)
范仁達博士^(b)
陳劍榮先生^(b)

(a) 於2024年1月19日獲委任

(b) 於2024年2月9日辭任

根據公司細則第83條，任何獲董事會委任以填補臨時空缺或任何獲董事會委任以加入現有董事會之董事，其任期僅至其如此獲委任後本公司首屆股東週年大會為止，屆時符合資格膺選連任。

因此，黃浩龍先生、張雅玲女士、王巧陽女士、陳素娟博士、楊寶玲女士、施養權先生、陳勵文先生、林奇慧博士及周冠豪博士將留任至本公司應屆股東週年大會為止，彼等均符合資格，並願意於應屆股東週年大會上膺選連任。

有關擬重選董事之信息載於隨本年報寄發之通函內。

REPORT OF THE DIRECTORS

董事會報告

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Executive Directors

Mr. WONG Ho Lung, Danny, aged 47, is the Chairman, Chief Executive Officer and Executive Director of the Company. He is also a member of the Nomination Committee of the Company. He joined China Gold Silver Group Company Limited (“CGS”, a subsidiary of the Company) as the Chief Executive Officer and Director in 2014, and is responsible for the overall strategic planning, execution, and the management of CGS. Besides, he is also the Deputy Chairman and Executive Director of Luk Fook, a controlling shareholder of the Company, which is listed on the Main Board of the Stock Exchange. Mr. WONG is an active participant in the community and is currently a Member of Sihui Municipal Committee of the Chinese People’s Political Consultative Conference, a Member of The Association of the Hong Kong Members of Guangdong’s Chinese People’s Political Consultative Conference Committees Limited, a Vice President of Zhaoqing Overseas Friendship Association, a Permanent President of Sze Wui and Kwong Ning Clansman’s Association (Hong Kong) Limited, a President of Sihui Dasha Town Clansman’s Association (Hong Kong), an Executive Committee Member of Diamond Federation of Hong Kong, China Limited, a Supervisory Committee Member of Hong Kong Jewellers’ & Goldsmiths’ Association, an Executive Committee Member of The Kowloon Pearls, Precious Stones, Jade, Gold and Silver Ornament Merchants Association, a Member of Lions Club of Sham Shui Po Hong Kong, and an Executive Committee Member of The Jewellers & Goldsmiths’ Association of Hong Kong Limited. In December 2008, Mr. WONG received the GIA Diamond Graduate title, and awarded the “CEO of the Year” by Capital CEO in 2017. He is the spouse of Ms. CHEUNG Irene, the Executive Director and Chief Operating Officer of the Company. He is also the son of Mr. WONG Wai Sheung, Chairman, Chief Executive Officer and Executive Director of Luk Fook, and the elder brother of Ms. WONG Lan Sze Nancy, Executive Director and Deputy Chief Executive Officer of Luk Fook.

董事及高級管理人員之履歷詳情

執行董事

黃浩龍先生，47歲，為本公司之主席、行政總裁兼執行董事。彼亦為本公司提名委員會之成員。彼於2014年加入中國金銀集團有限公司（「中國金銀」，為本公司之附屬公司）為行政總裁兼董事，負責中國金銀的整體策略規劃、執行及管理。此外，彼亦為本公司之控股股東六福之副主席兼執行董事，該公司於聯交所主板上市。黃先生積極參與社區活動，彼現時為中國人民政治協商會議四會市委員會委員、香港廣東各級政協委員聯誼會有限公司會員、肇興海外聯誼會副會長、香港會寧同鄉會有限公司永遠會長、香港四會大沙同鄉會會長、香港鑽石總會有限公司常務委員、香港珠石玉器金銀首飾業商會監事、九龍珠石玉器金銀首飾業商會理事、香港深水埗獅子會會員及香港珠寶首飾業商會有限公司理事。於2008年12月，黃先生獲GIA Diamond Graduate銜頭，並於2017年獲Capital CEO頒發「年度CEO大獎」。彼為本公司執行董事兼營運總裁張雅玲女士之配偶。彼亦為六福主席、行政總裁兼執行董事黃偉常先生之兒子及六福執行董事兼副行政總裁黃蘭詩女士之胞兄。

REPORT OF THE DIRECTORS

董事會報告

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (Continued)

Executive Directors (Continued)

Ms. CHEUNG Irene, aged 47, is the Executive Director and Chief Operating Officer of the Company. She is also a member of the Nomination Committee of the Company. She joined CGS as Managing Director in 2014, and is responsible for CGS's retail and wholesale operations and implementation of CGS's business strategies. Ms. CHEUNG received her Bachelor's Degree of Arts from the University of Toronto and her LL.B. from Osgoode Hall Law School and was qualified as a solicitor, barrister and notary public in Ontario, Canada. She is also a member of the Law Society of Ontario. In addition, Ms. CHEUNG has been serving as the Senior Legal Counsel of Luk Fook since 2005. In recognition of Ms. CHEUNG's overall outstanding leadership skills and excellent career achievements, Ms. CHEUNG was awarded with the "Women of Excellence 2019" by "JESSICA", a leading women's magazine, "The Awards of Women of Times 2019" by "InStyle", an international fashion magazine and "GBA Outstanding Women Entrepreneur Awards 2023" by HK Small and Medium Enterprises Association and "Metro Finance", a leading financial radio channel. Ms. CHEUNG is the spouse of Mr. WONG Ho Lung, Danny, the Chairman, Chief Executive Officer and Executive Director of the Company.

Ms. WONG Hau Yeung, aged 52, is the Executive Director of the Company. She joined CGS as director in 2014, and is responsible for business development of the CGS. She is also the Executive Director and Chief Operating Officer of Luk Fook, a controlling shareholder of the Company, which is listed on the Main Board of the Stock Exchange. Ms. WONG holds a Master's Degree in Business Administration from University of Southern Queensland. She is a Member of Guangzhou Panyu District Committee of the Chinese People's Political Consultative Conference, a Member of The Association of the Hong Kong Members of Guangdong's Chinese People's Political Consultative Conference Committees Limited, a Honorary Life President and the 20th Term Vice-Chairman of Hong Kong Pun Yue Industrial and Commercial Fellowship Association, the 6th Term Standing Director of Guangzhou Panyu Overseas Friendship Association, a Director of Guangzhou Panyu Overseas Exchange Association, a Chairman of Panyu Hong Kong Charity Fund Limited, a Member and Vice-Chairperson of The Jewellery Industry Training Advisory Committee, a Member of Watch & Jewellery Industry Consultative Networks, a Member of Greater Bay Area Hong Kong Women Entrepreneurs Association, and a Member of District Fight Crime Committee (Kwai Tsing District). In 2021, Ms. WONG was awarded the "Greater Bay Area Outstanding Women Entrepreneur Awards" by the Hong Kong Small and Medium Enterprises Association and Metro Finance. She has over 30 years of experience in the jewellery industry.

董事及高級管理人員之履歷詳情 (續)

執行董事 (續)

張雅玲女士，47歲，為本公司之執行董事兼營運總裁。彼亦為本公司提名委員會之成員。彼於2014年加入中國金銀為常務董事，並負責中國金銀之零售和批發業務、及執行中國金銀之業務策略。張女士畢業於多倫多大學獲得文學士資格，及持有加拿大Osgoode Hall法律學位，並於加拿大安大略省獲得事務律師、訟務律師及公證人資格。彼亦為加拿大安大略省律師公會會員。此外，張女士自2005年起擔任六福高級法務顧問一職。張女士曾榮獲女性時尚雜誌《旭茉JESSICA》頒發「卓越成就女性大獎Women of Excellence 2019」，國際時尚雜誌《InStyle優家畫報》頒發「時代女性大獎The Awards of Women of Times 2019」及香港中小型企業聯合會與《新城財經台》聯合頒發的「2023年大灣區傑出女企業家獎」，以表彰其整體優秀領導才能及卓越事業成就。張女士為本公司之主席、行政總裁兼執行董事黃浩龍先生之配偶。

王巧陽女士，52歲，為本公司之執行董事。彼於2014年加入中國金銀為董事，並負責中國金銀之業務拓展。彼亦為本公司之控股股東六福之執行董事兼營運總裁，該公司於聯交所主板上市。王女士持有澳洲南昆士蘭大學工商管理碩士學位。彼為中國人民政治協商會議廣州市番禺區委員會委員、香港廣東各級政協委員聯誼會有限公司會員、香港番禺工商聯誼會永遠榮譽會長及第二十屆副主席、廣州市番禺海外聯誼會第六屆理事會常務理事、廣州市番禺區海外交流協會理事會理事、香港慈善基金會主席、珠寶業行業培訓諮詢委員會委員及副主席、鐘錶及珠寶業行業諮詢網絡委員、大灣區香港女企業家總會會員及葵青區撲滅罪行委員會委員。於2021年，王女士獲香港中小型企業聯合會與《新城財經台》頒發「大灣區傑出女企業家獎」。彼具備逾30年珠寶業經驗。

REPORT OF THE DIRECTORS

董事會報告

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (Continued)

Executive Directors (Continued)

Dr. CHAN So Kuen, aged 64, is the Executive Director of the Company. She joined the Group in January 2024. She is also the Executive Director, Chief Financial Officer and Company Secretary of Luk Fook, a controlling shareholder of the Company, which is listed on the Main Board of the Stock Exchange. Dr. CHAN graduated from The Hong Kong Polytechnic University and Oklahoma City University (the United States of America), with a Doctorate Degree and a Master's Degree in Business Administration, respectively. She is also a Fellow Member of the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants. Dr. CHAN has substantial financial and management experiences in vast varieties of businesses for more than 37 years. Dr. Chan worked in international professional accounting firms in Hong Kong for auditing duties. She also served in various Hong Kong listed and private companies across different industries in a senior capacity, such as finance director, chief financial officer or chief executive officer.

Non-executive Director

Ms. YEUNG Po Ling, Pauline, aged 57, was appointed as a Non-executive Director of the Company in January 2024. She is the co-founder of the Luk Fook, a controlling shareholder of the Company, which is listed on the Main Board of the Stock Exchange. She was the Non-executive Director of Luk Fook until 2020. Ms. YEUNG has over 35 years of experience in public relations. Ms. YEUNG was the winner of Miss Hong Kong and Miss International of Goodwill in 1987, and also the 4th runner-up of Miss Universe and Queen of Asia in 1988. Ms. YEUNG was the president of the Wai Yin Association for the year 1995-1996. She received the GIA Diamonds Graduate title in 2005.

Independent Non-executive Directors

Mr. SZE Yeung Kuen, aged 43, was appointed as an Independent Non-executive Director of the Company in January 2024. He is the Chairman of the Audit Committee and a member of Remuneration Committee and Nomination Committee of the Company. Mr. SZE is an accomplished professional with a diverse background in investment management, equity research, and assurance services. He is a co-founder of Oscar and Partners Capital Limited ("OP Capital"), an investment management and advisory company with an SFC license for Type 4 and Type 9. Currently, he oversees various investment strategies at OP Capital as a partner and senior portfolio manager. Mr. SZE holds a Bachelor of Business Administration Degree with a major in Professional Accountancy from The Chinese University of Hong Kong. He is an associate member of the Association of Chartered Certified Accountants as well as a Chartered Financial Analyst. He was the director of Citigroup Global Capital Asia, where he had an award-winning track record in equity research, particularly within the China/Hong Kong property industries. Prior to working in finance, Mr. SZE worked at PricewaterhouseCoopers, specializing in audits and due diligence assignments.

董事及高級管理人員之履歷詳情 (續)

執行董事 (續)

陳素娟博士，64歲，為本公司之執行董事。彼於2024年1月加入本集團。彼亦為本公司之控股股東六福之執行董事、財務總裁兼公司秘書，該公司於聯交所主板上市。陳博士畢業於香港理工大學及美國奧克拉荷馬城大學，分別持有工商管理博士及碩士學位。彼亦為英國特許公認會計師公會及香港會計師公會之資深會員。陳博士於多類型業務已積累逾37年之豐富財務及管理經驗。陳博士曾於本港國際專業會計師行任職並負責審核工作。另外，彼亦於本港多間不同行業的上市及私人公司擔任財務董事、首席財務總監或行政總裁等重要職位。

非執行董事

楊寶玲女士，57歲，於2024年1月獲委任為本公司之非執行董事。彼為本公司之控股股東六福之共同創辦人，該公司於聯交所主板上市。彼曾擔任六福之非執行董事直至2020年。楊女士具備逾35年公關工作經驗。楊女士為1987年度香港小姐冠軍及國際親善大使，亦是1988年環球小姐第四名兼亞洲皇后。楊女士曾任1995-1996年度慧妍雅集主席。彼於2005年獲取GIA Diamonds Graduate銜頭。

獨立非執行董事

施養權先生，43歲，於2024年1月獲委任為本公司之獨立非執行董事。彼亦為本公司審核委員會之主席及薪酬委員會與提名委員會之成員。施先生是一位於投資管理、證券研究及鑒證服務等領域擁有豐富經驗的專業人士。彼為奧陸資本有限公司（「奧陸資本」）的共同創辦人，該公司為一家持有證監會頒發的第4類及第9類牌照的投資管理及諮詢公司。目前，彼擔任奧陸資本的合夥人兼高級投資組合經理，並負責監督各種投資策略。施先生持有香港中文大學工商管理學士學位，主修專業會計。彼為英國特許公認會計師公會的會員及特許金融分析師。彼曾擔任花旗集團全球資本亞洲之董事，在證券研究方面屢獲殊榮，尤其是在中國／香港房地產行業。在從事金融工作之前，施先生曾任職於羅兵咸永道會計師事務所，專門從事審計及盡職調查工作。

REPORT OF THE DIRECTORS

董事會報告

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (Continued)

Independent Non-executive Directors (Continued)

Mr. CHAN Raymond, aged 52, was appointed as an Independent Non-executive Director of the Company in January 2024. He is also the Chairman of the Remuneration Committee and a member of Audit Committee and Nomination Committee of the Company. Mr. CHAN is a solicitor and he was admitted in Hong Kong in 2001 and England and Wales in 2002. He is currently practicing in Hong Kong as principal of his own firm "Raymond Chan Solicitors" which was established in 2007. Before establishing his own firm, Mr. CHAN has been working as consultant and solicitor in various law firms. Mr. CHAN graduated from the University of Hong Kong and City University of Hong Kong, with P.C.LL. and LL.B. (Hons) respectively. Mr. CHAN holds memberships in several professional organizations, including Law Society of Hong Kong, Law Society of England and Wales, Chartered Institute of Arbitrators, Small and Medium Law Firms Association of Hong Kong and Hong Kong Family Law Association. Mr. CHAN is a director of Federation of Industries & Commerce in Kwai Chung & Tsing Yi Limited and Hong Kong Commerce and Industry Associations Limited, in addition to being a founder member of Hong Kong Thailand Business Council, a member of Federation of Hong Kong Guangdong Community Organizations, and Guangdong Chamber of Foreign Investors. Mr. CHAN is also an honorary president of Kwai Tsing District Fire Safety Ambassador Honorary Presidents' Association and Kwai Tsing District Junior Police Call. Mr. CHAN's other community services include acting as chairman of Appeal Tribunal, Buildings Ordinance, legal advisor of Hong Kong Industrial & Commercial Association Limited, The Federation of All Sectors of Tsuen Wan Community Limited, and Tsuen Wan Kwai Tsing District Women's Association. Mr. CHAN also previously served as adjudicator of Immigration Tribunal, Hong Kong SAR and member of Disciplinary Tribunal of the Hong Kong Institute of Certified Public Accountants.

Mr. CHAN's firm was the recipient of Gold Award of Pro Bono and Community Work Recognition Programme, and Improvement Award of Pro Bono and Community Work Recognition Programme of the Law Society of Hong Kong in 2022 as well as Chief Secretary Administration's Office Recognition Scheme for Provision of Pro Bono Legal Services Company Award 2020-2022.

董事及高級管理人員之履歷詳情 (續)

獨立非執行董事 (續)

陳勵文先生，52歲，於2024年1月獲委任為本公司之獨立非執行董事。彼亦為本公司薪酬委員會之主席及審核委員會與提名委員會之成員。陳先生是一名律師，自2001年起在香港執業及獲認許，並於2002年於英格蘭和威爾士獲認許。彼於2007年成立陳勵文律師事務所並為獨資經營律師。陳先生於獨資經營前曾於多間律師事務所任職顧問及律師。陳先生畢業於香港大學及香港城市大學，分別取得法律學深造文憑及法律學榮譽學士學位。陳先生為多個專業組織的會員，包括香港律師會、英格蘭和威爾士律師協會、英國特許仲裁員學會、香港中律協及香港家庭法律協會。陳先生出任葵青工商業聯會及全港各區工商聯會之會董。陳先生亦為香港泰國商會創會會員、香港廣東社團總會、及廣東外商公會之會員，以及葵青區消防安全大使及葵青區少年警訊之名譽會長。其他社會公職包括建築物條例上訴審裁小組主席，香港工商總會、荃灣各界協會及荃灣葵青區婦女會之法律顧問。陳先生先前曾擔任香港特別行政區入境事務審裁處仲裁員及香港會計師公會紀律審裁小組成員。

陳先生之律師事務所曾榮獲香港律師會公益法律服務及社區嘉許計劃金獎、香港律師會公益法律服務及社區嘉許計劃進步獎2022及政務司司長辦公室義務法律服務表揚計劃公司組獎項2020-2022。

REPORT OF THE DIRECTORS

董事會報告

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (Continued)

Independent Non-executive Directors (Continued)

Dr. LAM Ki Wai, Lianne, aged 57, was appointed as an Independent Non-executive Director of the Company in January 2024. She is also the Chairman of the Nomination Committee and a member of Audit Committee and Remuneration Committee of the Company. She has a diverse professional background spanning academia, entrepreneurship, and management. Dr. LAM is currently the professor of practice at the Hong Kong Polytechnic University. Additionally, she serves as a Visiting Professor at Guangdong University of Science and Technology in Dongguan, China, as well as at the Hunan University of Finance and Economics and the Hunan International Economics University in Hunan, China. Dr. Lam holds a Doctorate Degree of Business Administration at the Hong Kong Polytechnic University focusing in Environmental Education. She also holds an Executive Master of Business Administration Degree and a Bachelor of Law Degree both from the Peking University and a Bachelor Degree in Actuarial Science from the University of Toronto. She is the Chief Executive Officer of the Hong Kong Sustainability Society, a non-profit organization dedicated to foster positive thinking so as to promote sustainable development in Hong Kong. Dr. LAM has been a partner and associate director of Cogitoimage International Co., Limited since 2003, where she has accumulated extensive experience in strategic marketing and planning. Dr. LAM has been serving as a member of Smart Mobility Award Assessors Panel for the HKICT Awards 2022 to present. She also acts as an advisor for the Leadership Institute on Narcotics of the Hong Kong Police Force and the Children Psychoecology Foundation and the Vice-Chairlady of the SAP User Group Hong Kong. Furthermore, Dr. Lam holds key positions within academic and alumni associations, including the Chairlady of the Hong Kong Polytechnic University Doctor of Business Administration Alumni Association and a member of the Board of Directors for the Federation of Hong Kong Polytechnic University Alumni Association.

董事及高級管理人員之履歷詳情 (續)

獨立非執行董事 (續)

林奇慧博士，57歲，於2024年1月獲委任為本公司之獨立非執行董事。彼亦為本公司提名委員會之主席及審核委員會與薪酬委員會之成員。彼擁有豐富多樣的專業背景，涵蓋了學術界、創業及管理領域。林博士目前擔任香港理工大學實務教授。此外，彼亦擔任中國東莞市廣東科技學院、湖南財政經濟學院及湖南涉外經濟學院的客座教授。林博士持有香港理工大學工商管理博士學位，主修環境教育。彼亦擁有北京大學的工商管理碩士學位及法學學士學位及多倫多大學精算科學學士學位。彼為香港可持續發展協會的行政總裁，該協會為致力於培養積極思維以促進香港可持續發展的非牟利組織。林博士自2003年起為卡爾吉特國際股份有限公司的合夥人兼聯席董事，在策略性市場積累了豐富的推廣及策劃經驗。林博士自2022年擔任香港資訊及通訊科技獎智慧出行獎審核委員會成員。彼亦擔任香港警務處禁毒領袖學院及兒童心理環保基金會的顧問及SAP用戶組香港之副主席。此外，林博士於若干學術及校友協會中擔任重要職務，包括香港理工大學工商管理博士舊生會之主席及香港理工大學校友會聯會的理事會成員。

REPORT OF THE DIRECTORS

董事會報告

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (Continued)

Independent Non-executive Directors (Continued)

Dr. CHOW Kwoon Ho, Simon, aged 46, was appointed as an Independent Non-executive Director of the Company in January 2024. He is also the member of the Audit Committee, Remuneration Committee and Nomination Committee of the Company. Dr. CHOW is a scientist who expertises in the field of musculoskeletal biology. He currently serves as a Senior Research Scientist at the School of Medicine, the Stanford University, California, USA. Additionally, he served as a Research Assistant Professor in the Department of Orthopaedics and Traumatology at The Chinese University of Hong Kong, and an affiliated member of the Institute of Tissue Engineering and Regenerative Medicine at The Chinese University of Hong Kong from 2016 to 2022. Dr. CHOW graduated from the University of Toronto with a Bachelor of Science (BSc) in Human Biology. He also holds a Doctorate Degree in Orthopaedics and Traumatology and Master's Degree in Biomedical Engineering from the Faculty of Medicine and Faculty of Engineering at The Chinese University of Hong Kong, respectively. Dr. CHOW has an impressive professional experience in biomedical research that spans various prestigious institutions.

Dr. CHOW holds several notable positions and memberships in the certain orthopaedics and musculoskeletal research organisations. He served as the Scientific Chair of the Fragility Fracture Network Hong Kong (FFN-HK) and holds editorial roles as a board member for Scientific Reports (USA), BMC Musculoskeletal Disorder (UK), and the Journal of Orthopaedic Research (USA). He is an associate member of the Hong Kong Orthopaedics Association, and a number of professional international scientific societies including the Society on Sarcopenia, Cachexia and Wasting Disorders (Germany), the International Osteoporosis Foundation, the International Chinese Musculoskeletal Research Society (ICMRS), the Orthopaedics Research Society (ORS, USA), and the International Society of Fracture Repair (ISFR).

Senior Management

Mr. CHAN Cheuk Him, Paul, aged 53, is the Chief Financial Officer and Company Secretary of the Company. He graduated from the University of Toronto, Canada and the Hong Kong University of Science and Technology, with a Bachelor's Degree in Commerce and a Master's Degree in Business Administration, respectively. He is also a Member of the American Institute of Certified Public Accountants and a Fellow of the Hong Kong Institute of Certified Public Accountants. He has about 30 years' experience in auditing and financial management with audit firm and various listed companies in Hong Kong. He was the executive director and chief financial officer from August 2010 to April 2022 of Bossini International Holdings Limited (Stock Code: 0592), which is listed on the Main Board of the Stock Exchange.

董事及高級管理人員之履歷詳情 (續)

獨立非執行董事 (續)

周冠豪博士，46歲，於2024年1月獲委任為本公司之獨立非執行董事。彼亦為本公司審核委員會、薪酬委員會與提名委員會之成員。彼是一位擅長於肌肉骨骼的科學家。目前，彼為美國加州斯坦福大學醫學院的資深科學家。此外，彼曾於2016至2022年任職香港中文大學矯形外科及創傷學系的研究助理教授，及香港中文大學組織工程及再生醫學研究所的附屬成員。周博士畢業於多倫多大學科學學士學位，人類生物學專業。彼亦分別在香港中文大學醫學院及工程學院獲得矯形外科及創傷學博士學位及生物醫學工程碩士學位。周博士曾在多間著名機構任職，於生物醫學領域擁有豐富的專業經驗。

周博士在若干骨科及肌肉骨骼研究機構擔任多個重要職位及持有會員資格。彼曾擔任國際脆性骨折網(香港分會)的首席科學主任，現任美國《Scientific Reports》、英國《BMC Musculoskeletal Disorder》及美國《Journal of Orthopaedic Research》的編輯委員會成員。彼為香港骨科醫學會的會員，亦為若干國際科學專業協會的成員，包括德國的Society on Sarcopenia, Cachexia and Wasting Disorders、國際骨質疏鬆症基金會、國際華人肌肉骨骼研究協會、美國Orthopaedics Research Society及國際骨折修復協會。

高級管理層

陳卓謙先生，53歲，為本公司之財務總裁兼公司秘書。彼畢業於加拿大多倫多大學及香港科技大學，分別持有商業學士學位及工商管理碩士學位。彼亦為美國會計師公會會員及香港會計師公會之資深會員。彼於審計師樓及香港多家上市公司擁有約30年審計及財務管理經驗。彼於2010年8月至2022年4月期間擔任在聯交所主板上市的堡獅龍國際集團有限公司(股份代號：0592)之執行董事及首席財務官。

REPORT OF THE DIRECTORS

董事會報告

RETIREMENT SCHEME

Details of the retirement scheme operated by the Group are set out in Note 33 to the consolidated financial statements.

DIRECTORS' SERVICE CONTRACTS

None of the Directors who are proposed for re-election at the AGM have service contracts with the Company or any of its subsidiaries which are not determinable by the Group within one year without payment of compensation, other than statutory compensation.

The fees and other emoluments of directors are determined by reference to industry norm and market conditions, with discretionary bonus on performance awarded to executive directors.

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Group were entered into or existed during the Year under review.

退休計劃

本集團推行之退休計劃詳情載於綜合財務報表附註33。

董事服務合約

擬於股東週年大會上重選連任之董事概無與本公司或其任何附屬公司訂立本集團不可於一年內終止而毋須作出賠償（法定補償除外）之服務合約。

董事袍金及其他酬金乃參考行業慣例及市況釐定，執行董事另可按表現獲發酌情花紅。

管理合約

於回顧年度內，本集團概無訂立或訂有任何與本集團整體或任何主要部分業務有關之管理及行政合約。

REPORT OF THE DIRECTORS

董事會報告

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SECURITIES

As at 30 June 2024, save as disclosed below, none of the directors and chief executives of the Company had interests and short positions in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) which (a) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (b) were required, pursuant to the Model Code set out in Appendix C3 (formerly Appendix 10) to the Listing Rules on the Stock Exchange, to notify the Company and the Stock Exchange:

(1) THE COMPANY

Long positions in shares and underlying shares of the Company

董事及最高行政人員於證券之權益及淡倉

於2024年6月30日，除下文所披露者外，本公司董事及最高行政人員概無於本公司或任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中，擁有(a)根據證券及期貨條例第352條規定須記錄於該條所述登記冊；或(b)根據聯交所上市規則附錄C3（前為附錄十）所載的標準守則須知會本公司及聯交所之權益及淡倉：

(1) 本公司

本公司股份及相關股份之好倉

Name of Director 董事姓名	Number of Ordinary Shares 普通股數目						% of Shares 佔股份百分比
	Beneficial Owner 實益擁有人	Spouse 配偶	Controlled Corporation 受控制法團	Beneficiary of a Trust 信託受益人	Other Interests 其他權益	Total Interests 權益總額	
Mr. WONG Ho Lung, Danny 黃浩龍先生	14,760	-	-	201,722,551 <i>Note (b)</i> <i>附註 (b)</i>	-	201,737,311 (L)	74.81%
Ms. CHEUNG Irene 張雅玲女士	-	201,737,311 <i>Note (c)</i> <i>附註 (c)</i>	-	-	-	201,737,311 (L)	74.81%
Ms. WONG Hau Yeung 王巧陽女士	20,500	-	-	-	-	20,500 (L)	0.01%
Dr. CHAN So Kuen 陳素娟博士	32,380	205 <i>Note (d)</i> <i>附註 (d)</i>	-	-	-	32,585 (L)	0.01%

(L) Long position 好倉

REPORT OF THE DIRECTORS

董事會報告

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SECURITIES (Continued)

(1) THE COMPANY (Continued)

Long positions in shares and underlying shares of the Company (Continued)

Notes:

- (a) The percentage is based on the total number of issued shares of the Company as at 30 June 2024 (i.e. 269,671,601 shares).
- (b) Mr. WONG Ho Lung, Danny is one of the discretionary beneficiaries under The WS WONG Family Trust. Luk Fook is the controlling shareholder of the Company and Luk Fook is held by Luk Fook (Control) Limited as to approximately 40.37%. Over one-third of the voting power (being approximately 46.29%) of Luk Fook (Control) Limited is held by The WS WONG Family Trust. Therefore, Mr. WONG Ho Lung, Danny is deemed to be interested in (i) 191,943,981 shares in the Company held by Luk Fook through its subsidiaries; (ii) 9,716,617 shares in the Company held by Luk Fook (Control) Limited; and (iii) 61,953 shares in the Company held by LF Enterprises Limited
- (c) Ms. CHEUNG Irene is the spouse of Mr. WONG Ho Lung, Danny and she is deemed to be interested in the 201,737,311 shares in the Company which Mr. WONG Ho Lung, Danny is deemed to be interested in.
- (d) Dr. Chan So Kuen's spouse, Mr. Lo Kwing Chi, held 205 shares of the Company.

董事及最高行政人員於證券之權益及淡倉(續)

(1) 本公司(續)

本公司股份及相關股份之好倉(續)

附註：

- (a) 百分比乃根據2024年6月30日之本公司已發行股份總數(即269,671,601股股份)計算。
- (b) 黃浩龍先生為The WS WONG Family Trust之全權受益人之一。六福為本公司之控股股東，而六福(控股)有限公司持有六福約40.37%權益。六福(控股)有限公司超過三分之一的投票權(約46.29%)由The WS WONG Family Trust持有。因此，黃浩龍先生被視為於(i)六福透過其附屬公司持有之191,943,981股本公司股份；(ii)六福(控股)有限公司持有之9,716,617股本公司股份；及(iii)LF Enterprises Limited持有之61,953股本公司股份中擁有權益。
- (c) 張雅玲女士為黃浩龍先生之配偶，彼被視為於黃浩龍先生被視為擁有權益之201,737,311股本公司股份中擁有權益。
- (d) 陳素娟博士之配偶盧炯志先生持有205股本公司股份。

REPORT OF THE DIRECTORS

董事會報告

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SECURITIES (Continued)

董事及最高行政人員於證券之權益及淡倉(續)

(2) ASSOCIATED CORPORATION

Long positions in shares and underlying shares of Luk Fook ("Luk Fook Shares")

(2) 相聯法團

六福股份及相關股份(「六福股份」)之好倉

Name of Director 董事姓名	Number of Ordinary Shares 普通股數目						% of Luk Fook Shares 佔六福股份 百分比 Note (a) 附註 (a)
	Beneficial Owner 實益擁有人	Spouse 配偶	Controlled Corporation 受控制法團	Beneficiary of a Trust 信託受益人	Other Interests 其他權益	Total Interests 權益總額	
Mr. WONG Ho Lung, Danny 黃浩龍先生	360,000	-	-	238,501,722 Note (b) 附註 (b)	-	238,861,722 (L)	40.68%
Ms. CHEUNG Irene 張雅玲女士	-	238,861,722 Note (c) 附註 (c)	-	-	-	238,861,722 (L)	40.68%
Dr. CHAN So Kuen 陳素娟博士	180,000	5,000 Note (d) 附註 (d)	-	-	-	185,000 (L)	0.03%

(L) Long position 好倉

Notes:

- (a) The percentage is based on the total number of issued Luk Fook Shares as at 30 June 2024 (i.e. 587,107,850 Luk Fook Shares).
- (b) Mr. WONG Ho Lung, Danny is one of the discretionary beneficiaries under The WS WONG Family Trust, which is interested in 238,501,722 shares of Luk Fook.
- (c) Ms. CHEUNG Irene is the spouse of Mr. WONG Ho Lung, Danny and she is deemed to be interested in the 238,861,722 shares in Luk Fook which Mr. WONG Ho Lung, Danny is deemed to be interested in.
- (d) Dr. Chan So Kuen's spouse, Mr. Lo Kwing Chi, held 5,000 Luk Fook Shares.

附註：

- (a) 百分比乃根據2024年6月30日之已發行六福股份總數(即587,107,850股六福股份)計算。
- (b) 黃浩龍先生為The WS WONG Family Trust之全權受益人之一，而The WS WONG Family Trust於238,501,722股六福股份中擁有權益。
- (c) 張雅玲女士為黃浩龍先生之配偶，彼被視為於黃浩龍先生被視為擁有權益之238,861,722股六福股份中擁有權益。
- (d) 陳素娟博士之配偶盧炯志先生持有5,000股六福股份。

REPORT OF THE DIRECTORS

董事會報告

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES

So far as known to the directors and chief executive of the Company, as at 30 June 2024, save as disclosed below, no person, other than a director or chief executive of the Company, had an interest or short position in the shares and underlying shares of the Company which are required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

主要股東於股份及相關股份之權益

於2024年6月30日，除下文所披露者外，據本公司董事及最高行政人員所悉，概無其他非本公司董事或最高行政人員之人士於本公司股份及相關股份中，擁有根據證券及期貨條例第XV部第2及第3分部條文須向本公司披露之權益或淡倉。

Name of substantial shareholder 主要股東名稱	Number of issued ordinary shares held 持有已發行普通股數目	Capacity 身份	Total Interest 總權益	% of issued ordinary shares (Note a) 佔已發行普通股之百分比 (附註a)
Mr. WONG Wai Sheung (Notes b & c) 黃偉常先生 (附註b及c)	514,972(L)	Beneficial owner 實益擁有人	202,557,589(L)	75.11%
	18,614(L)	Interest of spouse 配偶權益		
	301,452(L)	Interest in controlled corporation 受控法團權益		
	201,722,551(L)	Beneficiary of a trust 信託受益人		
Ms. LUK Chui Yee (Notes b & d) 陸翠兒女士 (附註b及d)	18,614(L)	Beneficial owner 實益擁有人	202,557,589(L)	75.11%
	816,424(L)	Interest of spouse 配偶權益		
	201,722,551(L)	Beneficiary of a trust 信託受益人		
Ms. WONG Lan Sze, Nancy (Note b) 黃蘭詩女士 (附註b)	29,643(L)	Beneficial owner 實益擁有人	201,752,194(L)	74.81%
	201,722,551(L)	Beneficiary of a trust 信託受益人		
LF Holding Services Limited (Note b) (附註b)	201,722,551(L)	Interest in controlled corporation 受控法團權益	201,722,551(L)	74.80%
Luk Fook (Control) Limited (Note b) 六福(控股)有限公司 (附註b)	9,716,617(L)	Beneficial owner 實益擁有人	201,660,598(L)	74.78%
	191,943,981(L)	Interest in controlled corporation 受控法團權益		

REPORT OF THE DIRECTORS

董事會報告

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES (Continued) 主要股東於股份及相關股份之權益 (續)

Name of substantial shareholder 主要股東名稱	Number of issued ordinary shares held 持有已發行普通股數目	Capacity 身份	Total Interest 總權益	% of issued ordinary shares (Note a) 佔已發行普通股之百分比(附註a)
Luk Fook (Note b) 六福 (附註b)	191,943,981(L)	Interest in controlled corporation 受控法團權益	191,943,981(L)	71.18%
Luk Fook 3D Investment Holding Company Limited (Note b) 六福至尊投資集團有限公司 (附註b)	190,021,482(L)	Beneficial owner 實益擁有人	190,021,482(L)	70.46%
BOS Trustee Limited as trustee (Note e) BOS Trustee Limited (作為受託人) (附註e)	201,725,626(L)	Trustee 受託人	201,725,626(L)	74.80%
Mr. ZHENG Yue Wen (Note f) 鄭躍文先生 (附註f)	25,105,561(L)	Interest in controlled corporation 受控法團權益	25,105,561(L)	9.31%
Mr. WEN Jialong (Note f) 溫家瓏先生 (附註f)	141,548(L)	Beneficial owner 實益擁有人	25,247,109(L)	9.36%
	25,105,561(L)	Interest in controlled corporation 受控法團權益		
Hallow King Global Investment Limited (Note f) 皇尊環球控股有限公司 (附註f)	25,105,561(L)	Interest in controlled corporation 受控法團權益	25,105,561(L)	9.31%
Kerui Jinrong Company Limited (Note f) 科瑞金融有限公司 (附註f)	25,105,561(L)	Interest in controlled corporation 受控法團權益	25,105,561(L)	9.31%
Weltrade Group Limited (Note f) (附註f)	25,105,561(L)	Beneficial owner 實益擁有人	25,105,561(L)	9.31%

(L) Long position 好倉

REPORT OF THE DIRECTORS

董事會報告

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES (Continued)

Notes:

- (a) The percentage is calculated based on the total number of issued shares of the Company as at 30 June 2024 (i.e. 269,671,601 shares).
- (b) Luk Fook is held as to approximately 40.37% by Luk Fook (Control) Limited, which in turn is indirectly held as to approximately 46.29% by The WS WONG Family Trust (BOS Trustee Limited acts as trustee of The WS WONG Family Trust) via LF Holding Services Limited where Mr. WONG Wai Sheung and his spouse, Ms. LUK Chui Yee, are the founders and settlors and Mr. WONG Wai Sheung, Ms. LUK Chui Yee, Mr. WONG Ho Lung, Danny, and Ms. WONG Lan Sze, Nancy are the discretionary beneficiaries. LF Holding Services Limited held 100% of the issued share capital of LF Enterprises Limited and 46.29% of the issued share capital of Luk Fook (Control) Limited, which in turn interested in 61,953 shares and 201,660,598 shares of the Company respectively. Hence, LF Holding Services Limited was deemed to be interested in 201,722,551 shares in the Company. By virtue of the SFO, each of Mr. WONG Wai Sheung, Ms. LUK Chui Yee, Mr. WONG Ho Lung, Danny, and Ms. WONG Lan Sze, Nancy was therefore deemed to be interested in 201,722,551 shares in the Company indirectly held by LF Holding Services Limited.
- (c) Mr. WONG Wai Sheung is the spouse of Ms. Luk Chui Yee and he is deemed to be interested in the 18,614 shares in the Company directly held by Ms. LUK Chui Yee as a beneficial owner.
- (d) Ms. LUK Chui Yee is the spouse of Mr. WONG Wai Sheung and she is deemed to be interested in the (i) 514,972 shares in the Company directly held by Mr. WONG Wai Sheung as a beneficial owner; and (ii) 301,452 shares in the Company held by Mr. WONG Wai Sheung through his controlled corporations.
- (e) BOS Trustee Limited owned 100% of the issued share capital of LF Holding Services Limited and was deemed to be interested in 201,722,551 shares in the Company in the capacity of the trustee of The WS WONG Family Trust.
- In addition, BOS Trustee Limited, as trustee of another trust, was deemed to be interest in the 3,075 shares in the Company held by the trust.
- (f) The shares are held by Weltrade Group Limited ("Weltrade"). Weltrade is a company wholly-owned by Kerui Jinrong Company Limited. Keru Jinrong Company Limited is in turn owned by Mr. ZHENG Yue Wen, Mr. XIANG Hong and Hallow King Global Investment Limited as to 40%, 20% and 40% respectively. Hallow King Global Investment Limited is an entity wholly-owned by Mr. WEN Jialong. As such, Mr. ZHENG Yue Wen and Mr. WEN Jialong are deemed to be interested in all the shares held by Weltrade.

主要股東於股份及相關股份之權益 (續)

附註：

- (a) 百分比乃根據2024年6月30日之本公司已發行股份總數(即269,671,601股股份)計算。
- (b) 六福由六福(控股)有限公司持有約40.37%權益，而六福(控股)有限公司由The WS WONG Family Trust (BOS Trustee Limited (作為The WS WONG Family Trust的受託人)) 透過LF Holding Services Limited間接持有約46.29%，而黃偉常先生及其配偶陸翠兒女士為該信託的創辦人及委託人，且黃偉常先生、陸翠兒女士、黃浩龍先生及黃蘭詩女士為該信託的全權受益人。LF Holding Services Limited持有LF Enterprises Limited之100%已發行股本及六福(控股)有限公司之46.29%已發行股本，而LF Enterprises Limited及六福(控股)有限公司則分別擁有61,953股及201,660,598股本公司股份之權益。因此，LF Holding Services Limited被視為於201,722,551股本公司股份中擁有權益。根據證券及期貨條例，黃偉常先生、陸翠兒女士、黃浩龍先生及黃蘭詩女士因此被視為於LF Holding Services Limited間接持有的201,722,551股本公司股份中擁有權益。
- (c) 黃偉常先生為陸翠兒女士之配偶，彼被視為於陸翠兒女士(作為實益擁有人)直接持有之18,614股本公司股份中擁有權益。
- (d) 陸翠兒女士為黃偉常先生之配偶，彼被視為於(i)黃偉常先生(作為實益擁有人)直接持有之514,972股本公司股份；及(ii)黃偉常先生透過其受控法團持有之301,452股本公司股份中擁有權益。
- (e) BOS Trustee Limited擁有LF Holding Services Limited之100%已發行股本，並被視為以The WS WONG Family Trust受託人的身份於201,722,551股本公司股份中擁有權益。
- 另外，作為另一信託的受託人，BOS Trustee Limited被視為擁有該信託於本公司持有之3,075股股份之權益。
- (f) 該等股份由Weltrade Group Limited (「Weltrade」) 持有。Weltrade為由科瑞金融有限公司全資擁有之公司。科瑞金融有限公司則由鄭躍文先生、向宏先生及皇尊環球控股有限公司分別擁有40%、20%及40%。皇尊環球控股有限公司為由溫家璦先生全資擁有之實體。因此，鄭躍文先生及溫家璦先生被視為於Weltrade持有的所有股份中擁有權益。

REPORT OF THE DIRECTORS

董事會報告

SHARE OPTION SCHEME

The Company has adopted the Share Option Scheme. Particulars of the Share Option Scheme are set out in Note 30 to the consolidated financial statements.

DIRECTORS' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS, CONTRACTS AND CONNECTED TRANSACTIONS

During the Year, the Group had the following transactions with connected persons (as defined in the Listing Rules) of the Company and certain Directors had material interests, directly or indirectly, in such transactions:

CONTINUING CONNECTED TRANSACTIONS

(1) The Franchise Agreement and the Service Agreement

On 15 November 2021, CGS (together with its subsidiaries, the "CGS Group"), an indirect non wholly-owned subsidiary of the Company, entered into a franchise agreement ("Franchise Agreement") and a service agreement ("Service Agreement") with GS Tech Company Limited ("GS Tech"), a company incorporated in Hong Kong and indirectly owned as to 92% by The WS WONG Family Trust, and of which Mr. Wong Ho Lung Danny is one of the discretionary beneficiaries of The WS WONG Family Trust and an executive director of CGS, each of the Franchise Agreement and the Service Agreement constitutes a continuing connected transaction of the Company in light that GS Tech is a connected person of the Company under Chapter 14A of the Listing Rules. Details of the above are set out in the announcement of the Company dated 15 November 2021.

Pursuant to the Franchise Agreement, CGS Group shall pay to GS Tech licence fee for the grant of a license for the use of the computer programs (the "Computer Programs") by the CGS Group's retail outlets and head offices for a term of three years from 1 July 2021 to 30 June 2024 (both days inclusive). The maximum licence fees payable by CGS to GS Tech pursuant to the Franchise Agreement shall be no more than HK\$1,200,000, HK\$1,300,000 and HK\$1,400,000 for each of the three years ending 30 June 2022, 2023 and 2024, respectively.

購股權計劃

本公司已採納購股權計劃。購股權計劃的詳情載於綜合財務報表附註30。

董事於重大交易、安排、合約及 關連交易之權益

於本年度，本集團與本公司關連人士（定義見上市規則）進行下列交易，而若干董事於該等交易中直接或間接擁有重大權益：

持續關連交易

(1) 特許經營協議及服務協議

於2021年11月15日，中國金銀（連同其附屬公司統稱「中國金銀集團」）（本公司的間接非全資附屬公司）與金星資訊顧問有限公司（「金星資訊顧問」，一間於香港註冊成立的公司）訂立特許經營協議（「特許經營協議」）及服務協議（「服務協議」）。The WS WONG Family Trust間接擁有金星資訊顧問92%權益，其中黃浩龍先生為The WS WONG Family Trust的其中一名全權受益人及中國金銀的執行董事。由於金星資訊顧問為本公司的關連人士，因此根據上市規則第14A章，訂立特許經營協議及服務協議均構成本公司的持續關連交易。有關上文所述之詳情載於本公司日期為2021年11月15日之公告。

根據特許經營協議，中國金銀集團須就授予中國金銀集團零售店舖及總部使用電腦程式（「電腦程式」）的許可向金星資訊顧問支付許可證費，為期三年，由2021年7月1日至2024年6月30日止（包括首尾兩日）。截至2022年、2023年及2024年6月30日止三個年度各年，中國金銀根據特許經營協議須向金星資訊顧問支付的許可證費的年度上限應分別不超過1,200,000港元、1,300,000港元及1,400,000港元。

REPORT OF THE DIRECTORS

董事會報告

CONTINUING CONNECTED TRANSACTIONS (Continued)

(1) The Franchise Agreement and the Service Agreement (Continued)

Pursuant to the Service Agreement, CGS shall pay to GS Tech fees in respect of the maintenance services provided by GS Tech for the Computer Programs for a term of three years from 1 July 2021 to 30 June 2024 (both days inclusive). The maximum annual service fees payable by CGS to GS Tech pursuant to the Service Agreement shall be no more than HK\$5,000,000, HK\$5,500,000 and HK\$6,000,000 for each of the three years ending 30 June 2022, 2023 and 2024, respectively.

On 6 July 2022, CGS, GS Tech, 博遠金星軟件(重慶)有限公司 (transliterated as Bo Yuan Gold Star Software (Chongqing) Company Limited) (“BYGS”), being a subsidiary of GS Tech and 尊福珠寶(重慶)有限公司 (transliterated as Zunfu Jewellery (Chongqing) Co., Ltd.) (“ZF Jewellery”), being subsidiary of CGS, entered into an assignment and novation agreement, pursuant to which the rights and obligations of GS Tech and CGS under the Franchise Agreement and Service Agreement have been assigned and novated to BYGS and ZF Jewellery respectively, and that certain license fees and maintenance fee payable by ZF Jewellery to BYGS was subject to a downward adjustment. Details of the above are set out in the announcements of the Company dated 15 November 2021 and 6 July 2022. During the year ended 30 June 2024, the license fee charged by BYGS to ZF Jewellery pursuant to the Franchise Agreement was HK\$519,415 and the maintenance fee charged by BYGS to ZF Jewellery pursuant to the Service Agreement was approximately HK\$2,497,460 and are within the respective annual caps.

(2) The Supply Agreement

On 15 November 2021, CGS and Maxigood Enterprises Limited (“Maxigood”), an indirect wholly-owned subsidiary of Luk Fook, entered into a supply agreement (“Supply Agreement”), pursuant to which CGS (for itself and as an agent for and on behalf of each of its subsidiaries, collectively “CGS Group”) shall supply to Maxigood (for itself and as an agent for and on behalf of each of the subsidiaries of Luk Fook, collectively “Maxigood Group”), raw materials and/or finished goods in respect of platinum and gold jewellery and gold ornaments, gem-set jewellery, jadeites, gemstones and other accessory items for a term of three years from 1 July 2021 to 30 June 2024.

持續關連交易(續)

(1) 特許經營協議及服務協議(續)

根據服務協議，中國金銀須就金星資訊顧問提供的電腦程式維護服務向金星資訊顧問支付費用，為期三年，由2021年7月1日至2024年6月30日止（包括首尾兩日）。截至2022年、2023年及2024年6月30日止三個年度各年，中國金銀根據服務協議須向金星資訊顧問支付的服務費的年度上限應分別不超過5,000,000港元、5,500,000港元及6,000,000港元。

於2022年7月6日，中國金銀、金星資訊顧問、博遠金星軟件(重慶)有限公司（「博遠金星」）（金星資訊顧問的附屬公司）及尊福珠寶(重慶)有限公司（「尊福珠寶」）（中國金銀的附屬公司）訂立轉讓及更替協議，據此，金星資訊顧問及中國金銀於特許經營協議及服務協議項下的權利及義務分別轉讓及更替予博遠金星及尊福珠寶，且下調尊福珠寶須向博遠金星支付的若干許可證費及維護費。有關上文所述之詳情載於本公司日期為2021年11月15日及2022年7月6日之公告。截至2024年6月30日止年度，博遠金星根據特許經營協議向尊福珠寶收取的許可證費為519,415港元，博遠金星根據服務協議向尊福珠寶收取的維護費約為2,497,460港元，屬於各自年度上限範圍內。

(2) 供應協議

於2021年11月15日，中國金銀與萬利佳企業有限公司（「萬利佳」）（六福的間接全資附屬公司）訂立供應協議（「供應協議」），據此，於合約期2021年7月1日至2024年6月30日期間，中國金銀（就其自身及作為其各附屬公司的代理及代表，統稱「中國金銀集團」）將向萬利佳（就其自身及作為六福各附屬公司的代理及代表，統稱「萬利佳集團」）供應各類黃白金首飾、黃金飾品、鑽石首飾、翡翠、寶石及其他配飾的原材料及／或製成品。

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董事會報告

CONTINUING CONNECTED TRANSACTIONS (Continued)

(2) The Supply Agreement (Continued)

As Maxigood is a connected person of the Company, the Supply Agreement constitutes a continuing connected transaction of the Company under Chapter 14A of the Listing Rules. Details of the above are set out in the announcement of the Company dated 15 November 2021.

The maximum annual amount of consideration receivable by CGS from Maxigood under the Supply Agreement shall be no more than HK\$50,000,000, HK\$60,000,000 and HK\$70,000,000 for each of the three years ending 30 June 2022, 2023, and 2024, respectively. During the year ended 30 June 2024, no supplies were made by CGS Group to Maxigood Group pursuant to the Supply Agreement.

(3) The Purchase Agreement

On 15 November 2021, CGS and Maxigood entered into a purchase agreement ("Purchase Agreement"), pursuant to which CGS Group shall purchase from Maxigood Group the raw materials and/or finished goods in respect of platinum and gold jewellerys and gold ornaments, gem-set jewellerys, jadeites, gemstones and other accessory items for a term of three years from 1 July 2021 to 30 June 2024.

Given that Maxigood is a connected person of the Company, the Purchase Agreement constitutes a continuing connected transaction on the part of the Company under Chapter 14A of the Listing Rules. Details of the above are set out in the announcement of the Company dated 15 November 2021.

The maximum annual amount of consideration payable by CGS to Maxigood under the Purchase Agreement shall be no more than HK\$50,000,000, HK\$60,000,000 and HK\$70,000,000 for each of the three years ending 30 June 2022, 2023, and 2024, respectively. During the year ended 30 June 2024, the purchase by CGS and its subsidiaries from Maxigood and its fellow subsidiaries pursuant to the Purchase Agreement amounted to approximately HK\$55,495,116 and is within the annual cap.

持續關連交易 (續)

(2) 供應協議 (續)

根據上市規則第14A章，萬利佳為本公司的關連人士，而供應協議構成本公司的持續關連交易。有關上文所述之詳情載於本公司日期為2021年11月15日之公告。

截至2022年、2023年及2024年6月30日止三個年度各年，根據供應協議，中國金銀向萬利佳收取的應收代價的年度上限應分別不超過50,000,000港元、60,000,000港元及70,000,000港元。截至2024年6月30日止年度，中國金銀集團概無根據供應協議向萬利佳集團進行供應。

(3) 購買協議

於2021年11月15日，中國金銀與萬利佳訂立購買協議（「購買協議」），據此，中國金銀集團須向萬利佳集團購買各類黃白金首飾、黃金飾品、鑽石首飾、翡翠、寶石及其他配飾的原材料及／或製成品，為期三年，由2021年7月1日至2024年6月30日。

根據上市規則第14A章，由於萬利佳為本公司的關連人士，購買協議構成本公司的持續關連交易。有關上文所述之詳情載於本公司日期為2021年11月15日之公告。

截至2022年、2023年及2024年6月30日止三個年度各年，根據購買協議，中國金銀向萬利佳支付的代價的年度上限應分別不超過50,000,000港元、60,000,000港元及70,000,000港元。截至2024年6月30日止年度，根據購買協議中國金銀及其附屬公司向萬利佳及其同系附屬公司購買金額約為55,495,116港元，屬於年度上限範圍內。

REPORT OF THE DIRECTORS

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CONTINUING CONNECTED TRANSACTIONS (Continued)

(4) The Supply Agreement, Purchase Agreement, Service Agreement and Franchise Agreement

With the upcoming expiration of the Supply Agreement, Purchase Agreement, Service Agreement and Franchise Agreement, the Group entered into 4 new agreements (the “New Agreements”) on 8 May 2024, as follows:-

- (i) ZF Jewellery entered into new franchise agreement with BYGS pursuant to which ZF Jewellery shall pay to BYGS licence fee for the grant of a license for the use of the Computer Programs.
- (ii) ZF Jewellery entered into new service agreement with BYGS pursuant to which ZF Jewellery shall pay to BYGS fees in respect of the maintenance services provided by BYGS for the Computer Programs.
- (iii) CGS and Maxigood entered into the new supply agreement, pursuant to which CGS Group shall supply to the Maxigood Group the raw materials and/or finished goods in respect of platinum and gold jewellerys and gold ornaments, gem-set jewellerys, jadeites, gemstones and other accessory items.
- (iv) CGS and Maxigood entered into the new purchase agreement pursuant to which CGS Group shall purchase from Maxigood Group the raw materials and/or finished goods in respect of platinum and gold jewellerys and gold ornaments, gem-set jewellerys, jadeites, gemstones and other accessory items.

Each for a term of three years from 1 July 2024 to 30 June 2027 (both days inclusive).

(5) IT System Agreement

On 8 May 2024, CGS and Luk Fook entered into the IT System Agreement in respect of the provision of certain information technology-related services by various subsidiaries of Luk Fook to the CGS Group for a term of three years from 1 July 2024 to 30 June 2027 (both days inclusive).

持續關連交易 (續)

(4) 供應協議、購買協議、服務協議及特許經營協議

由於供應協議、購買協議、服務協議及特許經營協議即將屆滿，本集團於2024年5月8日訂立的四份新協議（「新協議」）如下：

- (i) 尊福珠寶與博遠金星訂立新特許經營協議，據此，尊福珠寶須向博遠金星支付許可證費，以獲授使用電腦程式的許可。
- (ii) 尊福珠寶與博遠金星訂立新服務協議，據此，尊福珠寶須向博遠金星支付費用，以獲得博遠金星就電腦程式提供的維護服務。
- (iii) 中國金銀與萬利佳訂立新供應協議，據此，中國金銀集團須向萬利佳集團供應各類黃鉑金首飾、黃金飾品、鑽石首飾、翡翠、寶石及其他配飾的原材料及／或製成品。
- (iv) 中國金銀與萬利佳訂立新購買協議，據此，中國金銀集團須向萬利佳集團購買各類黃鉑金首飾、黃金飾品、鑽石首飾、翡翠、寶石及其他配飾的原材料及／或製成品。

各為期三年，自2024年7月1日至2027年6月30日（包括首尾兩日）。

(5) 資訊科技系統協議

於2024年5月8日，中國金銀與六福就六福多間附屬公司向中國金銀集團提供若干與資訊科技有關的服務訂立資訊科技系統協議，為期三年，由2024年7月1日起至2027年6月30日止（包括首尾兩日）。

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CONTINUING CONNECTED TRANSACTIONS (Continued)

As (i) Luk Fook is a controlling shareholder of the Company; (ii) Maxigood is an indirect wholly-owned subsidiary of Luk Fook; and (iii) Mr. WONG Ho Lung, Danny is an executive director of Luk Fook, the Company and CGS and one of the discretionary beneficiaries of The WS WONG Family Trust which indirectly owns 92% of BYGS; each of Maxigood and BYGS is a connected person of the Company under Chapter 14A of the Listing Rules. As such, the transactions contemplated under the New Agreements and IT System Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

Details of the New Agreements and IT System Agreement are set out in the announcement of the Company dated 8 May 2024 and the circular dated 13 June 2024.

CONNECTED TRANSACTIONS

- (1) On 28 July 2023, the Company, as borrower, entered into a loan agreement (the “Loan Agreement”) with Luk Fook Finance Company Limited (the “Lender”), a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of Luk Fook, as lender, pursuant to which the loan in the principal amount of HK\$10,000,000 at an interest rate of 15% per annum was made available by the Lender to the Company. As security for the repayment obligation of the Company under the Loan Agreement, a debenture (the “Debenture”) was entered into by the Company in favour of the Lender on 28 July 2023. CGS was a subsidiary of the Company and was owned as to 50% by the Company and 50% by Luk Fook 3D Management Company Limited, being an indirect wholly-owned subsidiary of Luk Fook. As the Lender was an indirect wholly-owned subsidiary of Luk Fook, thus a connected person of the Company under Chapter 14A of the Listing Rules. As such, the Loan Agreement and the transactions contemplated thereunder including the execution of the Debenture constitute a connected transaction of the Company under Chapter 14A of the Listing Rules. Details of the above was set out in the announcement of the Company dated 28 July 2023.

持續關連交易 (續)

由於(i)六福為本公司的控股股東；(ii)萬利佳為六福的間接全資附屬公司；及(iii)黃浩龍先生為六福、本公司及中國金銀的執行董事以及The WS WONG Family Trust (其間接擁有博遠金星92%權益)的其中一名全權受益人；萬利佳及博遠金星各自為本公司於上市規則第14A章項下的關連人士。因此，根據上市規則第14A章，新協議及資訊科技系統協議項下擬進行的交易構成本公司的持續關連交易。

新協議及資訊科技系統協議的詳情載於本公司日期為2024年5月8日的公告及日期為2024年6月13日的通函。

關連交易

- (1) 於2023年7月28日，本公司（作為借款人）與六福財務有限公司（作為貸款人）（「貸款人」，一間於香港註冊成立的有限公司，為六福的間接全資附屬公司）訂立貸款協議（「貸款協議」），據此，貸款人按年利率15%向本公司提供本金額為10,000,000港元的貸款。作為本公司於貸款協議下還款義務的擔保，本公司以貸款人為受益人於2023年7月28日訂立債券（「債券」）。中國金銀為本公司的附屬公司，由本公司擁有50%權益及由六福3D管理有限公司（六福的間接全資附屬公司）擁有50%權益。由於貸款人為六福的間接全資附屬公司，因此根據上市規則第14A章，為本公司的關連人士。因此，根據上市規則第14A章，貸款協議及其項下擬進行的交易（包括簽立債券）構成本公司的關連交易。有關上文所述之詳情載於本公司日期為2023年7月28日的公告。

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CONNECTED TRANSACTIONS (Continued)

- (2) On 28 July 2023, the Company, as vendor, entered into a disposal agreement (the “Disposal Agreement”) with Mr. Li Ning (the “Mr. Li”), in relation to the disposal (the “Disposal”) of the entire issued share capital of Brand New Management Limited (“Brand New”), a company incorporated in British Virgin Islands with limited liability, for a total consideration of HK\$9 million (subject to adjustment). Brand New was then a wholly-owned subsidiary of the Company. Mr. Li was an executive director of the Company and was beneficially and through Eminent Rise Holdings Limited, his controlled corporation, holding in aggregate 21,157,000 shares of the Company, representing approximately 7.85% shareholding of the Company at the time. Mr. Li was a connected person of the Company and the Disposal constitutes a discloseable and connected transaction for the Company under Chapters 14 and 14A of the Listing Rules. Details of the above was set out in the joint announcement of the Company with headline “Joint Announcement” dated 28 July 2023.

關連交易(續)

- (2) 於2023年7月28日，本公司（作為賣方）與李寧先生（「李先生」）就出售Brand New Management Limited（「Brand New」，一家於英屬維爾京群島註冊成立之有限公司）全部已發行股本（「出售」）訂立出售協議（「出售協議」），總代價為9,000,000港元（可予調整）。Brand New當時為本公司全資附屬公司。李先生為本公司執行董事，透過卓昇控股有限公司（其受控法團）實益持有本公司合共21,157,000股股份，佔當時本公司約7.85%的股權。根據上市規則第14及14A章，李先生為本公司關連人士及出售構成本公司一項須予披露及關連交易。有關上文所述之詳情載於本公司日期為2023年7月28日標題為「聯合公告」的聯合公告。

REPORT OF THE DIRECTORS

董事會報告

CONNECTED TRANSACTIONS (Continued)

(3) On 8 May 2024, various subsidiaries of the Company entered the following tenancy agreements with the connected persons of the Company (the “Tenancy Agreements”), the details of which are set out as follows:

關連交易(續)

(3) 於2024年5月8日，本公司多間附屬公司與本公司關連人士訂立以下租賃協議（「租賃協議」），詳情如下：

	Name of subsidiaries 附屬公司名稱	Name of counterparties 對手方名稱	Leased premises 租賃場所	Terms 年期	Usage 用途	Monthly Rental 月租
1	3D-Gold (Shenzhen) Co., Ltd. (“3D Shenzhen”) 至尊金業(深圳)有限公司 (「至尊金業(深圳)」)	Chongqing Fu Yao Trading Co., Ltd. (“Chongqing Fu-yao”) 重慶市福邀貿易有限公司 (「重慶福邀」)	Units 1701-1706, Block B, IBC, Buxin St 3008, Luohu District, Shenzhen, PRC 中國深圳市羅湖區布心路3008號環球商務中心B座1701至1706室	01/07/2024 - 30/06/2027	For use as office 用作辦公室	RMB134,970 人民幣134,970元
2	3D Shenzhen 至尊金業(深圳)	Chongqing Yu Su Trading Co., Ltd (“Chongqing Yu-Su”) 重慶市聿宿貿易有限公司 (「重慶聿宿」)	Units 1707-1712, Block B, IBC, Buxin St 3008, Luohu District, Shenzhen, PRC 中國深圳市羅湖區布心路3008號環球商務中心B座1707至1712室	01/07/2024 - 30/06/2027	For use as office 用作辦公室	RMB133,291.5 人民幣 133,291.5元
3	3D Shenzhen 至尊金業(深圳)	Luk Fook Commerce (Shenzhen) Co. Ltd. (“Luk Fook Shenzhen”) 六福商業(深圳)有限公司 (「六福深圳」)	A room at Atour Hotel, 26-31/F, Block A, Shuibei Jewellery Headquarters Building, No. 3008 Buxin Road, Dongxiao Street, Luohu District, Shenzhen, Guangdong, China 中國廣東省深圳市羅湖區東曉路布心路3008號水貝珠寶總部大廈A座26-31樓亞朵酒店一間房間	01/01/2025 – 30/06/2027	For use as accommodation for a secondment staff 用作一名借調員工的住宿	RMB12,500 人民幣12,500元
4	Chongqing 3D-Gold Jewellery Design Co., Ltd.* (“3D Chongqing”) 重慶金至尊飾品設計有限公司(「金至尊重慶」)	Jian Yi Property Management (Chongqing) Co., Ltd. (“Chongqing Jian-yi”) 建益物業管理(重慶)有限公司(「重慶建益」)	Partial unit 1807B, Block B, IBC, Buxin St 3008, Luohu District, Shenzhen, PRC 中國深圳市羅湖區布心路3008號環球商務中心B座1807B室部分單位	01/07/2024 - 30/06/2027	For use as office 用作辦公室	RMB21,067.5 人民幣21,067.5元

REPORT OF THE DIRECTORS

董事會報告

CONNECTED TRANSACTIONS (Continued)

(3) On 8 May 2024, various subsidiaries of the Company entered the following tenancy agreements with the connected persons of the Company (the “Tenancy Agreements”), the details of which are set out as follows: (Continued)

關連交易(續)

(3) 於2024年5月8日，本公司多間附屬公司與本公司關連人士訂立以下租賃協議（「租賃協議」），詳情如下：（續）

	Name of subsidiaries 附屬公司名稱	Name of counterparties 對手方名稱	Leased premises 租賃場所	Terms 年期	Usage 用途	Monthly Rental 月租
5	3D Chongqing 金至尊重慶	BYGS 博遠金星	Units 1808-1809, Block B, IBC, Buxin St 3008, Luohu District, Shenzhen, PRC 中國深圳市羅湖區布心路3008號環球商務中心B座1808-1809室	01/07/2024 - 30/06/2027	For use as office 用作辦公室	RMB44,421 人民幣44,421元
6	ZF Jewellery 尊福珠寶	Chongqing Jian-yi 重慶建益	Units 1802-1806 & 1807A, Block B, IBC, Buxin St 3008, Luohu District, Shenzhen, PRC 中國深圳市羅湖區布心路3008號環球商務中心B座1802-06室及1807A室	01/07/2024 - 30/06/2027	For use as office 用作辦公室	RMB114,280.5 人民幣 114,280.5元
7	ZF Jewellery 尊福珠寶	Guangzhou Li Ying Jewellery Co., Ltd. ("Guangzhou Li Ying") 廣州利盈首飾有限公司 ("廣州利盈")	Partial area of third floor, No. 60, Liuhe Street, Dongchong Town, Nansha District, Guangzhou, China 中國廣州市南沙區東涌鎮六合街60號三樓部分面積	01/07/2024 - 30/06/2027	For use as office 用作辦公室	RMB2,085 人民幣2,085元
8	Zhen Fu Jewellery (Beijing) Co., Ltd. 臻福珠寶(北京)有限公司	Guangzhou Li Ying 廣州利盈	No. 15, 3F, No. 7 Jianguomennei Street, Dongcheng District, Beijing, China 中國北京市東城區建國門內大街7號三樓15號	01/06/2025 - 30/06/2027	For use as office 用作辦公室	RMB63,654 人民幣63,654元
9	3D-Gold Management Services Limited ("3DM") 金至尊管理服務有限公司 ("金至尊管理")	Ultra Power Corporation Limited ("Ultra Power") 越能有限公司 ("越能")	Units 1506-1512, 1515 and 1516, Metropole Square, No.2 On Yiu Street, Shatin, New Territories, Hong Kong 香港新界沙田安耀街2號新都廣場1506-1512、1515及1516室	01/08/2024 - 30/06/2027	For use as office 用作辦公室	HK\$261,533 261,533港元

REPORT OF THE DIRECTORS

董事會報告

CONNECTED TRANSACTIONS (Continued)

(3) On 8 May 2024, various subsidiaries of the Company entered the following tenancy agreements with the connected persons of the Company (the “Tenancy Agreements”), the details of which are set out as follows: (Continued)

	Name of subsidiaries 附屬公司名稱	Name of counterparties 對手方名稱	Leased premises 租賃場所	Terms 年期	Usage 用途	Monthly Rental 月租
10	3DM 金至尊管理	Green Rich Corporation Limited (“Green Rich”) 富翠有限公司 (「富翠」)	Car parking space no. P322, 3/F, Metropole Square, No.2 On Yiu Street, Shatin, New Territories, Hong Kong 香港新界沙田安耀街2號 新都廣場3樓第P322號 停車位	1/8/2024 – 30/06/2027	Car Parking 停車位	HK\$1,800 1,800港元

As (i) each of Chongqing Fu-yao, Chongqing Yu-su, Luk Fook Shenzhen, Guangzhou Li Ying, Ultra Power and Green Rich is an indirect wholly-owned subsidiary of Luk Fook; and (ii) Mr. WONG Ho Lung Danny is an executive director of the Company and CGS and (a) he owns 50% interest in Chongqing Jian-yi; and (b) is one of the discretionary beneficiaries of The WS WONG Family Trust which indirectly owns 92% of BYGS; thus each of Chongqing Jian-yi, BYGS, Chongqing Fu-yao, Chongqing Yu-su, Luk Fook Shenzhen, Guangzhou Li Ying, Ultra Power and Green Rich is a connected person of the Company under Chapter 14A of the Listing Rules. As such, the transactions contemplated under the Tenancy Agreements constitute a connected transaction of the Company under Chapter 14A of the Listing Rules.

Details of the Tenancy Agreements are set out in the announcement of the Company dated 8 May 2024.

Independent Auditor’s Letter on the Group’s continuing connected transactions

The Company’s independent auditor was engaged to report on the Group’s continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) “Assurance Engagements Other Than Audits or Reviews of Historical Financial Information” and with reference to Practice Note 740 (Revised) “Auditor’s Letter on Continuing Connected Transactions under the Hong Kong Listing Rules” (“Auditor’s Letter”) issued by the Hong Kong Institute of Certified Public Accountants. The independent auditor had issued an unqualified letter containing its findings and conclusions in respect of the continuing connected transactions of the Group in accordance with Rule 14A.56 of the Listing Rules.

關連交易(續)

(3) 於2024年5月8日，本公司多間附屬公司與本公司關連人士訂立以下租賃協議(「租賃協議」)，詳情如下：(續)

由於(i)重慶福邀、重慶聿宿、六福深圳、廣州利盈、越能及富翠各自為六福的間接全資附屬公司；及(ii)黃浩龍先生為本公司及中國金銀的執行董事以及(a)彼擁有重慶建益50%權益；及(b)為The WS WONG Family Trust (其間接擁有博遠金星92%權益)的其中一名全權受益人；因此，重慶建益、博遠金星、重慶福邀、重慶聿宿、六福深圳、廣州利盈、越能及富翠各自為本公司於上市規則第14A章項下的關連人士。因此，根據上市規則第14A章，租賃協議項下擬進行的交易構成本公司的關連交易。

租賃協議之詳情載於本公司日期為2024年5月8日的公告。

就本集團持續關連交易出具之獨立核數師函件

本公司的獨立核數師已獲聘根據香港會計師公會頒佈之香港核證委聘準則第3000號(經修訂)「審核或審閱歷史財務資料以外之核證委聘」及參照實務說明第740號(經修訂)「關於香港上市規則所述持續關連交易之核數師函件」(「核數師函件」)報告本集團的持續關連交易。獨立核數師已根據上市規則第14A.56條就本集團之持續關連交易出具載有其調查結果及結論之無保留意見之函件。

REPORT OF THE DIRECTORS

董事會報告

CONNECTED TRANSACTIONS (Continued)

Confirmation of Independent Non-executive Directors

Pursuant to Rule 14A.55 of the Listing Rules, the Independent Non-executive Directors (“INEDs”) had reviewed the continuing connected transactions and the Auditor’s Letter and had confirmed that these transactions had been entered into by the Group:

- (1) in the ordinary and usual course of business of the Group;
- (2) on normal or better commercial terms; and
- (3) according to the respective agreements governing them on terms that are fair and reasonable and in the interests of the Shareholders as a whole.

Save as disclosed above, there was no transaction, arrangement or contract which was significant in relation to the Group’s business to which the Company or any of its holding companies, subsidiaries or fellow subsidiaries was a party and in which a Director or his/ her connected entity had a material interest, whether directly or indirectly, subsisted at any time during the Year.

RELATED PARTY TRANSACTIONS

The significant related party transactions entered into by the Group during the Year set out in Note 35 to the consolidated financial statements include transactions that constitute connected transactions and continuing connected transactions for which the disclosure requirements under Chapter 14A of the Listing Rules have been complied with.

DIRECTORS’ RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save for the share options disclosed above, at no time during the Year was the Company or any of its subsidiaries or fellow subsidiaries, a party to any arrangements to enable the directors and the chief executive of the Company (including their spouse and children under 18 years of age) to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

PERMITTED INDEMNITY PROVISIONS

During the Year under review and up to the date of this report, the Company has in force indemnity provisions as permitted under the relevant statutes for the benefit of the Directors (including former Directors) of the Company or its associated companies. The permitted indemnity provisions are provided for in the Company’s Bye-laws and in the directors and officers liability insurance maintained for the Group in respect of potential liability and costs associated with legal proceedings that may be brought against such Directors.

關連交易(續)

獨立非執行董事的確認

根據上市規則第14A.55條，獨立非執行董事（「獨立非執行董事」）已審閱持續關連交易及核數師函件，並確認該等交易乃由本集團按以下情況訂立：

- (1) 於本集團日常及一般業務過程中訂立；
- (2) 按正常或較佳商業條款訂立；及
- (3) 根據規管該等交易的有關協議，條款公平合理，並符合股東的整體利益。

除上文所披露者外，於本年度任何時間，本公司或其任何控股公司、附屬公司或同系附屬公司概無簽訂董事或其關連實體直接或間接在其中擁有重大權益之重大交易、安排或合約。

關連方交易

本集團於本年度內訂立的重大關連方交易載於綜合財務報表附註35，包括已遵守上市規則第14A章項下披露規定之構成關連交易及持續關連交易的交易。

董事收購股份或債券的權利

除上文所披露的購股權，於本年度內任何時間，本公司或其任何附屬公司或同系附屬公司概無成為某些安排的其中一方，致使本公司的董事及最高行政人員（包括其配偶及18歲以下子女）可藉購入本公司或任何其他法人團體之股份或債券而獲取利益。

獲准許彌償條文

於回顧年度內及截至本報告日期為止，本公司按有關法規的允許，備有以本公司或其聯營公司董事（包括前董事）為受益人的彌償條文。獲准許彌償條文的規定載於本公司之公司細則，以及於本集團為董事及高級職員購買的責任保險內，有關保險就董事的責任和其可能面對法律訴訟而產生相關費用而作出賠償。

REPORT OF THE DIRECTORS

董事會報告

MAJOR CUSTOMERS

During the Year under review, the percentages of sales for the year attributable to the Group's major customers are as follows:

		2024 HK\$'000 千港元	2023 HK\$'000 千港元 (Restated) (經重列)
The largest customer	最大客戶	7.4%	7.3%
Five largest customers combined	五名最大客戶合計	20.4%	23.1%

The percentage of revenue attributable to the Group's five largest customers combined is less than 30%.

None of the directors, their associates or any shareholders (which to the knowledge of the directors owns more than 5% of the Company's share capital) had interest in the major customers noted above.

主要客戶

於回顧年度內，本集團主要客戶所佔年內銷售額之百分比如下：

	2024 HK\$'000 千港元	2023 HK\$'000 千港元 (Restated) (經重列)
The largest customer	7.4%	7.3%
Five largest customers combined	20.4%	23.1%

本集團五名最大客戶的收入佔比合計少於30%。

各董事、彼等之聯繫人士或據董事所知擁有本公司5%以上股本之任何股東，概無擁有上述主要客戶之權益。

MAJOR SUPPLIERS

The percentages of purchases for the Year under review attributable to the Group's major suppliers are as follows:

		2024 HK\$'000 千港元	2023 HK\$'000 千港元 (Restated) (經重列)
The largest supplier	最大供應商	39.1%	47.5%
Five largest suppliers combined	五名最大供應商合計	69.4%	85.4%

One of the five largest suppliers of the Group, 六福飾品設計(重慶)有限公司, is the wholly-owned subsidiary of Luk Fook. Ms. Wong Hau Yeung is a director of 六福飾品設計(重慶)有限公司.

Save as disclosed above, none of the directors, their associates or any shareholders (which to the knowledge of the directors owns more than 5% of the Company's share capital) had interest in the major suppliers noted above.

主要供應商

於回顧年度內，本集團主要供應商所佔購貨額之百分比如下：

	2024 HK\$'000 千港元	2023 HK\$'000 千港元 (Restated) (經重列)
The largest supplier	39.1%	47.5%
Five largest suppliers combined	69.4%	85.4%

本集團五名中的其中一名最大供應商六福飾品設計(重慶)有限公司為六福的全資附屬公司。王巧陽女士為六福飾品設計(重慶)有限公司的董事。

除上文所披露者外，各董事、彼等之聯繫人士或據董事所知擁有本公司5%以上股本之任何股東，概無擁有上述主要供應商之權益。

BANK LOANS, OVERDRAFTS AND OTHER BORROWINGS

Particulars of bank loans, overdrafts and other borrowings of the Group as at 30 June 2024 are set out in Notes 27 and 28 to the consolidated financial statements.

銀行貸款、透支及其他借貸

本集團於2024年6月30日之銀行貸款、透支及其他借貸詳情載於綜合財務報表附註27及28。

REPORT OF THE DIRECTORS

董事會報告

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's Bye-laws although there are no restrictions against such rights under the laws of Bermuda.

UPDATE ON DIRECTORS' INFORMATION UNDER RULE 13.51B(1) OF THE LISTING RULES

Below are the updates and changes of directors' information since the date of the Interim Report 2023/24, required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules:

1. Mr. WONG Ho Lung, Danny was re-designated from Non-executive Director to Executive Director in Luk Fook with effect from 1 April 2024.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company for the AGM will be closed from 15 November 2024 to 20 November 2024, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for attendance at the AGM to be held on 20 November 2024, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Tengis Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on 14 November 2024.

EMOLUMENT POLICY

The emolument policy regarding the employees of the Group is based on their merit, qualifications and competence. The emoluments of the directors are reviewed and determined by the Remuneration Committee, having regard to the Company's operating results, individual performance and comparable market statistics. No director, or any of his or her associates involved in deciding his or her own remuneration.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

As at 30 June 2024, none of the Directors or their associates has any competing interests in the businesses which compete or are likely to compete, directly or indirectly, with our Group or would otherwise require disclosure under Rule 8.10 of the Listing Rules.

優先購買權

本公司之公司細則並無載列有關優先購買權之規定，惟百慕達法例對該等權利並無限制。

根據上市規則第13.51B(1)條更新董事資料

以下為自2023/24中期報告日期起須根據上市規則第13.51B(1)條予以披露之董事資料更新與變動：

1. 自2024年4月1日起，黃浩龍先生由六福非執行董事調任為執行董事。

暫停辦理股份過戶登記

就股東週年大會而言，本公司將於2024年11月15日至2024年11月20日（首尾兩天包括在內）暫停辦理股份過戶登記手續。為符合資格出席將於2024年11月20日舉行之股東週年大會，所有過戶文件連同有關股票最遲須於2024年11月14日下午4時30分前送達本公司之香港股份過戶登記分處卓佳登捷時有限公司，地址為香港夏慤道16號遠東金融中心17樓，以辦理登記手續。

薪酬政策

本集團僱員之薪酬政策乃基於僱員之表現、資歷及能力。董事之薪酬由薪酬委員會經參考本公司之營運業績、個別僱員表現及可資比較市場數據而檢討及釐定。概無任何董事或其任何聯繫人士參與釐定其本身之薪酬。

董事在競爭業務中之權益

於2024年6月30日，概無董事或彼等之聯繫人士於直接或間接與本集團競爭或可能競爭之業務中擁有任何競爭權益，或擁有須根據上市規則第8.10條予以披露之權益。

REPORT OF THE DIRECTORS

董事會報告

TAX RELIEF AND EXEMPTION

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

SUFFICIENCY OF PUBLIC FLOAT

Immediately upon close of the unconditional mandatory cash offer made by Optima Capital Limited for and on behalf of Luk Fook 3D Investment Holding Company Limited (the "Offeror") on 9 February 2024, 53,610,698 shares of the Company were held by the public, representing approximately 19.88% of the entire issued share capital of the Company. As such, the minimum public float requirement of 25% as set out in Rule 8.08(1)(a) of the Listing Rules was not satisfied.

The Company has applied to the Stock Exchange for a waiver from strict compliance with Rule 8.08(1)(a) and Rule 13.32(1) of the Listing Rules and a waiver was granted by the Stock Exchange on 21 February 2024 for the period commencing from the 9 February 2024 to 9 May 2024.

On 9 May 2024, the Company has been informed by the Offeror that distribution in specie by Luk Fook of a total of 24,071,422 shares of the Company held directly or indirectly by it to its shareholders (the "Distribution") has been completed. Following completion of the Distribution, a total of 67,881,205 shares of the Company (representing approximately 25.18% of the total issued share capital of the Company) are held by the public. Accordingly, the public float of the Company has been restored and the Company is in compliance with the minimum public float requirement under Rule 8.08(1)(a) and Rule 13.32(1) of the Listing Rules.

Save as disclosed above, based on the information that was publicly available and with the knowledge of the Directors as at the date of this annual report, the Company has maintained the prescribed minimum public float under the Listing Rules throughout the Year.

For details, please refer to the announcements of the Company dated 22 February 2024 and 9 May 2024.

稅務寬減及豁免

本公司概不知悉有任何因股東持有本公司證券而向彼等提供之稅務寬減及豁免。

充裕公眾持股量

緊隨創越融資有限公司代表六福至尊投資集團有限公司(「要約人」)於2024年2月9日作出之無條件強制性現金要約截止後，公眾人士持有53,610,698股本公司股份，佔本公司全部已發行股本約19.88%。因此，未能符合上市規則第8.08(1)(a)條所載25%的最低公眾持股量規定。

本公司已向聯交所申請豁免嚴格遵守上市規則第8.08(1)(a)條及第13.32(1)條，並於2024年2月21日獲聯交所授予豁免之規定，豁免期由2024年2月9日起至2024年5月9日止。

於2024年5月9日，本公司已獲要約人告知，六福已完成向其股東以實物分派其直接或間接持有之合共24,071,422股本公司股份(「分派」)。分派完成後，公眾人士合共持有67,881,205股本公司股份(佔本公司已發行股本總額約25.18%)。因此，本公司已恢復公眾持股量，並符合上市規則第8.08(1)(a)條及第13.32(1)條有關最低公眾持股量的規定。

除上文所披露者外，根據於本年報日期之公開資料及據董事所知，本公司於本年度一直維持上市規則所規定之最低公眾持股量。

詳情請參閱本公司日期為2024年2月22日及2024年5月9日的公告。

REPORT OF THE DIRECTORS

董事會報告

AUDITOR

The consolidated financial statements of the Group for the Year under review have been audited by Crowe (HK) CPA Limited, who will retire at the forthcoming AGM and, being eligible, offer themselves for reappointment.

EVENTS AFTER THE END OF THE REPORTING PERIOD

Change of Company Name

In order to provide the Company with a more relevant and distinctive corporate image and identity and enhance the Company's brand identity in its future business development, the English name of the Company has been changed from "Hong Kong Resources Holdings Company Limited" to "3DG HOLDINGS (INTERNATIONAL) LIMITED" and the secondary name has been changed from "香港資源控股有限公司" to "金至尊集團(國際)有限公司" with effect from 9 July 2024.

The Companies Registry in Hong Kong has issued the Certificate of Registration of Alteration of Name of Registered Non-Hong Kong Company on 30 July 2024, certifying that the Company has altered its name and is now registered under the name of "3DG HOLDINGS (INTERNATIONAL) LIMITED" also known as "金至尊集團(國際)有限公司" in Hong Kong pursuant to Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong).

In addition, the website of the Company has been changed to "3dg-group.com" with effect from 17 July 2024. The stock short names of the Company for trading in the Shares on the Stock Exchange had been changed from "HKRH" to "3DG HOLDINGS" in English and from "香港資源控股" to "金至尊集團" in Chinese with effect from 9:00 a.m. on 12 August 2024.

For details, please refer to the announcements of the Company dated 6 May 2024, 17 July 2024 and 7 August 2024 and the circular of the Company dated 13 June 2024.

By order of the Board,
WONG Ho Lung, Danny
Chairman & Chief Executive Officer

Hong Kong, 27 September 2024

核數師

本集團有關回顧年度之綜合財務報表已由國富浩華(香港)會計師事務所有限公司審核，該核數師將於應屆股東週年大會任滿告退，惟合資格並表示願意應聘連任。

報告期後事項

更改公司名稱

旨在為本公司提供更相關及獨特的企業形象及身份，並於未來業務發展的背景下提升本公司的品牌形象，本公司英文名稱由「Hong Kong Resources Holdings Company Limited」更改為「3DG HOLDINGS (INTERNATIONAL) LIMITED」，並將第二中文名稱由「香港資源控股有限公司」更改為「金至尊集團(國際)有限公司」，自2024年7月9日起生效。

香港公司註冊處已於2024年7月30日發出註冊非香港公司變更名稱註冊證明書，證明本公司已根據香港法例第622章《公司條例》第16部在香港註冊，並已更改其名稱，現時名稱為「3DG HOLDINGS (INTERNATIONAL) LIMITED」，亦稱為「金至尊集團(國際)有限公司」。

此外，自2024年7月17日起，本公司的網站已更改為「3dg-group.com」。自2024年8月12日上午九時正起，本公司在聯交所買賣之股份之英文股份簡稱已由「HKRH」更改為「3DG HOLDINGS」，以及中文股份簡稱已由「香港資源控股」更改為「金至尊集團」。

詳情請參閱本公司日期為2024年5月6日、2024年7月17日及2024年8月7日之公告以及本公司日期為2024年6月13日之通函。

承董事會命
主席兼行政總裁
黃浩龍

香港，2024年9月27日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



國富浩華（香港）會計師事務所有限公司
Crowe (HK) CPA Limited

香港 銅鑼灣 禮頓道77號 禮頓中心9樓
9/F Leighton Centre,
77 Leighton Road,
Causeway Bay, Hong Kong

TO THE SHAREHOLDERS OF 3DG HOLDINGS (INTERNATIONAL) LIMITED

*(formerly known as Hong Kong Resources Holdings Company Limited)
(Incorporated in Bermuda with limited liability)*

致金至尊集團（國際）有限公司股東

*(前稱香港資源控股有限公司)
(於百慕達註冊成立之有限公司)*

OPINION

We have audited the consolidated financial statements of 3DG Holdings (International) Limited (the “Company” and formerly known as Hong Kong Resources Holdings Company Limited) and its subsidiaries (collectively referred to as the “Group”) set out on pages 94 to 254, 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, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting information and other explanatory information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 30 June 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

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

意見

本核數師（以下簡稱「我們」）已審核金至尊集團（國際）有限公司（「貴公司」及前稱香港資源控股有限公司）及其附屬公司（統稱為「貴集團」）載於第94至254頁的綜合財務報表，當中包括於2024年6月30日的綜合財務狀況表與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，包括重大會計資料及其他解釋資料。

我們認為，該等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」）真實而中肯地反映了 貴集團於2024年6月30日的綜合財務狀況及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的披露要求妥為擬備。

意見的基礎

我們已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。我們在該等準則下承擔的責任已在本報告「核數師就審核綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會專業會計師道德守則（以下簡稱「守則」），我們獨立於 貴集團，並已履行守則中的其他專業道德責任。我們相信，我們所獲得的審核憑證能充足及適當地為我們的意見提供基礎。

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 inventories

存貨估值

We identified the valuation of inventories as a key audit matter due to the significance of the balance to the consolidated financial statements as a whole and the estimation associated with the determination of allowance for inventories.

As disclosed in Note 20 to the consolidated financial statements, the carrying amount of inventories is approximately HK\$728,097,000 as at 30 June 2024.

In estimating the amount of allowance for inventories, management reviews the net realisable value of inventories periodically with reference to the condition of the inventories, historical and current sales information, as well as the aging of inventories to identify slow-moving items to ascertain the amount of allowance for inventories. In addition, the management appoints an independent external valuer to perform valuation on certain jewellery items as reference for the consideration of allowance of inventories.

我們將存貨估值確認為關鍵審核事項，乃由於結餘對綜合財務報表整體而言十分重要，亦涉及與釐定存貨撥備有關的估計。

如綜合財務報表附註20所披露，於2024年6月30日，存貨賬面值約為728,097,000港元。

估計存貨撥備金額時，管理層經參考存貨之狀況、過往及現時銷售資料以及存貨賬齡以識別滯銷項目，定期審閱存貨可變現淨值，從而確認存貨撥備金額。此外，管理層亦委任一名獨立外聘估值師，對若干珠寶項目進行估值，作為考慮作出撥備的參考。

關鍵審核事項

關鍵審核事項是根據我們的專業判斷，認為對本期綜合財務報表的審核最為重要的事項。這些事項是在我們審核整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項另行提供意見。

How our audit addressed the key audit matters

我們的審核如何處理關鍵審核事項

Our audit procedures in relation to the valuation of inventories included:

- Understanding management's process of how to determine the allowance for inventories;
- Evaluating the reasonableness of the net realisable value of inventories, with reference to the condition of the inventories, historical and current sales information, and aging of inventories;
- Checking the historical and current sales information and aging of inventories, on a sample basis, to source documents;
- Evaluating the competence, capabilities and objectivity of the independent external valuer and obtaining an understanding of their scope of work; and
- Evaluating the reasonableness of the valuation process carried out by the independent external valuer on selected jewellery items and traced the carrying amounts of selected jewellery items to the jewellery appraisal report to test these were recorded at lower of cost and net realisable value.

我們有關存貨估值的審核程序包括：

- 了解管理層如何釐定存貨撥備；
- 經參考存貨之狀況、過往及現時銷售資料以及存貨賬齡，評估存貨可變現淨值之合理性；
- 按抽樣基準將過往及現時銷售資料及存貨賬齡與源文件進行核查；
- 評估獨立外聘估值師之才幹、能力及客觀性，並瞭解彼等之工作範圍；及
- 評估獨立外聘估值師進行估值過程中所挑選珠寶項目的合理性，並追蹤珠寶估值報告中的所挑選珠寶項目的賬面值，以測試所挑選珠寶項目的賬面值乃按成本及可變現淨值較低者計量。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS (Continued)

Valuation of the trademark "3D-Gold" 「金至尊」商標估值

We identified the valuation of the trademarks "3D-Gold" as a key audit matter due to the significance of the balance to the consolidated financial statements as a whole and the estimation associated in determining the impairment loss on the trademarks "3D-Gold".

As disclosed in Note 17 to the consolidated financial statements, the carrying amount of the trademarks "3D-Gold" is approximately HK\$162,976,000 as at 30 June 2024.

In estimating whether there was any impairment of the trademarks "3D-Gold", management estimates the future cash flows expected to arise from the trademarks "3D-Gold" and a suitable discount rate in order to calculate the recoverable amount which is the greater of its value in use and its fair value less costs of disposal, as detailed in Note 17 to the consolidated financial statements.

Based on the management's assessment, no impairment loss on intangible assets was recognised in the consolidated statement of profit or loss and other comprehensive income for the year ended 30 June 2024.

我們將「金至尊」商標的估值確認為審核關鍵事項，乃由於結餘對綜合財務報表整體而言十分重要，亦涉及與釐定「金至尊」商標減值虧損有關的估計。

如綜合財務報表附註17所披露，於2024年6月30日，「金至尊」商標賬面值約為162,976,000港元。

於估計「金至尊」商標是否出現減值時，管理層估計預期自「金至尊」商標產生的未來現金流量及適當的折現率，以計算可收回金額，即其使用價值與公平值減出售成本之較高者，詳情請參閱綜合財務報表附註17。

根據管理層的評估，截至2024年6月30日止年度的與綜合損益及其他全面收益表並無確認無形資產之減值虧損。

關鍵審核事項 (續)

How our audit addressed the key audit matters 我們的審核如何處理關鍵審核事項

Our audit procedures in relation to the valuation of the trademark "3D-Gold" included:

- Understanding the Group's impairment assessment process in respect of the trademarks "3D-Gold";
- Evaluating the appropriateness of the valuation model adopted and the reasonableness of key assumptions used in the valuation with reference to the economic outlook, the Group's past sales experience, market data and our industry knowledge;
- Evaluating the historical accuracy of financial budgets prepared by the management by comparing the historical financial budgets with the actual performance;
- Evaluating the sufficiency of the disclosure of impairment assessment by management in the consolidated financial statements; and
- Involving our internal valuation experts to review and assess whether the valuation model used by the management was appropriate and whether the key assumptions used in the valuation model were reasonable.

我們有關「金至尊」商標估值的審核程序包括：

- 了解 貴集團有關「金至尊」商標的減值評估程序；
- 經參考經濟前景、 貴集團過往銷售經驗、市場數據及我們的行業知識，評估估值所採納估值模式的適當性及所使用關鍵假設的合理性；
- 透過將歷史財務預算與實際表現相比較，評估管理層所編製財務預算的歷史準確度；
- 評估綜合財務報表中有關管理層作出的減值評估的披露的充分性；及
- 由我們的內部估值專家審閱及評估管理層所使用估值模式是否適當及估值模式中所使用關鍵假設是否合理。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

OTHER INFORMATION

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

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

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

其他資料

貴公司董事需對其他資料負責。其他資料包括刊載於年報內的資料，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他資料，我們亦不對該等其他資料發表任何形式的鑒證結論。

結合我們對綜合財務報表的審核，我們的責任是閱讀其他資料，在此過程中，考慮其他資料是否與財務報表或我們在審核過程中所瞭解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他資料存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company 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.

董事和治理層就綜合財務報表承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露要求擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，董事負責評估 貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將 貴集團清盤或停止經營，或別無其他實際的替代方案。

治理層須負責監督 貴集團的財務報告過程。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

核數師就審核綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並按照百慕達公司法第90條僅向全體股東出具包括我們意見的核數師報告。除此以外，我們的報告不可用作其他用途。我們並不就我們報告之內容對任何其他人士承擔任何責任或接受任何義務。合理保證是高水準的保證，但不能保證按照香港審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據香港審計準則進行審核的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審核程式以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 瞭解與審核相關的內部控制，以設計適當的審核程式，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with 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.

核數師就審核綜合財務報表承擔的責任(續)

- 對董事採用持續經營會計基礎的恰當性作出結論。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。如果我們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。假若有關的披露不足，則我們應當修訂我們的意見。我們的結論是基於核數師報告日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不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映相關交易和事項。
- 就貴集團內實體或業務活動的財務資訊獲取充足、適當的審核憑證，以對綜合財務報表發表意見。我們負責貴集團審計的方向、監督和執行。我們為審核意見承擔全部責任。

我們與治理層溝通了計劃的審核範圍、時間安排、重大審核發現等，包括我們在審核中識別出內部控制的任何重大缺陷。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

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

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

Crowe (HK) CPA Limited
Certified Public Accountants
Hong Kong, 27 September 2024

Chan Wing Fai
Practising Certificate Number P07327

核數師就審核綜合財務報表承擔的責任(續)

我們還向治理層提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，所採取以消除威脅的行動或所應用的防範措施。

從與治理層溝通的事項中，我們確定哪些事項對本期綜合財務報表的審核最為重要，因而構成關鍵審核事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

國富浩華(香港)會計師事務所有限公司
執業會計師
香港，2024年9月27日

陳穎輝
執業證書編號P07327

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2024年6月30日止年度

	Notes 附註	2024 HK\$'000 千港元	2023 HK\$'000 千港元 (Restated) (經重列)
Continuing operations			
Revenue			
Cost of sales and services rendered	6(b)	586,896 (416,654)	618,514 (457,241)
Gross profit		170,242	161,273
Other income	7	22,468	10,273
Selling expenses		(188,928)	(174,939)
General and administrative expenses		(72,018)	(66,838)
Other gains and losses		(5,655)	(11,325)
Net losses on gold loans from a fellow subsidiary			
Reversal of impairment loss on trade and other receivables recognised under expected credit loss ("ECL") model, net	27(b)	(54,128)	-
			676
Operating loss		(128,019)	(80,880)
Change in fair value of derivatives embedded in convertible bonds	21(b)	413	(219)
Finance costs	8	(88,077)	(78,855)
Loss before taxation from continuing operations	9	(215,683)	(159,954)
Income tax credit	11	4,230	2,685
Loss from continuing operations		(211,453)	(157,269)
Discontinued operation			
Profit from discontinued operation	31(a)	2,707	1,550
Loss for the year		(208,746)	(155,719)
Other comprehensive (expense)/ income			
Item that will not be reclassified to profit or loss:			
Exchange difference arising on translation		(10,299)	15,615
Items that will be reclassified subsequently to profit or loss:			
Exchange difference arising on translation of foreign operations arising from continuing operations		6,938	(51,285)
Exchange difference arising on translation of foreign operations arising from discontinued operation		(412)	(310)
		6,526	(51,595)
Other comprehensive expense for the year		(3,773)	(35,980)
Total comprehensive expense for the year		(212,519)	(191,699)

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2024年6月30日止年度

	Notes 附註	2024 HK\$'000 千港元	2023 HK\$'000 千港元 (Restated) (經重列)
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	(135,316)	(89,744)
Non-controlling interests	非控股權益	(73,430)	(65,975)
		(208,746)	(155,719)
(Loss)/profit for the year attributable to owners of the Company arising from:	本公司擁有人應佔本年度(虧損)/溢利：		
Continuing operations	持續經營業務	(140,144)	(88,293)
Discontinued operation	已終止經營業務	31(a) 4,828	(1,451)
		(135,316)	(89,744)
(Loss)/profit for the year attributable to non-controlling interests arising from:	非控股權益應佔本年度(虧損)/溢利：		
Continuing operations	持續經營業務	40 (71,309)	(68,976)
Discontinued operation	已終止經營業務	31(a) (2,121)	3,001
		(73,430)	(65,975)
Total comprehensive expense for the year attributable to:	以下人士應佔本年度全面開支總額：		
Owners of the Company	本公司擁有人	(134,245)	(110,792)
Non-controlling interests	非控股權益	(78,274)	(80,907)
		(212,519)	(191,699)
Total comprehensive (expense)/income for the year attributable to owners of the Company arising from:	因以下各項產生之本公司擁有人應佔本年度全面(開支)/收入總額：		
Continuing operations	持續經營業務	(136,529)	(109,210)
Discontinued operation	已終止經營業務	31(a) 2,284	(1,582)
		(134,245)	(110,792)
Loss per ordinary share arising from continuing and discontinued operations	持續及已終止經營業務之每股普通股虧損		
Basic	基本	13 (HK\$0.502港元)	(HK\$0.333港元)
Diluted	攤薄	13 (HK\$0.502港元)	(HK\$0.333港元)
Loss per ordinary share arising from continuing operations	持續經營業務之每股普通股虧損		
Basic	基本	13 (HK\$0.520港元)	(HK\$0.327港元)
Diluted	攤薄	13 (HK\$0.520港元)	(HK\$0.327港元)

The notes on pages 101 to 254 form an integral part of these financial statements.

第101至254頁之附註構成本財務報表之組成部分。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 30 June 2024
於2024年6月30日

		Notes	2024	2023
		附註	HK\$'000	HK\$'000
			千港元	千港元
ASSETS AND LIABILITIES	資產及負債			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	14	31,579	15,377
Right-of-use assets	使用權資產	15	57,368	15,362
Deposits paid	已付按金	16	7,956	2,701
Intangible assets	無形資產	17	162,976	168,066
Equity instruments at fair value through other comprehensive income ("FVTOCI")	按公平值計入其他全面收益之權益工具	18	-	-
Deferred tax assets	遞延稅項資產	19	25,906	22,795
			285,785	224,301
Current assets	流動資產			
Inventories	存貨	20	728,097	532,889
Right to returned goods asset	被退貨資產之權利		3,127	2,665
Trade and other receivables and deposits paid	貿易及其他應收款項及已付按金	16	65,107	75,236
Derivative component of convertible bonds	可換股債券的衍生工具部分	21(b)	-	9,577
Pledged bank deposits	已抵押銀行存款	22	-	864,396
Bank balances and cash	銀行結餘及現金	22	31,918	71,229
			828,249	1,555,992
Current liabilities	流動負債			
Trade and other payables, accruals and deposits received	貿易及其他應付款項、應計費用及已收按金	23	157,978	152,852
Loans from fellow subsidiaries	同系附屬公司之貸款	27(a)	812,591	-
Gold loans from a fellow subsidiary	一間同系附屬公司之黃金貸款	27(b)	498,087	-
Bank and other borrowings	銀行及其他借貸	28	-	1,715,211
Contract liabilities	合約負債	24	7,642	14,371
Refund liabilities	退款負債	25	10,713	9,668
Lease liabilities	租賃負債	26	23,883	13,749
Derivative component of convertible bonds	可換股債券的衍生工具部分	21(b)	-	10,079
Income tax liabilities	所得稅負債		-	122
Amount due to a director	應付一名董事款項	35(b)	-	3,394
Convertible bonds	可換股債券	21(a)	-	87,452
			1,510,894	2,006,898
Net current liabilities	流動負債淨額		(682,645)	(450,906)
Total assets less current liabilities	總資產減流動負債		(396,860)	(226,605)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 30 June 2024
於2024年6月30日

	Notes 附註	2024 HK\$'000 千港元	2023 HK\$'000 千港元
Non-current liabilities	非流動負債		
Lease liabilities	租賃負債 26	35,929	2,118
Loan from a fellow subsidiary	一間同系附屬公司之貸款 27(a)	100,000	-
Loan from a non-controlling shareholder of a subsidiary	一間附屬公司一名非控股股東之貸款 27(a)	-	100,000
Deferred tax liabilities	遞延稅項負債 19	40,746	42,016
		176,675	144,134
NET LIABILITIES	負債淨額	(573,535)	(370,739)
EQUITY	權益		
Capital and reserves attributable to owners of the Company	本公司擁有人應佔資本及儲備		
Share capital	股本 29	270	270
Reserves	儲備	(314,775)	(191,993)
		(314,505)	(191,723)
Non-controlling interests	非控股權益	(259,030)	(179,016)
TOTAL DEFICIT	虧絀總額	(573,535)	(370,739)

The consolidated financial statements on pages 94 to 254 were approved and authorised for issue by the board of directors on 27 September 2024 and are signed on its behalf by:

載於第94頁至第254頁之綜合財務報表於2024年9月27日獲董事會批准並授權刊發，並由下列董事代表簽署：

Mr. Wong Ho Lung, Danny
黃浩龍先生
Director
董事

Ms. Cheung Irene
張雅玲女士
Director
董事

The notes on pages 101 to 254 form an integral part of these financial statements.

第101至254頁之附註構成本財務報表之組成部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 30 June 2024
截至2024年6月30日止年度

		Attributable to owners of the Company 本公司擁有人應佔											
		Ordinary share capital	Share premium	Contributed surplus	Other reserve	Share option reserve	Investment revaluation reserve	Exchange reserve	PRC statutory reserve	Accumulated losses	Total	Non-controlling interests	Total
		普通股股本	股份溢價	實繳盈餘	其他儲備	購股權儲備	重估儲備	匯兌儲備	法定儲備	累計虧損	總計	非控股權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
					(note a) (附註a)				(note b) (附註b)				
At 1 July 2022	於2022年7月1日	270	845,033	117,040	(252,408)	4,089	(6,008)	8,654	33,155	(830,756)	(80,931)	(98,109)	(179,040)
Loss for the year	本年度虧損	-	-	-	-	-	-	-	-	(89,744)	(89,744)	(65,975)	(155,719)
Exchange difference arising on translation	換算產生之匯兌差額	-	-	-	-	-	-	(21,048)	-	-	(21,048)	(14,932)	(35,980)
Total comprehensive expense for the year	本年度全面開支總額	-	-	-	-	-	-	(21,048)	-	(89,744)	(110,792)	(80,907)	(191,699)
Lapse of share options	購股權失效	-	-	-	-	(2,560)	-	-	-	2,560	-	-	-
At 30 June 2023	於2023年6月30日	270	845,033	117,040	(252,408)	1,529	(6,008)	(12,394)	33,155	(917,940)	(191,723)	(179,016)	(370,739)
At 1 July 2023	於2023年7月1日	270	845,033	117,040	(252,408)	1,529	(6,008)	(12,394)	33,155	(917,940)	(191,723)	(179,016)	(370,739)
Loss for the year	本年度虧損	-	-	-	-	-	-	-	-	(135,316)	(135,316)	(73,430)	(208,746)
Exchange difference arising on translation	換算產生之匯兌差額	-	-	-	-	-	-	1,071	-	-	1,071	(4,844)	(3,773)
Total comprehensive expense for the year	本年度全面開支總額	-	-	-	-	-	-	1,071	-	(135,316)	(134,245)	(78,274)	(212,519)
Disposal of subsidiaries (Note 31)	出售附屬公司 (附註31)	-	-	-	-	-	6,008	(555)	-	(6,008)	(555)	(1,740)	(2,295)
Capital contribution by a shareholder (note (a)(iii))	一名股東之注資 (附註(a)(iii))	-	-	-	12,018	-	-	-	-	-	12,018	-	12,018
Lapse of share options	購股權失效	-	-	-	-	(230)	-	-	-	230	-	-	-
At 30 June 2024	於2024年6月30日	270	845,033	117,040	(240,390)	1,299	-	(11,878)	33,155	(1,059,034)	(314,505)	(259,030)	(573,535)

Notes:

a) Other reserve comprises:

- a debit amount of HK\$213,605,000 represents the difference between the fair value of the consideration paid and the carrying amount of the net assets attributable to the additional interest in China Gold Silver Group Company Limited ("CGS"), a non-wholly owned subsidiary of the Company, being acquired from the non-controlling shareholders on 14 May 2010;
- a debit amount of HK\$38,803,000 represents the difference between (i) the aggregate of the fair value of the consideration (net of transaction cost) received for disposal of partial interest in CGS on 6 June 2014 and proceeds received from issuance of convertible bonds due in 2019 ("CB 2019"), and (ii) the aggregate amount of the carrying amount of the net assets attributable to the disposed interest in CGS to the purchaser, the fair value of the share option of CGS issued and the fair values of the liability component and the embedded derivatives of CB 2019 issued to the purchaser, on 6 June 2014; and
- a credit amount of approximately HK\$12,018,000 represents the amount of the Group's liabilities taken up and waived by a shareholder of the Company during the year ended 30 June 2024.

b) People's Republic of China (the "PRC") statutory reserve of the Group represents general and development fund reserve applicable to the PRC subsidiaries which were established in accordance with the relevant regulations.

The notes on pages 101 to 254 form an integral part of these financial statements.

附註：

a) 其他儲備包括：

- 借記金額213,605,000港元為已付代價公平值與於2010年5月14日自非控股股東收購本公司非全資附屬公司中國金銀集團有限公司(「中國金銀」)之額外權益應佔淨資產之賬面值的差額；
- 借記金額38,803,000港元指(i)就於2014年6月6日出售中國金銀部分權益收取之代價(扣除交易成本)及發行於2019年到期之可換股債券(「2019可換股債券」)所得款項的公平值總額，與(ii)出售中國金銀權益予買方而應佔資產淨值之賬面值、已發行中國金銀購股權公平值及於2014年6月6日向買方發行的2019可換股債券負債部分及嵌入式衍生工具的公平值總額之間的差額；及
- 信貸金額約12,018,000港元指本公司一名股東於截至2024年6月30日止年度承擔及豁免本集團之負債金額。

b) 本集團之中華人民共和國(「中國」)法定儲備乃指根據有關法例成立之中國附屬公司適用之一般及發展基金儲備。

第101至254頁之附註構成本財務報表之組成部分。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 30 June 2024
截至2024年6月30日止年度

	Notes 附註	2024 HK\$'000 千港元	2023 HK\$'000 千港元 (Restated) (經重列)
Operating activities	經營業務		
(Loss)/profit before taxation arising from:	除稅前(虧損)/溢利產生自:		
– Continuing operations	– 持續經營	(215,683)	(159,954)
– Discontinued operation	– 終止經營	2,660	1,558
		(213,023)	(158,396)
Adjustments for:	就以下各項調整:		
Allowance of inventories	存貨撥備	20	2,618
Bank interest income	銀行利息收入	7	(5,298)
Change in fair value of derivatives embedded in convertible bonds	可換股債券嵌入式衍生工具之公平值變動	21(b)	219
Net losses on gold loans from a fellow subsidiary	一間同系附屬公司之黃金貸款虧損淨額	27(b)	–
Depreciation of property, plant and equipment	物業、廠房及設備折舊	14	10,083
Depreciation of right-of-use assets	使用權資產折舊	15	16,049
Amortisation of intangible assets	無形資產攤銷	17	–
Finance costs	融資成本	8	79,033
Gain on disposal of subsidiaries	出售附屬公司之收益	31	–
Gain on modification of lease	租賃修訂之收益	7	(103)
Interest income from rental deposits	租金按金的利息收入	7	(294)
Reversal of impairment loss on trade and other receivables recognised under ECL model	預期信貸虧損模式下已確認貿易及其他應收賬款減值虧損撥回		(315)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	9	43
Unrealised exchange loss	未變現匯兌虧損		11,388
Written off of property, plant and equipment	撇銷物業、廠房及設備	9	15
		(41,091)	(44,958)
(Increase)/decrease in inventories	存貨(增加)/減少	(210,323)	31,203
Increase in trade and other receivables and deposits paid	貿易及其他應收款項及已付按金增加	(26,787)	(6,342)
Increase in right to returned goods asset	被退貨資產增加	(539)	(241)
Increase in refund liabilities	退款負債增加	1,337	1,240
Decrease in contract liabilities	合約負債減少	(4,813)	(103)
Increase in trade and other payables, accruals and deposits received	貿易及其他應付款項、應計費用及已收按金增加	20,942	20,214
Cash (used in)/generated from operations	經營(所用)/所得現金	(261,274)	1,013
Income taxes refunded	已退所得稅	1,330	9
Income taxes paid	已付所得稅	(226)	(412)
Net cash (used in)/generated from operating activities	經營業務(所用)/所得之現金淨額	(260,170)	610

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 30 June 2024
截至2024年6月30日止年度

	Notes 附註	2024 HK\$'000 千港元	2023 HK\$'000 千港元 (Restated) (經重列)
Investing activities	投資業務		
Interest received	已收利息	5,037	5,065
Purchase of property, plant and equipment	購買物業、廠房及設備	(26,215)	(10,309)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	-	5
Cash outflows from disposal of subsidiaries	出售附屬公司的現金流出	(3,449)	-
Placement of pledged bank deposits	存放已抵押銀行存款	(21,361)	(72,012)
Withdrawal of pledged bank deposits	提取已抵押銀行存款	884,211	-
Net cash generated from/(used in) investing activities	投資業務所得/(所用)之現金淨額	838,223	(77,251)
Financing activities	融資業務		
Interest paid	已付利息	(67,090)	(71,151)
Proceeds from new bank and other borrowings	新增銀行及其他借貸所得款項	51,500	151,735
Advances from a director	一名董事墊款	2,055	34,567
Proceeds from gold loans from a fellow subsidiary with cash settlement	一間同系附屬公司以現金結算之黃金貸款所得款項	443,959	-
Proceeds from loans from fellow subsidiaries	同系附屬公司之貸款所得款項	814,966	-
Repayment of bank and other borrowings	償還銀行及其他借貸	(1,840,500)	-
Repayment to a director	向一名董事還款	-	(31,118)
Repayment of lease liabilities, including related interests	償還租賃負債，包括相關利息	(23,375)	(17,192)
Net cash (used in)/generated from financing activities	融資業務(所用)/所得之現金淨額	(618,485)	66,841
Net decrease in cash and cash equivalents	現金及現金等值項目減少淨額	(40,432)	(9,800)
Cash and cash equivalents at beginning of the year	年初之現金及現金等值項目	71,229	84,599
Effect of foreign exchange rate changes	外匯匯率變動之影響	1,121	(3,570)
Cash and cash equivalents at end of the year, represented by bank balances and cash	年終之現金及現金等值項目，指銀行結餘及現金	31,918	71,229

The notes on pages 101 to 254 form an integral part of these financial statements.

第101至254頁之附註構成本財務報表之組成部分。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

1. GENERAL

3DG Holdings (International) Limited (the “Company” and formerly known as Hong Kong Resources Holdings Company Limited) is an exempted company with limited liability incorporated in Bermuda and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). Upon the completion of acquisition of the Company’s shares on 12 January 2024 and the completion of unconditional mandatory cash offers on 9 February 2024 (collectively the “Acquisition”) by Luk Fook 3D Investment Holding Company Limited (“Luk Fook 3D Investment”), Luk Fook 3D Investment and Luk Fook Holdings (International) Limited (“Luk Fook”) are the immediate holding company and the ultimate holding company of the Company respectively. Luk Fook 3D Investment and Luk Fook are companies with limited liability incorporated in Hong Kong and Bermuda respectively. Luk Fook is a company with its shares listed on the Stock Exchange. Details of the Acquisition are disclosed in the Company’s announcements dated 12 January 2024 and 9 February 2024.

The address of the registered office of the Company is Clarendon House, 2 Church Street, Hamilton HM11, Bermuda. The address of the principal place of business of the Company was changed from Room 2306, 23/F, Tower One, Lippo Centre, No 89 Queensway, Hong Kong to Units 06-11, 15/F, Metropole Square, No. 2 On Yiu Street, Shek Mun, Shatin, New Territories, Hong Kong with effect from 27 February 2024.

The Company acts as an investment holding company. The principal activities of the Company’s subsidiaries are set out in Note 40 to the consolidated financial statements.

The consolidated financial statements are presented in Hong Kong dollars (“HK\$”), that is different from the functional currency of the Company which is Renminbi (“RMB”). The directors of the Company consider that Hong Kong dollars is the appropriate presentation currency since the shares of the Company are listed on the Stock Exchange.

The Company together with its subsidiaries are collectively referred to as the “Group”.

1. 一般資料

金至尊集團(國際)有限公司(「本公司」及前稱香港資源控股有限公司)為一間於百慕達註冊成立之獲豁免有限公司，及其股份於香港聯合交易所有限公司(「聯交所」)主板上市。六福至尊投資集團有限公司(「六福至尊」)於2024年1月12日完成收購本公司股份及於2024年2月9日完成無條件強制性現金要約(統稱「收購事項」)後，六福至尊及六福集團(國際)有限公司(「六福」)分別為本公司的直接控股公司及最終控股公司。六福至尊及六福分別為於香港及百慕達註冊成立之有限公司。六福為一間股份於聯交所上市之公司。收購事項之詳情於本公司日期為2024年1月12日及2024年2月9日之公告內披露。

本公司之註冊辦事處地址為：Clarendon House, 2 Church Street, Hamilton HM11, Bermuda。本公司之主要營業地點自2024年2月27日起由香港金鐘道89號力寶中心一座23樓2306室變更為中國香港新界沙田石門安耀街2號新都廣場15樓06-11室。

本公司乃一間投資控股公司。本公司附屬公司之主要業務載於綜合財務報表附註40。

綜合財務報表乃以港元(「港元」)呈列，有別於本公司之功能貨幣人民幣(「人民幣」)。本公司董事認為，本公司股份於聯交所上市，港元為合適呈列貨幣。

本公司連同其附屬公司統稱為「本集團」。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2. CHANGE OF ACCOUNTING ESTIMATE

In previous years, intangible assets were considered by the directors of the Company as having indefinite useful life. The intangible assets were not amortised. Since the completion of the Acquisition, intangible assets have been amortised over the estimated useful life of 16.5 years. Luk Fook and its subsidiaries are principally engaged in the sourcing, designing, wholesaling, trademark licensing and retailing of a variety of gold and platinum jewellery and gem-set jewellery products. The valuable experience in jewellery industry provided by the management of Luk Fook, together with the marketing research provided by an international market consultant which is independent to the Group, the directors of the Company reassessed the estimated useful life of the intangible assets (i.e. trademarks), and considered that there is a structural change of product life cycle of those trademarked products resulting from the foreseeable technological change, especially the application of artificial intelligence in the jewellery market starting from 2024. The trademarked products are no longer to contribute net cash inflows indefinitely. Consequently, the intangible assets have been amortised over the useful life of 16.5 years, which is estimated by the management of the Group.

This change in the useful life of intangible assets has increased the amortisation charge for the year ended 30 June 2024 by approximately HK\$5,090,000. It is estimated that this change will increase the amortisation charge for each subsequent year by approximately HK\$10,186,000 until the end of the useful life.

The board of directors of the Company are of the opinion that the financial impact on the change of accounting estimate is not material to the Group as a whole.

2. 會計估計變動

於過往年度，本公司董事認為無形資產具有不確定可使用壽命年期。無形資產並無攤銷。自收購事項完成後，無形資產已按估計可使用年期16.5年攤銷。六福及其附屬公司主要從事各類黃白金首飾及珠寶首飾產品之採購、設計、批發、商標授權及零售業務。憑藉六福管理層在珠寶業的寶貴經驗，加上獨立於本集團的國際市場顧問所提供的市場研究，本公司董事重新評估無形資產（即商標）的估計可使用年期，並認為可預見的技术轉變，尤其是珠寶市場自2024年起應用人工智能，會導致該等商標產品的產品生命週期結構性改變。商標產品不再無限期帶來現金流入淨額。因此，無形資產已按本集團管理層估計的可使用年期16.5年攤銷。

無形資產的此項可使用年期變動令截至2024年6月30日止年度的攤銷開支增加約5,090,000港元。估計此項變動將增加攤銷開支其後每年約10,186,000港元，直至可使用年期到期為止。

本公司董事會認為，會計估計變動的財務影響對本集團整體而言並不重大。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3. 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 Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time, which are mandatorily effective for the annual period beginning on or after 1 July 2023 for the preparation of the consolidated financial statements.

HKFRS 17 and related amendments	Insurance Contracts
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies
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

The Group has not applied any new or amendments to HKFRSs that is not yet effective for the current accounting period. The application of the new and amendments to HKFRSs in the current year has had no material impact on the Group’s financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

3. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）

於本年度強制生效之新訂及經修訂香港財務報告準則

於本年度，本集團就編製綜合財務報表首次應用香港會計師公會（「香港會計師公會」）所頒佈以下於2023年7月1日或之後開始的年度期間強制生效之新訂及經修訂香港財務報告準則：

香港財務報告準則第17號及有關修訂本	保險合約
香港會計準則第1號及香港財務報告準則實務報告第2號（修訂本）	會計政策披露
香港會計準則第8號（修訂本）	會計估計之定義
香港會計準則第12號（修訂本）	與單一交易產生的資產及負債有關的遞延稅項
香港會計準則第12號（修訂本）	國際稅務改革 – 支柱二立法模板

本集團並無應用於本會計期間尚未生效的任何新訂或經修訂香港財務報告準則。於本年度應用新訂及經修訂香港財務報告準則並無對本年度及過往年度本集團的財務狀況及表現及／或本綜合財務報表所載披露產生重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

New and amendments to HKFRSs in issue but not yet effective

The Group has not early applied the following new and amendments to HKFRS 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 ¹
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) ²
Amendments to HKAS 1	Non-current Liabilities with Covenants ²
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangement ²
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback ²
Amendments to HKAS 21	Lack of Exchangeability ³
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments ⁴
Annual Improvements to HKFRS Accounting Standards 2024	Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7 ⁴
HKFRS 18 and consequential amendments to other HKFRSs	Presentation and Disclosure in Financial Statements ⁵
HKFRS 19	Subsidiaries without Public Accountability Disclosures ⁵

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

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

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

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

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

3. 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新訂及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之新訂及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（修訂本）	投資者與其聯營公司或合營公司之間之資產出售或注資 ¹
香港會計準則第1號（修訂本）	負債分類為流動或非流動及香港詮釋第5號（2020年）之有關修訂本 ²
香港會計準則第1號（修訂本）	附帶契諾的非流動負債 ²
香港會計準則第7號及香港財務報告準則第7號（修訂本）	供應商融資安排 ²
香港財務報告準則第16號（修訂本）	售後租回的租賃負債 ²
香港會計準則第21號（修訂本）	缺乏可兌換性 ³
香港財務報告準則第9號及香港財務報告準則第7號（修訂本）	金融工具分類及計量的修訂本 ⁴
香港財務報告準則會計準則之2024年年度改進項目	香港財務報告準則第1號、香港財務報告準則第7號、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號之修訂本 ⁴
香港財務報告準則第18號及其他香港財務報告準則的相應修訂本	財務報表之呈列及披露 ⁵
香港財務報告準則第19號	不具公共問責性之附屬公司披露 ⁵

¹ 於待定期限或以後開始之年度期間生效。

² 於2024年1月1日或以後開始之年度期間生效。

³ 於2025年1月1日或以後開始之年度期間生效。

⁴ 於2026年1月1日或以後開始之年度期間生效。

⁵ 於2027年1月1日或以後開始之年度期間生效。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

New and amendments to HKFRSs in issue but not yet effective (Continued)

The directors of the Company is in the process of assessing the potential impacts from the new and amendments to HKFRSs that have been issued but not yet effective for the current year and will disclose further information once the reasonably estimated effect is available.

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES INFORMATION

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (the “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 (including financial instruments at FVTOCI, derivative components of convertible bonds and gold loans from a fellow subsidiary) that are measured at fair values at the end of each reporting period, as explained in the accounting policies set out below.

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

3. 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新訂及經修訂香港財務報告準則（續）

本公司董事正在評估已頒佈但尚未於本年度生效的新訂及經修訂香港財務報告準則的潛在影響，並將於合理估計影響後披露進一步資料。

4. 綜合財務報表編製基準及重大會計政策資料

綜合財務報表乃根據香港會計師公會頒佈之香港財務報告準則編製。就編製綜合財務報表而言，倘資料可合理預期會影響主要使用者作出的決定，則有關資料視為重大。此外，綜合財務報表包括聯交所證券上市規則（「上市規則」）及香港公司條例規定之適用披露。

於各報告期末，綜合財務報表已按歷史成本法編製，惟按各報告期末之公平值計量之若干金融工具（包括按公平值計入其他全面收益之金融工具、可換股債券衍生工具部分及一間同系附屬公司之黃金貸款）除外，有關詳情於下文會計政策內說明。

歷史成本一般是基於為收取貨物及服務支付代價之公平值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES INFORMATION (Continued)

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 “Share-based Payment”, 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”.

A fair value measurement of a non-financial asset takes into account a market participant’s ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

For financial instruments which are transacted at fair value and a valuation technique that unobservable inputs is to be used to measure fair value in subsequent periods, the valuation technique is calibrated so that at initial recognition the results of the valuation technique equals the transaction price. Fair value measurements and valuation processes are further disclosed in Note 37 to the consolidated financial statements.

Going concern basis

The Group incurred a net loss of approximately HK\$208,746,000 during the year ended 30 June 2024 and as at that date, the Group had net current liabilities and net liabilities of approximately HK\$682,645,000 and HK\$573,535,000 respectively. Among its current liabilities as of 30 June 2024 were interest-free loans of approximately HK\$13,287,000, interest-bearing loans of approximately HK\$799,304,000 and gold loans of approximately HK\$498,087,000. All types of loans were provided by the Group’s fellow subsidiaries, which are controlled by Luk Fook.

4. 綜合財務報表編製基準及重大會計政策資料(續)

公平值為市場參與者於計量日期在有序交易中出售資產可能收取或轉讓負債可能支付之價格，不論該價格是否直接觀察可得或使用另一種估值方法估計。估計資產或負債之公平值時，本集團考慮了市場參與者在計量日期為該資產或負債進行定價時將會考慮的資產或負債特徵。在該等綜合財務報表中計量及／或披露的公平值均在此基礎上予以確定，惟香港財務報告準則第2號「以股份為基礎之付款」範圍內之以股份為基礎付款交易、根據香港財務報告準則第16號「租賃」入賬的租賃交易，以及與公平值類似但並非公平值的計量（例如，香港會計準則第2號「存貨」中的可變現淨值或香港會計準則第36號「資產減值」中的使用價值）除外。

非財務資產公平值之計量則參考市場參與者可從使用該資產得到之最高及最佳效用，或將該資產售予另一可從使用該資產得到最高及最佳效用之市場參與者所產生之經濟效益。

就按公平值交易的金融工具而言，凡於其後期間應用以不可觀察輸入數據計量公平值之估值方法，估值方法應予校正，以致初步確認時估值方法之結果相等於交易價格。公平值計量及估值過程於綜合財務報表附註37中進一步披露。

持續經營基準

本集團於截至2024年6月30日止年度產生虧損淨額約208,746,000港元及於該日，本集團流動負債淨額及負債淨額分別約為682,645,000港元及573,535,000港元。於2024年6月30日，其流動負債包括免息貸款約13,287,000港元、計息貸款約799,304,000港元及黃金貸款約498,087,000港元。所有貸款類型均由六福控制的本集團同系附屬公司提供。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES INFORMATION (Continued)

Going concern basis (Continued)

In view of these circumstances, the directors of the Company have given careful consideration to the liquidity requirements for the Group's operations, the Group's performance, and available sources of financing in assessing whether the Group has sufficient financial resources to continue as a going concern. The directors of the Company have reviewed the Group's cash flow forecast prepared by the management, which covers a period of twenty-four months from 30 June 2024. They have taken into account that since the completion of the Acquisition in January 2024, certain subsidiaries of Luk Fook have provided funding to the Group which enabled the Group to settle all outstanding bank borrowings. As at 30 June 2024, certain subsidiaries of Luk Fook has provided financing to the Group through interest-free loans, interest-bearing loans and gold loans of approximately HK\$113,287,000, HK\$799,304,000 and HK\$498,087,000 respectively. In September 2024, the Company received a deed of continuing financial support from Luk Fook, affirming its irrevocable commitment to provide ongoing financial assistance for the Group's operations. The directors of the Company evaluated Luk Fook's financial capacity by reviewing its published consolidated financial statements for the year ended 31 March 2024, which were made available on 28 June 2024, and satisfied with the assessment.

The board of directors, after due consideration of the basis of the Group's plans and measures as well as the reasonably possible downside changes to the cash flow assumptions in the cash flow projections, consider that the Group will have sufficient working capital to meet its financial obligations as and when they fall due in the coming twenty-four months from 30 June 2024. Accordingly, the board of directors consider it is appropriate to prepare the consolidated financial statements on a going concern basis.

4. 綜合財務報表編製基準及重大會計政策資料(續)

持續經營基準(續)

鑑於上述情況，本公司董事在評估本集團是否有足夠財務資源持續經營時，已審慎考慮本集團營運所需的流動資金、本集團的表現及可用的融資來源。本公司董事已審閱管理層編製的本集團現金流量預測，該預測涵蓋自2024年6月30日起計二十四個月期間。彼等已考慮自收購事項於2024年1月完成後，若干六福附屬公司已向本集團提供資金，令本集團得以清償所有未償還銀行貸款。於2024年6月30日，若干六福附屬公司已透過免息貸款、計息貸款及黃金貸款分別約113,287,000港元、799,304,000港元及498,087,000港元向本集團提供融資。於2024年9月，本公司收到六福發出的持續財務資助契據，確認其不可撤銷承諾為本集團的營運提供持續財務資助。本公司董事透過審閱六福於2024年6月28日公佈的截至2024年3月31日止年度綜合財務報表，評估六福的財務能力，並信納有關評估結果。

經適當考慮本集團計劃及措施的基準，以及現金流量預測中現金流量假設的合理可能下行變動後，董事會認為本集團將擁有充足的營運資金可應付其於自2024年6月30日起計未來二十四個月到期的財務責任。因此，董事會認為按持續經營基準編製綜合財務報表乃屬適當。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES 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 return.

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.

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

4. 綜合財務報表編製基準及重大會計政策資料(續)

綜合基準

綜合財務報表包括本公司及受本公司及其附屬公司控制之實體之財務報表。控制權即為已取得，倘本公司：

- 可對投資對象行使權力；
- 因參與投資對象業務而對浮動回報承擔風險或享有權利；及
- 有能力使用其權力影響其回報。

倘有事實及情況顯示上文所列三項控制權要素之一項或以上出現變動，則本集團會重新評估其是否對投資對象擁有控制權。

倘本集團於投資對象之投票權未能佔大多數，則當投票權足以賦予本公司實際能力以單方面指導投資對象之相關活動時即對投資對象擁有權力。本集團於評估本集團於投資對象之投票權是否足以賦予其權力時考慮所有相關事實及情況，包括：

- 相對其他投票權持有人所持投票權數量及分散情況而由本集團持有的投票權數量；
- 本集團、其他投票權持有人或其他人士持有之潛在投票權；
- 其他合約安排產生之權利；及
- 表明需要作出決定時本集團目前能夠或不能指導相關活動之任何額外事實及情況(包括於過往股東大會上之投票模式)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES INFORMATION (Continued)

Basis of consolidation (Continued)

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

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

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

4. 綜合財務報表編製基準及重大會計政策資料(續)

綜合基準(續)

於本集團取得有關附屬公司之控制權起開始綜合附屬公司賬目，並於本集團失去有關附屬公司之控制權時終止。具體而言，附屬公司於本年度之收入及開支乃自本集團取得控制權當日起計入綜合損益及其他全面收益表，直至本集團不再控制有關附屬公司當日為止。

損益及其他全面收益之每個項目乃歸屬於本公司擁有人及非控股權益。附屬公司之全面收益總額歸屬於本公司擁有人及非控股權益，即使此舉會導致非控股權益產生虧絀結餘。

如有需要，附屬公司之財務報表將予調整，以使其會計政策與本集團所使用者一致。

與本集團成員公司間交易有關的所有集團內公司間之資產及負債、權益、收支及現金流量均於綜合賬目時全數對銷。

附屬公司的非控股權益與本集團於該附屬公司的權益分開呈列，非控股權益指於清盤時賦予其持有人按比例分佔有關附屬公司資產之現時擁有權權益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES INFORMATION (Continued)

Basis of consolidation (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.

4. 綜合財務報表編製基準及重大會計政策資料(續)

綜合基準(續)

本集團於現有附屬公司權益之變動

本集團於附屬公司權益變動並未導致本集團失去對其附屬公司控制權，乃視為股本交易。本集團權益相關成分及非控股權益之賬面值已調整以反映彼等於附屬公司相關權益之變動，包括根據本集團及分控股權益的權益比例，本集團及非控股權益之間相關儲備的重新分配。

非控股權益經調整之相關金額與已付或已收代價公平值之間的差異直接於權益確認，並歸本公司擁有人所有。

當本集團失去對一個附屬公司之控制權，該附屬公司的資產及負債及非控股權益(如有)終止確認。收益或虧損於損益內確認，並計作下列二者之差額(i)已收代價公平值及任何保留權益公平值的總額及(ii)資產賬面值(包括商譽)，本公司擁有人應佔附屬公司負債。就該附屬公司過往於其他全面收益確認的所有款項均按猶如本集團已直接出售該附屬公司相關資產或負債(即重新分類至損益或轉至適用香港財務報告準則所規定/允許的另一權益類別入賬)。前附屬公司於失去控制權日時保留投資的公平值視為初始確認香港財務報告準則第9號「金融工具」項下後續會計處理之公平值，倘適用，或初始確認聯營公司或合營公司投資的成本。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES INFORMATION (Continued)

Business combinations or asset acquisitions

Optional concentration test

The Group can elect to apply an optional concentration test, on a transaction-by-transaction basis, that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets. The gross assets under assessment exclude cash and cash equivalents, deferred tax assets, and goodwill resulting from the effects of deferred tax liabilities. If the concentration test is met, the set of activities and assets is determined not to be a business and no further assessment is needed.

Asset acquisitions

When the Group acquires a group of assets and liabilities that do not constitute a business, the Group identifies and recognises the individual identifiable assets acquired and liabilities assumed by allocating the purchase price first to financial assets/financial liabilities at the respective fair values, the remaining balance of the purchase price is then allocated to the other identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction does not give rise to goodwill or bargain purchase gain.

Business combination

A business is an integrated set of activities and assets which includes an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired processes are considered substantive if they are critical to the ability to continue producing outputs, including an organised workforce with the necessary skills, knowledge, or experience to perform the related processes or they significantly contribute to the ability to continue producing outputs and are considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

4. 綜合財務報表編製基準及重大會計政策資料(續)

業務合併或資產收購

選擇性集中度測試

本集團可選擇按個別交易基準開展選擇性集中度測試，以簡單評估所收購的一組活動及資產是否屬於業務範疇。倘所收購總資產的公平值幾乎全部集中於單個可識別資產或一組類似可識別資產，則符合集中度測試。被評估的總資產不包括現金及現金等值項目、遞延稅項資產以及由遞延稅項負債產生的商譽。倘符合集中度測試，則確定該組活動及資產不屬於業務範疇，無需進一步評估。

資產收購

當本集團收購一組不構成業務的資產及負債時，本集團透過首先將購買價按各自的公平值分配予金融資產／金融負債，以識別和確認所收購的個別可識別資產及所承擔的負債，然後將購買價的餘下部分按其在購買日期的相對公平值分配予其他可識別資產及負債。有關交易不會產生商譽或議價收購收益。

業務合併

業務為一整組活動及資產，包括一項資源投入及一項實質過程，而兩者必須對創造產出的能力有重大貢獻。倘收購過程對繼續生產產出的能力至關重要，包括具備執行有關過程所必需的技能、知識或經驗的組織勞動力，或對持續生產產出的能力有重大貢獻，則被認為屬獨特或稀缺，或在無重大成本、努力或持續生產產出能力出現延遲的情況下不可取代。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES INFORMATION (Continued)

Business combinations or asset acquisitions (Continued)

Business combination (Continued)

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

The identifiable assets and liabilities assumed must meet the definitions of an asset and a liability in the Conceptual Framework for Financial Reporting (the “Conceptual Framework”) except for transactions and events within the scope of HKAS 37 “Provisions, Contingent Liabilities and Contingent Assets” (“HKAS 37”) or HK(IFRIC)-Int 21 “Levies” (“HK(IFRIC)-Int 21”), in which the Group applies HKAS 37 or HK(IFRIC)-Int 21 instead of the Conceptual Framework to identify the liabilities it has assumed in a business combination. Contingent assets are not recognised.

4. 綜合財務報表編製基準及重大會計政策資料(續)

業務合併或資產收購(續)

業務合併(續)

收購業務採用收購法入賬。業務合併所轉讓代價按公平值計量，按本集團所轉讓的資產、本集團對被收購方前股東產生的負債及本集團為取得被收購方控制權而發行的股權於收購日期的公平值總額計算。收購相關成本通常於產生時於損益確認。

所承擔的可識別資產及負債必須符合報告財務概念框架(「概念框架」)中資產及負債的定義，惟屬於香港會計準則第37號「撥備、或然負債及或然資產」(「香港會計準則第37號」)或香港(國際財務報告詮釋委員會)－詮釋第21號「徵費」(「香港(國際財務報告詮釋委員會)－詮釋第21號」)範圍內的交易及事件除外，對此，本集團應用香港會計準則第37號或香港(國際財務報告詮釋委員會)－詮釋第21號而非概念框架識別其於業務合併中承擔的負債。或然資產不予確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES INFORMATION (Continued)

Business combinations or asset acquisitions (Continued)

Business combination (Continued)

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 “Income Taxes” and HKAS 19 “Employee Benefits” respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 “Share-based Payment” at the acquisition date (see the accounting policy below);
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 “Non-current Assets Held for Sale and Discontinued Operations” are measured in accordance with that standard; and
- lease liabilities are recognised and measured at the present value of the remaining lease payments (as defined in HKFRS 16) as if the acquired leases were new leases at the acquisition date, except for leases for which (a) the lease term ends within 12 months of the acquisition date; or (b) the underlying asset is of low value. Right-of-use assets are recognised and measured at the same amount as the relevant lease liabilities, adjusted to reflect favourable or unfavourable terms of the lease when compared with market terms.

4. 綜合財務報表編製基準及重大會計政策資料(續)

業務合併或資產收購(續)

業務合併(續)

所收購的可識別資產及所承擔的負債乃於收購日期按公平值確認，惟以下者除外：

- 遞延稅項資產或負債以及與僱員福利安排相關的資產或負債，分別根據香港會計準則第12號「所得稅」及香港會計準則第19號「僱員福利」確認及計量；
- 與被收購方的以股份付款之安排或本集團訂立的用於取代被收購方以股份付款之安排的以股份付款安排相關的債務或權益工具，於收購日期根據香港財務報告準則第2號「以股份為基礎之付款」之安排計量(參見下文所載會計政策)；
- 根據香港財務報告準則第5號「持作出售的非流動資產及已終止經營業務」分類為持作出售之資產(或出售組別)根據該準則計量；及
- 租賃負債按剩餘租賃付款(定義見香港財務報告準則第16號)的現值確認及計量，猶如收購的租賃於收購日為新租賃，惟(a)租賃期限於收購日期12個月內結束；或(b)相關資產為低價值的租賃除外。使用權資產按與相關租賃負債相同的金額確認及計量，並進行調整以反映與市場條件相比租賃的有利或不利條款。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES INFORMATION (Continued)

Business combinations or asset acquisitions (Continued)

Business combination (Continued)

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net amount of the identifiable assets acquired and the liabilities assumed as at acquisition date. If, after re-assessment, the net amount of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the relevant subsidiary's net assets in the event of liquidation are initially measured at the non-controlling interests proportionate share of the recognised amounts of the acquiree's identifiable net assets or at fair value. The choice of measurement basis is made on a transaction-by-transaction basis.

When the consideration transferred by the Group in a business combination includes a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively. Measurement period adjustments are adjustments that arise from additional information obtained during the "measurement period" (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

4. 綜合財務報表編製基準及重大會計政策資料(續)

業務合併或資產收購(續)

業務合併(續)

商譽按所轉讓代價、被收購方任何非控股權益之金額及收購方先前於被收購方持有之股權(如有)之公平值總和, 超過所購入的可識別資產及所承擔負債於收購日期之淨額的差額計量。倘於重新評估後, 所購入之可識別資產及所承擔負債之淨額, 高於所轉讓代價、被收購方任何非控股權益之金額及收購方先前於被收購方持有之股權(如有)之公平值總和, 則有關差額即時於損益確認為議價收購收益。

非控股權益為現有所有權權益, 及授權持有人於清盤時按比例分佔有關附屬公司之資產淨值, 其可初步按非控股權益按比例分佔被收購方可識別資產淨值之已確認數額或公平值計量。計量基準視乎每項交易而作出選擇。

當本集團於一項業務合併所轉移之代價包括或然代價安排, 則或然代價乃按收購日期之公平值計算, 並計入作為一項業務合併部分所轉移之代價。符合計量期間調整資格之或然代價之公平值變動可作追溯調整。計量期間調整乃就計量期間(自收購日起計不超過一年)獲得有關收購日已存在之事實及情況的額外資料作出的調整。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES INFORMATION (Continued)

Business combinations or asset acquisitions (Continued)

Business combination (Continued)

The subsequent accounting for the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured to fair value at subsequent reporting dates, with the corresponding gain or loss being recognised in profit or loss.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control), and the resulting gain or loss, if any, is recognised in profit or loss or other comprehensive income, as appropriate. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income and measured under HKFRS 9 would be accounted for on the same basis as would be required if the Group had disposed directly of the previously held equity interest.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted retrospectively during the measurement period (see above), and additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

4. 綜合財務報表編製基準及重大會計政策資料(續)

業務合併或資產收購(續)

業務合併(續)

不符合計量期間調整資格之或然代價之隨後入賬，取決於或然代價之分類結果。劃分為權益之或然代價不會於後續報告日期重新計量，而其後續結算於權益內入賬。劃分為資產或負債之或然代價於後續報告日期重新計量為公平值，而相應之收益或虧損於損益內確認。

當業務合併以分階段達成，本集團過往於被收購方持有之股本權益乃於收購日期(即本集團取得控制權之日)重新計量至公平值，而就此產生之收益或虧損(如有)則於損益或其他全面收益(倘適用)內確認。倘本集團直接出售過往持有之股本權益，於收購日期前因於被收購方之權益產生且以往已於其他全面收益確認並按香港財務報告準則第9號計量之金額將按相同基準入賬(倘有需要)。

倘業務合併之初步會計處理於合併產生之報告期末仍未完成，則本集團會就未完成會計處理之項目呈報暫定金額。該等暫定金額於計量期間(見上文)內作出追溯調整及確認額外資產或負債，以反映獲得有關於收購日期已存在事實及情況之新資料，而倘知悉該等資料，將會影響於當日確認之金額。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES 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.

Except for granting of a license that is distinct from promised goods or services, control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of 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 or enhances an asset that the customer controls as the Group performs; or
- the Group’s performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

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

4. 綜合財務報表編製基準及重大會計政策資料(續)

客戶合約產生的收入

本集團當(或於)履行履約責任時確認收入，亦即在特定履約責任相關之貨品或服務之「控制權」轉移至客戶之時。

履約責任指可明確區分之貨品或服務(或一攬子貨品或服務)或一系列可明確區分而大致相同之貨品或服務。

除授予與所承諾貨品或服務不同的許可外，倘滿足以下其中一項準則，控制權則隨時間推移而轉移，並參照完全履行相關履約責任之進度隨時間推移確認收入：

- 於本集團履約時，客戶同時收取及消耗本集團履約所提供之利益；
- 本集團之履約建立並提升客戶於本集團履約時控制之資產；或
- 本集團之履約並無建立對本集團有其他用途之資產，而本集團對迄今已完成之履約付款有強制執行權利。

否則，收入於客戶取得可明確區分之貨品或服務的控制權之時間點確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES INFORMATION (Continued)

Revenue from contracts with customers (Continued)

For granting of a license that is distinct from other promised goods or services, the nature of the Group's promise in granting a license is a promise to provide a right to access the Group's intellectual property if all of the following criteria are met:

- the contract requires, or the customer reasonably expects, that the Group will undertake activities that significantly affect the intellectual property to which the customer has rights;
- the rights granted by the license directly expose the customer to any positive or negative effects of the Group's activities; and
- those activities do not result in the transfer of a good or a service to the customer as those activities occur.

If the criteria above are met, the Group accounts for the promise to grant a license as a performance obligation satisfied over time. Otherwise, the Group considers the grant of license as providing the customers the right to use the Group's intellectual property and the performance obligation is satisfied at a point in time which the license is granted.

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

4. 綜合財務報表編製基準及重大會計政策資料(續)

客戶合約產生的收入(續)

就授予與其他承諾貨品或服務不同之許可而言，倘符合下列所有條件，本集團承諾提供取得本集團知識產權之權利：

- 合約規定或客戶合理預期，本集團將開展對客戶有權享有之知識產權有重大影響之活動；
- 客戶因授權授出的權利而直接面臨本集團活動之任何正面或負面影響；及
- 該等活動發生時不會導致貨品或服務轉讓予客戶。

倘符合上述標準，本集團須實踐承諾，授出授權以隨時間推移達成履約責任。否則，本集團會考慮授出授權作為向客戶提供使用本集團知識產權之權利，而履約責任於授權授出之時達成。

合約資產指本集團就已轉讓予客戶之貨品或服務收取代價之權利(尚未成為無條件)，其根據香港財務報告準則第9號評估減值。相反，應收款項指本集團收取代價之無條件權利，亦即到期應付該代價前僅須時間推移。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES INFORMATION (Continued)

Revenue from contracts with customers (Continued)

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.

Contracts with multiple performance obligations (including allocation of transaction price)

For contracts that contain more than one performance obligations (i.e. customer loyalty programme), the Group allocates the transaction price to each performance obligation on a relative stand-alone selling price basis, except for the allocation of discounts and variable consideration.

The stand-alone selling price of the distinct good or service underlying each performance obligation is determined at contract inception. It represents the price at which the Group would sell a promised good or service separately to a customer. If a stand-alone selling price is not directly observable, the Group estimates it using appropriate techniques such that the transaction price ultimately allocated to any performance obligation reflects the amount of consideration to which the Group expects to be entitled in exchange for transferring the promised goods or services to the customer.

4. 綜合財務報表編製基準及重大會計政策資料(續)

客戶合約產生的收入(續)

合約負債指本集團就已向客戶收取之代價(或代價金額到期)向客戶轉讓貨品或服務之責任。

與相同合約有關之合約資產及合約負債乃按淨額基準入賬及呈列。

設有多項履約責任之合約(包括分配交易價格)

就包含多於一項履約責任的合約而言(即客戶忠誠計劃)，本集團按照相對獨立售價基準將交易價格分配至各項履約責任，惟涉及折讓及可變代價的分配則除外。

各履約責任相關之可明確區分貨品或服務之獨立售價，於合約開始時釐定。該價格指本集團會單獨向客戶出售所承諾貨品或服務之價格。倘無法直接觀察獨立售價，本集團會使用適當技術估計，致使最終分配至任何履約責任之交易價格可反映本集團向客戶轉讓所承諾貨品或服務預期有權獲得之代價金額。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES INFORMATION (Continued)

Revenue from contracts with customers (Continued)

Over time revenue recognition: measurement of progress towards complete satisfaction of a performance obligation

Output method

The progress towards complete satisfaction of a performance obligation is measured based on output method, which is to recognise revenue on the basis of direct measurements of the value of the goods or services transferred to the customer to 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.

As a practical expedient, if the Group has a right to consideration in an amount that corresponds directly with the value of the Group's performance completed to date, the Group recognises revenue in the amount to which the Group has the right to invoice.

Variable consideration

For contracts that contain variable consideration including the customers' right to return goods, the Group estimates the amount of consideration to which it will be entitled using either (a) the expected value method or (b) the most likely amount, which method better predicts the amount of consideration to which the Group will be entitled.

The estimated amount of variable consideration is included in the transaction price only to the extent that it is highly probable that such an inclusion will not result in a significant revenue reversal in the future when the uncertainty associated with the variable consideration is subsequently resolved.

4. 綜合財務報表編製基準及重大會計政策資料(續)

客戶合約產生的收入(續)

隨時間確認收入：完全達成履約責任進展之衡量

產出法

完全履行合約責任的進展基於產出法計量，該方法是根據合約直接衡量迄今為止轉移予客戶的貨品或服務價值相對於承諾的剩餘貨品或服務來確認收入，乃最能描述本集團於轉移貨品或服務控制權時的表現。

作為實際權宜方法，倘若本集團於與至今已完成合約價值直接相關的款項代價中擁有權利，則本集團將其有權開立發票的金額確認為收入。

可變代價

對於包含可變代價之合約(包括客戶退貨權)，本集團估計其將有權獲得之代價金額，就此採用之方法視乎哪種方法能更準確預知本集團將有權獲得之代價金額而定，可以按(a)預期價值法或(b)最有可能金額作出估計。

可變代價之估計金額乃計入交易價格內，前提是計入後有很大可能不會導致於未來(當與可變代價相關之不確定性於其後變得確定時)出現顯著收入撥回。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES INFORMATION (Continued)

Revenue from contracts with customers (Continued)

Variable consideration (Continued)

At the end of each reporting period, the Group updates the estimated transaction price (including updating its assessment of whether an estimate of variable consideration is constrained) to represent faithfully the circumstances present at the end of the reporting period and the changes in circumstances during the reporting period.

Refund liabilities

The Group recognises a refund liability if the Group expects to refund some or all of the consideration received from customers.

Sale with a right of return/exchange

For a sale of products with a right of return/exchange for dissimilar products, the Group recognises all of the following:

- a) revenue for the transferred products in the amount of consideration to which the Group expects to be entitled (therefore, revenue would not be recognised for the products expected to be returned/exchanged);
- b) a refund liability/contract liability; and
- c) an asset (and corresponding adjustment to cost of sales) for its right to recover products from customers and are presented as right to returned goods asset.

4. 綜合財務報表編製基準及重大會計政策資料(續)

客戶合約產生的收入(續)

可變代價(續)

於各報告期末，本集團會更新估計交易價格(包括更新其就可變代價之估計是否有限度而作出之評估)，以忠實反映於報告期末之現況及於報告期期間之情況變動。

退款負債

倘本集團預期須退回向客戶所收取之部分或全部代價，則本集團確認退款負債。

具退貨／換貨權之銷售

對於具有退貨／換取不同產品之權利之產品銷售，本集團確認以下所有項目：

- a) 按本集團預期有權收取之代價確認已轉移產品之收入(因此，不會就預期須退貨／換貨之產品確認收入)；
- b) 退款負債／合約負債；及
- c) 就其向客戶收回產品之權利確認資產(及調整相應之銷售成本)並列為被退貨資產之權利。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES 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 is an agent if its performance obligation is to arrange for the provision of the specified good or service by another party. In this case, the Group does not control the specified good or service provided by another party before that good or service is transferred to the customer. When the Group acts as an agent, it recognises revenue in the amount of any fee or commission to which it expects to be entitled in exchange for arranging for the specified goods or services to be provided by the other party.

Leases

Definition of a lease

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

For contracts entered into or modified 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. As a practical expedient, leases with similar characteristics are accounted on a portfolio basis when the Group reasonably expects that the effects on the consolidated financial statements would not differ materially from individual leases within the portfolio.

4. 綜合財務報表編製基準及重大會計政策資料(續)

客戶合約產生的收入(續)

主事人與代理人

當有另一方參與向客戶提供商品或服務，本集團會釐定其履約責任承諾之性質是自身提供指定商品或服務(即本集團為主事人)，還是安排另一方提供該等商品或服務(即本集團為代理人)。

倘本集團於向客戶轉移指定商品或服務之前已控制該商品或服務，則本集團為主事人。

倘本集團的履約義務為安排另一方提供指定商品或服務，則本集團為代理人。在此情況下，本集團於轉讓指定商品或服務予客戶之前，不控制由另一方提供之該商品或服務。倘本集團作為代理人行事，其所確認之收入金額為安排另一方提供指定商品或服務後預期有權收取之任何費用或佣金。

租賃

租賃之定義

倘合約賦予權利於一段時間內控制已識別資產的用途以換取代價，則該合約為租賃或包含租賃。

就於香港財務報告準則第16號首次應用日期或之後訂立或修改或因業務合併而產生的合約而言，本集團會於合約開始時、修改日期或收購日期根據香港財務報告準則第16號的定義評估合約是否為租賃或包含租賃。除非該合約的條款及條件隨後有更改，否則不會重新評估。作為實際權宜之計，當本集團合理預期對綜合財務報表之影響與組合內個別租賃之區別不大時，具有類似特徵之租賃按組合基準入賬。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES INFORMATION (Continued)

Leases (Continued)

The Group as a lessee

Allocation of consideration to components of a contract

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

Short-term leases and leases of low-value assets

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

Right-of-use 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.

4. 綜合財務報表編製基準及重大會計政策資料(續)

租賃(續)

本集團作為承租人

將代價分配至合約組成部分

就含有租賃組成部分以及一項或多項額外租賃或非租賃組成部分的合約而言，本集團按租賃組成部分之相對獨立價格及非租賃組成部分之總獨立價格，將合約代價分配至各租賃組成部分。

短期租賃及低價值資產租賃

本集團對自開始日期起計租賃期為十二個月或以下並且不包含購買選擇權之租賃採用短期租賃確認豁免。本集團亦就低價值資產租賃採用確認豁免。短期租賃及低價值資產租賃的租賃付款乃於租期內按直線法確認為開支。

使用權資產

使用權資產的成本包括：

- 租賃負債的初始計量金額；
- 於開始日期或之前所作的任何租賃付款，減去所得的任何租賃獎勵；
- 本集團產生的任何初始直接成本；及
- 本集團拆除及移除相關資產、修復相關資產所在場地或將相關資產恢復至租賃條款及條件所規定狀態將予產生的估計成本。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES INFORMATION (Continued)

Leases (Continued)

The Group as a lessee (Continued)

Right of use assets (Continued)

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities other than adjustments to lease liabilities resulting from COVID-19-related rent concessions in which the Group applied the practical expedient.

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.

Lease liabilities

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

4. 綜合財務報表編製基準及重大會計政策資料(續)

租賃(續)

本集團作為承租人(續)

使用權資產(續)

使用權資產按成本減任何累計折舊及減值虧損計量，並就租賃負債的任何重新計量作出調整，惟本集團於當中應用可行權宜方法的2019冠狀病毒相關租金寬減而產生對租賃負債的調整除外。

倘本集團合理確信在租賃期屆滿時取得相關租賃資產的擁有權，則使用權資產自開始日期起至可使用年期屆滿止期間折舊。否則，使用權資產按其估計可使用年期及租期的較短者以直線法折舊。

本集團於綜合財務狀況表內將使用權資產呈列為單獨項目。

可退還租賃按金

已付可退還租賃按金根據香港財務報告準則第9號入賬及初始按公平值計量。於初始確認時對公平值作出的調整被視為額外租賃付款並計入使用權資產的成本。

租賃負債

於租賃開始日期，本集團按該日尚未支付租賃付款的現值確認及計量租賃負債。在計算租賃付款的現值時，倘租賃中所隱含的利率不易確定，則本集團於租賃開始日期採用增量借貸利率。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES INFORMATION (Continued)

Leases (Continued)

The Group as a lessee (Continued)

Lease liabilities (Continued)

The lease payments include:

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

Variable lease payments that reflect changes in market rental rates are initially measured using the market rental rates as at the commencement date. Variable lease payments that do not depend on an index or a rate are not included in the measurement of lease liabilities and right-of-use assets, and are recognised as expense in the period in which the event or condition that triggers the payment occurs.

4. 綜合財務報表編製基準及重大會計政策資料(續)

租賃(續)

本集團作為承租人(續)

租賃負債(續)

租賃付款包括：

- 固定付款(包括實質固定付款)減任何應收租賃獎勵；
- 可變租賃付款，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；
- 本集團根據剩餘價值擔保預期應付金額；
- 購買選擇權之行使價(倘本集團合理確定行使該選擇權)；及
- 終止租賃之罰金(倘租賃條款反映本集團行使選擇權以終止租賃)。

反映市場租金變動之可變租賃付款初始採用於開始日期的市場租金計量。並非取決於一項指數或利率的可變租賃付款不會計入租賃負債及使用權資產的計量，並會於觸發付款的事件或條件發生期間確認為開支。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES INFORMATION (Continued)

Leases (Continued)

The Group as a lessee (Continued)

Lease liabilities (Continued)

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

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

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments change due to changes in market rental rates following a market rent review, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

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

Lease modifications

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

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

4. 綜合財務報表編製基準及重大會計政策資料(續)

租賃(續)

本集團作為承租人(續)

租賃負債(續)

於開始日期後，租賃負債按利息增幅及租賃付款予以調整。

於以下情況，本集團重新計量租賃負債(並對相關使用權資產作出相應調整)：

- 租期有所變動或行使購買選擇權的評估發生變化，於該情況下，相關租賃負債於重新評估日期透過使用經修訂貼現率貼現經修訂租賃付款而重新計量。
- 租賃付款因檢討市場租金後之市場租金費率變動而出現變動，在此情況下，相關租賃負債使用初始貼現率貼現經修訂租賃付款而重新計量。

本集團於綜合財務狀況表內將租賃負債呈列為單獨項目。

租賃修訂

本集團將租賃修訂作為一項單獨租賃入賬：

- 該項修訂通過增加使用一項或多項相關資產的權利擴大租賃範圍；及
- 調增租賃之代價，增加之金額相當於範圍擴大對應之獨立價格，加上為反映特定合約情況對獨立價格所作之任何適當調整。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES INFORMATION (Continued)

Leases (Continued)

The Group as a lessee (Continued)

Lease modifications (Continued)

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

The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use asset.

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

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 exchange 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 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.

4. 綜合財務報表編製基準及重大會計政策資料(續)

租賃(續)

本集團作為承租人(續)

租賃修訂(續)

就並非作為一項單獨租賃入賬之租賃修訂而言，本集團會透過使用修訂生效日期之經修訂貼現率貼現經修訂租賃付款，按經修訂租賃之租賃期重新計量租賃負債，減去任何應收租賃優惠。

本集團通過對相關使用權資產進行相應調整，對租賃負債之重新計量進行會計處理。

當修訂後之合約包含租賃組成部分和一個或多個其他租賃或非租賃組成部分時，本集團按租賃組成部分之相對獨立價格及非租賃組成部分之總獨立價格，將經修訂合約中之代價分配至各租賃組成部分。

外幣

編製各個別集團實體之財務報表時，以該實體功能貨幣以外貨幣(外幣)進行之交易乃按交易日期當時之匯率入賬。於報告期末，以外幣列值之貨幣項目以當日之匯率重新換算。以外幣過往成本計算之非貨幣項目不予重新換算。

結算貨幣項目及換算貨幣項目所產生之匯兌差額會於產生期間在損益表確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES 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 are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during the period, in which case the exchange rates at the date of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of exchange reserve (attributed to non-controlling interests as appropriate).

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

In addition, in relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences is re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of associates or joint arrangements that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

4. 綜合財務報表編製基準及重大會計政策資料(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乃按報告期末匯率換算為本集團之呈列貨幣(即港元)。收入及開支則按期內平均匯率換算，除非期內匯率大幅波動，於此情況下使用交易當日之匯率。所產生匯兌差額(如有)於其他全面收益中確認及於換算儲備下之權益內累計(於適當時撥作非控股權益)。

就出售海外業務(即出售本集團於海外業務的全部權益，或涉及失去對一間附屬公司(包括海外業務)的控制權出售或出售於合營安排或聯營公司(包括海外業務)之部分權益，當中的保留權益成為金融資產時)，就歸屬於本公司擁有人的該業務而於權益內累計的所有匯兌差額重新分類至損益。

此外，就部分出售附屬公司而言，倘並無導致本集團失去對附屬公司的控制權，則按比例分佔的累計匯兌差額會重新分配至非控股權益，且不會於損益內確認。對於所有其他部分出售(即並無導致本集團失去重大影響力或共同控制權之聯營公司或合營安排部分出售)，則按比例將累計匯兌差額重新分類至損益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES INFORMATION (Continued)

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

Any specific borrowing that remains outstanding after the related asset is ready for its intended use or sale is included in the general borrowing pool for calculation of capitalisation rate on general borrowings. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

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

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. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as a deduction from the carrying amount of the relevant asset in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

4. 綜合財務報表編製基準及重大會計政策資料(續)

借貸成本

直接歸屬收購、建造或生產合資格資產(為需耗費大量時間為其擬定用途或銷售作準備的資產)的借貸成本計入該等資產的成本內，直至資產已充分準備投入其擬定用途或銷售。

於相關資產可供其擬定用途或銷售後仍未償還之任何特定借貸均計入一般借貸組合，以計算一般借貸之資本化比率。特定借貸於撥作合資格資產之支出前用作短暫投資所賺取之投資收入，會自合資格撥充資本之借貸成本中扣除。

所有其他借貸成本於產生期間的損益內確認。

政府補助

在合理保證本集團會遵守政府補助的附帶條件以及將會得到補助後，政府補助金方會予以確認。

政府補助乃就本集團確認有關支出(預期補助可予抵銷成本的支出)期間按系統化的基準於損益中確認。具體而言，以要求本集團購買、建造或收購非流動資產為主要條件的政府補助乃於綜合財務狀況報表確認為相關資產的賬面值減少，並於相關資產的可使用年期內基於系統合理基準轉撥至損益中。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES INFORMATION (Continued)

Government grants (Continued)

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”.

The benefit of a government loan at a below-market rate of interest is treated as a government grant, measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates.

Employee benefits

Retirement benefit costs

Payments to the PRC government retirement benefit scheme, pursuant to the relevant labour rules and regulations in the PRC, the Mandatory Provident Fund Scheme (the “MPF Scheme”) in Hong Kong and defined contribution retirement benefit plan in Macau are recognised as an expense when employees have rendered services entitling them to the contributions.

Termination benefits

A liability for a termination benefit is recognised at the earlier of when the group entity can no longer withdraw the offer of the termination benefit and when it recognises any related restructuring costs.

Short-term and other long-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

4. 綜合財務報表編製基準及重大會計政策資料(續)

政府補助(續)

與收入相關的政府補助是抵銷已產生的支出或虧損或旨在給予本集團的即時財務支援(而無未來有關成本)的應收款項,於有關補助成為應收款項的期間在損益中確認。該等補助於「其他收入」下呈列。

按低於市場利率作出的政府貸款的福利被視為政府補助,按所收取的所得款項與按現行市場利率計算的貸款公平值之間的差額計量。

僱員福利

退休福利費用

根據中國相關勞工規則及規例向中國政府退休福利計劃、香港強制性公積金計劃(「強積金計劃」)及澳門界定供款退休福利計劃作出之供款乃於僱員提供服務而合資格享有供款時確認為開支。

離職福利

離職福利負債於本集團實體無法再撤回離職福利要約或當實體確認任何相關重組成本時(以較早者為準)確認。

短期及其他長期僱員福利

短期僱員福利以預期支付的福利未折現金額及於僱員提供服務時確認。所有短期僱員福利確認為開支,除非香港財務報告準則另有要求或准予納福利入資產成本。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES INFORMATION (Continued)

Employee benefits (Continued)

Short-term and other long-term employee benefits (Continued)

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date. Any changes in the liabilities' carrying amounts resulting from service cost, interest and remeasurements are recognised in profit or loss except to the extent that another HKFRS requires or permits their inclusion in the cost of an asset.

Share-based payments

Equity-settled share-based payment transactions

Share options granted to employees

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value of the equity-settled share-based payments determined at the grant date without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (share option reserve). At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest based on assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share option reserve.

4. 綜合財務報表編製基準及重大會計政策資料(續)

僱員福利(續)

短期及其他長期僱員福利(續)

給予僱員的福利(如工資及薪金、年假及病假)扣除任何已支付金額後確認為負債。

就其他長期僱員福利確認的負債乃按預期本集團就截至報告日期止僱員所提供服務而作出的估計未來現金流出的現值計量。因服務成本、利息及重新計量而導致的任何負債賬面值變動乃於損益中確認，除非香港財務報告準則另有要求或准予納福利入資產成本。

以股份為基礎之付款

以權益結算以股份為基礎之付款交易

授予僱員之購股權

向僱員及其他提供類似服務的人士作出的以權益結算的股份基礎付款乃按權益工具於授出日期的公平值計量。

以權益結算以股份為基礎之付款於授出日期釐定的公平值(不計及所有非市場歸屬狀況)根據本集團對最終歸屬的權益工具的估計，按歸屬期以直線法基準支銷，並於權益內作相應增加(購股權儲備)。於各報告期末，本集團會修訂其根據所有相關非市場歸屬狀況對於預計歸屬之權益工具數目之估計。修訂原估計產生之影響(如有)將於損益確認，以使累計開支反映經修訂估計，購股權儲備亦隨之相應調整。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES INFORMATION (Continued)

Share-based payments (Continued)

Equity-settled share-based payment transactions (Continued)

Share options granted to employees (Continued)

When share options are exercised, the amount previously recognised in share option reserve will be transferred to share premium. When the share options are lapsed after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share option reserve will be transferred to accumulated losses.

Share options granted to consultants

Equity-settled share-based payment transactions with parties other than employees are measured at the fair value of the goods or services received, except where that fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders the service. The fair values of the goods or services received are recognised as expenses (unless the goods or services qualify for recognition as assets).

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 taxation 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.

4. 綜合財務報表編製基準及重大會計政策資料(續)

以股份為基礎之付款(續)

以權益結算以股份為基礎之付款交易(續)

授予僱員之購股權(續)

當購股權獲行使時，原於購股權儲備內確認之款項將轉撥至股份溢價。當購股權於歸屬期後失效或於屆滿日期仍未行使時，原於購股權儲備內確認之款項將轉撥至累計虧損。

授予顧問之購股權

有關除僱員外之其他人士之以權益結算以股份為基礎之付款交易乃以收取之貨品或服務之公平值計量，惟公平值未能可靠估計則除外，於該情況下，其乃按權益工具之公平值計量，而此乃按實體收取貨品或交易對手方提供服務當日計量。所獲貨品或服務的公平值確認為開支(除非貨品或服務符合資格確認為資產)。

稅項

所得稅開支指即期及遞延所得稅開支之總和。

即期應付稅項乃按年內應課稅溢利計算。應課稅溢利與除稅前溢利／虧損不同，乃由於其他年度之應課稅或可扣稅收入或開支及毋須課稅或不可扣稅項目。本集團之即期稅項負債乃按報告期末已頒佈或實際已頒佈之稅率計算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES INFORMATION (Continued)

Taxation (Continued)

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 differences arises from the initial recognition of goodwill.

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

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

4. 綜合財務報表編製基準及重大會計政策資料(續)

稅項(續)

遞延稅項指就綜合財務報表內資產及負債賬面值與計算應課稅溢利所用相應稅基之暫時差額確認。遞延稅項負債一般會就所有應課稅暫時差額確認，而遞延稅項資產一般於可能出現應課稅溢利以抵銷可扣稅之暫時差額時就所有可扣稅暫時差額確認。倘暫時差額源自商譽或初步確認並不影響應課稅溢利或會計溢利之交易(業務合併除外)中其他資產及負債，且於交易時不會產生相等應課稅及可扣減暫時差額，則不會確認該等遞延稅項資產及負債。此外，倘因商譽初步確認而產生暫時差額，則不會確認遞延稅項負債。

遞延稅項負債乃按與於附屬公司投資之應課稅暫時差額確認，惟若本集團可控制暫時差額之撥回，且暫時差額有可能於可見將來不會撥回之情況除外。從與該等投資及權益相關之可扣除暫時差額產生之遞延稅項資產僅於達到一定程度方可確認，即有足夠課稅溢利來應對利用暫時差額利益並預期於可見未來可予撥回。

遞延稅項資產之賬面值於各報告期末檢討，並於可能不再有足夠應課稅溢利恢復該項資產全部或部分之情況下調減。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES INFORMATION (Continued)

Taxation (Continued)

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 rates (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.

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

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

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

4. 綜合財務報表編製基準及重大會計政策資料(續)

稅項(續)

遞延稅項資產及負債是按預期於償還負債或變現資產期間使用之稅率計算，基於報告期末前已頒佈或實際頒佈之稅率(及稅法)為準。

遞延稅項負債及資產的計量反映了稅項結果符合本集團預期在報告期末內彌補或結算資產和負債的賬面值之方式。

就計量本集團於當中確認使用權資產及相關租賃負債之租賃交易之遞延稅項而言，本集團首先釐定稅項扣減是否歸因於使用權資產或租賃負債。

就稅項扣減歸屬於租賃負債之租賃交易而言，本集團將香港會計準則第12號分別應用於租賃負債及使用權資產。本集團確認與租賃負債相關的遞延稅項資產，惟以可能出現應課稅溢利以抵銷可動用的可扣減暫時差額時予以確認為限，並就所有可扣減暫時差額確認遞延稅項負債。

當即期稅項資產與即期稅項負債可依法相互抵銷，且是與同一稅務機關對同一稅務實體所徵收之所得稅有關時，遞延稅項資產及負債予以相互抵銷。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES INFORMATION (Continued)

Taxation (Continued)

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

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 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 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.

4. 綜合財務報表編製基準及重大會計政策資料(續)

稅項(續)

即期及遞延稅項於損益確認，惟在其與其他全面收益或直接於權益內確認的項目有關的情況下，即期及遞延稅項亦分別於其他全面收益或直接於權益內確認。倘因業務合併之初步會計方法而產生即期或遞延稅項，有關稅務影響計入業務合併之會計方法內。

物業、廠房及設備

物業、廠房及設備為持有作生產或提供貨品或服務用途或作行政用途之有形資產。物業、廠房及設備乃以成本減其後累計折舊及累計減值虧損(如有)於綜合財務狀況表列賬。

確認折舊是用直線法在物業、廠房及設備之估計使用年內撇銷其資產成本減其剩餘價值。估計使用年期、剩餘價值及折舊方法均於各報告期末檢討，而估計之任何變動之影響則預先入賬。

物業、廠房及設備項目於出售或當預期持續使用該資產將不會產生未來經濟利益時終止確認。出售或報廢物業、廠房及設備項目所產生之任何盈虧釐定為出售所得款項與該資產賬面值之差額，並於損益中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES INFORMATION (Continued)

Intangible assets

Intangible assets acquired separately

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

Internally-generated intangible assets-research and development expenditure

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An internally-generated intangible asset arising from development activities (or from the development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

4. 綜合財務報表編製基準及重大會計政策資料(續)

無形資產

單獨收購的無形資產

單獨收購具有有限使用年期的無形資產按成本減累計攤銷及任何累計減值虧損入賬。具有有限使用年期的無形資產於其估計可使用年期以直線法攤銷。估計使用年期及攤銷方法於各報告期末予以審閱，並計及日後任何估計變動的影響。單獨收購具有無限使用年期的無形資產按成本減任何其後累計減值虧損入賬。

內部產生無形資產—研發開支

研究活動開支確認為所產生期間的開支。

當及僅於以下各項獲達成時，則因開發活動（或內部項目的開發階段）產生的內部產生無形資產方可予以確認：

- 完成無形資產至供使用或出售的技術可行性；
- 完成及運用或銷售無形資產的意向；
- 運用或銷售無形資產的能力；
- 無形資產於日後可能產生經濟利益的方式；
- 完成開發並運用或銷售無形資產的可供使用技術、財務及其他資源；及
- 可靠地計量無形資產於開發時應佔開支的能力。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES INFORMATION (Continued)

Intangible assets (Continued)

Internally-generated intangible assets-research and development expenditure (Continued)

The amount initially recognised for internally-generated intangible asset is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred.

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses (if any), on the same basis as intangible assets that are acquired separately.

Intangible assets acquired in a business combination

Intangible assets acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination with finite useful lives are reported at costs less accumulated amortisation and any accumulated impairment losses, on the same basis as intangible assets that are acquired separately. Intangible assets acquired in a business combination with indefinite useful lives are carried at cost less any subsequent accumulated impairment losses.

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

4. 綜合財務報表編製基準及重大會計政策資料(續)

無形資產(續)

內部產生無形資產－研發開支(續)

倘無形資產首次符合上述確認標準，則就內部產生無形資產初步確認的金額為自該日起產生的開支總額。倘未能確認任何內部產生無形資產，則開發支出於其產生期內於損益中確認。

於初步確認後，內部產生無形資產按與單獨收購的無形資產相同的基準，以成本減累計攤銷及累計減值虧損(如有)呈報。

業務合併所收購之無形資產

業務合併所收購之無形資產與商譽分開確認，並初步按收購當日之公平值(被視為成本)確認。

於初步確認後，業務合併所收購具有有限使用年期的無形資產乃按成本減累計攤銷及任何累計減值虧損呈報，基準與單獨收購無形資產相同。業務合併所收購具有無限使用年期的無形資產乃按成本減任何其後累計減值虧損入賬。

無形資產於出售或預期使用或出售該無形資產不會產生未來經濟利益時終止確認。因終止確認無形資產而產生之收益及虧損乃按出售所得款項淨額與有關資產賬面值間之差額計量，並在終止確認該資產時於損益確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES INFORMATION (Continued)

Impairment on non-financial assets

At the end of the reporting period, the Group reviews the carrying amounts of its non-financial assets (i.e. property, plant and equipment, right-of-use assets and intangible assets with finite useful lives) to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Intangible assets with indefinite useful lives are tested for impairment at least annually, and whenever there is an indication that they may be impaired.

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

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

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

4. 綜合財務報表編製基準及重大會計政策資料(續)

非金融資產減值

於報告期末，本集團檢討非金融資產（如物業、廠房及設備、使用權資產及具有有限使用年期的無形資產）之賬面值，以確定該等資產有否出現減值虧損跡象。倘存在任何有關跡象，則會估計資產之可收回金額，以釐定減值虧損程度（倘有）。具有無限可使用年期的無形資產至少每年及於有跡象顯示其可能減值時進行減值測試。

物業、廠房及設備、使用權資產及無形資產的可收回金額個別估計。倘無法估計個別可收回金額，則本集團估計資產所屬現金產生單位之可收回金額。

於測試現金產生單位的減值時，如有合理及一致之分配基準，企業資產會分配到相關現金產生單位，或以該合理及一致之分配基準將其分配給最小組別之現金產生單位。可收回金額按企業資產所屬現金產生單位或現金產生單位組別釐定，並與相關現金產生單位或現金產生單位組別的賬面值相比較。

可收回金額為公平值減出售成本與使用價值之較高者。於評估使用價值時，估計未來現金流量乃使用稅前折現率折現至其現值，該折現率反映目前市場對資金時間值之評估以及估計未來現金流量未調整之資產（或現金產生單位）的獨有風險。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES INFORMATION (Continued)

Impairment on non-financial assets (Continued)

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

Where an impairment loss subsequently reverses, the carrying amount of the asset (or a 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.

4. 綜合財務報表編製基準及重大會計政策資料(續)

非金融資產減值(續)

倘資產(或現金產生單位)之可收回金額估計少於其賬面值,則該資產(或現金產生單位)之賬面值將撇減至其可收回金額。就未能按合理一致的基準分配至現金產生單位的公司資產或部分公司資產,本集團會比較一組現金產生單位的賬面值(包括已分配至該組現金產生單位的公司資產或部分公司資產的賬面值)與該組現金產生單位的可收回金額。於分配減值虧損時,減值虧損首先分配至削減任何商譽(如適用)的賬面值,然後根據各資產於現金產生單位或一組現金產生單位的賬面值按比例分配至其他資產。一項資產的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)及零三者間的最高者。會另行分配至資產的減值虧損金額按比例分配至現金產生單位或一組現金產生單位的其他資產。減值虧損即時於損益中確認。

倘於其後撥回減值虧損,則該項資產(或現金產生單位或一組現金產生單位)之賬面值將增加至經修訂之估計可收回金額,惟增加後之賬面值不會超逾該項資產(或現金產生單位或一組現金產生單位)於過往年度並無確認減值虧損情況下應有之賬面值。減值虧損撥回即時於損益中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES INFORMATION (Continued)

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.

Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined using the first-in, first-out method or specific identification basis depending on the nature of the inventories. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale.

Provisions

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

4. 綜合財務報表編製基準及重大會計政策資料(續)

現金及現金等值項目

於綜合財務狀況表呈列的現金及現金等值項目包括：

- a) 現金，包括手頭現金及活期存款，不包括受監管限制而導致有關結餘不再符合現金定義的銀行結餘；及
- b) 現金等值項目，包括短期（通常原到期日為三個月或更短）、可隨時轉換為已知數額現金且價值變動風險甚低的高流動性投資。持有現金等值項目是為滿足短期現金承擔，而非用於投資或其他目的。

就綜合現金流量表而言，現金及現金等值項目包括上文定義的現金及現金等值項目，扣減未償還銀行透支，該等銀行透支須按要求償還，為本集團現金管理的一部分。該等銀行透支於綜合財務狀況表內呈列為短期借貸。

存貨

存貨乃按成本及可變現淨值之較低者入賬。視乎存貨的性質，存貨成本以先入先出法或特定識別基準計算。可變現淨值指存貨估計售價減完成之全部估計成本及銷售所需成本。進行銷售所需成本包括直接與銷售相關的增量成本及本集團就進行銷售必須產生的非增量成本。

撥備

當本集團因為過往事件而須承擔現時責任（法定或推定），而本集團很可能需要履行該責任且有關責任金額能可靠估計時，則確認撥備。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES INFORMATION (Continued)

Provisions (Continued)

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Contingent assets/liabilities

Contingent assets

Contingent assets arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits to the Group and they are not recognised in the consolidated financial statements. The Group assesses continually the development of contingent assets. If it has become virtually certain that an inflow of economic benefits will arise, the Group recognises the asset and the related income in the consolidated financial statements in the reporting period in which the change occurs.

Contingent liabilities

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

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

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

4. 綜合財務報表編製基準及重大會計政策資料 (續)

撥備 (續)

確認為撥備的金額為在考慮該責任的風險及不確定因素之後，按報告期末履行現時責任所需支付代價作出的最佳估計。倘根據預期履行現時責任所需的估計現金流量計量撥備，而有關款項的時間價值影響重大，則賬面值為該等現金流量的現值。

當結算撥備所需之部分或全部經濟利益預期可自第三方收回，並大致確定將可獲償付及應收款項金額可作可靠計量時則將應收款項確認為資產。

或然資產／負債

或然資產

或然資產來自可能導致經濟利益流入本集團的非計劃或其他突發事件，且該等資產不會於綜合財務報表確認。本集團持續評估或然資產的發展。倘幾乎肯定將出現經濟利益流入，則會在產生變動之報告期內於綜合財務報表中確認該資產及有關收入。

或然負債

或然負債指因過往事件而引致的現有責任，但由於可能不需要流出具經濟利益的資源以履行責任，或責任金額未能充份可靠計量而不予確認。

如本集團須共同及個別承擔某項責任，該項責任中預期由另一方承擔的部分則以或然負債處理，且毋須於綜合財務報表中予以確認。

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES 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 “Revenue from Contracts with Customers” (“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 fair value through profit or loss (“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.

4. 綜合財務報表編製基準及重大會計政策資料(續)

金融工具

當集團實體成為工具合約條文之訂約方時，金融資產及金融負債予以確認。所有一般買賣之金融資產概於交易日予以確認及終止確認。一般買賣乃指按照一般市場規定或慣例在一定期間內交付資產之金融資產買賣。

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「客戶合約產生的收益」（「香港財務報告準則第15號」）首次計量客戶合約產生的貿易應收賬款除外。因收購或發行金融資產及金融負債（按公平值計入損益（「按公平值計入損益」）之金融資產或金融負債除外）而直接產生之交易成本，於初步確認時加入金融資產或金融負債（視情況而定）之公平值或來自金融資產及金融負債（視情況而定）之公平值扣除。因收購按公平值計入損益之金融資產或金融負債而直接產生之交易成本即時於損益中確認。

實際利率法乃計算金融資產或金融負債之攤銷成本以及分配相關期間利息收入及利息開支之方法。實際利率乃按金融資產或金融負債之預計年期或適用之較短期間內最初確認資產淨值準確貼現估計未來收取之現金及付款（包括構成實際利率主要部分之所有已付或已收費用及點數、交易成本及其他溢價或折讓）之利率。

產生自本集團日常業務的利息收入呈列為收入。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES INFORMATION (Continued)

Financial instruments (Continued)

Financial assets

Classification and subsequent measurement of financial assets

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

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

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

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

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

4. 綜合財務報表編製基準及重大會計政策資料(續)

金融工具(續)

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：

- 持有金融資產之業務模式目的為收取合約現金流量；及
- 合約條款於指定日期產生之現金流量純粹為支付本金及未償還本金之利息。

符合下列條件之金融資產其後按公平值計入其他全面收益計量：

- 持有金融資產之業務模式目的為出售金融資產及收取合約現金流量；及
- 合約條款於指定日期產生之現金流量純粹為支付本金及未償還本金之利息。

所有其他金融資產隨後均會以按公平值計入損益計量，惟如該項股本投資既不是持作買賣，亦不是購買者在某項業務合併(符合香港財務報告準則第3號「業務合併」中確認的或然代價，則在首次確認為金融資產之日，本集團或會不可撤銷地選擇呈報其後其他股本投資的公平值變動。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES INFORMATION (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

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

ii) Equity instruments designated as at FVTOCI

Investments in equity instruments at FVTOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the investment revaluation reserve; and are not subject to impairment assessment. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments, and will be transferred to accumulated losses.

Dividends from these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment.

4. 綜合財務報表編製基準及重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產之分類及後續計量(續)

i) 攤銷成本及利息收入

其後按攤銷成本計量的金融資產利息收入乃使用實際利率法予以確認。利息收入為對一項金融資產總賬面值應用實際利率予以計算，惟其後出現信貸減值的金融資產除外(見下文)。就其後出現信貸減值的金融資產而言，自下一報告期起，利息收入為對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的信貸風險好轉，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為對金融總賬面值應用實際利率予以確認。

ii) 指定為按公平值計入其他全面收益之權益工具

按公平值計入其他全面收益的權益工具隨後按公平值計量，而公平值變動產生的收益及虧損會於其他全面收益中確認並累計至投資重估儲備；並且無須進行減值評估。出售股權投資時，累計收益或虧損將不會被重新分類至損益，並將被轉撥至累計虧損。

當本集團確立收取股息之權利時，除非能明確顯示股息是用作收回部分投資成本，否則從投資該等權益工具獲取的股息會於損益中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES 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 and other receivables, pledged bank deposits and bank balances) 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 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 from contracts with customers.

For all other instruments, the Group measures the loss allowance equal to 12-month 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.

4. 綜合財務報表編製基準及重大會計政策資料(續)

金融工具(續)

金融資產(續)

須根據香港財務報告準則第9號作減值評估的金融資產的減值

本集團根據香港財務報告準則第9號就須作減值之金融資產(包括貿易及其他應收款項、已抵押銀行存款及銀行結餘)之預期信貸虧損模式進行減值評估。預期信貸虧損之金額於各報告日期更新，以反映信貸風險自初始確認以來之變化。

全期預期信貸虧損指於相關工具之預期年期內所有可能發生之違約事件所產生之預期信貸虧損。相反，12個月預期信貸虧損指預期於報告日期後12個月內可能發生之違約事件所產生之部分全期預期信貸虧損。有關評估乃根據本集團之過往信貸虧損經驗進行，並根據債務人特有之因素、整體經濟狀況以及於報告日期時之當前狀況評估及未來狀況預測而作出調整。

本集團一直就客戶合約產生的貿易應收賬款確認全期預期信貸虧損。

對於所有其他工具，本集團按12個月預期信貸虧損等額計量虧損撥備，除非信貸風險自初始確認以來顯著增加，本集團確認全期預期信貸虧損。評估是否應確認全期預期信貸虧損乃依據自初始確認以來發生違約之可能性或風險是否顯著增加。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES 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, i.e. 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; or
- 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.

4. 綜合財務報表編製基準及重大會計政策資料(續)

金融工具(續)

金融資產(續)

須根據香港財務報告準則第9號作減值評估的金融資產的減值(續)

i) 信貸風險顯著上升

評估信貸風險自初始確認以來是否顯著上升時，本集團會比較金融工具於報告日期發生違約的風險與金融工具於初始確認日期發生違約的風險。作出該評估時，本集團會考慮合理及具支持性的定量及定性資料，包括過往經驗及可以合理成本及精力獲取的前瞻性資料。

具體而言，評估信貸風險是否顯著上升時會考慮以下資料：

- 金融工具外部(如有)或內部信用評級的實際或預期顯著惡化；
- 信貸風險的外部市場指標顯著惡化，例如債務人的信貸息差、信用違約掉期價格顯著上升；
- 商業、金融或經濟情況目前或預期有不利變動，預計將導致債務人償還債項的能力顯著下降；
- 債務人經營業績實際或預期顯著惡化；或
- 債務人的監管、經濟或技術環境有實際或預計的重大不利變動，導致債務人償還債項的能力顯著下降。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES 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.

For loan commitments and financial guarantee contracts, the date that the Group becomes a party to the irrecoverable commitment is considered to be the date of initial recognition for the purposes of assessing impairment. In assessing whether there has been a significant increase in the credit risk since initial recognition of a loan commitment, the Group considers changes in the risk of a default occurring on the loan to which a loan commitment relates; for financial guarantee contracts, the Group considers the changes in the risk that the specified debtor will default on the contract.

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 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

4. 綜合財務報表編製基準及重大會計政策資料 (續)

金融工具 (續)

金融資產 (續)

須根據香港財務報告準則第9號作減值評估的金融資產的減值 (續)

i) 信貸風險顯著上升 (續)

不論上述評估結果如何，本集團均假設合約付款逾期超過30天後信貸風險自初始確認以來顯著上升，除非本集團有合理及具支持性的資料證明存在其他情況。

就貸款承諾及財務擔保合約而言，本集團成為不可撤回承擔訂約方的日期就評估減值而言被視為初步確認日期。評估貸款承擔的信貸風險自初步確認起有否顯著增加時，本集團考慮與貸款承擔有關的貸款發生違約的風險變動；就財務保證合約而言，本集團考慮指定債務人就合約違約的風險變動。

本集團定期監控用以識別信貸風險有否顯著增加的標準之效益，且修訂標準 (如適當) 來確保標準能在金額逾期前識別信貸風險顯著增加。

ii) 違約定義

就內部信貸風險管理而言，本集團認為，違約事件在內部制訂或得自外界來源的資料顯示債務人不大可能悉數向債權人 (包括本集團) 還款時發生 (並未考慮本集團所持有的任何抵押品)。

不論上文為何，本集團認為，違約已於金融資產逾期超過90天時發生，除非本集團有合理及具支持性資料顯示較長的違約期限更為適用。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES 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;
- d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- e) the disappearance of an active market for that financial asset because of financial difficulties.

iv) Write-off policy

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

4. 綜合財務報表編製基準及重大會計政策資料(續)

金融工具(續)

金融資產(續)

須根據香港財務報告準則第9號作減值評估的金融資產的減值(續)

iii) 信貸減值金融資產

當發生一項或多項事件對金融資產的估計未來現金流量產生不利影響時，則該金融資產即為信貸減值。金融資產存在信貸減值的證據包括有關以下事件的可見數據：

- a) 發行人或借款人之重大財務困難；
- b) 違反合約，例如違約或逾期事件；
- c) 借款人之貸款人，出於經濟或合同原因，與借款人之財務困難有關，已向借款人授予貸款人不會另行考慮的特許權；
- d) 借款人將很可能進入破產或其他財務重組；或
- e) 由於財政困難，該金融資產的活躍市場消失。

iv) 撇銷政策

當有信息表明交易對手處於嚴重的財務困境且沒有現實的復蘇前景時，例如，當交易對手已被清盤或已進入破產程序時，或在貿易應收賬款的情況下，當金額逾期超過兩年時，以較早者為準，本集團撇銷金融資產。撇銷的金融資產可能仍然受到執法活動的約束，根據本集團的恢復程序，在適當情況下考慮法律建議。撇銷構成終止確認事件。任何後續回收均在損益中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES 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 provisional matrix taking into consideration historical credit loss experience, adjusted for forward-looking information that is available without undue cost or effort.

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

For a financial guarantee contract, the Group is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed. Accordingly, the ECL is the present value of the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Group expects to receive from the holder, the debtor or any other party.

For undrawn loan commitments, the ECL is the present value of the difference between the contractual cash flows that are due to the Group if the holder of the loan commitments drawn down the loan, and the cash flows that the Group expects to receive if the loan is drawn down.

4. 綜合財務報表編製基準及重大會計政策資料(續)

金融工具(續)

金融資產(續)

須根據香港財務報告準則第9號作減值評估的金融資產的減值(續)

v) 預期信貸虧損的計量及確認

預期信貸虧損的計量為違約概率、違約損失率(即違約時的損失程度)及違約風險暴露的函數。評估違約概率及違約損失率的依據是經前瞻性資料調整的過往數據。預期信貸虧損的預估乃無偏概率加權平均金額,以各自發生違約的風險為權重確定。本集團使用可行權宜方法,採用經考慮過往信貸虧損經驗的撥備矩陣來估計應收貿易款項的預期信貸虧損,並就無需過大成本或努力就可獲得的前瞻性資料作出調整。

一般而言,預期信貸虧損為根據合約應付本集團的所有合約現金流量與本集團預計收取的現金流量(按初始確認時釐定的實際利率折現)之間的差額。

就財務擔保合約而言,本集團僅於債務人違約時根據擔保工具條款作出付款。因此,預期信貸虧損為就持有人產生信貸虧損作出補償之預期付款現值減本集團預期自持有人、債務人或任何其他人士。

對於未提用的貸款承諾而言,預期信貸虧損應為在貸款承諾持有人提用相應貸款的情況下,本集團應收取的合同現金流量與本集團在提用貸款時預期收取的現金流量之間差額的現值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES 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)

For ECL on financial guarantee contracts or on loan commitments for which the effective interest rate cannot be determined, the Group will apply a discount rate that reflects the current market assessment of the time value of money and the risks that are specific to the cash flows but only if, and to the extent that, the risks are taken into account by adjusting the discount rate instead of adjusting the cash shortfalls being discounted.

Lifetime ECL for trade 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.

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.

4. 綜合財務報表編製基準及重大會計政策資料(續)

金融工具(續)

金融資產(續)

須根據香港財務報告準則第9號作減值評估的金融資產的減值(續)

v) 預期信貸虧損的計量及確認(續)

就未能釐定實際利率的財務擔保合約或貸款承諾的預期信貸虧損而言，本集團須採用貼現率反映貨幣時間值及現金流特定風險的當前市場評估，但僅限於考慮透過調整貼現率而非調整貼現現金短缺的風險。

應收貿易款項之全期預期信貸虧損乃經考慮過往逾期資料及前瞻性宏觀經濟資料等相關信貸資料後按整體基準考慮。

就集體評估而言，於制定分組時，本集團經考慮下列特徵：

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

歸類工作經管理層定期檢討，以確保各組別成份繼續分擔類似信貸風險特性。

利息收入根據金融資產的總賬面值計算，除非金融資產入賬列為減值；在此情況下，利息收入根據金融資產的攤銷成本計算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES 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)

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, 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 “Other gains/(losses)” line item as part of the net foreign exchange gains/(losses); and
- For equity instruments measured at FVTOCI, exchange differences are recognised in other comprehensive income in the investment revaluation reserve.

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

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

4. 綜合財務報表編製基準及重大會計政策資料(續)

金融工具(續)

金融資產(續)

須根據香港財務報告準則第9號作減值評估的金融資產的減值(續)

v) 預期信貸虧損的計量及確認(續)

本集團透過調整所有金融工具的賬面值於損益確認彼等之減值收益或虧損，此種情況下透過虧損撥備賬確認相應調整。

外匯匯兌收益及虧損

以外幣計值的金融資產的賬面金額以該外幣確定，並按各報告期末的現貨匯率換算。具體而言：

- 有關不屬於指定對沖關係一部分的以攤銷成本計量的金融資產，匯兌差額在損益中「其他收益／(虧損)」單列項目確認為外匯匯兌收益／(虧損)淨額的一部分；及
- 有關按公平值計入其他全面收益之權益工具，匯兌差額在其他全面收益中在投資重估儲備確認。

終止確認金融資產

倘自有關資產收取現金流量之合約權利屆滿，或金融資產已轉讓而本集團已將金融資產擁有權及絕大部分風險及回報轉移予另一實體，則終止確認該等金融資產。倘本集團並無轉讓或保留擁有權絕大部分風險及回報且繼續控制已轉讓資產，則本集團確認其於資產的保留權益及可能需支付的相關負債。倘本集團保留已轉讓金融資產擁有權的絕大部分風險及回報，則本集團繼續確認該金融資產，亦就所收取的所得款項確認已抵押借貸。

於終止確認按攤銷成本計量之金融資產時，資產賬面值與已收及應收代價總和之差額於損益中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES INFORMATION (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Derecognition of financial assets (Continued)

On derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investment revaluation reserve is not reclassified to profit or loss, but is transferred to accumulated losses.

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.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is (i) contingent consideration of an acquirer in a business combination to which HKFRS 3 applies, (ii) held for trading or (iii) it is designated as at FVTPL.

A financial liability is held for trading if:

- it has been acquired principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is 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, except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument.

4. 綜合財務報表編製基準及重大會計政策資料(續)

金融工具(續)

金融資產(續)

終止確認金融資產(續)

終止確認本集團於初始確認時已選擇之權益工具投資以計量按公平值計入其他全面收益，先前於投資重估儲備中累積之損益將不會重新分類至損益中，但會轉移至累計虧損。

金融負債及權益

分類為債務或權益

債務及權益工具根據已訂合約安排的具體內容及金融負債與權益工具的定義分類為金融負債或權益。

權益工具

權益工具是指能證明在扣除所有負債後於實體資產之剩餘權益的任何合約。本公司發行的權益工具乃按已收所得款項扣除直接發行成本確認。

金融負債

所有金融負債其後採用實際利率法按攤銷成本或按公平值計入損益計量。

按公平值計入損益計量之金融負債

倘金融負債為(i)於香港財務報告準則第3號適用之業務合併中收購方的或然代價，(ii)持作買賣或(iii)指定為按公平值計入損益，則有關金融負債乃分類為按公平值計入損益。

倘屬下列情況，金融負債乃分類為持作買賣：

- 其獲收購之目的主要是於短期內購回；或
- 於初步確認時，其構成本集團集體管理之已識別金融工具組合的一部分，且近期有實際短期獲利模式；或
- 其為衍生工具，惟並非金融擔保合約或指定及有效作對沖工具之衍生工具。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES INFORMATION (Continued)

Financial instruments (Continued)

Financial liabilities and equity (Continued)

Financial liabilities at FVTPL (Continued)

A financial liability other than a financial liability held for trading or contingent consideration of an acquirer in a business combination may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and HKFRS 9 permits the entire combined contract to be designated as at FVTPL.

For financial liabilities that are designated as at FVTPL, the amount of changes in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value attributable to a financial liability's credit risk that are recognised in other comprehensive income are not subsequently reclassified to profit or loss; instead, they are transferred to accumulated losses upon derecognition of the financial liability.

Financial liabilities at amortised cost

Financial liabilities including trade and other payables, bank and other borrowings, lease liabilities, convertible bonds, amount due to a director and loans from fellow subsidiaries/a non-controlling shareholder of a subsidiary are subsequently measured at amortised cost, using the effective interest method.

4. 綜合財務報表編製基準及重大會計政策資料(續)

金融工具(續)

金融負債及權益(續)

按公平值計入損益計量之金融負債(續)

倘屬下列情況，金融負債(持作買賣的金融負債或收購方於業務合併中的或然代價除外)於初步確認時可被指定為按公平值計入損益：

- 有關之指定乃消除或顯著減少原應出現之計量或確認的不一致性；或
- 金融負債組成一組金融資產或金融負債或兩者的一部分，其管理及其表現評估均根據本集團存檔的風險管理或投資策略按公平值基準進行，而有關編組的資料亦按該基準由內部提供；或
- 其組成包含一項或多項嵌入式衍生工具的合約一部分，而香港財務報告準則第9號容許將整份合併合約指定為按公平值計入損益。

對於被指定為按公平值計入損益之金融負債，該負債之信貸風險變動導致的金融負債之公平值變動金額於其他全面收益確認，除非在其他全面收益中確認該負債的信貸風險變動之影響會產生或擴大損益中的會計錯配。於其他全面收益確認之金融負債信貸風險所導致的公平值變動其後不會重新分類至損益；相反，其會於終止確認金融負債時轉至累計虧損。

按攤銷成本計量之金融負債

金融負債(包括貿易及其他應付款項、銀行及其他借貸、租賃負債、可換股債券、應付一名董事款項及同系附屬公司/一間附屬公司之一名非控股股東之貸款)其後使用實際利率法按攤銷成本計量。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES INFORMATION (Continued)

Financial instruments (Continued)

Financial liabilities and equity (Continued)

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument. Financial guarantee contract liabilities are measured initially at their fair values. It is subsequently measured at the higher of:

- the amount of the loss allowance determined in accordance with HKFRS 9; and
- the amount initially recognised less, where appropriate, cumulative amortisation recognised over the guarantee period.

Convertible bonds contain debt and derivative components

A conversion option that will be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Group's own equity instruments is a conversion option derivative.

At the date of issue, both the debt component and derivative components are recognised at fair value. In subsequent periods, the debt component of the convertible bonds is carried at amortised cost using the effective interest method. The derivative component is measured at fair value with changes in fair value recognised in profit or loss.

Transaction costs that relate to the issue of the convertible bonds are allocated to the liability and conversion option derivative components in proportion to their relative fair values. Transaction costs relating to the conversion option derivative component are charged to profit or loss immediately. Transaction costs relating to the liability component are included in the carrying amount of the liability portion and amortised over the period of the convertible bonds using the effective interest method.

4. 綜合財務報表編製基準及重大會計政策資料(續)

金融工具(續)

金融負債及權益(續)

財務擔保合約

財務擔保合約為一項要求發行人作出特定付款的合約，以償還持有人因特定債務人無法按照債務工具之條款支付到期款項而產生之損失。財務擔保合約負債初步按其公平值計量，其後按以下較高者計量：

- 虧損撥備金額根據香港財務報告準則第9號釐定；及
- 初步確認金額減(如適用)於擔保期間確認之累計攤銷。

可換股債券(包含債務及衍生工具部分)

倘轉換權將透過以定額現金或另一項金融資產交換定額的本集團本身權益工具以外的方式結算，則該轉換權為轉換權衍生工具。

於發行日，債務部分及衍生工具部分均按公平值確認。於往後期間，可換股債券的債務部分會利用實際利率法按攤銷成本列賬。衍生工具部分按公平值計量，而公平值變動則於損益確認。

與發行可換股債券有關的交易成本會按相關公平值的比例分配至負債及轉換權衍生部分。有關轉換權衍生部分的交易成本會即時於損益扣除。有關負債部分的交易成本會計入負債部分的賬面值，並於可換股債券期限內利用實際利率法攤銷。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES INFORMATION (Continued)

Financial instruments (Continued)

Financial liabilities and equity (Continued)

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 “Other gains and losses” line item in profit or loss as part of net foreign exchange gains/(losses) for financial liabilities that are not part of a designated hedging relationship. For those which are designated as a hedging instrument for a hedge of foreign currency risk, foreign exchange gains and losses are recognised in other comprehensive income and accumulated in a separate component of equity.

Derecognition of financial liabilities

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

Changes in the basis for determining the contractual cash flows as a result of interest rate benchmark reform

For changes in the basis for determining the contractual cash flows of a financial asset or financial liability to which the amortised cost measurement applies as a result of interest rate benchmark reform, the Group applies the practical expedient to account for these changes by updating the effective interest rate, such change in effective interest rate normally has no significant effect on the carrying amount of the relevant financial asset or financial liability.

A change in the basis for determining the contractual cash flows is required by interest rate benchmark reform if and only if both these conditions are met:

- the change is necessary as a direct consequence of interest rate benchmark reform; and
- the new basis for determining the contractual cash flows is economically equivalent to the previous basis (i.e. the basis immediately preceding the change)

4. 綜合財務報表編製基準及重大會計政策資料(續)

金融工具(續)

金融負債及權益(續)

外匯匯兌收益及虧損

就以外幣計值並於各報告期末按攤銷成本計量的金融負債而言，外匯匯兌收益及虧損根據工具的攤銷成本釐定。該等外匯匯兌收益及虧損於損益內的「其他收益及虧損」項目中確認，作為非指定對沖關係的金融負債之外匯匯兌收益／(虧損)淨額的一部分。就指定為對沖外幣風險的對沖工具而言，外匯匯兌收益及虧損於其他全面收益中確認，並於權益的單獨組成部分中累計。

終止確認金融負債

本集團當且僅當責任獲解除、取消或屆滿時方會取消確認金融負債。獲取消確認之金融負債的賬面值與已付及應付代價間差額於損益中確認。

因利率基準改革而導致釐定合約現金流量的基礎之變動

因利率基準改革導致以攤餘成本計量的金融資產或金融負債合同現金流量確定基礎發生變化時，本集團採用實務權宜法進行核算。此類實際利率的變化通常不會對相關金融資產或金融負債的賬面值構成重大影響。

上述僅因利率基準改革導致合同現金流量確定基礎的變動需同時滿足以下兩個條件：

- 該項變更是利率基準改革的直接必然結果；及
- 釐定合約現金流量的新基準於經濟上等同於先前基準(即緊接變動前的基準)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES INFORMATION (Continued)

Financial instruments (Continued)

Financial liabilities and equity (Continued)

Changes in the basis for determining the contractual cash flows as a result of interest rate benchmark reform (Continued)

For other changes made to a financial asset or financial liability in addition to changes to the basis for determining the contractual cash flows required by interest rate benchmark reform, the Group first applies the practical expedient to the changes required by interest rate benchmark reform by updating the effective interest rate. The Group then applies the applicable requirements in HKFRS 9 on modification of a financial asset or financial liability (see accounting policy above) to the additional changes to which the practical expedient does not apply.

Derivative financial instruments

Derivatives are initially recognised at fair value at the date when derivative contracts are entered into and are subsequently remeasured to their fair value at the end of the reporting period. The resulting gain or loss is recognised in profit or loss.

A derivative is presented as a non-current asset or a non-current liability if the remaining maturity of the instrument is more than 12 months and it is not due to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

Embedded derivatives

Derivatives embedded in hybrid contracts that contain financial asset hosts within the scope of HKFRS 9 are not separated. The entire hybrid contract is classified and subsequently measured in its entirety as either amortised cost or fair value as appropriate.

Derivatives embedded in non-derivative host contracts that are not financial assets within the scope of HKFRS 9 are treated as separate derivatives when they meet the definition of a derivative, their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at FVTPL.

Generally, multiple embedded derivatives in a single instrument that are separated from the host contracts are treated as a single compound embedded derivative unless those derivatives relate to different risk exposures and are readily separable and independent to each other.

4. 綜合財務報表編製基準及重大會計政策資料 (續)

金融工具 (續)

金融負債及權益 (續)

因利率基準改革而導致釐定合約現金流量的基礎之變動 (續)

就除利率基準改革要求的合約現金流量的釐定基準變動外對金融資產或金融負債作出的其他變動而言，本集團首先對利率基準改革要求的變動應用可行權宜方法，更新實際利率。隨後，本集團將香港財務報告準則第9號有關修改財務資產或金融負債的適用規定應用於可行權宜方法不適用的額外變動。

衍生金融工具

衍生工具初步按衍生工具合約訂立當日之公平值確認，其後按其於報告期末之公平值重新計量。所產生之收益或虧損於損益確認。

如果衍生工具的到期日超過12個月並且在12個月內不會實現或結算，則該衍生工具視為非流動資產或非流動負債。其他衍生工具則視為流動資產或流動負債。

嵌入式衍生工具

嵌入混合合約的衍生工具（包括於香港財務報告準則第9號界定範圍內的主金融資產），不會視為單獨的衍生工具。整個混合合約（如適用）按攤銷成本或公平值分類再進行計量。

倘嵌入式非衍生主合約的衍生工具（並非香港財務報告準則第9號界定範圍內的金融資產）符合衍生工具的定義、其風險及特質與主合約並無密切關係，且主合約並非按公平值計入損益計量，則該等衍生工具視為單獨的衍生工具。

一般而言，單一工具中獨立於主合約的多項嵌入衍生工具被視為單一複合嵌入衍生工具，惟該等衍生工具面臨不同的風險且易於分拆及彼此獨立則除外。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

5. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in Note 4 to the consolidated financial statements, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and 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 judgement in applying accounting policies

The following is the critical judgement, apart from those involving estimations (see below), that the directors of the Company 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.

Going concern

The consolidated financial statements have been prepared on a going concern basis, the validity of which depends upon the basis as set out in Note 4 to the consolidated financial statements.

5. 重要會計判斷及估計不明朗因素的主要來源

於應用綜合財務報表附註4所述的本集團會計政策時，本公司董事須對未能依循其他途徑取得的資產及負債賬面值作出判斷、估計及假設。估計及相關假設乃根據過往經驗及其他視為相關的因素作出。實際結果可能有別於該等估計。

本集團持續檢討估計及相關假設。倘修訂會計估計僅影響某一期間，則於修訂有關估計的期間內確認修訂；倘修訂影響本期間及未來期間，則於作出修訂的期間及未來期間確認有關修訂。

應用會計政策的重要判斷

以下為本公司董事於應用本集團會計政策過程中所作出而對於綜合財務報表確認的金額具有最重大影響的重要判斷（涉及估計者除外（見下文））。

持續經營基準

綜合財務報表按持續經營基準編製，其是否有效取決於綜合財務報表附註4所載列之基準。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

5. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Critical judgement in applying accounting policies (Continued)

Control over CGS

On 6 June 2014, the Company disposed of its 50% equity interest in CGS to an independent third party (the "Purchaser"). Upon completion of the disposal, the Company holds a 50% equity interest in CGS, and CGS is continued to be accounted for as a subsidiary of the Company. Subsequent to the Acquisition, the Purchaser became a fellow subsidiary of the Company.

In assessing whether the Group has control over CGS, the directors of the Company consider whether the Group has the practical ability to direct the relevant activities of CGS and its subsidiaries unilaterally. In making their judgment, the directors of the Company take into account the facts that (i) the power of the board of directors of CGS and its subsidiaries including but not limited to the approval of annual budget, business plan, capital expenditure and appointment of the chief financial officer and (ii) the Company has the right to nominate the chairman of the board of directors of CGS and its subsidiaries and the chairman is entitled to a second or casting vote in case of an equality of votes at board meetings. The directors of the Company concluded that casting vote of the chairman is substantive, which provides the Company the power over the relevant activities which are directed by voting rights of the board of directors of CGS and its subsidiaries. As such, the Company has sufficient dominant voting interest to direct the relevant activities of CGS and its subsidiaries and therefore directors of the Company are of the view that the Group has control over CGS and its subsidiaries.

Principal versus agent consideration

The Group mainly acts as the principal to all contracts with customers and therefore recognises revenue earned and costs incurred related to the transactions on a gross basis where the Group is the primary obligor and are responsible for (i) identifying and contracting with individual customers and negotiating with them the contract price; (ii) identifying and contracting with suppliers; and (iii) bearing sole responsibility for fulfillment of the services.

5. 重要會計判斷及估計不明朗因素的主要來源(續)

應用會計政策的重要判斷(續)

對中國金銀的控制

本公司於2014年6月6日向一名獨立第三方(「買方」)出售其於中國金銀50%股權。於完成出售後，本公司持有中國金銀50%股權，及中國金銀繼續作為本公司的附屬公司列賬。於收購事項後，買方成為本公司之同系附屬公司。

於評估本集團是否控制中國金銀時，本公司董事考慮本集團是否有實際能力單方面指引中國金銀及其附屬公司的相關活動。於作出其判斷時，本公司董事計及下列事實(i)中國金銀及其附屬公司董事會的權力，包括但不限於批准年度預算、業務計劃、資本開支及委任財務總監及(ii)本公司有權提名中國金銀及其附屬公司董事會主席，倘董事會會議的投票等同時，主席有權投第二票或決定票。本公司董事得出結論，主席的決定票實質存在，令本公司透過對中國金銀及其附屬公司董事會的投票權指引相關活動，從而施加權力。因此，本公司有足夠的支配投票權指引中國金銀及其附屬公司的相關活動，故本公司董事認為本集團對中國金銀及其附屬公司有控制權。

主事人與代理人之考慮因素

本集團主要作為所有客戶合約的主事人行事，因此在本集團為主要義務人的情況下，按總額基準確認該等交易賺取的收入及產生的成本，並負責(i)識別個別客戶及與其訂約，並與其商定合約價格；(ii)識別供應商及與其訂約；及(iii)承擔履行服務的唯一責任。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

5. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty

Valuation of inventories

Net realisable value of inventories is the estimated selling price in the ordinary course of business, less estimated costs of completion and selling expenses. In estimating the amount of allowance of inventories, it is the Group's policy to review the net realisable value of inventories periodically with reference to the condition of the inventories, historical and current sales information, as well as the aging of inventories to identify slow-moving items to ascertain the amount of inventory allowance. In addition, management appoints an independent external valuer to perform valuation on certain jewellery items as reference for allowance consideration. The Group carries out an inventory review at the end of the reporting period and makes allowance when the subsequent estimated net realisable value of inventories is less than the original estimate. It could change significantly as a result of changes in customer taste and competitor actions in response to changes to adverse economic conditions. As at 30 June 2024, the carrying amount of the Group's inventories is approximately HK\$728,097,000 (2023: HK\$532,889,000).

Impairment assessment of cash-generating units which the intangible assets belong to

Determining whether cash-generating units which the intangible assets belong to are impaired requires an estimation of the recoverable amount of these intangible assets. The recoverable amounts of the cash-generating units which the trademarks belong to have been determined based on a value in use calculation, which is based on the financial budgets approved by management. The key assumptions which are applied in the financial budgets, include the discount rate, short-term and long-term growth rate, taking into account the economic outlook, the Group's past sales experience and industry growth forecasts to calculate the present value. Where the actual future cash flows are less than expected, a material impairment loss may arise. As at 30 June 2024, the carrying amount of the Group's intangible assets is approximately HK\$162,976,000 (2023: HK\$168,066,000).

5. 重要會計判斷及估計不明朗因素的主要來源(續)

估計不明朗因素之主要來源

存貨估值

存貨的可變現淨值為一般業務過程中的估計售價減估計完成成本及銷售開支。估計存貨撥備金額時，本集團的政策為經參考存貨之狀況、過往及現時銷售資料以及存貨賬齡審閱存貨可變現淨值以識別滯銷項目，從而確認存貨撥備金額。此外，管理層亦委任一名獨立外聘估值師，對若干珠寶項目進行估值，作為考慮作出撥備的參考。本集團於各報告期末進行存貨檢討，及於存貨之其後估計可變現淨值少於初始估計時作出撥備。其可能因客戶品味及競爭者行動的變化而出現重大變化，以應對不利經濟狀況的變動。於2024年6月30日，本集團的存貨賬面值為約728,097,000港元(2023年：532,889,000港元)。

無形資產所屬現金產生單位的減值估計

釐定無形資產所屬現金產生單位的是否減值，須估計該等無形資產之可收回金額。商標所屬之現金產生單位的可收回金額已按使用價值釐定，使用價值乃根據經管理層批准的財務預算計算。應用於財務預算的關鍵假設包括折現率、短期及長期增長率，並計及經濟前景、本集團過往銷售經驗及行業增長預測，以計算現值。倘實際未來現金流少於預期，可能產生重大減值虧損。於2024年6月30日，本集團無形資產之賬面值約為162,976,000港元(2023年：168,066,000港元)。

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5. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty (Continued)

Depreciation of property, plant and equipment

Property, plant and equipment are depreciated on a straight-line basis over their estimated useful lives, after taking into account their estimated residual values. The determination of the useful lives and residual values involve management's estimation. The Group assesses annually the residual values and the useful lives of the property, plant and equipment and if the expectation differs from the original estimates, such a difference may impact the depreciation in the year and the estimate will be changed in the future period.

Estimation of current and deferred income tax

The Group is subject to income taxes in various jurisdictions. Significant judgment is required in determining the provision for income taxes. There are transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters are different from the amounts that were initially recorded, such difference will impact the current and deferred income tax provisions in the period in which such determinations are made. As at 30 June 2024, the carrying amounts of income tax liabilities, deferred tax liabilities and deferred tax assets are approximately Nil (2023: HK\$122,000), HK\$40,746,000 (2023: HK\$42,016,000) and HK\$25,906,000 (2023: HK\$22,795,000) respectively.

Fair value of derivative financial instruments

The directors of the Company use their judgement in selecting an appropriate valuation technique for financial instruments not quoted in an active market. Valuation techniques commonly used by market practitioners are applied. For derivative component of convertible bonds, assumptions are made based on quoted market rates adjusted for specific features of the instrument. As at 30 June 2024, the carrying amounts of derivative component of convertible bonds recognised as current assets and current liabilities of Nil (2023: HK\$9,577,000) and Nil (2023: HK\$10,079,000) respectively.

Provision of ECL for trade receivables

The Group uses provision matrix to calculate ECL for the trade receivables. The provision rates are based on internal credit ratings as groupings of various debtors that have similar loss patterns. The provision matrix is based on the Group's historical default rates taking into consideration forward-looking information that is reasonable and supportable available without undue costs or effort. At every reporting date, the historical observed default rates are reassessed and changes in the forward-looking information are considered. In addition, trade receivables with credit-impaired are assessed for ECL individually.

5. 重要會計判斷及估計不明朗因素的主要來源(續)

估計不明朗因素之主要來源(續)

物業、廠房及設備折舊

經計及估計剩餘價值之後，物業、廠房及設備於其估計可使用年內按直線基準折舊。釐定可使用年期及剩餘價值涉及管理層的估計。本集團每年評估物業、廠房及設備的剩餘價值及可使用年期，倘預期值與最初估計存在差異，相關差異可能影響年內折舊且於未來期間將會變更估計。

當期及遞延所得稅估計

本集團需在多個司法權區繳納所得稅。在釐定所得稅撥備時，需要作出重大判斷。在日常經營活動中有許多交易和計算所涉及的最終稅務釐定均不確定。如此等事件的最終稅務後果與最初記錄的金額不同，此等差額將影響作出釐定期間的當期及遞延所得稅撥備。於2024年6月30日，所得稅負債、遞延稅項負債及遞延稅項資產的賬面值分別約為零港元(2023年：122,000港元)、40,746,000港元(2023年：42,016,000港元)及25,906,000港元(2023年：22,795,000港元)。

衍生金融工具之公平值

本公司董事於就並無活躍市場報價的金融工具選取合適的估值技術時運用判斷，應用了市場從業者通用的估值技術。就可換股債券的衍生工具部分而言，假設乃基於所報市場價格(就工具的具體特徵作出調整)作出。於2024年6月30日，確認為流動資產及流動負債之可換股債券的衍生工具部分賬面值分別為零港元(2023年：9,577,000港元)及零港元(2023年：10,079,000港元)。

貿易應收賬款預期信貸虧損撥備

本集團使用撥備矩陣計算貿易應收賬款的預期信貸虧損。撥備率乃根據具有類似虧損形態的不同債務人組別之內信貸評級確定。撥備矩陣乃根據本集團的過往違約率並考慮到無須付出過多成本或努力後即可獲得之合理且可靠前瞻性資料。於每個報告日期，可觀察的過往違約率會重新評估，並會計及前瞻性資料的變動。此外，信貸減值的貿易應收賬款將分別評估預期信貸虧損。

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綜合財務報表附註

5. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty (Continued)

Provision of ECL for trade receivables (Continued)

The provision of ECL is sensitive to changes in estimates. The information about the Group's trade receivables and the ECL are disclosed in Notes 16 and 37 to the consolidated financial statements, respectively.

6. REVENUE AND SEGMENT INFORMATION

a) Performance obligations for contracts with customers

Retail sales

The Group operates a chain of retail shops selling a variety of gold and jewellery products in Hong Kong and Mainland China. Revenue from the sale of goods is recognised when control of the goods has transferred, being at the point the customer purchases the goods at retail stores. Payment of the transaction price is due immediately at the point the customer obtains control of the goods. Retail sales are usually made in cash, through credit cards or through reputable and dispersed department stores. The Group generally allows a credit period up to 90 days to those credit card associations and department stores.

Wholesale

The Group sells a range of gold and jewellery products to franchisees of the Group as wholesale. Sales are recognised when control of the products has transferred, being when the products are delivered to the franchisees, the franchisees have full discretion over the channel and price to sell the products and there is no unfulfilled obligation that could affect the acceptance of the products. Delivery does not occur until the products have been delivered to the specified location, the risks of obsolescence and loss have been transferred to the franchisees, and either the franchisees have accepted the products in accordance with sales contract, the acceptance provisions have lapsed, or the Group has objective evidence that all criteria for acceptance have been satisfied.

5. 重要會計判斷及估計不明朗因素的主要來源(續)

估計不明朗因素之主要來源(續)

貿易應收賬款預期信貸虧損撥備(續)

預期信貸虧損撥備對估計變動尤為敏感。有關本集團貿易應收賬款及預期信貸虧損的資料分別於綜合財務報表附註16及37披露。

6. 收入及分部資料

a) 客戶合約的履約責任

零售

本集團在香港及中國內地經營連鎖零售店，售賣各類黃金及珠寶產品。收入於貨物控制權轉移時(即客戶於零售店購買貨品的時間)確認。客戶取得貨品控制權的時候須即時支付交易價格。零售銷貨通常以現金、信用卡或透過具信譽及不同之百貨公司結付。本集團一般允許該等信用卡組織及百貨公司最高90日之信貸期。

批發

本集團向本集團特許經營商批發銷售一系列黃金及珠寶首飾產品。當產品控制權已轉移時(即當產品交付予特許經營商，特許經營商對銷售產品的渠道及價格擁有全面酌情權，且並無未履行責任可能影響對產品的接收時)，銷售額乃予以確認。當產品已付運至指定地點，廢棄及損失風險已轉讓予特許經營商，而特許經營商已根據銷售合約接收產品、接收條款已作廢，或本集團有客觀證據顯示所有接收條款已經履行後，方始計作已交付貨品。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

6. REVENUE AND SEGMENT INFORMATION

(Continued)

a) Performance obligations for contracts with customers (Continued)

Franchising and licensing operations

The Group has granted the franchise to franchisees in Mainland China to use the Group's trademark and provided various license support services to those franchisees in accordance with the substance of relevant agreements. Revenue is recognised over time using output method when the services are provided, because the Group undertakes activities that significantly affect the trademark to which the customer has the right to access, and the access of the Group's trademark exposes the customer to the effects of the Group's activities without transfer any good or service to the customer.

Sales of E-commerce goods

In the sales of E-commerce goods, management of the Group makes the judgment that the Group is acting as a principal instead of an agent as the Group has control over the goods or services from the third parties before transferring to the customers, after considering the following factors: (a) the Group has the discretion to direct the use of the right to service from third parties either by fulfilling its contracted performance obligation with its customer or to use such service itself and (b) the Group has the right to obtain substantially all economic benefits from the right to the goods or services from the third parties.

6. 收入及分部資料 (續)

a) 客戶合約的履約責任 (續)

特許權及品牌業務

本集團向中國內地眾多特許經營商授出特許權以使用本集團的商標，並根據相關協議內容向該等特許經營商提供各種牌照支持服務。由於本集團開展活動對客戶有權取用的商標產生重大影響，在並無向客戶轉移任何貨品或服務的情況下，取用本集團商標會使客戶受到本集團活動的影響，收入於提供服務時採用產量法隨時間確認。

銷售電子商務商品

於銷售電子商務商品時，本集團管理層於考慮以下因素後，判斷本集團以主事人而非代理人身份行事，乃因本集團於將第三方提供的貨品或服務轉讓予客戶前，對有關貨品或服務擁有控制權：(a)本集團可酌情透過履行與其客戶簽訂的履約責任或自行使用第三方提供的服務，指導第三方提供服務權利的使用及(b)本集團有權從第三方提供的貨品或服務的權利中獲取絕大部分經濟利益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

6. REVENUE AND SEGMENT INFORMATION

(Continued)

a) Performance obligations for contracts with customers (Continued)

Provision of new media marketing services

The Group is engaged in the provision of new media marketing services for various types of products. Performance based new media marketing refers to the form of marketing which is displayed on we-media, which are mainly online accounts registered by their users having the traffic to publish marketing products (including text, pictures, etc.) to the public. The Group normally acquires the advertising traffic of different online platforms from the suppliers and places the marketing products provided by the customers in the appropriate we-media platforms (such as Douying) which can target the interests of their subscribers.

In the provision of new media marketing services, management of the Group makes the judgment that the Group is acting as a principal instead of an agent as the Group has control over the goods or services from the third parties before transferring to the customers, after considering the following factors: (a) the Group has the discretion to direct the use of the right to service from third parties either by fulfilling its contracted performance obligation with its customer or to use such service itself and (b) the Group has the right to obtain substantially all economic benefits from the right to the goods or services from the third parties.

Contracts with customers with unsatisfied performance obligations on the abovementioned revenue have original expected duration of one year or less. As permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

b) Revenue and segment information

Information reported to the executive directors of the Company, being the chief operating decision makers (the "CODM"), for the purposes of resource allocation and assessment of segment performance focuses on types of goods and services and geographical location. This is the basis upon which the Group is organised.

6. 收入及分部資料 (續)

a) 客戶合約的履約責任 (續)

提供新媒體營銷服務

本集團為多種類型的產品提供新媒體營銷服務。效果類新媒體營銷指在自媒體上展示的營銷形式，主要為自媒體用戶註冊的線上賬戶利用流量向公眾發佈營銷產品(包括文字、圖片等)。本集團通常從供應商處獲得不同在線平台的廣告流量，並將客戶提供的營銷產品投放至合適的自媒體平台(如抖音)，迎合其訂閱者的興趣。

於提供新媒體營銷服務時，本集團管理層於考慮以下因素後，判斷本集團以主事人而非代理人身份行事，乃因本集團於將第三方提供的貨品或服務轉讓予客戶前，對有關貨品或服務擁有控制權：(a)本集團可酌情透過履行與其客戶簽訂的履約責任或自行使用第三方提供的服務，指導第三方提供服務權利的使用及(b)本集團有權從第三方提供的貨品或服務的權利中獲取絕大部分經濟利益。

與上述收入有關的履約責任未達成的客戶合約的原有預期期限為一年內或以下。根據香港財務報告準則第15號所准許，分配至該等未履約合約的交易價格不予披露。

b) 收入及分部資料

本集團向本公司執行董事(即主要經營決策者(「主要經營決策者」))報告之資料專注於貨品及服務類別及地點，以分配資源及評估分部業績。此乃本集團組織之基準。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

6. REVENUE AND SEGMENT INFORMATION

(Continued)

b) Revenue and segment information (Continued)

As at 30 June 2023, the Group had three reportable segments, which were (i) retail sales and franchising operations for selling gold and jewellery products in Mainland China; (ii) retail sales for selling gold and jewellery products in Hong Kong and Macau; and (iii) new media marketing services in Mainland China.

Upon the completion of the Acquisition, the ultimate holding company of the Company became Luk Fook and all the directors of the Company were replaced by new directors (see Note 10(a)). In a manner consistent with the way in which information is reporting internally to the Group's current CODM for the purposes of resource allocation and performance assessment, the reportable segment of the retail sales and franchising operations for selling gold and jewellery products in Mainland China is divided into three reportable segments, namely retail sales for selling gold and jewellery products in Mainland China; wholesales for gold and jewellery products in Mainland China; and franchising operations for selling gold and jewellery products in Mainland China. Certain income and expenses, which were previously classified as corporate income and expenses, are considered as part of the segment results of the reportable segments by the current CODM.

In addition, during the year ended 30 June 2024, the revenue and results of the reportable segment, namely new media marketing service business in Mainland China, are presented as discontinued operation in accordance with HKFRS 5 "Non-current Assets Held for Sale and Discontinued Operations" ("HKFRS 5"). Details are further disclosed in Note 31 to the consolidated financial statements.

Accordingly, the segment information for the year ended 30 June 2023 has been restated to conform with the current year's presentation.

Below describes the operations in each of the Group's identified reportable segments under HKFRS 8 "Operating Segments" as at 30 June 2024:

6. 收入及分部資料 (續)

b) 收入及分部資料 (續)

於2023年6月30日，本集團有三個呈報分部，即(i)於中國內地出售黃金及珠寶產品之零售及特許權業務；(ii)於香港及澳門出售黃金及珠寶產品之零售；及(iii)於中國內地之新媒體營銷服務。

於收購事項完成後，本公司之最終控股公司為六福，而本公司全體董事均由新董事替任（見附註10(a)）。為與本集團現有之主要經營決策者就資源分配及表現評估之內部資料呈報方式一致，於中國內地出售黃金及珠寶產品之零售及特許權業務之呈報分部分為三個呈報分部，即於中國內地出售黃金及珠寶產品之零售業務、於中國內地批發黃金及珠寶產品之業務，以及於中國內地出售黃金及珠寶產品之特許權業務。若干收入及開支先前被歸類為公司收入及開支，現任主要經營決策者認為該收入及開支為呈報分部分部業績的一部分。

此外，截至2024年6月30日止年度，呈報分部於中國內地之新媒體營銷服務業務的收入及業績乃按照香港財務報告準則第5號「持作待售非流動資產及已終止經營業務」（「香港財務報告準則第5號」）呈列為已終止經營業務。詳情進一步披露於綜合財務報表附註31。

因此，截至2023年6月30日止年度的分部資料已予重列，以符合本年度的呈列方式。

本集團於香港財務報告準則第8號「經營分部」於2024年6月30日已識別的各呈報分部的業務描述如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

6. REVENUE AND SEGMENT INFORMATION

(Continued)

b) Revenue and segment information (Continued)

Continuing operations

- i. Retail sales for gold and jewellery products in Mainland China (“Retailing – Mainland”);
- ii. Wholesales for gold and jewellery products in Mainland China (“Wholesaling – Mainland”);
- iii. Franchising operations for gold and jewellery products in Mainland China (“Licensing – Mainland”);
- iv. Retail sales for gold and jewellery products in Hong Kong and Macau (“Retailing – Hong Kong and Macau); and

Discontinued operation

- v. New media marketing service business in Mainland China (“New Media Marketing – Mainland”)

Major products of the Group include gold products and jewellery products.

Segment revenues and results

Segment profit/(loss) represents the profit/(loss) of each reportable segment without allocation of unallocated other income, unallocated corporate staff and directors’ salaries, other unallocated corporate expenses, change in fair value of derivatives embedded in convertible bonds, net losses on gold loans from a fellow subsidiary, gain on disposal of subsidiaries, net exchange (loss)/gain, unallocated finance costs and income tax credit/(expense). This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

The following is an analysis of the Group’s revenue and results by operating segments for the years ended 30 June 2024 and 2023 (Restated).

6. 收入及分部資料 (續)

b) 收入及分部資料 (續)

持續經營業務

- i. 於中國內地出售黃金及珠寶產品之零售業務 (「零售－內地」)；
- ii. 於中國內地批發黃金及珠寶產品之業務 (「批發－內地」)；
- iii. 於中國內地出售黃金及珠寶產品之特許權業務 (「品牌業務－內地」)；
- iv. 於香港及澳門出售黃金及珠寶產品之零售 (「零售－香港及澳門」)；及

已終止經營業務

- v. 於中國內地之新媒體營銷服務 (「新媒體營銷－內地」)

本集團主要產品包括黃金產品及珠寶產品。

分部收入及業績

分部溢利／(虧損)指各呈報分部溢利／(虧損)，但並無分配未分配其他收入、未分配公司員工及董事薪金、其他未分配公司開支、可換股債券嵌入式衍生工具之公平值變動、一間同系附屬公司之黃金貸款虧損淨額、出售附屬公司之收益、匯兌(虧損)／收益淨額、未分配融資成本及所得稅抵免／(開支)。此乃就資源分配及表現評估向主要經營決策者呈報之方式。

下文乃截至2024年及2023年(經重列)6月30日止年度本集團按經營分部分類之收入及業績分析。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

6. REVENUE AND SEGMENT INFORMATION (Continued)

b) Revenue and segment information (Continued)

Segment revenues and results (Continued)

For the year ended 30 June 2024

6. 收入及分部資料 (續)

b) 收入及分部資料 (續)

分部收入及業績 (續)

截至2024年6月30日止年度

		Continuing operations 持續經營業務					Discontinued operation 已終止經營業務		Total 合計
		Retailing - Mainland ¹ 零售 - 內地 ¹ HK\$'000 千港元	Retailing - Hong Kong and Macau ¹ 零售 - 香港及澳門 ¹ HK\$'000 千港元	Wholesaling - Mainland ¹ 批發 - 內地 ¹ HK\$'000 千港元	Licensing - Mainland ¹ 品牌業務 - 內地 ¹ HK\$'000 千港元	Inter-segment elimination 分部間對銷 HK\$'000 千港元	Sub-total 小計 HK\$'000 千港元	New media marketing - Mainland ¹ 新媒體 營銷 - 內地 ¹ HK\$'000 千港元	
REVENUE	收入								
Recognised at a point in time	於某個時間點確認								
- Retail sales of goods	- 零售貨物	336,522	114,602	-	-	-	451,124	-	451,124
- Wholesales of goods	- 批發貨物	-	-	32,894	-	-	32,894	-	32,894
- Sales of E-commerce goods	- 銷售電商貨物	81,085	-	-	-	-	81,085	-	81,085
- New media market services	- 新媒體營銷服務	-	-	-	-	-	-	172	172
		417,607	114,602	32,894	-	-	565,103	172	565,275
- Inter-segment sales	- 分部間銷售	140,709	9,516	21,171	-	(171,396)	-	-	-
		558,316	124,118	54,065	-	(171,396)	565,103	172	565,275
Recognised overtime	於一段時間內確認								
- Franchising and licensing income	- 特許權及品牌服務收入	-	-	-	21,793	-	21,793	-	21,793
		558,316	124,118	54,065	21,793	(171,396)	586,896	172	587,068
RESULT	業績								
Segment profit/(loss)	分部溢利/(虧損)	1,567	(23,742)	(6,407)	(18,720)	-	(47,302)	(7,196)	(54,498)
Unallocated other income	未分配其他收入						22,288	84	22,372
Unallocated corporate staff and directors' salaries	未分配公司員工及董事薪金						(22,648)	(1)	(22,649)
Other unallocated corporate expenses	其他未分配公司開支						(22,912)	(1,556)	(24,468)
Change in fair value of derivatives embedded in convertible bonds	可換股債券嵌入式衍生工具之公平值變動						413	-	413
Net losses on gold loans from a fellow subsidiary	一間同系附屬公司之黃金貸款虧損淨額						(54,128)	-	(54,128)
Gain on disposal of subsidiaries	出售附屬公司之收益						-	11,140	11,140
Exchange (loss)/gain, net	匯兌(虧損)/收益, 淨額						(5,492)	218	(5,274)
Unallocated finance costs	未分配融資成本						(85,902)	(29)	(85,931)
(Loss)/profit before taxation	除稅前(虧損)/溢利						(215,683)	2,660	(213,023)
Income tax credit	所得稅抵免						4,230	47	4,277
(Loss)/profit for the year	本年度(虧損)/溢利						(211,453)	2,707	(208,746)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

6. REVENUE AND SEGMENT INFORMATION (Continued)

b) Revenue and segment information (Continued) Segment revenues and results (Continued)

For the year ended 30 June 2023 (Restated)

6. 收入及分部資料 (續)

b) 收入及分部資料 (續) 分部收入及業績 (續)

截至2023年6月30日止年度 (經重列)

		Continuing operations 持續經營業務					Discontinued operation 已終止經營業務				Total 合計
		Retailing – Retailing –		Wholesaling – Wholesaling –		Licensing – Licensing –	Inter-segment elimination	New media marketing –			
		Mainland ¹ 零售 – 內地 ¹	Hong Kong and Macau ¹ 零售 – 香港及澳門 ¹	Mainland ¹ 批發 – 內地 ¹	Mainland ¹ 批發 – 內地 ¹			Sub-total	Mainland ¹ 新媒體 營銷 – 內地 ¹	Others ² 其他 ²	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
REVENUE	收入										
Recognised at a point in time	於某個時間點確認										
- Retail sales of goods	- 零售貨物	402,360	88,028	-	-	-	490,388	-	-	-	490,388
- Wholesales of goods	- 批發貨物	-	-	43,421	-	-	43,421	-	-	-	43,421
- Sales of E-commerce goods	- 銷售電商貨物	55,106	-	-	-	-	55,106	-	-	-	55,106
- New media market services	- 新媒體營銷服務	-	-	-	-	-	-	183,802	-	183,802	183,802
- Cloud computer solution services	- 雲端電腦解決方案服務	-	-	-	-	-	-	-	1,976	1,976	1,976
		457,466	88,028	43,421	-	-	588,915	183,802	1,976	185,778	774,693
- Inter-segment sales	- 分部間銷售	157,071	-	14,920	-	(171,991)	-	-	-	-	-
		614,537	88,028	58,341	-	(171,991)	588,915	183,802	1,976	185,778	774,693
Recognised overtime	於一段時間內確認										
- Franchising and licensing income	- 特許權及品牌服務收入	-	-	-	29,599	-	29,599	-	-	-	29,599
		614,537	88,028	58,341	29,599	(171,991)	618,514	183,802	1,976	185,778	804,292
RESULT	業績										
Segment (loss)/profit	分部(虧損)/溢利	(10,497)	(10,966)	(5,999)	(10,310)	-	(37,772)	3,494	-	3,494	(34,278)
Unallocated other income	未分配其他收入						10,224			227	10,451
Unallocated corporate staff and directors' salaries	未分配公司員工及董事薪金						(25,435)			(13)	(25,448)
Other unallocated corporate expenses	其他未分配公司開支						(16,770)			(1,939)	(18,709)
Change in fair value of derivatives embedded in convertible bonds	可換股債券嵌入式衍生工具之公平值變動						(219)			-	(219)
Exchange loss, net	匯兌虧損，淨額						(11,268)			(120)	(11,388)
Unallocated finance costs	未分配融資成本						(78,714)			(91)	(78,805)
(Loss)/profit before taxation	除稅前(虧損)/溢利						(159,954)			1,558	(158,396)
Income tax credit/(expense)	所得稅抵免/(開支)						2,685			(8)	2,677
(Loss)/profit for the year	本年度(虧損)/溢利						(157,269)			1,550	(155,719)

¹ Reportable segment.

² Others represent other operating segment that is not reportable, which includes cloud computer solution services in Mainland.

¹ 可呈報分部。

² 其他指其他不作呈報經營分部，包括內地的雲端電腦解決方案服務。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

6. REVENUE AND SEGMENT INFORMATION

(Continued)

b) Revenue and segment information (Continued)

Segment assets and liabilities

For the purposes of monitoring segment performances and allocating resources between segments:

- all assets are allocated to reportable segments other than intangible assets, equity instruments at FVTOCI, derivative component of convertible bonds, deferred tax assets, pledged bank deposits, bank balances and cash, and other corporate assets; and
- all liabilities are allocated to reportable segments other than bank and other borrowings, gold loans from a fellow subsidiary, loans from fellow subsidiaries/a non-controlling shareholder of a subsidiary, amount due to a director, convertible bonds, derivative component of convertible bonds, income tax liabilities, deferred tax liabilities and other corporate liabilities.

6. 收入及分部資料 (續)

b) 收入及分部資料 (續)

分部資產及負債

就監察分部業績及分配分部間資源而言：

- 除無形資產、按公平值計入其他全面收益之權益工具、可換股債券的衍生工具部分、遞延稅項資產、已抵押銀行存款、銀行結餘及現金以及其他公司資產外，所有資產均分配至可呈報分部；及
- 除銀行及其他借貸、一間同系附屬公司之黃金貸款、同系附屬公司／一間附屬公司一名非控股股東之貸款、應付一名董事款項、可換股債券、可換股債券的衍生工具部分、所得稅負債、遞延稅項負債及其他公司負債外，所有負債均分配至可呈報分部。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

6. REVENUE AND SEGMENT INFORMATION

(Continued)

b) Revenue and segment information (Continued)

Segment assets and liabilities (Continued)

The following is an analysis of the Group's assets and liabilities by operating segments as at 30 June 2024 and 2023.

As at 30 June 2024

6. 收入及分部資料 (續)

b) 收入及分部資料 (續)

分部資產及負債 (續)

以下為本集團於2024年及2023年6月30日按經營分部之資產及負債分析。

於2024年6月30日

		Continuing operations				Discontinued operation	Consolidated
		持續經營業務				已終止經營業務	
		Retailing – Mainland ¹	Retailing – Hong Kong and Macau ¹	Wholesaling – Mainland ¹	Licensing – Mainland ¹	New media marketing – Mainland ¹	
		零售 – 內地 ¹	零售 – 香港及澳門 ¹	批發 – 內地 ¹	品牌業務 – 內地 ¹	營銷 – 內地 ¹	綜合
		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
ASSETS	資產						
Segment assets	分部資產	528,148	291,321	69,223	1,012	-	889,704
Intangible assets	無形資產						162,976
Deferred tax assets	遞延稅項資產						25,906
Bank balances and cash	銀行結餘及現金						31,918
Other corporate assets	其他公司資產						3,530
Consolidated total assets	綜合總資產						1,114,034
LIABILITIES	負債						
Segment liabilities	分部負債	109,286	67,227	16,323	17,492	-	210,328
Loans from fellow subsidiaries	同系附屬公司之 貸款						912,591
Gold loans from a fellow subsidiary	一間同系附屬 公司之黃金 貸款						498,087
Deferred tax liabilities	遞延稅項負債						40,746
Other corporate liabilities	其他公司負債						25,817
Consolidated total liabilities	綜合總負債						1,687,569

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

6. REVENUE AND SEGMENT INFORMATION (Continued)

b) Revenue and segment information (Continued) Segment assets and liabilities (Continued)

As at 30 June 2023 (Restated)

6. 收入及分部資料 (續)

b) 收入及分部資料 (續) 分部資產及負債 (續)

於2023年6月30日 (經重列)

		Continuing operations				Discontinued	Consolidated
		持續經營業務				operation 已終止 經營業務	
		Retailing – Mainland ¹	Retailing – Hong Kong and Macau ¹	Wholesaling – Mainland ¹	Licensing – Mainland ¹	New media marketing – Mainland ¹	
		零售 – 內地 ¹	零售 – 香港及澳門 ¹	批發 – 內地 ¹	品牌業務 – 內地 ¹	營銷 – 內地 ¹	綜合
		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
ASSETS	資產						
Segment assets	分部資產	471,627	106,993	30,410	1,125	26,652	636,807
Intangible assets	無形資產						168,066
Equity instruments at FVTOCI	按公平值計入 其他全面收益 之權益工具						-
Derivative component of convertible bonds	可換股債券的 衍生工具部分						9,577
Deferred tax assets	遞延稅項資產						22,795
Pledged bank deposits	已抵押銀行存款						864,396
Bank balances and cash	銀行結餘及現金						71,229
Other corporate assets	其他公司資產						7,423
Consolidated total assets	綜合總資產						1,780,293
LIABILITIES	負債						
Segment liabilities	分部負債	100,185	11,288	19,719	16,458	22,213	169,863
Bank and other borrowings	銀行及其他借貸						1,715,211
Loan from a non-controlling shareholder of a subsidiary	一間附屬公司 一名非控股 股東之貸款						100,000
Amount due to a director	應付一名董事 款項						3,394
Convertible bonds	可換股債券						87,452
Derivative component of convertible bonds	可換股債券的 衍生工具部分						10,079
Income tax liabilities	所得稅負債						122
Deferred tax liabilities	遞延稅項負債						42,016
Other corporate liabilities	其他公司負債						22,895
Consolidated total liabilities	綜合總負債						2,151,032

¹ Reportable segment.

¹ 可呈報分部。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

6. REVENUE AND SEGMENT INFORMATION

(Continued)

b) Revenue and segment information (Continued)

Other entity-wide segment information

For the year ended 30 June 2024

6. 收入及分部資料 (續)

b) 收入及分部資料 (續)

其他集團實體內分部資料

截至2024年6月30日止年度

	Continuing operations					Discontinued operation		Consolidated
	持續經營業務					已終止經營業務		
	Retailing -		Wholesaling - Mainland ¹	Licensing -		New media marketing - Mainland ¹	Unallocated	
	Retailing - Mainland ¹	Hong Kong and Macau ¹		Mainland ¹	Mainland ¹			
零售 - 內地 ¹	零售 - 香港及澳門 ¹	批發 - 內地 ¹	品牌業務 - 內地 ¹	營銷 - 內地 ¹	未分配	綜合		
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		
Amounts included in the measure of segment result or segment assets:	計入分部業績或分部資產計量的金額：							
Additions of property, plant and equipment	13,338	12,066	-	-	-	811	26,215	
Additions of right-of-use assets	10,327	56,296	-	-	-	361	66,984	
Depreciation of property, plant and equipment	6,562	1,110	217	314	24	1,012	9,239	
Depreciation of right-of-use assets	4,141	9,620	-	-	387	9,441	23,589	
Amortisation of intangible assets	-	-	-	-	-	5,090	5,090	
Loss on disposal of property, plant and equipment	80	-	-	-	-	-	80	
Written off of property, plant and equipment	33	14	-	-	-	38	85	
Finance costs	-	2,175	-	-	18	85,930	88,123	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

6. REVENUE AND SEGMENT INFORMATION

(Continued)

b) Revenue and segment information (Continued)

Other entity-wide segment information (Continued)

For the year ended 30 June 2023 (Restated)

	Continuing operations				Discontinued operation	Unallocated	Consolidated
	持續經營業務				已終止經營業務		
	Retailing – Mainland ¹	Retailing – Hong Kong and Macau ¹	Wholesaling – Mainland ¹	Licensing – Mainland ¹	New media marketing – Mainland ¹		
	零售 – 內地 ¹	零售 – 香港及澳門 ¹	批發 – 內地 ¹	品牌業務 – 內地 ¹	新媒體 營銷 – 內地 ¹	未分配	綜合
	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
Amounts included in the measure of segment result or segment assets:	計入分部業績或分部 資產計量的金額：						
Additions of property, plant and equipment	9,816	44	-	-	68	381	10,309
Additions of right-of-use assets	3,925	-	-	-	-	12,964	16,889
Depreciation of property, plant and equipment	7,036	736	399	498	46	1,368	10,083
Depreciation of right-of-use assets	3,698	2,229	-	-	799	9,323	16,049
Loss on disposal of property, plant and equipment	43	-	-	-	-	-	43
Written off of property, plant and equipment	-	-	-	-	-	15	15
Finance costs	-	141	-	-	74	78,818	79,033

¹ Reportable segment.

¹ 可呈報分部。

6. 收入及分部資料 (續)

b) 收入及分部資料 (續)

其他集團實體內分部資料 (續)

截至2023年6月30日止年度 (經重
列)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

6. REVENUE AND SEGMENT INFORMATION

(Continued)

b) Revenue and segment information (Continued)

Geographical information

Information about the Group's revenue from external customers is presented based on the location of the operation. Information about the non-current assets of the Group (excluding deposits paid, intangible assets, equity instruments at FVTOCI and deferred tax assets) ("Specified Non-Current Assets") is presented based on the physical location of the assets in the case of property, plant and equipment, and the location of the operation in the case of right-of-use assets.

For the year ended 30 June 2024

		Revenue from external customers 外部客戶收入			
		Specified Non-Current Assets 特定 非流動資產 HK\$'000 千港元	Continuing operations 持續經營 業務 HK\$'000 千港元	Discontinued operation 已終止 經營業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Mainland China	中國內地	29,421	472,294	172	472,466
Hong Kong and Macau	香港及澳門	59,526	114,602	-	114,602
		88,947	586,896	172	587,068

For the year ended 30 June 2023 (Restated)

		Revenue from external customers 外部客戶收入			
		Specified Non-Current Assets 特定 非流動資產 HK\$'000 千港元	Continuing operations 持續經營 業務 HK\$'000 千港元	Discontinued operation 已終止 經營業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Mainland China	中國內地	26,290	530,486	185,778	716,264
Hong Kong and Macau	香港及澳門	4,449	88,028	-	88,028
		30,739	618,514	185,778	804,292

No single customer during the years ended 30 June 2024 and 2023 contributed over 10% of the total revenue of the Group.

6. 收入及分部資料 (續)

b) 收入及分部資料 (續)

地區資料

有關本集團外部客戶收入的資料乃按營運地點呈列。有關本集團非流動資產 (不包括已付按金、無形資產、按公平值計入其他全面收益之權益工具及遞延稅項資產) (「特定非流動資產」) 的資料乃按資產 (倘為物業、廠房及設備) 之實際所在地及 (倘為使用權資產) 之經營地點呈列。

截至2024年6月30日止年度

		Revenue from external customers 外部客戶收入			
		Specified Non-Current Assets 特定 非流動資產 HK\$'000 千港元	Continuing operations 持續經營 業務 HK\$'000 千港元	Discontinued operation 已終止 經營業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Mainland China	中國內地	29,421	472,294	172	472,466
Hong Kong and Macau	香港及澳門	59,526	114,602	-	114,602
		88,947	586,896	172	587,068

截至2023年6月30日止年度 (經重列)

		Revenue from external customers 外部客戶收入			
		Specified Non-Current Assets 特定 非流動資產 HK\$'000 千港元	Continuing operations 持續經營 業務 HK\$'000 千港元	Discontinued operation 已終止 經營業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Mainland China	中國內地	26,290	530,486	185,778	716,264
Hong Kong and Macau	香港及澳門	4,449	88,028	-	88,028
		30,739	618,514	185,778	804,292

並無客戶於截至2024年及2023年6月30日止年度對本集團總收入貢獻超過10%。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

7. OTHER INCOME

7. 其他收入

		2024 2024年		
		Continuing operations 持續 經營業務 HK\$'000 千港元	Discontinued operation 已終止 經營業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Interest income from bank deposits	銀行存款利息收入	3,006	1	3,007
Government grants (note (i))	政府補助(附註(i))	2	-	2
Interest income from rental deposits	租金按金利息收入	409	13	422
Income from decoration contractors (note (ii))	來自裝修承辦商的收入(附註(ii))	15,702	-	15,702
Sundry income	其他收入	3,349	75	3,424
		22,468	89	22,557

		2023 (Restated) 2023年(經重列)		
		Continuing operations 持續 經營業務 HK\$'000 千港元	Discontinued operation 已終止 經營業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Interest income from bank deposits	銀行存款利息收入	5,289	9	5,298
Government grants (note (i))	政府補助(附註(i))	1,366	-	1,366
Interest income from rental deposits	租金按金利息收入	269	25	294
Gain on modification of lease	租賃修訂之收益	103	-	103
Sundry income	其他收入	3,246	202	3,448
		10,273	236	10,509

Notes:

- i) For the year ended 30 June 2024, government grants represented unconditional incentives and subsidies granted to the Group by the local authorities.

For the year ended 30 June 2023, government grants mainly represented subsidies received in connection with the support from the Anti-epidemic Fund of the Government of Hong Kong Special Administrative Region. The purpose of the funding was to provide financial support to enterprises for retaining their employees who would otherwise be made redundant. Under the terms of the grant, the Group was required not to make redundancies during the subsidy period and to spend all funding on paying wages to the employees.

At 30 June 2024 and 2023, there was no unfulfilled condition or contingencies relating to the government grant.

附註：

- i) 截至2024年6月30日止年度，政府補貼指地方政府授予本集團的無條件獎勵及補貼。

截至2023年6月30日止年度，政府補貼主要指就香港特別行政區政府防疫抗疫基金提供的支持而獲得之補貼。有關資金的用途是為企業提供財務支持，以挽留可能會被裁員的僱員。根據授出條款，本集團於補貼期間不得裁員並將所有資金用於支付僱員工資。

於2024年及2023年6月30日，並無有關政府補貼之未達成條件或或有事項。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

7. OTHER INCOME (Continued)

Notes: (Continued)

- ii) During the year ended 30 June 2024, the Group entered into agreements with certain independent decoration contractors (the "Contractors"). Pursuant to the terms of the agreements, the Group granted permission to the Contractors for carrying out decorations for the Group's franchisees' shops based on the Group's approved designs.

Other than the abovementioned arrangements, the Group did not provide other support or service to the Contractors.

During the year ended 30 June 2024, the Group recognised an income of approximately HK\$15,702,000 (2023: Nil) from the abovementioned arrangements.

7. 其他收入 (續)

附註：(續)

- ii) 截至2024年6月30日止年度，本集團與若干獨立裝修承辦商(「承辦商」)訂立協議。根據協議條款，本集團准許承辦商根據本集團批准的設計為本集團特許經營商的店舖進行裝修。

除上述安排外，本集團並無向承辦商提供其他支援或服務。

截至2024年6月30日止年度，本集團已確認上述安排的收入約15,702,000港元(2023年：無)。

8. FINANCE COSTS

8. 融資成本

		2024 2024年		
		Continuing operations 持續 經營業務 HK\$'000 千港元	Discontinued operation 已終止 經營業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Interests on:	下列各項之利息：			
Bank and other borrowings	銀行及其他借貸	63,733	–	63,733
Loans from fellow subsidiaries	同系附屬公司之貸款	18,492	–	18,492
Lease liabilities	租賃負債	3,066	46	3,112
Gold loans from a fellow subsidiary	一間同系附屬公司之黃金貸款	1,423	–	1,423
Effective interest on convertible bonds (Note 21(a))	可換股債券之實際利息(附註21(a))	1,363	–	1,363
		88,077	46	88,123
		2023 (Restated) 2023年(經重列)		
		Continuing operations 持續 經營業務 HK\$'000 千港元	Discontinued operation 已終止 經營業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Interests on:	下列各項之利息：			
Bank and other borrowings	銀行及其他借貸	74,228	13	74,241
Lease liabilities	租賃負債	1,264	165	1,429
Effective interest on convertible bonds (Note 21(a))	可換股債券之實際利息(附註21(a))	3,363	–	3,363
		78,855	178	79,033

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

9. LOSS BEFORE TAXATION

Loss before taxation has been arrived at after charging/
(crediting):

9. 除稅前虧損

經扣除／(計入) 下列各項後之除稅前虧損：

		2024 2024年		
		Continuing operations	Discontinued operation	Total
		持續 經營業務	已終止 經營業務	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Auditor's remuneration	核數師酬金	1,740	-	1,740
Cost of inventories recognised as an expense	確認為開支之存貨成本	415,348	-	415,348
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	9,186	53	9,239
Depreciation of right-of-use assets	使用權資產之折舊	22,800	789	23,589
Amortisation of intangible assets (included in general and administrative expenses)	無形資產攤銷 (計入一般及行政開支)	5,090	-	5,090
Exchange loss/(gain), net	匯兌虧損／(收益)，淨額	5,492	(218)	5,274
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之 虧損	80	-	80
Written off of property, plant and equipment	撇銷物業、廠房及設備	85	-	85
Lease payments not included in the measurement of lease liabilities	未列入租賃負債計量之租 賃付款	31,242	258	31,500
Staff costs, including directors' emoluments:	員工成本，包括董事酬金：			
- Wages, salaries and other benefits costs	- 工資、薪金及 其他福利費用	124,294	1,984	126,278
- Retirement benefit costs	- 退休福利費用	7,027	126	7,153
		131,321	2,110	133,431
Allowance of inventories, net (included in cost of sales and services rendered)	存貨撥備，淨額 (包括在銷售及 提供服務成本內)	1,306	-	1,306

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

9. LOSS BEFORE TAXATION (Continued)

Loss before taxation has been arrived at after charging/
(crediting): (Continued)

9. 除稅前虧損(續)

經扣除／(計入)下列各項後之除稅前虧損：(續)

		2023 (Restated) 2023年(經重列)		
		Continuing operations 持續 經營業務 HK\$'000 千港元	Discontinued operation 已終止 經營業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Auditor's remuneration	核數師酬金	2,420	–	2,420
Cost of inventories recognised as an expense	確認為開支之存貨成本	454,623	–	454,623
Depreciation of property, plant and equipment	物業、廠房及設備之 折舊	9,983	100	10,083
Depreciation of right-of-use assets	使用權資產之折舊	14,447	1,602	16,049
Exchange loss, net	匯兌虧損，淨額	11,268	120	11,388
Loss on disposal of property, plant and equipment	出售物業、廠房及 設備之虧損	43	–	43
Written off of property, plant and equipment	撇銷物業、廠房及設備	15	–	15
Lease payments not included in the measurement of lease liabilities	未列入租賃負債計量之租 賃付款	35,058	594	35,652
Staff costs, including directors' emoluments:	員工成本，包括董事酬金：			
– Wages, salaries and other benefits costs	– 工資、薪金及 其他福利費用	120,277	3,984	124,261
– Retirement benefit costs	– 退休福利費用	7,507	234	7,741
		127,784	4,218	132,002
Allowance of inventories, net (included in cost of sales and services rendered)	存貨撥備，淨額 (包括在銷售及 提供服務成本內)	2,618	–	2,618

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

10. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

a) Directors' emoluments

The emoluments paid or payable to the directors of the Company, pursuant to the applicable Listing Rules, section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, were as follows:

10. 董事及僱員之酬金

a) 董事之酬金

根據適用上市規則、香港公司條例第383(1)條及公司(披露董事利益資料)規例第2部，已付或應付本公司董事之酬金如下：

		2024 - Continuing operations 2024年 - 持續經營業務					
			Salaries, allowances and benefits in kind 薪金、津貼及 實物福利	Retirement benefit costs 退休福利費用	Discretionary or performance- based bonuses 酌情花紅或 表現花紅	Total 總計	
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
Executive directors	執行董事						
Mr. Wong Ho Lung, Danny (Chairman and Chief Executive Officer)	黃浩龍先生 (主席兼行政 總裁)	(i)	25	2,186	9	-	2,220
Ms. Cheung Irene	張雅玲女士	(ii)	25	930	9	-	964
Ms. Wong Hau Yeung	王巧陽女士	(ii)	25	-	-	-	25
Dr. Chan So Kuen	陳素娟博士	(ii)	25	-	-	-	25
Mr. Li Ning ("Mr. Li")	李檸先生 (「李先生」)	(iii)	-	877	12	-	889
Mr. Wang Chaoguang ("Mr. Wang")	王朝光先生 (「王先生」)	(iv)	-	585	12	-	597
Non-executive directors	非執行董事						
Ms. Yeung Po Ling, Pauline	楊寶玲女士	(v)	68	-	-	-	68
Mr. Hu, Hongwei	胡紅衛先生	(vi)	439	-	11	-	450
Independent non- executive directors	獨立非執行董事						
Mr. Sze Yeung Kuen	施養權先生	(vii)	90	-	-	-	90
Mr. Chan Raymond	陳勵文先生	(vii)	90	-	-	-	90
Dr. Lam Ki Wai, Lianne	林奇慧博士	(vii)	90	-	-	-	90
Dr. Chow Kwoon Ho, Simon	周冠豪博士	(vii)	90	-	-	-	90
Dr. Fan Anthony Ren Da	范仁達博士	(viii)	219	-	-	-	219
Dr. Loke, Yu Hoi Lam	陸海林博士	(viii)	219	-	-	-	219
Mr. Chan Kim Sun	陳劍榮先生	(viii)	183	-	-	-	183
			1,588	4,578	53	-	6,219

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

10. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (Continued)

a) Directors' emoluments (Continued)

10. 董事及僱員之酬金(續)

a) 董事之酬金(續)

2023 – Continuing operations

2023年－持續經營業務

		Salaries, allowances and Fees	Retirement benefit costs	Discretionary or performance-based bonuses	Total
	附註	袍金 薪金、津貼及 實物福利 HK\$'000 千港元	退休福利費用 HK\$'000 千港元	酌情花紅或 表現花紅 HK\$'000 千港元	總計 HK\$'000 千港元
Executive directors	執行董事				
Mr. Li (Chairman)	李先生 (主席)	-	1,440	18	1,458
Mr. Wang (Co-chairman)	王先生 (聯席主席)	-	960	14	974
Ms. Dai Wei	戴薇女士 (ix)	-	303	5	308
Non-executive director	非執行董事				
Mr. Hu, Hongwei	胡紅衛先生	720	-	18	738
Independent non-executive directors	獨立非執行董事				
Dr. Fan Anthony Ren Da	范仁達博士	360	-	-	360
Dr. Loke, Yu Hoi Lam	陸海林博士	360	-	-	360
Mr. Chan Kim Sun	陳劍燦先生	300	-	-	300
		1,740	2,703	55	4,498

Notes:

- Appointed as an executive director, the chairman and the chief executive officer on 19 January 2024.
- Appointed as an executive director on 19 January 2024.
- Resigned as the chairman on 19 January 2024, and an executive director on 9 February 2024.
- Resigned as the co-chairman on 19 January 2024, and an executive director on 9 February 2024.
- Appointed as a non-executive director on 19 January 2024.
- Resigned as a non-executive director on 9 February 2024.
- Appointed as an independent non-executive director on 19 January 2024.
- Resigned as an independent non-executive director on 9 February 2024.
- Resigned as an executive director on 23 September 2022.

附註：

- 於2024年1月19日獲委任為執行董事、主席及行政總裁。
- 於2024年1月19日獲委任為執行董事。
- 於2024年1月19日辭任主席並於2024年2月9日辭任執行董事。
- 於2024年1月19日辭任聯席主席並於2024年2月9日辭任執行董事。
- 於2024年1月19日獲委任為非執行董事。
- 於2024年2月9日辭任非執行董事。
- 於2024年1月19日獲委任為獨立非執行董事。
- 於2024年2月9日辭任獨立非執行董事。
- 於2022年9月23日辭任執行董事。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

10. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (Continued)

a) Directors' emoluments (Continued)

The executive directors' emoluments shown above were for their services in connection with management of the affairs of the Company and the Group.

The non-executive directors' emolument shown above were for his/her service as director of the Company or its subsidiaries.

The independent non-executive directors' emoluments shown above were for their services as directors of the Company.

No emoluments were paid by the Group to the directors as an inducement to join or upon joining the Group or as compensation for loss of office during the current year and prior year.

No directors waived any emoluments during the current and prior years.

b) Five highest paid employees

During the year ended 30 June 2024, of the five individuals with the highest emoluments in the Group, two individuals were appointed as executive directors of the Company on 19 January 2024. In addition, one individual was resigned as an executive director of the Company on 9 February 2024. Their emoluments subsequent to the appointment/prior to the resignation were included in Note 10(a) above.

During the year ended 30 June 2023, of the five individuals with the highest emoluments in the Group, one was a director of the Company whose emolument was included in Note 10(a) above.

The emoluments of the remaining individuals during the reporting period who are not in the capacity of the director of the Company are as follows:

		2024	2023
		HK\$'000	HK\$'000
		千港元	千港元
Continuing operations	持續經營業務		
Salaries	薪金	4,486	7,417
Bonuses	花紅	-	361
Retirement benefit costs	退休福利費用	45	72
		4,531	7,850

10. 董事及僱員之酬金 (續)

a) 董事之酬金 (續)

以上所載執行董事之酬金乃關於彼等對管理本公司及本集團事務提供之服務。

以上所載非執行董事之酬金乃關於彼作為本公司或其附屬公司董事之服務。

以上所載獨立非執行董事之酬金乃關於彼等作為本公司董事之服務。

於本年度及上年度，本集團概無向董事支付任何酬金，以吸引其加盟本集團或作為加盟本集團的入職獎勵或離職補償。

於本年度及上年度概無董事放棄任何酬金。

b) 五位最高薪僱員

截至2024年6月30日止年度，本集團最高薪酬五位人士之中，兩位於2024年1月19日獲委任為本公司執行董事。此外，一位於2024年2月9日辭任本公司執行董事。彼等於獲委任後／辭任前之酬金已於上文附註10(a)內披露。

截至2023年6月30日止年度，本集團最高薪酬五位人士之中，一位為本公司董事，其酬金已於上文附註10(a)內披露。

其餘於報告期內並無出任本公司董事的人士的酬金如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

10. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (Continued)

b) Five highest paid employees (Continued)

The emoluments of the remaining highest paid employees were within the following bands:

		Number of employees 僱員人數	
		2024	2023
Continuing operations	持續經營業務		
<i>Emolument bands</i>	<i>酬金範圍</i>		
Less than HK\$1,000,000	少於1,000,000港元	3*	1
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	–	1
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	–	1
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	1*	–
HK\$3,500,001 to HK\$4,000,000	3,500,001港元至4,000,000港元	–	1
		4	4

* The emoluments of two employees of the Group, who were appointed as executive directors of the Company on 19 January 2024, were within the bands of "less than HK\$1,000,000" and "HK\$2,000,001 to HK\$2,500,000" respectively. Subsequent to the appointment, their emoluments were included as directors' emolument in Note 10(a).

b) 五位最高薪僱員 (續)

其餘最高薪僱員之酬金範圍如下：

* 於2024年1月19日獲委任為本公司執行董事之本集團兩名僱員之酬金分別介乎「少於1,000,000港元」及「2,000,001港元至2,500,000港元」。有關僱員獲委任後，彼等之酬金計入附註10(a)之董事酬金。

11. INCOME TAX CREDIT

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Current tax:	即期稅項：		
PRC Enterprise Income Tax	中國企業所得稅	104	222
Deferred taxation (Note 19)	遞延稅項 (附註19)	(4,381)	(2,899)
		(4,277)	(2,677)
Income tax (credit)/expense attributable to:	應佔所得稅 (抵免) / 開支：		
– Continuing operations	– 持續經營業務	(4,230)	(2,685)
– Discontinued operation	– 已終止經營業務	(47)	8
		(4,277)	(2,677)

Under the two-tiered profits tax rates regime of Hong Kong Profits Tax, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

11. 所得稅抵免

於香港利得稅的利得稅兩級制下，合資格集團實體之首2百萬港元溢利按8.25%繳納稅項，而超過2百萬港元之溢利則按16.5%繳納稅項。不符合利得稅兩級制資格的集團實體的溢利將繼續按16.5%的統一稅率繳納稅項。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

11. INCOME TAX CREDIT (Continued)

No provision for taxation in Hong Kong as the Group has no assessable profits in Hong Kong for both years.

Pursuant to rules and regulations of Bermuda and the British Virgin Islands (“BVI”), the Group is not subject to any income tax in Bermuda and the BVI.

Pursuant to the Enterprise Income Tax Law and Implementation Rules of the PRC, subsidiaries of the Company established in the PRC are subject to an income tax rate of 25% for both years. Pursuant to 《關於延續西部大開發企業所得稅政策的公告》(Announcement No. 23 of the Ministry of Finance in 2020) issued in April 2020, certain subsidiaries established in Chongqing, the PRC, were subject to a preferential tax rate of 15% from 1 January 2021 to 31 December 2030, when the annual revenue from the encouraged business exceeded 60% of each subsidiary's total revenue in a fiscal year.

Pursuant to 《關於實施小微企業普惠性稅收減免政策的通知》(Caishui [2019] No. 13) issued in 2019, certain subsidiaries qualifying as Small and Micro Enterprises whose annual taxable income is less than RMB1 million, 25% of the amount will be reduced, and the PRC Enterprise Income Tax will be at the tax rate of 20%; for the portion of annual taxable income exceeding RMB1 million but not exceeding RMB3 million, 50% of the amount will be reduced, and the PRC Enterprise Income Tax will be at the tax rate of 20%. Pursuant to 《關於實施小微企業和個體工商戶所得稅優惠政策的公告》(Caishui [2021] No. 12) issued in 2021, for the portion of annual taxable income less than RMB1 million for Small and Micro Enterprises, on the basis of the preferential policies stipulated in Article 2 of 《關於實施小微企業普惠性稅收減免政策的通知》(Caishui [2019] No. 13) issued in 2019, the PRC Enterprise Income Tax will be reduced by half.

11. 所得稅抵免(續)

由於本集團於兩個年度並無擁有應課稅溢利，故並無就香港稅項計提撥備。

根據百慕達及英屬處女群島（「英屬處女群島」）的規則及規例，本集團毋須於百慕達及英屬處女群島繳納任何所得稅。

根據中國企業所得稅法及實施條例，本公司在中國成立之附屬公司於兩個年度之所得稅率為25%。根據2020年4月發佈的《關於延續西部大開發企業所得稅政策的公告》(財政部公告[2020]第23號)，若干於中國重慶成立的附屬公司於2021年1月1日至2030年12月31日期間，倘於一個財政年度彼等來自鼓勵類業務的年收入超過各附屬公司總收入的60%，則可享有優惠稅率15%。

根據於2019年發佈的《關於實施小微企業普惠性稅收減免政策的通知》(財稅[2019]第13號)，若干符合小型微利企業資格年應納稅所得額不超過人民幣1百萬元的附屬公司，減按25%計入應納稅所得額，按20%的稅率繳納中國企業所得稅；對年應納稅所得額超過人民幣1百萬元但不超過人民幣3百萬元的部分，減按50%計入應納稅所得額，按20%的稅率繳納中國企業所得稅。根據於2021年發佈的《關於實施小微企業和個體工商戶所得稅優惠政策的公告》(財稅[2021]第12號)，對小型微利企業年應納稅所得額不超過人民幣1百萬元的部分，在於2019年發佈的《關於實施小微企業普惠性稅收減免政策的通知》(財稅[2019]第13號)第二條規定的優惠政策基礎上，再減半徵收中國企業所得稅。

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11. INCOME TAX CREDIT (Continued)

No provision for the Macau Complementary Tax has been made as the Group has no assessable profits in Macau for both years.

PRC withholding income tax of 5% shall be levied on the dividends declared by the companies established in the PRC to their holding company incorporated in Hong Kong out of their profits earned after 1 January 2008.

The income tax credit for the year can be reconciled from the (loss)/profit before taxation per the consolidated statement of profit or loss and other comprehensive income as follows:

11. 所得稅抵免(續)

由於本集團於兩個年度並無於澳門擁有應課稅溢利，故並無就澳門所得補充稅計提撥備。

自2008年1月1日後，於中國成立的公司自其賺取的溢利中向其於香港註冊成立的控股公司宣派的股息須徵收中國預扣所得稅5%。

本年度所得稅抵免與綜合損益及其他全面收益表內之除稅前(虧損)/溢利對賬如下：

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
(Loss)/profit before taxation arising from:	除稅前(虧損)/溢利來自：		
– Continuing operations	– 持續經營業務	(215,683)	(159,954)
– Discontinued operation	– 已終止經營業務	2,660	1,558
		(213,023)	(158,396)
Notional tax on loss before taxation, calculated at rates applicable in the jurisdictions concerned (note)	按有關司法權區適用稅率計算之除稅前虧損之名義稅項(附註)	(38,721)	(27,706)
Tax effect of income not taxable for tax purpose	毋需繳稅收入之稅務影響	(4,478)	(3,029)
Tax effect of expenses not deductible for tax purpose	不可扣稅支出之稅務影響	13,233	5,839
Tax effect of tax losses not recognised	未確認稅務虧損之稅務影響	25,627	22,486
Tax effect of utilisation of tax losses previously not recognised	動用先前未確認的稅項虧損的稅務影響	(652)	(257)
Others	其他	714	(10)
Income tax credit for the year	本年度所得稅抵免	(4,277)	(2,677)

Note: As the Group operates in several different tax jurisdictions, the tax rate applied in the tax reconciliation represents the weighted average domestic tax rates of the individual tax jurisdiction.

附註：由於本集團於多個稅務司法權區經營業務，稅項調節使用之稅率按單個稅務司法權區之加權平均本地稅率計算。

12. DIVIDENDS

No dividend was paid or proposed for both years ended 30 June 2024 and 2023, nor has any dividend been proposed since the end of the reporting period.

12. 股息

截至2024年及2023年6月30日止兩個年度並無派付或建議派付股息，自報告期末起亦無建議派發任何股息。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

13. LOSS PER ORDINARY SHARE

13. 每股普通股虧損

		2024 HK\$'000 千港元	2023 HK\$'000 千港元 (Restated) (經重列)
(Loss)/profit:	(虧損)/溢利：		
(Loss)/profit for the year attributable to owners of the Company for the purpose of basic and diluted loss per ordinary share arising from (note (i)):	用於計算每股普通股基本及攤薄虧損之本公司擁有人應佔年內(虧損)/溢利(附註(i))		
- Continuing operations	- 持續經營業務	(140,144)	(88,293)
- Discontinued operation	- 已終止經營業務	4,828	(1,451)
		(135,316)	(89,744)
		2024 '000 千股	2023 '000 千股
Number of ordinary shares:	普通股數目：		
Weighted average number of ordinary shares for the purpose of basic and diluted loss per ordinary share for continuing and discontinued operations (notes (i) & (ii))	用於計算持續及已終止經營業務的每股普通股基本及攤薄虧損之普通股加權平均數(附註(i)及(ii))	269,672	269,672
		2024 HK\$ 港元	2023 HK\$ 港元 (Restated) (經重列)
Basic and diluted (loss)/earning per ordinary share attributable to owners of the Company arising from:	本公司擁有人應佔每股普通股基本及攤薄(虧損)/盈利		
- Continuing operations	- 持續經營業務	(0.520)	(0.327)
- Discontinued operation	- 已終止經營業務	0.018	(0.006)
		(0.502)	(0.333)

Notes:

附註：

- i) The calculation of diluted loss per ordinary share for the years ended 30 June 2024 and 2023 did not assume the conversion of convertible bonds, since the conversion would result in an anti-dilutive effect on the basic loss per ordinary share.
- ii) For the years ended 30 June 2024 and 2023, the computation of diluted loss per ordinary share did not assume the exercise of share options because the share options had an anti-dilutive effect on the basic loss per ordinary share.

- i) 計算截至2024年及2023年6月30日止年度的每股普通股攤薄虧損並無假設可換股債券的兌換，乃由於兌換將對每股普通股基本虧損產生反攤薄影響。
- ii) 截至2024及2023年6月30日止年度，計算每股普通股攤薄虧損並無假設行使購股權，乃因購股權對每股普通股基本虧損具有反攤薄影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

14. PROPERTY, PLANT AND EQUIPMENT

14. 物業、廠房及設備

		Leasehold improvements 租賃 物業裝修 HK\$'000 千港元	Furniture, fixtures and equipment 傢俬、裝置 及設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Cost	成本				
As at 1 July 2022	於2022年7月1日	64,409	37,585	1,416	103,410
Exchange realignment	匯兌重新調整	(4,137)	(1,558)	(48)	(5,743)
Additions	添置	7,208	3,101	–	10,309
Disposals	出售	–	(434)	–	(434)
Written off	撇銷	(15,634)	(1,749)	–	(17,383)
As at 30 June 2023 and 1 July 2023	於2023年6月30日 及2023年7月1日	51,846	36,945	1,368	90,159
Exchange realignment	匯兌重新調整	(1,365)	(614)	(18)	(1,997)
Additions	添置	20,942	5,273	–	26,215
Disposals	出售	–	(753)	–	(753)
Disposal of subsidiaries (Note 31)	出售附屬公司 (附註31)	(132)	(164)	–	(296)
Written off	撇銷	(4,417)	(375)	–	(4,792)
As at 30 June 2024	於2024年6月30日	66,874	40,312	1,350	108,536
Accumulated depreciation and impairment	累計折舊及減值				
As at 1 July 2022	於2022年7月1日	55,244	31,118	711	87,073
Exchange realignment	匯兌重新調整	(3,455)	(1,156)	(9)	(4,620)
Provided for the year	年內撥備	6,585	3,288	210	10,083
Eliminated upon disposals	出售時對銷	–	(386)	–	(386)
Eliminated upon written off	撇銷時對銷	(15,634)	(1,734)	–	(17,368)
As at 30 June 2023 and 1 July 2023	於2023年6月30日 及2023年7月1日	42,740	31,130	912	74,782
Exchange realignment	匯兌重新調整	(1,058)	(458)	(5)	(1,521)
Provided for the year	年內撥備	6,659	2,515	65	9,239
Eliminated upon disposals	出售時對銷	–	(673)	–	(673)
Eliminated upon disposal of subsidiaries (Note 31)	出售附屬公司時 所對銷(附註31)	(80)	(83)	–	(163)
Eliminated upon written off	撇銷時對銷	(4,403)	(304)	–	(4,707)
As at 30 June 2024	於2024年6月30日	43,858	32,127	972	76,957
Carrying values	賬面值				
As at 30 June 2024	於2024年6月30日	23,016	8,185	378	31,579
As at 30 June 2023	於2023年6月30日	9,106	5,815	456	15,377

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綜合財務報表附註

14. PROPERTY, PLANT AND EQUIPMENT

(Continued)

The above items of property, plant and equipment are depreciated on a straight-line basis at the following rates per annum:

Leasehold improvements	Over the estimated useful lives of 5 years (i.e. 20%) or the term of the lease, if shorter
Furniture, fixtures and equipment	10% to 33%
Motor vehicles	20%

14. 物業、廠房及設備 (續)

上述物業、廠房及設備項目乃以下列年率按直線法折舊：

租賃物業裝修	按5年估計可使用年期(即20%)或租期之較短者
傢俬、裝置及設備	10%至33%
汽車	20%

15. RIGHT-OF-USE ASSETS

15. 使用權資產

		Lease properties 租賃物業	
		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Carrying amount	賬面值	57,368	15,362
Depreciation charge	折舊費用	23,589	16,049
		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Expenses relating to short-term leases	與短期租賃有關的開支	3,529	4,415
Expense relating to leases of low-value assets, excluding short-term leases of low-value assets	與低價值資產租賃有關的開支，不包括短期租賃的低價值資產	12	—
Variable lease payments not included in the measurement of lease liabilities	於計量租賃負債時未計入的可變租賃付款	27,959	31,237
Total cash outflow for leases (note)	租賃現金流出總額(附註)	31,500	35,652
Addition to right-of-use assets	添置使用權資產	(54,875)	(52,844)
		66,984	16,889

Note: Amount includes payments of principal and interest portion of lease liabilities, short-term leases and payments of lease payments on or before lease commencement date. These amounts were presented in operating or financing cash flows.

附註：相關金額包括於租賃開始日期或之前的租賃負債本金及利息部分付款、短期租賃款項及租賃付款款項。該等款項於經營或融資現金流量呈列。

Included in right-of-use assets as at 30 June 2024 are amounts related to fellow subsidiaries of the Company amounting to approximately HK\$786,000 (2023: HK\$9,224,000). Prior to the completion of the Acquisition, the abovementioned fellow subsidiaries of the Company were fellow subsidiaries of a non-controlling shareholder of a subsidiary of the Company.

於2024年6月30日使用權資產包括與本公司同系附屬公司有關的款項約為786,000港元(2023年：9,224,000港元)。於收購事項完成前，上述本公司同系附屬公司為本公司一間附屬公司一名非控股股東的同系附屬公司。

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綜合財務報表附註

15. RIGHT-OF-USE ASSETS (Continued)

Variable lease payments

Leases of retail stores are either with only fixed lease payments or contain variable lease payment that are based on 1% to 28% (2023: 1% to 28%) of sales and minimum annual lease payment that are fixed over the lease term. Some variable payment terms include cap clauses. The payment terms are common in retail stores in Hong Kong, Macau and the PRC where the Group operates. The overall financial effect of using variable payment terms is that higher rental costs are incurred by stores with higher sales. Variable rent expenses are expected to continue to represent a similar proportion of store sales in future years.

For both years, the Group leases retail shops and office for its operations. Lease contracts are entered into for fixed term of 0.25 to 4.17 years (2023: 0.5 to 3 years), but certain leases contain extension options as described below. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

The Group has extension options for certain leases in Mainland China and Hong Kong. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. The majority of extension options held are exercisable only by the Group and not by the respective lessors.

The Group assess at lease commencement date whether it is reasonably certain to exercise the extension options. As at 30 June 2024, the potential exposures to these future lease payments for extension options which the Group is not reasonably certain to exercise is approximately HK\$26,160,000 (2023: HK\$2,526,000).

In addition, the Group reassesses whether it is reasonably certain to exercise an extension option upon the occurrence of either a significant event or a significant change in circumstances that is within the control of the lessee. During the years ended 30 June 2024 and 2023, there is no such triggering event.

15. 使用權資產(續)

可變租賃付款

零售店的租賃僅具有固定租賃付款或包含基於銷售額1%至28% (2023年：1%至28%) 的可變租賃付款以及在租賃期內固定的最低年度租賃付款。部分可變付款條款包括上限條款。付款條款對於本集團經營所在的香港、澳門及中國的零售店屬常見。使用可變付款條款的整體財務影響為銷售額較高的店舖將產生較高的租金成本。於未來年度，預期可變租金開支繼續佔店舖銷售額的類似比例。

於兩個年度，本集團均租賃零售店及辦公室用於其營運。租賃合約的固定期限為0.25至4.17年(2023年：0.5至3年)，但部分租約載有如下所述的延期選擇權。租賃條款乃根據個別基準協商，並包含各種不同的條款及條件。於釐定租期及評估不可撤銷期間的長度時，本集團應用合約的定義並釐定合約可強制執行的期間。

本集團在中國內地及香港的若干租約擁有延期選擇權。應用延期選擇權旨在盡量提高在管理本集團經營所使用資產方面的運作靈活性。所持有的大部份延期選擇權僅可由本集團行使及不可由各出租人行使。

本集團於租賃開始日期對是否合理確定行使延期選擇權進行評估。於2024年6月30日，因本集團未合理確定行使的延期選擇權的該等未來租賃付款的潛在數額約為26,160,000港元(2023年：2,526,000港元)。

此外，於發生承租人控制範圍內的重大的事件或情況出現重大變動時，本集團重新評估是否可合理肯定行使延期選擇權。截至2024年及2023年6月30日止年度，概無有關觸發事件。

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綜合財務報表附註

16. TRADE AND OTHER RECEIVABLES AND DEPOSITS PAID

16. 貿易及其他應收款項及已付按金

		Notes 附註	2024 HK\$'000 千港元	2023 HK\$'000 千港元
Deposits paid under non-current assets represent:	非流動資產下已付按金指：			
Rental deposits	租金按金	(ii)	7,956	2,701
Trade and other receivables and deposits paid under current assets comprise:	流動資產下貿易及其他應收款項及已付按金包括：			
Trade receivables	貿易應收賬款		40,917	48,212
Less: allowance for credit loss	減：信貸虧損撥備		(52)	(520)
Trade receivables, net	貿易應收賬款，淨額	(i)	40,865	47,692
Rental deposits	租金按金	(ii)	1,632	2,510
Value-added tax recoverable	可收回增值稅		14,002	7,207
Prepayment	預付款項		5,364	8,789
Other receivables and deposits paid	其他應收款項及已付按金	(ii)	3,244	9,038
			65,107	75,236

Notes:

- (i) As at 1 July 2022, trade receivables from contracts with customers net of allowance for credit losses amounted to approximately HK\$45,348,000.

Retail sales are usually made in cash, through credit cards or through reputable and dispersed department stores. The Group generally allows a credit period up to 30 days (2023: up to 90 days) to its debtors.

The following is an aged analysis of trade receivables from contracts with customers presented based on the invoice dates, net of allowance, at the end of the reporting period.

附註：

- (i) 於2022年7月1日，來自客戶合約產生的貿易應收賬款（扣除信貸虧損撥備）約為45,348,000港元。

零售銷貨通常以現金、信用卡或透過具信譽及不同之百貨公司結付。本集團一般允許其債務人最高30日（2023年：最高90日）之信貸期。

於報告期末按發票日期呈列之客戶合約產生的貿易應收賬款（扣除撥備）賬齡分析如下。

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
0-30 days	0至30日	35,002	36,844
31-60 days	31至60日	1,696	5,671
61-90 days	61至90日	2,333	3,448
Over 90 days	超過90日	1,834	1,729
		40,865	47,692

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綜合財務報表附註

16. TRADE AND OTHER RECEIVABLES AND DEPOSITS PAID (Continued)

Notes: (Continued)

(i) (Continued)

At the end of the reporting period, the analysis of trade receivables from contract with customers that were past due but not impaired, bases on past due date, are as follows:

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Neither past due nor impaired	既未逾期亦未減值	35,002	42,887
Past due but not impaired:	已逾期但未減值：		
- 1-30 days	- 1至30日	1,691	2,111
- 31-60 days	- 31至60日	2,326	1,652
- 61-90 days	- 61至90日	1,616	559
- Over 90 days	- 超過90日	230	483
		40,865	47,692

As at 30 June 2024, included in the Group's trade receivables balance are debtors with aggregate carrying amount of approximately HK\$5,863,000 (2023: HK\$4,805,000) which are past due as at the reporting date. Out of the past due balances, approximately HK\$230,000 (2023: HK\$483,000) has been past due 90 days or more and is not considered as in default because of the good repayment records of those customers and continuous business relationship with the Group. The Group does not hold any collateral over these balances.

(ii) Included in rental deposits and other receivables and deposits paid as at 30 June 2024 are amounts related to fellow subsidiaries of the Company amounting to approximately HK\$2,001,000 (2023: HK\$1,363,000). Prior to the completion of the Acquisition, the abovementioned fellow subsidiaries of the Company were fellow subsidiaries of a non-controlling shareholder of a subsidiary of the Company.

Details of impairment assessment of trade and other receivables as at 30 June 2024 and 2023 are set out in Note 37(b) to the consolidated financial statements.

16. 貿易及其他應收款項及已付按金 (續)

附註：(續)

(i) (續)

於報告期末，已逾期但未減值之客戶合約產生的貿易應收賬款根據逾期日數之分析如下：

	2024 HK\$'000 千港元	2023 HK\$'000 千港元
Neither past due nor impaired	35,002	42,887
Past due but not impaired:		
- 1-30 days	1,691	2,111
- 31-60 days	2,326	1,652
- 61-90 days	1,616	559
- Over 90 days	230	483
	40,865	47,692

於2024年6月30日，本集團之貿易應收賬款結餘包括賬面總值約5,863,000港元(2023：4,805,000港元)之應收款項，其於報告期末已經逾期。於逾期餘額中，已逾期90日或以上的約230,000港元(2023年：483,000港元)並未被視作違約，原因為該等客戶有良好的還款記錄及與本集團有持續的業務關係。本集團概無就該等餘額持有任何抵押品。

(ii) 於2024年6月30日，租金按金及其他應收款項及已付按金包括有關本公司同系附屬公司之款項，約2,001,000港元(2023年：1,363,000港元)。於收購事項完成前，上述本公司同系附屬公司為本公司一間附屬公司一名非控股股東的同系附屬公司。

於2024年及2023年6月30日，貿易及其他應收款項減值評估的詳情載於綜合財務報表附註37(b)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

17. INTANGIBLE ASSETS

17. 無形資產

		Trademarks 商標 HK\$'000 千港元
Cost	成本	
As at 1 July 2022, 30 June 2023, 1 July 2023 and 30 June 2024	於2022年7月1日、 2023年6月30日、 2023年7月1日及 2024年6月30日	168,066
Accumulated depreciation	累計折舊	
As at 1 July 2022, 30 June 2023 and 1 July 2023	於2022年7月1日、 2023年6月30日及 2023年7月1日	-
Charge for the year	本年度費用	5,090
As at 30 June 2024	於2024年6月30日	5,090
Carrying value	賬面值	
As at 30 June 2024	於2024年6月30日	162,976
As at 30 June 2023	於2023年6月30日	168,066

Notes:

- a) Intangible assets represented trademarks of "3D-Gold" which have contractual lives of 10 years commencing in November 2018 and March 2019.
- b) During the year ended 30 June 2024, the Group changed the accounting estimate in respect of the useful life of the trademark from an indefinite useful life to a definite useful life of 16.5 years.

Prior to the year ended 30 June 2024

Trademarks were renewable at minimal cost. The directors of the Company were of the opinion that the Group had the intention and ability to renew the trademarks continuously. As at 30 June 2023, the trademarks were considered by the directors of the Company as having an indefinite useful life because it was expected to contribute net cash inflows indefinitely. The trademarks would not be amortised until its useful life was determined to be finite. Instead, it would be tested for impairment annually and whenever there was an indication that it might be impaired.

During the year ended 30 June 2024

Upon the completion of the Acquisition, intangible assets have been amortised over the estimated useful life of 16.5 years. Details of the change in useful life of intangible assets are set out in Note 2 to the consolidated financial statements.

- c) Impairment assessment

As at 30 June 2024, management of the Group conducted impairment review on the cash-generating units which the trademarks belong to. The recoverable amounts of the cash-generating units have been determined based on a value in use calculation, which is based on the financial budgets approved by management with a pre-tax discount rate of approximately 13% (2023: 11%). Pre-tax discount rate applied reflects the current market assessment of the time value of money and the risk specific to the cash-generating units. As at 30 June 2023, the trademarks were considered to have indefinite useful lives (see Note 2 and 17(b)), therefore the cash flows beyond the ten-year period were extrapolated using a 3% growth rate. The key assumptions for the value in use calculations are discount rate and growth rate. The growth rate does not exceed the long-term average growth rate for the relevant industry. Based on the assessments, management of the Group expects the carrying amount of the trademarks to be recoverable and there is no impairment of the trademarks.

附註：

- a) 無形資產指「金至尊」商標，其合約期自2018年11月及2019年3月起計為期十年。
- b) 截至2024年6月30日止年度，本集團更改商標可使用年期之會計估計，從無限可使用年期更改為16.5年有限使用年期。

截至2024年6月30日止年度之前

商標可按最低成本重續。本公司董事認為本集團有意並有能力持續重續該商標。於2023年6月30日，預計商標可無限期帶來淨現金流入，所以本公司董事把商標視為具有無限可使用年期。商標不會攤銷直至限定其可使用年期，而商標每年均進行減值測試及倘有減值跡象，將會作出減值。

於截至2024年6月30日止年度

於收購事項完成後，無形資產已按16.5年的估計可使用年期攤銷。無形資產可使用年期變動詳情載於綜合財務報表附註2。

- c) 減值評估

於2024年6月30日，本集團管理層對商標所屬現金產生單位進行減值審閱。現金產生單位可收回款項根據計算使用價值釐定。方法乃根據管理層批准之財政預算及約13% (2023年：11%) 除稅前折讓率計算。所應用的除稅前折讓率反映目前市場對資金時間值之評估以及現金產生單位的獨有風險。於2023年6月30日，該等商標被視為具有無特定可使用年期 (見附註2及17(b))，因此十年期間後之現金流量按3%增長率推算。計算使用價值採用之主要假設為折讓率及增長率。增長率不會超過相關行業的長期平均增長率。根據該等評估，本集團管理層預期商標賬面值可收回且無商標減值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

18. EQUITY INSTRUMENTS AT FVTOCI

18. 按公平值計入其他全面收益之權益工具

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Unquoted equity instruments – Equity instruments at FVTOCI (note)	無報價股本投資 – 按公平值計入其他全面收益之 權益工具 (附註)	–	–

Note: During the year ended 30 June 2024, the Group disposed of all the investments classified as “equity instruments at FVTOCI” through the disposal of subsidiaries (see Note 31). Consequently, a debit amount of investment revaluation reserve of approximately HK\$6,008,000 was transferred to the accumulated losses.

As at 30 June 2023, the unquoted equity investments represented equity investments in private limited companies stated at their fair values, determined with reference to underlying assets and take into consideration of discount for lack of marketability and minority discount.

附註：截至2024年6月30日止年度，本集團透過出售附屬公司出售所有分類為「按公平值計入其他全面收益之權益工具」之投資（見附註31）。因此，投資重估儲備借記金額約為6,008,000港元轉撥至累計虧損。

於2023年6月30日，無報價股本投資指按其公平值呈列於私營有限公司之股本投資，經參考相關資產及計及缺乏市場流通性及少數之折讓後釐定。

19. DEFERRED TAXATION

19. 遞延稅項

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Deferred tax assets	遞延稅項資產	(25,906)	(22,795)
Deferred tax liabilities	遞延稅項負債	40,746	42,016
		14,840	19,221

The following are the deferred tax liabilities/(assets) recognised by the Group and movements thereon during the current and prior years.

以下為本集團確認之遞延稅項負債／（資產）以及本年度及過往年度出現之有關變動。

		Fair value adjustment on intangible assets 有關無形 資產之 公平值調整 HK\$'000 千港元 (note) (附註)	Provision on trade and other receivables 貿易及 其他應收 款項撥備 HK\$'000 千港元	Provision on staff benefits in the PRC 中國員工 福利撥備 HK\$'000 千港元	Provision on inventories 存貨撥備 HK\$'000 千港元	Unused tax losses 未動用 稅項虧損 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 July 2022	於2022年7月1日	42,016	(115)	(3,851)	(967)	(10,086)	(4,877)	22,120
Charged/(credited) to profit or loss (Note 11)	扣除／(計入) 自損益 (附註11)	–	107	273	68	(5,014)	1,667	(2,899)
As at 30 June 2023 and 1 July 2023	於2023年6月30日及 2023年7月1日	42,016	(8)	(3,578)	(899)	(15,100)	(3,210)	19,221
(Credited)/charged to profit or loss (Note 11)	(計入)／扣除自損益 (附註11)	(1,270)	–	1	(259)	(4,219)	1,366	(4,381)
As at 30 June 2024	於2024年6月30日	40,746	(8)	(3,577)	(1,158)	(19,319)	(1,844)	14,840

Note: Such deferred tax liabilities are attributable to taxable temporary differences arising on initial recognition of assets at fair values which were acquired in business combination in prior years.

附註：該等遞延稅項負債乃歸因於過往年度業務合併中購入之資產於按公平值首次確認時產生之應課稅暫時差額。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

19. DEFERRED TAXATION (Continued)

As at 30 June 2024, the Group has unused tax losses of approximately HK\$1,297,214,000 (2023: HK\$1,261,488,000) available to offset against future profits. Certain tax losses are subject to the agreement by the relevant tax authorities. Deferred tax asset has been recognised in respect of approximately HK\$77,274,000 (2023: HK\$60,400,000) of such losses. No deferred tax asset has been recognised in respect of the remaining tax losses of approximately HK\$1,219,940,000 (2023: HK\$1,201,088,000) due to the unpredictability of future profit streams.

As at 30 June 2024, the Group had unused tax losses amounting to approximately HK\$14,927,000 (2023: HK\$19,535,000) and HK\$125,875,000 (2023: HK\$124,570,000) that will expire by 2027 (2023: 2026) and 2029 (2023: 2028) respectively and HK\$1,156,412,000 (2023: HK\$1,117,383,000) that will be carried forward indefinitely.

Under the Enterprise Income Tax Law of PRC, withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries from 1 January 2008 onwards. Deferred taxation has not been provided for in the consolidated financial statements in respect of temporary differences attributable to accumulated profits of the PRC subsidiaries amounting to approximately HK\$60,945,000 (2023: HK\$71,900,000) as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not be reversed in the foreseeable future.

20. INVENTORIES

Raw materials	原材料
Finished goods	製成品

Inventories are measured at the lower of cost and net realisable value. The Group has recognised net allowance of approximately HK\$1,306,000 (2023: HK\$2,618,000) and included in "cost of sales and services rendered".

19. 遞延稅項(續)

於2024年6月30日，本集團有未動用稅項虧損約1,297,214,000港元(2023年：1,261,488,000港元)可用作抵銷未來溢利。已就約77,274,000港元(2023年：60,400,000港元)的該等虧損確認遞延稅項資產。由於未來溢利流不可預期，並無就餘下約1,219,940,000港元(2023年：1,201,088,000港元)的稅項虧損確認遞延稅項資產。

於2024年6月30日，本集團有將分別於2027年(2023年：2026年)及2029年(2023年：2028年)屆滿的未動用稅項虧損約14,927,000港元(2023年：19,535,000港元)及125,875,000港元(2023年：124,570,000港元)及將無限期結轉的未動用稅項虧損1,156,412,000港元(2023年：1,117,383,000港元)。

根據中國企業所得稅法，由2008年1月1日起，就中國附屬公司所賺取溢利宣派之股息須繳交預扣稅。並無於綜合財務報表內就中國附屬公司累計溢利應佔之暫時差額約60,945,000港元(2023年：71,900,000港元)作出遞延稅項撥備，原因為本集團可控制該等暫時差額之撥回時間，以及該等暫時差額在可預見之將來不大可能撥回。

20. 存貨

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Raw materials	原材料	21,933	31,695
Finished goods	製成品	706,164	501,194
		728,097	532,889

存貨按成本及可變現淨值兩者之最低者計量。本集團已確認撥備淨額約1,306,000港元(2023年：2,618,000港元)及計入「銷售及提供服務成本」。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

21. CONVERTIBLE BONDS AND DERIVATIVE FINANCIAL INSTRUMENTS

CB 2023A and CB 2023B

a) *Liability component of convertible bonds*

On 31 May 2021, the Company entered into a subscription agreement with a company incorporated in the BVI which is wholly owned by Mr. Wang (the “CB 2023A Holder”) for the issuance of convertible bonds with aggregate principal amount of HK\$52,000,000 (“CB 2023A”). On the same date, the Company entered into another subscription agreement with a company incorporated in the BVI which is an independent third party to the Group (the “CB 2023B Holder”) for the issuance of convertible bonds with aggregate principal amount of HK\$32,500,000 (“CB 2023B”). CB 2023A and CB 2023B are denominated in Hong Kong dollars which entitle CB 2023A Holder and CB 2023B Holder to convert them into ordinary shares of the Company at any time commencing on the issue date of convertible bonds and expiring on the date which is 5 business days prior to the maturity date, at a conversion price of HK\$0.65 per convertible bond as adjusted for the effect of the completion of the capital reorganisation on 27 July 2021 (subject to anti-dilutive adjustments).

Both CB 2023A and CB 2023B carry interests at 4% per annum and payable semi-annually on 30 June and 31 December each year, which shall mature on the second anniversary of the issue date. The issuances of CB 2023A and CB 2023B were completed on 12 November 2021 and 6 December 2021 respectively.

21. 可換股債券及衍生金融工具

2023年可換股債券A及2023年可換股債券B

a) *可換股債券負債部分*

於2021年5月31日，本公司與一間由王先生全資擁有的於英屬處女群島註冊成立的公司（「2023年可換股債券A持有人」）訂立認購協議，內容有關發行本金總額為52,000,000港元之可換股債券（「2023年可換股債券A」）。同日，本公司與一間為本集團獨立第三方的於英屬處女群島註冊成立的公司（「2023年可換股債券B持有人」）訂立另一份認購協議，內容有關發行本金總額為32,500,000港元之可換股債券（「2023年可換股債券B」）。2023年可換股債券A及2023年可換股債券B以港元計值，賦予2023年可換股債券A持有人及2023年可換股債券B持有人權利可於可換股債券發行日期至到期日之前5個營業日隨時將相關可換股債券轉換為本公司普通股，換股價為經2021年7月27日完成的股本重組影響調整後的每份可換股債券0.65港元（可能須作出反攤薄調整）。

2023年可換股債券A及2023年可換股債券B按4%之年利率計息並須於每年6月30日及12月31日每半年支付，並於發行日期後滿兩週年之日到期。2023年可換股債券A及2023年可換股債券B分別於2021年11月12日及2021年12月6日完成發行。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

21. CONVERTIBLE BONDS AND DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

CB 2023A and CB 2023B (Continued)

a) *Liability component of convertible bonds (Continued)*

CB 2023A Holder and CB 2023B Holder have the right to convert the whole or any part (in multiple of HK\$1,000,000) of the outstanding principal amount of convertible bonds into such number of ordinary shares of the Company as will be determined by dividing the principal amount of convertible bonds to be converted by the conversion price in effect on the date of conversion. In addition, the Company has the right to redeem the whole or any part of the outstanding principal amount of CB 2023A and CB 2023B from the issue date until the maturity date of convertible bonds.

Upon issuance of CB 2023A, amounts of approximately HK\$51,977,000, HK\$6,994,000 and HK\$6,971,000 were recognised as liability component, derivative component embedded in CB 2023A (liability) and derivative component embedded in CB 2023A (asset), respectively.

Upon issuance of CB 2023B, amounts of approximately HK\$32,501,000, HK\$3,792,000 and HK\$3,793,000 were recognised as liability component, derivative component embedded in CB 2023B (liability) and derivative component embedded in CB 2023B (asset), respectively.

CB 2023A and CB 2023B were matured on 12 November 2023 and 6 December 2023 respectively. Before the respective maturity dates, none of the CB 2023A or CB 2023B was converted, and the Company did not redeem any part of CB 2023A or CB 2023B.

21. 可換股債券及衍生金融工具(續)

2023年可換股債券A及2023年可換股債券B(續)

a) *可換股債券負債部分(續)*

2023年可換股債券A持有人及2023年可換股債券B持有人有權將可換股債券未償還本金額的全部或任何部分(須為1,000,000港元的倍數)轉換為本公司普通股(有關普通股數目按將予轉換的可換股債券本金額除以於轉換日期有效的換股價釐定)。此外,本公司有權於發行日期至可換股債券到期日贖回2023年可換股債券A及2023年可換股債券B未償還本金額的全部或任何部分。

於發行2023年可換股債券A後,金額約51,977,000港元、6,994,000港元及6,971,000港元分別確認為負債部分、2023年可換股債券A嵌入式衍生工具部分(負債)及2023年可換股債券A嵌入式衍生工具部分(資產)。

於發行2023年可換股債券B後,金額約32,501,000港元、3,792,000港元及3,793,000港元分別確認為負債部分、2023年可換股債券B嵌入式衍生工具部分(負債)及2023年可換股債券B嵌入式衍生工具部分(資產)。

2023年可換股債券A及2023年可換股債券B分別於2023年11月12日及2023年12月6日到期。於各到期日之前,並無轉換2023年可換股債券A及2023年可換股債券B,而本公司亦無贖回2023年可換股債券A及2023年可換股債券B的任何部分。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

21. CONVERTIBLE BONDS AND DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

CB 2023A and CB 2023B (Continued)

a) Liability component of convertible bonds (Continued)

As at 30 June 2023, the outstanding principals of CB 2023A and CB 2023B were HK\$52,000,000 and HK\$32,500,000 respectively. On the respective maturity dates, the outstanding principals of CB 2023A and CB 2023B of HK\$52,000,000 and HK\$32,500,000 respectively were reclassified to “bank and other borrowings” on the consolidated statement of financial position and were fully settled before 30 June 2024.

The inputs used in the binomial option pricing model adopted by the independent professional valuer in determining the derivative components (assets and liabilities) of CB 2023A and CB 2023B as follows:

		30 June 2023 2023年6月30日	
		CB 2023A 2023年 可換股債券A	CB 2023B 2023年 可換股債券B
Share price	股價	HK\$0.44港元	HK\$0.44港元
Dividend yield	股息收息率	0%	0%
Expected volatility	預期波幅	118.3%	112.8%
Risk-free rate	無風險利率	4.68%	4.67%

21. 可換股債券及衍生金融工具 (續)

2023年可換股債券A及2023年可換股債券B (續)

a) 可換股債券負債部分 (續)

於2023年6月30日，2023年可換股債券A及2023年可換股債券B的未償還本金額分別為52,000,000港元及32,500,000港元。於各到期日，2023年可換股債券A及2023年可換股債券B的未償還本金額分別為52,000,000港元及32,500,000港元，已重新分類至綜合財務狀況表中「銀行及其他借貸」，並於2024年6月30日前已悉數清償。

獨立專業估值師於釐定2023年可換股債券A及2023年可換股債券B的衍生工具部分（資產及負債）時採納的二項式期權定價模式中採用的輸入數據如下：

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21. CONVERTIBLE BONDS AND DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

CB 2023A and CB 2023B (Continued)

a) Liability component of convertible bonds (Continued)

The movements of the liability components of convertible bonds are set out below:

		CB 2023A 2023年 可換股債券A HK\$'000 千港元	CB 2023B 2023年 可換股債券B HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 July 2022	於2022年7月1日	49,936	31,136	81,072
Coupon interest accrued and included in other payables	應計票據利息及計入其他應付款項	(2,080)	(1,300)	(3,380)
Interest charged during the year (Note 8)	年內支付利息(附註8)	2,075	1,288	3,363
Exchange realignment	匯兌重新調整	3,937	2,460	6,397
At 30 June 2023 and 1 July 2023	於2023年6月30日及2023年7月1日	53,868	33,584	87,452
Coupon interest accrued and included in other payables	應計票據利息及計入其他應付款項	(760)	(550)	(1,310)
Interest charged during the year (Note 8)	年內支付利息(附註8)	794	569	1,363
Reclassified to "bank and other borrowings" (Note 38)	分類至「銀行及其他借貸」(附註38)	(52,000)	(32,500)	(84,500)
Exchange realignment	匯兌重新調整	(1,902)	(1,103)	(3,005)
At 30 June 2024	於2024年6月30日	-	-	-

Prior to 30 June 2023, the Group defaulted the payment of coupon interests at an aggregate amount of approximately HK\$3,121,000 and HK\$1,961,000 to CB 2023A Holder and CB 2023B Holder respectively. Both CB 2023A Holder and CB 2023B Holder confirmed and rectified such default prior to 30 June 2023. All interest payables were fully settled to CB 2023A Holder and CB 2023B Holder during the year ended 30 June 2024.

於2023年6月30日前，本集團拖欠支付2023年可換股債券A持有人及2023年可換股債券B持有人的票息總額分別約為3,121,000港元及1,961,000港元。於2023年6月30日前，2023年可換股債券A持有人及2023年可換股債券B持有人確認並糾正有關違約。截至2024年6月30日止年度，所有應付利息已悉數清償予2023年可換股債券A持有人及2023年可換股債券B持有人。

21. 可換股債券及衍生金融工具(續)

2023年可換股債券A及2023年可換股債券B(續)

a) 可換股債券負債部分(續)

可換股債券負債部分的變動列示如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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21. CONVERTIBLE BONDS AND DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

CB 2023A and CB 2023B (Continued)

a) Liability component of convertible bonds (Continued)

The following is an analysis of the liability components of convertible bonds for the financial reporting purpose:

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Current liabilities	流動負債		
– CB 2023A	– 2023年可換股債券A	–	53,868
– CB 2023B	– 2023年可換股債券B	–	33,584
		–	87,452

The effective interest rates of the liability components of CB 2023A and CB 2023B are 4.03% and 4.00% respectively.

b) Derivative components of convertible bonds

The movements of the derivative components of convertible bonds are set out below:

		Assets 資產 CB 2023A 2023年 可換股 債券A HK\$'000 千港元	Liabilities 負債 CB 2023A 2023年 可換股 債券A HK\$'000 千港元	Assets 資產 CB 2023B 2023年 可換股 債券B HK\$'000 千港元	Liabilities 負債 CB 2023B 2023年 可換股 債券B HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 July 2022	於2022年7月1日	(1,070)	1,179	(721)	800	188
Change in fair value	公平值變動	(4,512)	4,653	(2,949)	3,027	219
Exchange realignment	匯兌重新調整	(166)	252	(159)	168	95
At 30 June 2023 and 1 July 2023	於2023年6月30日及 2023年7月1日	(5,748)	6,084	(3,829)	3,995	502
Change in fair value	公平值變動	5,677	(5,930)	3,736	(3,896)	(413)
Exchange realignment	匯兌重新調整	71	(154)	93	(99)	(89)
At 30 June 2024	於2024年6月30日	–	–	–	–	–

21. 可換股債券及衍生金融工具 (續)

2023年可換股債券A及2023年可換股債券B (續)

a) 可換股債券負債部分 (續)

以下為就財務報告目的對可換股債券負債部分的分析：

2023年可換股債券A及2023年可換股債券B負債部分的實際利率分別為4.03%及4.00%。

b) 可換股債券衍生工具部分

可換股債券衍生工具部分的變動列示如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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21. CONVERTIBLE BONDS AND DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

CB 2023A and CB 2023B (Continued)

b) Derivative components of convertible bonds (Continued)

The following is an analysis of the derivative components of convertible bonds for financial reporting purpose:

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
<i>Current assets</i>	<i>流動資產</i>		
– CB 2023A	– 2023年可換股債券A	–	(5,748)
– CB 2023B	– 2023年可換股債券B	–	(3,829)
		–	(9,577)
<i>Current liabilities</i>	<i>流動負債</i>		
– CB 2023A	– 2023年可換股債券A	–	6,084
– CB 2023B	– 2023年可換股債券B	–	3,995
		–	10,079

The gain on change in fair value of embedded derivative of the convertible bonds for the year ended 30 June 2024 of approximately HK\$413,000 (2023: loss on change in fair value of HK\$219,000) were recognised as “Change in fair value of derivatives embedded in convertible bonds” in the consolidated statement of profit or loss and other comprehensive income, of which fair value gain of Nil (2023: loss of HK\$219,000) was related to derivative components of convertible bonds at 30 June 2024. The related interest expense of the liability component of the convertible bonds for the year ended 30 June 2024 amounted to approximately HK\$1,363,000 (2023: HK\$3,363,000), which was calculated using the effective interest method.

21. 可換股債券及衍生金融工具 (續)

2023年可換股債券A及2023年可換股債券B (續)

b) 可換股債券衍生工具部分 (續)

以下為就財務報告目的對可換股債券衍生工具部分的分析：

截至2024年6月30日止年度，可換股債券嵌入式衍生工具之公平值變動收益約413,000港元（2023年：公平值變動虧損219,000港元）於綜合損益及其他全面收益表中確認為「可換股債券嵌入式衍生工具之公平值變動」，於2024年6月30日，公平值收益零港元（2023年：虧損219,000港元）與可換股債券的衍生工具部分有關。截至2024年6月30日止年度，可換股債券負債部分的相關利息開支約為1,363,000港元（2023年：3,363,000港元），乃使用實際利率法計算得出。

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22. PLEDGED BANK DEPOSITS AND BANK BALANCES AND CASH

Pledged bank deposits represented deposits pledged to the banks to secure the banking facilities granted to the Group. As at 30 June 2023, deposits amounting to approximately HK\$864,396,000 had been pledged to secure certain short-term bank loans and were therefore classified as current assets. As at 30 June 2024, all pledged bank deposits were released upon the settlement of relevant loans by the Group. As at 30 June 2023, pledged bank deposits carried interest at fixed rates ranging from 0.10% to 3.88% per annum.

As at 30 June 2024 and 2023, bank balances earn interest at floating rates based on daily bank deposit rates.

As at 30 June 2024 and 2023, the Group performed impairment assessment on pledged bank deposits and bank balances and concluded that the probability of defaults of the counterparty banks are insignificant and accordingly, no allowance for credit losses is provided.

As at 30 June 2024, the balances that were placed with banks in the PRC and included in the bank balances amounted to approximately HK\$10,374,000 (2023: HK\$36,464,000). Remittance of funds out of the PRC is subject to the exchange restrictions imposed by the PRC government.

Included in the bank balances and cash of the Group as at 30 June 2024 are bank balances amounting to approximately HK\$4,190,000 (2023: HK\$5,402,000) which are denominated in currencies other than the functional currencies of the respective group entities.

23. TRADE AND OTHER PAYABLES, ACCRUALS AND DEPOSITS RECEIVED

22. 已抵押銀行存款及銀行結餘及現金

已抵押銀行存款指為獲得授予本集團之銀行融資而抵押予銀行之存款。於2023年6月30日，約864,396,000港元之存款已抵押以獲得若干短期銀行貸款，因此分類為流動資產。於2024年6月30日，所有已抵押銀行存款之抵押已於本集團結算相關貸款時解除。於2023年6月30日，已抵押銀行存款按介乎於每年0.10%至3.88%之固定利率計息。

於2024年及2023年6月30日，銀行結餘根據每日銀行存款利率釐定之浮動利率計息。

於2024年及2023年6月30日，本集團對已抵押銀行存款及銀行結餘進行減值評估，結論為交易對手銀行違約的可能性甚低，故並無計提信貸虧損撥備。

於2024年6月30日，存放於中國銀行並計入銀行結餘的結餘約為10,374,000港元（2023年：36,464,000港元）。將資金匯出中國須受中國政府施加的匯兌限制所規限。

本集團於2024年6月30日之銀行結餘及現金包括銀行結餘約4,190,000港元（2023年：5,402,000港元），以各集團實體之功能貨幣以外之貨幣計值。

23. 貿易及其他應付款項、應計費用及已收按金

		Notes	2024 HK\$'000 千港元	2023 HK\$'000 千港元
		附註		
Trade payables	貿易應付賬款	(i)	31,359	31,106
Deposits received	已收按金	(ii)	–	5,000
Franchisee guarantee deposits	特許經營商擔保按金	(iii)	27,341	33,188
Salary and bonus payables	應付薪金及花紅		48,418	46,981
Interest payables to fellow subsidiaries	應付同系附屬公司利息	(iv)	19,915	–
Other payables, accruals and other deposits	其他應付款項、應計費用及其他按金	(v)	30,945	36,577
			157,978	152,852

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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23. TRADE AND OTHER PAYABLES, ACCRUALS AND DEPOSITS RECEIVED (Continued)

Notes:

- (i) The credit period on purchase of goods ranges up to 60 days (2023: up to 90 days). The Group has financial risk management policies in place to ensure that all payables are settled with the credit timeframe.

The following is an aged analysis of trade payables presented based on the invoice date at the end of the reporting period.

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
0-30 days	0至30日	28,779	21,005
31-60 days	31至60日	2,478	7,571
61-90 days	61至90日	50	2,304
Over 90 days	超過90日	52	226
		31,359	31,106

Included in trade payables as at 30 June 2024 are trade payables to certain fellow subsidiaries of the Company amounting to approximately HK\$1,261,000 (2023: HK\$938,000). Prior to the completion of the Acquisition, the abovementioned fellow subsidiaries of the Company were fellow subsidiaries of a non-controlling shareholder of a subsidiary of the Company.

- (ii) Deposits received at 30 June 2023 amounting to approximately HK\$5,000,000 which was unsecured, interest bearing of 8% per annum, and repayable on demand.
- (iii) Franchisee guarantee deposits represent refundable deposits from the franchisees for use of the trademarks "3D-GOLD".
- (iv) As at 30 June 2024, interest payables of approximately HK\$18,492,000 (2023: Nil) and HK\$1,423,000 (2023: Nil) were arising from loans from fellow subsidiaries and gold loans from a fellow subsidiary respectively. The interest payables were unsecured, interest bearing ranging from 0% to 5.02% (2023: N/A) per annum and repayable on demand.
- (v) Included in other payables, accruals and other deposits as at 30 June 2024 are other payables to certain fellow subsidiaries of the Company amounting to approximately HK\$287,000 (2023: HK\$23,000). Prior to the completion of the Acquisition, the abovementioned fellow subsidiaries of the Company were fellow subsidiaries of a non-controlling shareholder of a subsidiary of the Company.

Included in other payables, accruals and other deposits as at 30 June 2024 are accruals for service fee payable to a company in which a director of the Company has beneficial interest amounting to approximately HK\$1,757,000 (2023: HK\$1,261,000). Prior to the appointment as an executive director of the Company on 19 January 2024, the abovementioned director was a director of a subsidiary of the Company.

23. 貿易及其他應付款項、應計費用及已收按金 (續)

附註：

- (i) 購買貨品的信貸期最長為60日(2023年：最長90日)。本集團已制定財務風險管理政策，以確保所有應付款項於信貸期內結清。

於報告期末按發票日期呈列之貿易應付賬款賬齡分析如下。

	2024 HK\$'000 千港元	2023 HK\$'000 千港元
0-30 days	28,779	21,005
31-60 days	2,478	7,571
61-90 days	50	2,304
Over 90 days	52	226
	31,359	31,106

於2024年6月30日，貿易應付賬款包括本公司的若干同系附屬公司之貿易應付賬款約1,261,000港元(2023年：938,000港元)。於收購事項完成前，本公司上述同系附屬公司為本公司一間附屬公司的一名非控股股東的同系附屬公司。

- (ii) 於2023年6月30日，已收按金約5,000,000港元為無抵押、按年利率8%計息及須按要求償還。
- (iii) 特許經營商擔保按金指就使用「金至尊」商標收取特許經營商之可退回按金。
- (iv) 於2024年6月30日，應付利息分別約為18,492,000港元(2023年：無)及1,423,000港元(2023年：無)，乃來自同系附屬公司之貸款及一間同系附屬公司之黃金貸款。應付利息為無抵押、年利率介乎0%至5.02%(2023年：不適用)及須按要求償還。
- (v) 於2024年6月30日，其他應付款項、應計費用及其他按金包括應付本公司的若干同系附屬公司的其他應付款項約287,000港元(2023年：23,000港元)。於收購事項完成前，本公司上述同系附屬公司為本公司一間附屬公司的一名非控股股東的同系附屬公司。

於2024年6月30日，其他應付款項、應計費用及其他按金包括應付一間公司(本公司董事於該公司實益擁有權益)之應計服務費約為1,757,000港元(2023年：1,261,000港元)。於2024年1月19日獲委任為本公司執行董事前，上述董事為本公司一間附屬公司的董事。

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24. CONTRACT LIABILITIES

24. 合約負債

			2024	2023
		Notes	HK\$'000	HK\$'000
		附註	千港元	千港元
Receipts in advance from franchisees and customers	特許經營商及客戶預收款項	(i)	7,175	13,550
Customer loyalty programmes	客戶忠誠計劃	(ii)	467	821
			7,642	14,371

Notes:

- (i) The Group receives deposits (i) from franchisees before the relevant franchising and licensing activities commences, this will give rise to contract liabilities at the start of a contract, until the revenue recognised on the relevant contract exceeds the amount of the deposit received; and (ii) from customers and such amount will be recognised as revenue when the relevant revenue recognition criteria are met.
- (ii) The Group has established a customer loyalty program in which customers could earn reward points via their purchases. Under the program, customers could utilise these reward points to redeem gifts and coupons over a specific period. A portion of the transaction price shall be deferred and be recognised only when the customers redeem their points or due to the expiration of these reward points.

As at 1 July 2022, contract liabilities in respect of (i) receipts in advance from franchisees and customers; and (ii) customer loyalty programmes amounted to approximately HK\$14,347,000 and HK\$1,224,000 respectively.

Contract liabilities are expected to be settled within the Group's normal operating cycle and are classified as current liabilities.

The following table shows how much of the revenue recognised in the current year relates to carried-forward contract liabilities and how much relates to performance obligations that were satisfied in prior periods.

附註：

- (i) 本集團(i)於有關特許權及品牌服務業務開始前自特許經營商收取按金，此將於合約開始時產生合約負債，直至就有關合約確認的收入超過已收取按金金額；及(ii)自客戶收取按金，該金額將在符合相關收入確認條件時確認為收入。
- (ii) 本集團已建立一套客戶忠誠計劃，客戶可透過購物賺取積分。根據計劃，客戶可於一段特定時間內使用該等獎勵點數兌換禮品或禮券。應遞延一部分交易價格，且只在客戶兌換點數或該等獎勵點數到期時確認。

於2022年7月1日，有關(i)特許經營商及客戶預收款項；及(ii)客戶忠誠計劃的合約負債分別約為14,347,000港元及1,224,000港元。

合約負債預期於本集團一般經營週期內結算及分類為流動負債。

下表呈列本年度與結轉合約負債有關之已確認收入金額及於過往期間履行合約責任相關之金額。

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24. CONTRACT LIABILITIES (Continued)

24. 合約負債(續)

		Receipts in advance from franchisees and customers 特許經營商及 客戶預收款項 HK\$'000 千港元	Customer loyalty programmes 客戶忠誠計劃 HK\$'000 千港元
For the year ended 30 June 2024	截至2024年6月30日止年度		
Revenue recognised that was included in the contract liabilities balance at the beginning of the year	已確認計入年初合約負債結餘的收益	5,275	562
For the year ended 30 June 2023	截至2023年6月30日止年度		
Revenue recognised that was included in the contract liabilities balance at the beginning of the year	已確認計入年初合約負債結餘的收益	6,808	801

25. REFUND LIABILITIES

25. 退款負債

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Refund liabilities arising from right of return	退貨權產生之退款負債	10,713	9,668

The refund liabilities relate to customer's right to return products. At the point of sale, a refund liability and the corresponding adjustments to revenue is recognised for those products to be returned. The Group uses its accumulated historical experience to estimate the number of returns using the expected value method.

退款負債與客戶退貨權有關。於銷售點，就預期將退還之產品確認退款負債以及相應的收入調整。本集團透過預期價值法使用累計歷史經驗估計退貨數目。

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26. LEASE LIABILITIES

26. 租賃負債

		2024	2023
		HK\$'000	HK\$'000
		千港元	千港元
<i>Lease liabilities payable:</i>	<i>應付租賃負債：</i>		
Within one year	一年內	23,883	13,749
Within a period of more than one year but not more than two years	超過一年但不超過兩年之期間內	21,119	2,073
Within a period of more than two years but not more than five years	超過兩年但不超過五年之期間內	14,810	45
		59,812	15,867
Less: Amount due for settlement within 12 months under current liabilities	減：流動負債下所示十二個月內到期結算的款項	(23,883)	(13,749)
Amount due for settlement after 12 months shown under non-current liabilities	非流動負債下所示十二個月後到期結算的款項	35,929	2,118

The weighted average incremental borrowing rates applied to lease liabilities are 8% (2023: 6.52% to 8%) per annum. Details of maturity of lease liabilities are set out in Note 37(b) to the consolidated financial statements.

Included in lease liabilities as at 30 June 2024 are amounts related to fellow subsidiaries of the Company amounting to approximately HK\$821,000 (2023: HK\$9,386,000). Prior to the completion of the Acquisition, the abovementioned fellow subsidiaries of the Company were fellow subsidiaries of a non-controlling shareholder of a subsidiary of the Company.

租賃負債應用的加權平均增量借貸利率約為8%（2023年：6.52%至8%）。租賃負債到期詳情載於綜合財務報表附註37(b)。

於2024年6月30日租賃負債包括與本公司的同系附屬公司有關的款項約821,000港元（2023年：9,386,000港元）。於收購事項完成前，本公司上述同系附屬公司為本公司一間附屬公司之一名非控股股東之同系附屬公司。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

27. LOANS FROM FELLOW SUBSIDIARIES/ A NON-CONTROLLING SHAREHOLDER OF A SUBSIDIARY AND GOLD LOANS FROM A FELLOW SUBSIDIARY

(a) Loans from fellow subsidiaries/a non-controlling shareholder of a subsidiary

		Notes 附註	2024 HK\$'000 千港元	2023 HK\$'000 千港元
Unsecured loans from fellow subsidiaries	同系附屬公司之無抵押貸款	(i)	912,591	-
Unsecured loan from a non-controlling shareholder of a subsidiary	一間附屬公司一名非控股股東之無抵押貸款	(ii)	-	100,000
			912,591	100,000
Carrying amounts repayable:	應付款項賬面值：			
- Repayable on demand	- 按要求償還		13,287	-
- Repayable after one year	- 一年後償還		100,000	100,000
			113,287	100,000
Carrying amounts of loans that contain a repayment on demand clause (shown under current liabilities)	包含按要求償還條款之貸款之賬面值 (列示於流動負債)			
- Repayable on demand	- 按要求償還	(iii)	799,304	-
			912,591	100,000
Less: Amounts due within one year and shown under current liabilities	減：於一年之內到期並列為流動負債之款項		(812,591)	-
Amounts shown under non-current liabilities	列為非流動負債之款項		100,000	100,000

Notes:

(i) As at 30 June 2024, the loans from fellow subsidiaries of approximately HK\$113,287,000 (2023: Nil) are unsecured and interest-free. Except for an amount of HK\$100,000,000 (2023: Nil) which was mutually agreed by the Group and the lender not to be repaid within one year, the remaining amount of HK\$13,287,000 (2023: Nil) was repayable on demand.

In addition, as at 30 June 2024, the loans from fellow subsidiaries of approximately HK\$799,304,000 (2023: Nil), which contained repayment on demand clause, were unsecured, interest bearing ranging at 1-year China Loan Prime Rate ("China LPR") plus 0.05% to 1-month Hong Kong Interbank Offered Rate ("HIBOR") plus 0.55% per annum (2023: N/A) and repayable within one year.

(ii) As at 30 June 2023, the loan from a non-controlling shareholder of a subsidiary of HK\$100,000,000 was unsecured, interest-free and mutually agreed by the Group and the lender not to be repaid within one year after the end of the reporting period. Subsequent to the completion of the Acquisition, the abovementioned non-controlling shareholder of a subsidiary became a fellow subsidiary of the Company and the loan was transferred to the loans from fellow subsidiaries.

(iii) The amounts due are based on as if the repayment on demand clause was exercised by the lender.

附註：

(i) 於2024年6月30日，同系附屬公司之貸款約113,287,000港元（2023年：無）為無抵押及免息。除100,000,000港元（2023年：無）經本集團與貸款人雙方同意毋須於一年內償還外，其餘13,287,000港元（2023年：無）須按要求償還。

此外，於2024年6月30日，同系附屬公司之貸款約799,304,000港元（2023年：無）載有須按要求償還條款，為無抵押、按年利率介乎1年中國貸款市場報價利率（「中國貸款市場報價利率」）加0.05%至1個月香港銀行同業拆息（「香港銀行同業拆息」）加0.55%（2023年：不適用）計息及須於一年內償還。

(ii) 於2023年6月30日，一間附屬公司一名非控股股東之貸款100,000,000港元為無抵押、不計息，並且本集團與貸款人互相協定，毋須於報告期末後一年內償還。於收購事項完成後，上述一間附屬公司一名非控股股東成為本公司之同系附屬公司，而該貸款已轉撥至同系附屬公司之貸款。

(iii) 應付款項乃按假設貸款人行使按要求償還條款而釐定。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

27. LOANS FROM FELLOW SUBSIDIARIES/ A NON-CONTROLLING SHAREHOLDER OF A SUBSIDIARY AND GOLD LOANS FROM A FELLOW SUBSIDIARY (Continued)

(b) Gold loans from a fellow subsidiary

		2024	2023
	Note	HK\$'000	HK\$'000
	附註	千港元	千港元
Carrying amounts of gold loans that contain a repayment on demand clause shown (shown under current liabilities)	包含按要求償還條款之黃金貸款之賬面值(列示於流動負債)		
– Repayable on demand	– 按要求償還 (i)	498,087	–

Note:

- (i) The amounts due are based on as if the repayment on demand clause was exercised by the lender.

As at 30 June 2024, the gold loans represent financial liabilities contracted with Luk Fook Holdings Company Limited, a fellow subsidiary of the Company, where the Group is required to repay a sum that is equal to the market price of 27,526 oz (2023: Nil) of gold. The gold loans, which contained repayment on demand clause, were unsecured, interest bearing at fixed rate of 0.68% per annum (2023: N/A) and repayable within one year.

The gold loans are measured at fair value at the end of each reporting period. During the year ended 30 June 2024, the net losses on gold loan are summarised as follows:

	2024	2023
	HK\$'000	HK\$'000
	千港元	千港元
Net unrealised losses on gold loans 黃金貸款未變現虧損淨額	54,128	–

Accounting policies of gold loans

The Group, at initial recognition, irrevocably designate a financial liability as measured at FVTPL because this would significantly reduce a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

27. 同系附屬公司／一間附屬公司一名非控股股東之貸款及一間同系附屬公司之黃金貸款(續)

(b) 一間同系附屬公司之黃金貸款

	2024	2023
	HK\$'000	HK\$'000
	千港元	千港元

Carrying amounts of gold loans that contain a repayment on demand clause shown (shown under current liabilities)		
– Repayable on demand	498,087	–

附註：

- (i) 應付款項乃按假設貸款人行使按要求償還條款而釐定。

於2024年6月30日，黃金貸款指與本公司同系附屬公司六福集團有限公司訂立之已訂約金融負債，其中本集團須償還一筆相等於27,526盎司(2023年：無)黃金市價之款項。該等黃金貸款包含按要求償還條款，其為無抵押、按固定年利率0.68%(2023年：不適用)計息及須於一年內償還。

黃金貸款於各報告期末按公平值計量。截至2024年6月30日止年度，黃金貸款虧損淨額概述如下：

	2024	2023
	HK\$'000	HK\$'000
	千港元	千港元

Net unrealised losses on gold loans 黃金貸款未變現虧損淨額	54,128	–
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黃金貸款之會計政策

本集團於初始確認時，不可撤銷地指定金融負債為按公平值計入損益計量，因為此舉可大幅減少因按不同基準計量資產或負債或確認其收益及虧損而產生的計量或確認不一致。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

28. BANK AND OTHER BORROWINGS

28. 銀行及其他借貸

		Notes 附註	2024 HK\$'000 千港元	2023 HK\$'000 千港元
Secured floating rate bank borrowings	有抵押浮息銀行借貸		-	1,704,500
Secured fixed rate other borrowing	有抵押定息其他借貸			
- Independent third party	- 獨立第三方		-	10,000
Unsecured fixed rate other borrowing	無抵押定息其他借貸			
- Independent third party	- 獨立第三方		-	711
			-	1,715,211
Secured	有抵押		-	1,714,500
Unsecured	無抵押		-	711
			-	1,715,211
Carrying amounts repayable:	應付款項賬面值：			
Within one year	於一年之內	(i)	-	10,711
Carrying amounts of bank borrowings that contain a repayment on demand clause (shown under current liabilities)	包含按要求償還條款之銀行借貸之賬面值(列示於流動負債)			
- Repayable on demand	- 按要求償還	(ii)	-	1,704,500
			-	1,715,211
Less: Amounts due within one year and shown under current liabilities	減：於一年之內到期並列為流動負債之款項		-	(1,715,211)
Amounts shown under non-current liabilities	列為非流動負債之款項		-	-

Notes:

- (i) The amounts due are based on scheduled repayment dates set out in the loan agreements.
- (ii) The amounts due are based on as if the repayment on demand clause was exercised by the lender.

附註：

- (i) 應付款項乃根據載於貸款協議之預定還款日期釐定。
- (ii) 應付款項乃按假設貸款人行使按要求償還條款而釐定。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

28. BANK AND OTHER BORROWINGS (Continued)

28. 銀行及其他借貸(續)

Bank and other borrowings comprise:

銀行及其他借貸包括：

	Notes 附註	Maturity date 到期日	Effective interest rate 實際利率		Carrying amount 賬面值	
			2024	2023	2024 HK\$'000 千港元	2023 HK\$'000 千港元
Secured bank borrowings:		有抵押銀行借貸：				
HK\$ bank loans 港元銀行貸款	(a)	N/A (2023: July 2023) 不適用 (2023年：2023年7月)	-	4.43%	-	396,000
HK\$ bank loans 港元銀行貸款	(b)	N/A (2023: July 2023) 不適用 (2023年：2023年7月)	-	4.58%	-	900,000
HK\$ bank loans 港元銀行貸款	(c)	N/A (2023: June 2024) 不適用 (2023年：2024年6月)	-	4.41%	-	108,500
HK\$ bank loans 港元銀行貸款	(d)	N/A (2023: July 2023) 不適用 (2023年：2023年7月)	-	4.45%	-	300,000
					-	1,704,500
Secured other borrowing:		有抵押其他借貸：				
An independent third party 一名獨立第三方	(e)	N/A (2023: November 2023) 不適用 (2023年：2023年11月)	-	24.70%	-	10,000
Unsecured other borrowing:		無抵押其他借貸：				
An independent third party 一名獨立第三方	(f)	N/A (2023: July 2023) 不適用 (2023年：2023年7月)	-	3.65%	-	711
					-	1,715,211

Notes:

- a) The bank loans were secured by pledged bank deposits and interest bearing at 1-month HIBOR plus 1.08% to 1.92% per annum.
- b) The bank loans were secured by pledged bank deposits and interest bearing at 1-month HIBOR plus 1.5% to 1.8% per annum.
- c) The bank loans were secured by pledged bank deposits and interest bearing at 1-month HIBOR plus 1.5% per annum.
- d) The bank loans were secured by pledged bank deposits and interest bearing at 1-month HIBOR plus 1.5% per annum.
- e) As at 30 June 2023, the Group had a loan (the "MF Loan") in the principal sum of HK\$10,000,000 granted by an independent money lender (the "MF Lender") which was secured by the execution by the Company of the first priority debenture creating a fixed and floating charge over the undertaking, property and assets of the Company in favour of the MF Lender and the personal guarantee of Mr. Li and Mr. Wang, at the time the MF Loan was granted (collectively the "MF Debenture"). The MF Loan was interest bearing at fixed rates ranging from 24.00% to 28.71% per annum. On 28 July 2023, the Company obtained a loan of HK\$10,000,000 from Luk Fook Finance Company Limited, a fellow subsidiary of the Company subsequent to the completion of the Acquisition, and the MF Loan was fully repaid. The MF Debenture was released on the same date.
- f) The other loan was unsecured and interest bearing at a fixed rate of 3.65% per annum.

附註：

- a) 銀行貸款以已抵押銀行存款作為抵押，並按一個月香港銀行同業拆息率加年利率1.08%至1.92%計息。
- b) 銀行貸款以已抵押銀行存款作為抵押，並按一個月香港銀行同業拆息率加年利率1.5%至1.8%計息。
- c) 銀行貸款以已抵押銀行存款作為抵押，並按一個月香港銀行同業拆息率加年利率1.5%計息。
- d) 銀行貸款以已抵押銀行存款作為抵押，並按一個月香港銀行同業拆息率加年利率1.5%計息。
- e) 於2023年6月30日，本集團向由獨立貸款人（「MF貸款人」）獲得一筆本金為10,000,000港元的貸款（「MF貸款」），而MF貸款的擔保方式為於獲授MF貸款時本公司執行第一優先債券，對本公司的經營、財產和資產設立固定和浮動抵押，以MF貸款人為受益人，以及以李先生及王先生的個人擔保（統稱「MF債券」）作為抵押。MF貸款以固定年利率24.00%至28.71%計息。於2023年7月28日，本公司向六福財務有限公司（收購事項完成後為本公司一間同系附屬公司）獲得10,000,000港元貸款，MF貸款已悉數償還。MF債券於同日解除。
- f) 有關其他貸款為無抵押並按固定年利率3.65%計息。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

29. SHARE CAPITAL

29. 股本

		Number of shares 股份數目 '000 千股	Amount 金額 HK\$'000 千港元
Authorised:	法定：		
Ordinary shares of HK\$0.001 each at 1 July 2022, 30 June 2023, 1 July 2023 and 30 June 2024	於2022年7月1日、 2023年6月30日、 2023年7月1日及 2024年6月30日 每股0.001港元之普通股	200,000,000	200,000
Preference shares of HK\$0.001 each at 1 July 2022, 30 June 2023, 1 July 2023 and 30 June 2024	於2022年7月1日、 2023年6月30日、 2023年7月1日及 2024年6月30日 每股0.001港元之優先股	30,000,000	30,000
Total:	總計：		
At 1 July 2022, 30 June 2023, 1 July 2023 and 30 June 2024	於2022年7月1日、 2023年6月30日、 2023年7月1日及 2024年6月30日	230,000,000	230,000
Ordinary shares issued and fully paid:	已發行及繳足之普通股：		
Ordinary shares of HK\$0.001 each at 1 July 2022, 30 June 2023, 1 July 2023 and 30 June 2024	於2022年7月1日、 2023年6月30日、 2023年7月1日及 2024年6月30日 每股0.001港元之普通股	269,672	270

No preference share was issued by the Company as at 1 July 2022, 30 June 2023, 1 July 2023 and 30 June 2024.

於2022年7月1日、2023年6月30日、2023年7月1日及2024年6月30日，本公司並無已發行優先股。

30. SHARE-BASED PAYMENT TRANSACTIONS

30. 以股份為基礎之付款交易

2009 Share Option Scheme

The Company adopted a share option scheme at the special general meeting held on 23 January 2009 by way of an ordinary resolution (the "2009 Share Option Scheme") for the purpose of providing incentives or rewards to eligible persons for their contribution or potential contribution to the Group. Eligible persons including but not limited to the Group's shareholders, directors, employees, business partners, customers and suppliers. 2009 Share Option Scheme was lapsed on 22 January 2019 and since then, no share option could be granted thereunder.

2009年購股權計劃

本公司已於2009年1月23日舉行之股東特別大會上以普通決議案之方式採納購股權計劃（「2009年購股權計劃」），以向合資格人士對本集團之貢獻或潛在貢獻提供獎勵或報酬。合資格人士包括但不限於本集團股東、董事、僱員、業務夥伴、客戶及供應商。2009年購股權計劃已於2019年1月22日失效，自此不得據此授出任何購股權。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

30. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

2009 Share Option Scheme (Continued)

Pursuant to the 2009 Share Option Scheme, the board of directors of the Company (the "Board") may grant options to the eligible persons to subscribe for the Company's shares for a consideration of HK\$1 for each lot of share options issued. The exercise price is to be determined by the Board and shall not less than the highest of (i) the closing price of the Company's shares as stated in the daily quotations sheet issued by the Stock Exchange for the date of grant; (ii) the average closing price of the Company's shares as stated in the daily quotations sheet issued by the Stock Exchange for the five business days immediately preceding the date of grant and (iii) the nominal value of a share of the Company.

Pursuant to the 2009 Share Option Scheme, the maximum number of shares in the Company in respect of which options may be granted when aggregated with any other share option schemes of the Company (the "Scheme Mandate Limit") is not permitted to exceed 45,179,000 shares, representing 10% of the issued share capital of the Company as at the date of adoption of the 2009 Share Option Scheme or approximately 8.52% of the issued share capital of the Company as at 31 March 2009. During the year ended 30 June 2012, the Scheme Mandate Limit of 2009 Share Option Scheme was refreshed. Under the refreshed limit, the Board may grant options to eligible participants under the 2009 Share Option Scheme to subscribe a maximum of 194,608,603 shares, representing 10% of the issued share capital of the Company as at 31 August 2010, the date on which the Scheme Mandate Limit was approved by the Shareholders. The maximum number of share options were adjusted to 200,559,168 shares as a result of completion of the rights issue.

30. 以股份為基礎之付款交易 (續)

2009年購股權計劃 (續)

根據2009年購股權計劃，本公司董事會（「董事會」）可向合資格人士授出可認購本公司股份之購股權，代價為每批授出之購股權1港元。行使價將由董事會釐定，且將不低於下列三者之最高價格：(i)本公司股份於授出日期在聯交所發佈之每日報價表所報收市價；(ii)本公司股份於緊接授出日期前五個營業日在聯交所發佈之每日報價表所報平均收市價及(iii)本公司股份面值。

根據2009年購股權計劃，本公司可能授出之購股權連同根據本公司任何其他購股權計劃可能授出者所涉及本公司股份最高數目（「計劃授權限額」）不得超過45,179,000股，相當於採納2009年購股權計劃日期本公司已發行股本10%或於2009年3月31日本公司已發行股本約8.52%。於截至2012年6月30日止年度，2009年購股權計劃計劃授權限額獲更新。根據已更新限額，董事會可根據2009年購股權計劃向合資格參與者授出購股權以認購最多194,608,603股股份，相當於於2010年8月31日（股東批准計劃授權限額之日期）本公司已發行股本之10%。因完成供股，購股權之最大數目調整至200,559,168股股份。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

30. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

2009 Share Option Scheme (Continued)

Subject to the issue of a circular and the approval of the shareholders of the Company in general meeting and/or such other requirements prescribed under the Listing Rules from time to time, the Board may refresh the limit at any time to 10% of the total number of shares in issue as at the date of approval by the shareholders of the Company in general meeting. Notwithstanding the foregoing, the shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the 2009 Share Option Scheme and any other share option schemes of the Company at any time shall not exceed 30% of the shares issue from time to time.

No option may be granted to any person if the total number of shares of the Company already issued and issuable to him under all the options granted to him in any 12-month period up to and including the date of grant exceeding 1% of the total number of shares in issue as at the date of grant. Any further grant of options in excess of this 1% limit shall be subject to the issue of a circular by the Company and the approval of the shareholders in general meeting. The participant and his associates (as defined in the Listing Rules) are abstained from voting and/or other requirements prescribed under the Listing Rules from time to time. Options granted to substantial shareholders or independent non-executive directors in excess of 0.1% of the Company's share capital or with a value in excess of HK\$5 million must be approved in advance by the Company's shareholders.

The period during when an option may be exercised will be determined by the Board at its absolute discretion, save that no option may be exercised more than 10 years from the date of grant.

As at 30 June 2024, the number of options which remain outstanding under the 2009 Share Option Scheme was 875,000 (2023: 1,050,000) which, if exercise in full, representing 0.32% (2023: 0.39%) of the share capital of the Company.

30. 以股份為基礎之付款交易 (續)

2009年購股權計劃 (續)

在刊發通函及本公司股東於股東大會批准及／或遵守上市規則不時指定之其他有關規定後，董事會可隨時更新有關限額至本公司股東於股東大會批准日期之已發行股份總數10%。儘管有上文所述，根據2009年購股權計劃及本公司任何其他購股權計劃已授出但有待行使之所有尚未行使購股權獲行使時可予發行之股份，於任何時間不得超過不時已發行股份30%。

倘於截至授出日期止任何12個月期間(包括授出日期)，根據授予任何人士之所有購股權已經及可予發行之本公司股份總數超過於授出日期已發行股份總數1%，則不得向有關人士授出購股權。進一步授出超過該1%限額之購股權須待本公司刊發通函及股東於股東大會批准。有關參與人士及其聯繫人士(定義見上市規則)須放棄投票及／或受上市規則不時指定之其他規定所限。倘授予主要股東或獨立非執行董事之購股權超過本公司股本0.1%或價值超過5,000,000港元，則必須獲本公司股東事先批准。

可行使購股權之期間將由董事會全權酌情決定，惟不得於授出購股權之日起計10年後行使。

於2024年6月30日，2009年購股權計劃項下仍未行使之購股權數目為875,000份(2023年：1,050,000份)，倘獲悉數行使，則相當於本公司股本之0.32%(2023年：0.39%)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

30. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

2009 Share Option Scheme (Continued)

The following table sets out the movements of the Company's share options during the current and prior years:

Eligible person	Date of grant	Exercisable period	Adjusted exercise price after share consolidation	Number of share options					
				Outstanding as at 1.7.2022	Lapsed during the year	Outstanding as at 30.6.2023 and 1.7.2023	Cancelled during the year	Lapsed during the year	As at 30.6.2024
合資格人士	授出日期	行使期	股份合併後經調整行使價 HK\$ 港元 (note) (附註)	於2022年7月1日未行使	於年內已失效	於2023年7月1日未行使	於年內註銷	於年內已失效	於2024年6月30日
Directors 董事	25.1.2013	28.2.2013 to 24.1.2023	9.152	15,000	(15,000)	-	-	-	-
	2013年1月25日	2013年2月28日至2023年1月24日							
	25.1.2013	28.2.2014 to 24.1.2023	9.152	15,000	(15,000)	-	-	-	-
	2013年1月25日	2014年2月28日至2023年1月24日							
	25.1.2013	28.2.2015 to 24.1.2023	9.152	15,000	(15,000)	-	-	-	-
2013年1月25日	2015年2月28日至2023年1月24日								
12.1.2018	12.1.2018 to 11.1.2028	3.232	1,050,000	(875,000)	175,000	(87,500)	(87,500)	-	
2018年1月12日	2018年1月12日至2028年1月11日								
				1,095,000	(920,000)	175,000	(87,500)	(87,500)	-
Consultants 顧問	27.2.2013	28.2.2014 to 24.1.2023	9.152	250,000	(250,000)	-	-	-	-
	2013年2月27日	2014年2月28日至2023年1月24日							
	27.2.2013	28.2.2015 to 24.1.2023	9.152	250,000	(250,000)	-	-	-	-
	2013年2月27日	2015年2月28日至2023年1月24日							
	12.1.2018	12.1.2018 to 11.1.2028	3.232	875,000	-	875,000	-	-	875,000
2018年1月12日	2018年1月12日至2028年1月11日								
				1,375,000	(500,000)	875,000	-	-	875,000
				2,470,000	(1,420,000)	1,050,000	(87,500)	(87,500)	875,000
Exercisable at the end of the year 年末可行使				2,470,000		1,050,000			875,000
Weighted average exercise price 加權平均行使價				4.538	5.504	3.232	3.232	3.232	3.232

Note: Upon the completion of the share consolidation on 17 July 2018, the number of share options was adjusted from 375,907,529 to 93,976,879 and the corresponding exercise price were adjusted from a range of HK\$0.0808 to HK\$1.2980 per share option to HK\$0.3232 to HK\$5.1920 per share option.

Furthermore, upon the completion of the Share Consolidation on 23 July 2021, the number of share options was adjusted from 25,450,000 to 2,545,000 and the corresponding exercise price were adjusted from a range of HK\$0.3232 to HK\$0.9152 per share option to HK\$3.232 to HK\$9.152 per share option.

30. 以股份為基礎之付款交易 (續)

2009年購股權計劃 (續)

下表載列本公司購股權於本年度及過往年度之變動：

Number of share options									
購股權數目									
Eligible person	Date of grant	Exercisable period	Adjusted exercise price after share consolidation	Outstanding as at 1.7.2022	Lapsed during the year	Outstanding as at 30.6.2023 and 1.7.2023	Cancelled during the year	Lapsed during the year	As at 30.6.2024
				於2022年7月1日未行使	於年內已失效	於2023年7月1日未行使	於年內註銷	於年內已失效	於2024年6月30日
Directors 董事	25.1.2013	28.2.2013 to 24.1.2023	9.152	15,000	(15,000)	-	-	-	-
	2013年1月25日	2013年2月28日至2023年1月24日							
	25.1.2013	28.2.2014 to 24.1.2023	9.152	15,000	(15,000)	-	-	-	-
	2013年1月25日	2014年2月28日至2023年1月24日							
	25.1.2013	28.2.2015 to 24.1.2023	9.152	15,000	(15,000)	-	-	-	-
2013年1月25日	2015年2月28日至2023年1月24日								
12.1.2018	12.1.2018 to 11.1.2028	3.232	1,050,000	(875,000)	175,000	(87,500)	(87,500)	-	
2018年1月12日	2018年1月12日至2028年1月11日								
				1,095,000	(920,000)	175,000	(87,500)	(87,500)	-
Consultants 顧問	27.2.2013	28.2.2014 to 24.1.2023	9.152	250,000	(250,000)	-	-	-	-
	2013年2月27日	2014年2月28日至2023年1月24日							
	27.2.2013	28.2.2015 to 24.1.2023	9.152	250,000	(250,000)	-	-	-	-
	2013年2月27日	2015年2月28日至2023年1月24日							
	12.1.2018	12.1.2018 to 11.1.2028	3.232	875,000	-	875,000	-	-	875,000
2018年1月12日	2018年1月12日至2028年1月11日								
				1,375,000	(500,000)	875,000	-	-	875,000
				2,470,000	(1,420,000)	1,050,000	(87,500)	(87,500)	875,000
Exercisable at the end of the year 年末可行使				2,470,000		1,050,000			875,000
Weighted average exercise price 加權平均行使價				4.538	5.504	3.232	3.232	3.232	3.232

附註：於2018年7月17日完成股份合併後，購股權數量由375,907,529份調整為93,976,879份，相應行使價由每份購股權0.0808港元至1.2980港元調整至每份購股權0.3232港元至5.1920港元。

此外，於2021年7月23日完成股份合併後，購股權數目由25,450,000份調整至2,545,000份，相應行使價由每份購股權0.3232港元至0.9152港元調整至每份購股權3.232港元至9.152港元。

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綜合財務報表附註

30. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

2020 Share Option Scheme

In view of the expiry of 2009 Share Option Scheme on 22 January 2019, the Company adopted a share option scheme at the annual general meeting held on 23 June 2020 by way of an ordinary resolution (the “2020 Share Option Scheme”) for the purpose of providing incentives or rewards to eligible persons for their contribution or potential contribution to the Group. Eligible persons including but not limited to the Group’s shareholders, directors, employees, business partners, customers and suppliers.

Pursuant to the 2020 Share Option Scheme, the Board may grant options to the eligible persons to subscribe for the Company’s shares for a consideration of HK\$1 for each lot of share options issued. The exercise price is to be determined by the Board and shall not less than the highest of (i) the closing price of the Company’s shares as stated in the daily quotations sheet issued by the Stock Exchange for the date of grant; (ii) the average closing price of the Company’s shares as stated in the daily quotations sheet issued by the Stock Exchange for the five business days immediately preceding the date of grant; and (iii) the nominal value of the Company’s shares.

Pursuant to 2020 Share Option Scheme, the Scheme Mandate Limit is not permitted to exceed 154,671,601 shares, representing 10% of the issued share capital of the Company as at the date of adoption 2020 Share Option Scheme. As a result of completion of the capital reorganisation of the Company in 2021, the maximum number of share options available for issue under the 2020 Share Option Scheme was adjusted to 15,467,160 shares, representing approximately 5.74% of the issued share capital of the Company as at the date of this annual report.

30. 以股份為基礎之付款交易 (續)

2020年購股權計劃

鑑於2009年購股權計劃於2019年1月22日屆滿，本公司已於2020年6月23日舉行之股東週年大會上以普通決議案之方式採納購股權計劃（「2020年購股權計劃」），以向合資格人士對本集團之貢獻或潛在貢獻提供獎勵或報酬。合資格人士包括但不限於本集團股東、董事、僱員、業務夥伴、客戶及供應商。

根據2020年購股權計劃，董事會可向合資格人士授出可認購本公司股份之購股權，代價為每批授出之購股權1港元。行使價將由董事會釐定，且將不低於下列三者之最高價格：(i)本公司股份於授出日期在聯交所發佈之每日報價表所報收市價；(ii)本公司股份於緊接授出日期前五個營業日在聯交所發佈之每日報價表所報平均收市價；及(iii)本公司股份面值。

根據2020年購股權計劃，計劃授權限額不得超過154,671,601股，相當於採納2020年購股權計劃日期本公司已發行股本10%。由於本公司於2021年完成股本重組，2020年購股權計劃項下可供發行的購股權數目上限調整至15,467,160股，佔本公司於本年報日期的已發行股本約5.74%。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

30. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

2020 Share Option Scheme (Continued)

Subject to the issue of a circular and the approval of the shareholders of the Company in general meeting and/or such other requirements prescribed under the Listing Rules from time to time, the Board may refresh the limit at any time to 10% of the total number of shares in issue as at the date of approval by the shareholders of the Company in general meeting. Notwithstanding the foregoing, the shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the 2020 Share Option Scheme and any other share option schemes of the Company at any time shall not exceed 30% of the shares issue from time to time.

No option may be granted to any person if the total number of shares of the Company already issued and issuable to him under all the options granted to him in any 12-month period up to and including the date of grant exceeding 1% of the total number of shares in issue as at the date of grant. Any further grant of options in excess of this 1% limit shall be subject to the issue of a circular by the Company and the approval of the shareholders in a general meeting. The participant and his associates (as defined in the Listing Rules) are abstained from voting and/or other requirements prescribed under the Listing Rules from time to time. Options granted to substantial shareholders of independent non-executive directors in excess of 0.1% of the Company's share capital or with a value in excess of HK\$5 million must be approved in advance by the Company's shareholders.

An offer for the grant of options must be accepted within twenty-one days inclusive of the day on which such offer was made. The amount payable by the grantee of an option to the Company on acceptance of the offer for the option grants is HK\$1.00 per option. The period during when an option may be exercised will be determined by the Board at its absolute discretion, save that no option may be exercised more than 10 years from the date of grant. The 2020 Share Option Scheme will remain in force for a period of 10 years commencing on the date of its adoption (i.e. 23 June 2020). Accordingly, the remaining life of the 2020 Share Option Scheme is approximately 6 years.

No share option was granted during the years ended 30 June 2024 and 2023 under the 2020 Share Option Scheme.

30. 以股份為基礎之付款交易 (續)

2020年購股權計劃 (續)

在刊發通函及本公司股東於股東大會批准及／或遵守上市規則不時指定之其他有關規定後，董事會可隨時更新有關限額至本公司股東於股東大會批准日期之已發行股份總數10%。儘管有上文所述，根據2020年購股權計劃及本公司任何其他購股權計劃已授出但有待行使之所有尚未行使購股權獲行使時可予發行之股份，於任何時間不得超過不時已發行股份30%。

倘於截至授出日期止任何12個月期間(包括授出日期)，根據授予任何人士之所有購股權已經及可予發行之本公司股份總數超過於授出日期已發行股份總數1%，則不得向有關人士授出購股權。進一步授出超過該1%限額之購股權須待本公司刊發通函及股東於股東大會批准。有關參與人士及其聯繫人士(定義見上市規則)須放棄投票及／或受上市規則不時指定之其他規定所限。倘授予主要股東或獨立非執行董事之購股權超過本公司股本0.1%或價值超過5,000,000港元，則必須獲本公司股東事先批准。

授出購股權之要約須於要約作出日期(包括當日)起計21日內接納。購股權承授人須於接納授出購股權要約時就每份購股權向本公司支付1.00港元。可行使購股權之期間將由董事會全權酌情決定，惟不得於授出購股權之日起計10年後行使。2020年購股權計劃自其採納當日(即2020年6月23日)起計十年有效。因此，2020年購股權計劃的剩餘年期約為六年。

於截至2024年及2023年6月30日止年度，並無根據2020年購股權計劃授出購股權。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31. DISPOSAL OF SUBSIDIARIES

During the year ended 30 June 2024

On 28 July 2023, the Company and Mr. Li entered into an agreement, pursuant to which the Company conditionally agreed to sell, and Mr. Li conditionally agreed to purchase, the entire issued share capital of Brand New Management Limited, a wholly owned subsidiary of the Company, for a total consideration of HK\$9,000,000 (the “Disposal”). The consideration of the Disposal was subject to adjustment on a dollar-for-dollar basis at the net asset value of Brand New Management Limited and its subsidiaries (the “Disposal Group”) as at 30 June 2023. The Disposal Group was principally engaged in the new media marketing service business in Mainland China.

On 12 January 2024, the Disposal was completed and the final consideration of the Disposal was HK\$8,896,000, which was the net asset value of the Disposal Group as at 30 June 2023. The Disposal constituted a discontinued operation under HKFRS 5, as the new media marketing service business in Mainland China represented one of the reportable segments of the Group.

Financial information relating to the discontinued operation for the period from 1 July 2023 to 12 January 2024 (i.e. the completion date of the Disposal) and the year ended 30 June 2023 as comparative information is set out below.

31. 出售附屬公司

截至2024年6月30日止年度

於2023年7月28日，本公司與李先生訂立一份協議，據此本公司有條件同意出售，而李先生有條件同意購買本公司全資附屬公司Brand New Management Limited的全部已發行股本，總代價為9,000,000港元（「出售事項」）。出售事項的代價可按Brand New Management Limited及其附屬公司（「出售集團」）於2023年6月30日的資產淨值以美元基準予以調整。出售集團主要於中國內地從事新媒體營銷服務業務。

於2024年1月12日，出售事項已完成，出售事項的最終代價為8,896,000港元，即出售集團於2023年6月30日之資產淨值。根據香港財務報告準則第5號，由於中國內地新媒體營銷服務業務為本集團其中一個呈報分部，故出售事項構成已終止經營業務。

有關自2023年7月1日起至2024年1月12日（即出售事項完成日期）止期間以及截至2023年6月30日止年度的已終止經營業務的財務資料及可比較資料載列下文。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31. DISPOSAL OF SUBSIDIARIES (Continued)

During the year ended 30 June 2024 (Continued)

a) Financial performance of discontinued operation

31. 出售附屬公司 (續)

截至2024年6月30日止年度 (續)

a) 已終止經營業務的財務表現

		Notes 附註	For the period from 1 July 2023 to 12 January 2024 自2023年 7月1日起至 2024年 1月12日 止期間 HK\$'000 千港元	For the year ended 30 June 2023 截至 2023年 6月30日 止年度 HK\$'000 千港元
Revenue	收入	6(b)	172	185,778
Cost of services rendered	提供服務成本		-	(175,491)
Gross profit	毛利		172	10,287
Other income	其他收入	7	89	236
Selling expenses	銷售開支		(1,707)	(2,594)
General and administrative expenses	一般及行政開支		(7,206)	(5,712)
Other gains/(losses)	其他收益/(虧損)		218	(120)
Impairment loss on trade and other receivables recognised under ECL model	預期信貸虧損模式項下 已確認貿易及 其他應收款項減值虧損		-	(361)
Finance costs	融資成本	8	(46)	(178)
(Loss)/profit before taxation	除稅前(虧損)/溢利	9	(8,480)	1,558
Income tax credit/(expense)	所得稅抵免/(開支)	11	47	(8)
(Loss)/profit of the period/year	本期間/年度(虧損)/ 溢利		(8,433)	1,550
Gain on the Disposal	出售事項的收益	31(b)	11,140	-
Profit from discontinued operation	已終止經營業務之溢利		2,707	1,550
Exchange difference arising on translation of foreign operations arising from discontinued operation	換算已終止經營業務之 海外經營業務產生的 匯兌差額		(412)	(310)
Total comprehensive income from discontinued operation	已終止經營業務之全面 收入總額		2,295	1,240
Profit/(loss) for the period/year arising from discontinued operation attributable to:	以下人士應佔已終止經營 業務之本期間/年度 溢利/(虧損)：			
Owners of the Company	本公司擁有人		4,828	(1,451)
Non-controlling interests	非控股權益		(2,121)	3,001
			2,707	1,550
Total comprehensive income/(expense) from discontinued operation attributable to:	以下人士應佔已終止經營 業務之全面收入/ (開支)總額：			
Owners of the Company	本公司擁有人		2,284	(1,582)
Non-controlling interests	非控股權益		11	2,822
			2,295	1,240

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31. DISPOSAL OF SUBSIDIARIES (Continued)

During the year ended 30 June 2024 (Continued)

b) Assets and liabilities of the Disposal Group on the completion date of disposal

31. 出售附屬公司 (續)

截至2024年6月30日止年度 (續)

b) 出售集團於出售完成日期的資產及負債

	Note 附註	As at 12 January 2024 於2024年1月12日 HK\$'000 千港元
Net assets disposed of:	已出售資產淨值：	
Property, plant and equipment	物業、廠房及設備	133
Right-of-use assets	使用權資產	1,046
Equity instruments at FVTOCI	按公平值計入其他全面 收益之權益工具	-
Trade and other receivables and deposits paid	貿易及其他應收款項及 已付按金	27,178
Bank balances and cash	銀行結餘及現金	3,449
Trade and other payables, accruals and deposits received	貿易及其他應付款項、 應計費用及已收按金	(23,353)
Other borrowing	其他借貸	(713)
Contract liabilities	合約負債	(1,573)
Lease liabilities	租賃負債	(1,152)
Income tax liabilities	所得稅負債	(1,328)
Amount due to a director	應付一名董事款項	(3,636)
		51
Non-controlling interest	非控股權益	(1,740)
Release of exchange reserve	解除匯兌儲備	(555)
Gain on the Disposal	出售事項的收益	11,140
	31(a)	
Total consideration	總代價	8,896

An analysis of the net cash flow arising on the Disposal was as follows:

出售事項產生的現金流量淨額分析如下：

		HK\$'000 千港元
Cash consideration#	現金代價#	8,896
Bank balances and cash disposed of	已出售銀行結餘及現金	(3,449)
Net cash inflow arising from the Disposal	出售事項產生的現金流入淨額	5,447

The cash consideration of HK\$8,896,000 was used to offset certain other payables and amount due to a director of the Group pursuant to the deed of offsetting entered by the relevant parties.

現金代價8,896,000港元乃根據有關各方訂立之抵銷契據用於抵銷若干其他應付款項及應付本集團一名董事款項。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31. DISPOSAL OF SUBSIDIARIES (Continued)

During the year ended 30 June 2024 (Continued)

c) Cash flow information of discontinued operation

		For the period from 1 July 2023 to 12 January 2024 自2023年7月1日起至2024年1月12日止期間 HK\$'000 千港元	For the year ended 30 June 2023 截至2023年6月30日止年度 HK\$'000 千港元
Net cash (outflow)/inflow from operating activities	經營活動現金(流出)／流入淨額	(4,822)	634
Net cash inflow/(outflow) from investing activities	投資活動現金流入／(流出)流入淨額	1	(192)
Net cash inflow from financing activities	融資活動現金流入淨額	1,317	2,281
Net (decrease)/increase in bank balances and cash of the Disposal Group	出售集團的銀行結餘及現金(減少)／增加淨額	(3,504)	2,723

31. 出售附屬公司(續)

截至2024年6月30日止年度(續)

c) 已終止經營業務的現金流量資料

32. CAPITAL AND OTHER COMMITMENT

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Capital expenditure in respect of property, plant and equipment contracted for but not provided in the consolidated financial statements	已訂約惟未於綜合財務報表中撥備的物業、廠房及設備的資本開支	509	-

In addition, as at 30 June 2024, the Group was committed to enter into leases of retail shops in the PRC which shall be commenced after the end of the reporting period. The lease payments under which amounted to approximately HK\$23,746,000 (2023: Nil).

32. 資本及其他承擔

此外，於2024年6月30日，本集團已承諾於報告期末後就中國零售店舖訂立租賃。租賃付款約為23,746,000港元(2023年：無)。

33. RETIREMENT BENEFIT PLANS

The Group operates a Mandatory Provident Fund Scheme for all qualifying employees in Hong Kong. Under the scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HK\$30,000. The assets of the schemes are held separately from those of the Group, in funds under the control of trustees. The Group contributes 5% of relevant payroll costs to the scheme which contribution is matched by employees.

33. 退休福利計劃

本集團對香港所有合資格僱員實行強制性公積金計劃。根據該計劃，僱主及其僱員須各自按僱員每月相關收入(上限為每月30,000港元)的5%向該計劃作出供款。該等計劃之資產由信託人控制之基金持有，並與本集團之資產分開。本集團按相關薪資成本的5%向該計劃作出供款，而僱員的供款比率亦相同。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

33. RETIREMENT BENEFIT PLANS (Continued)

The employees employed in the PRC are members of the state-managed retirement benefit schemes operated by the PRC government. The subsidiary established in the PRC is required to contribute a certain percentage of their basic payroll to the retirement benefit schemes to fund the benefits.

The employees employed in Macau are members of the defined contribution retirement benefit plan. The subsidiary established in Macau is required to contribute Macau patacas 60 per month for each employee to the retirement benefit plan to fund the benefits.

The only obligation of the Group with respect to the retirement benefit schemes is to make the required contributions under the schemes.

As at 30 June 2024 and 2023, the Group had no significant obligation apart from the contribution as stated above.

The Group had no forfeited contributions under the Mandatory Provident Fund Scheme and its retirement benefits schemes in the PRC and in Macau which may be used to reduce the existing level of contributions during the year ended 30 June 2024 (2023: Nil). There were also no forfeited contributions available to reduce future contributions at the end of the reporting period (2023: Nil).

34. PLEDGE OF ASSETS

As at 30 June 2023, the Group's bank deposits with carrying amounts of approximately HK\$864,396,000 were pledged to banks as securities to obtain the banking facilities granted to the Group. As at 30 June 2024, all pledged bank deposits were released upon the settlement of relevant loans by the Group.

In addition, as at 30 June 2023, the MF Loan was secured by the MF Debenture executed by the Company. On 28 July 2023, the MF Loan was fully settled and the MF Debenture was released on the same date. The details of the MF Loan were disclosed in Note 28(e) to the consolidated financial statements.

Save as disclosed above, as at 30 June 2024 and 2023, there was no other charge created over the Group's assets.

33. 退休福利計劃(續)

於中國受僱之僱員均為中國政府管理之國營退休福利計劃的成員。中國附屬公司須按僱員基本薪酬之若干百分比向退休福利計劃供款。

於澳門受僱之僱員均為定額供款退休福利計劃的成員。澳門附屬公司須為每位僱員按每月60澳門元向退休福利計劃供款。

本集團對退休福利計劃承擔之唯一責任乃根據該等計劃作出規定供款。

於2024年及2023年6月30日，除上述供款外，本集團並無任何重大責任。

截至2024年6月30日止年度，本集團強制性公積金及中國及澳門退休福利計劃項下概無已沒收供款可由本集團用於降低現有供款水平(2023年：無)。於本報告期末，概無沒收供款可供減少未來供款(2023年：無)。

34. 資產抵押

於2023年6月30日，本集團賬面值約為864,396,000港元之銀行存款已抵押予銀行，作為獲得向本集團授出的銀行融資之抵押。於2024年6月30日，所有已抵押銀行存款之抵押已於本集團結算相關貸款時解除。

此外，於2023年6月30日，MF貸款以本公司執行之MF債券作抵押。於2023年7月28日，MF貸款已悉數清償，而MF債券於同日解除。MF貸款詳情披露於綜合財務報表附註28(e)。

除上述披露外，於2024年及2023年6月30日，本集團的資產並無其他抵押。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

35. RELATED PARTY DISCLOSURES

a) Related party transactions

In addition to the transactions detailed elsewhere in these consolidated financial statements, the Group has the following related party transactions during the years ended 30 June 2024 and 2023:

35. 關連方披露

a) 關連方交易

除本綜合財務報表其他章節所詳述的交易外，本集團於截至2024年及2023年6月30日止年度有下列關連方交易：

Relationship 關係	Nature of transactions 交易性質	2024 HK\$'000 千港元	2023 HK\$'000 千港元
A director of the Company (note (i)) 本公司一名董事 (附註(i))	Interest expense 利息開支	49	69
Shareholders of the Company (note (ii)) 本公司股東 (附註(ii))	Coupon interest of convertible bonds 可換股債券之票息	1,310	3,380
Fellow subsidiaries of the Company (note (iii)) 本公司同系附屬公司 (附註(iii))	Purchase of gold and jewellery products 購買黃金珠寶首飾	17,183	—
	Purchase return of gold and jewellery products 退回黃金珠寶首飾	2	—
	License and service fee 特許權及服務費	94	—
	Repayment of lease liabilities 償還租賃負債	5,113	—
	Specialty fee 專業費	156	—
	Subcontracting fee 分包費	63	—
	Sale service fee 銷售服務費	68	—
	Interest expense on other loans 其他貸款利息開支	18,492	—
	Interest expense on gold loans 黃金貸款利息開支	1,423	—
	Interest income on rental deposits 租金按金的利息收入	62	—

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

35. RELATED PARTY DISCLOSURES (Continued)

a) Related party transactions (Continued)

In addition to the transactions detailed elsewhere in these consolidated financial statements, the Group has the following related party transactions during the years ended 30 June 2024 and 2023: (Continued)

35. 關連方披露(續)

a) 關連方交易(續)

除本綜合財務報表其他章節所詳述的交易外，本集團於截至2024年及2023年6月30日止年度有下列關連方交易：(續)

Relationship 關係	Nature of transactions 交易性質	2024	2023	
		HK\$'000 千港元	HK\$'000 千港元	
Fellow subsidiaries of a non-controlling shareholder of a subsidiary (note (iii)) 一間附屬公司之一名非控股股東之同系附屬公司(附註(iii))	Purchase of gold and jewellery products 購買黃金珠寶首飾	38,225	3,102	
	Purchase return of gold and jewellery products 退回黃金珠寶首飾	1	248	
	License and service fee 特許權及服務費	69	174	
	Repayment of lease liabilities 償還租賃負債	4,610	9,506	
	Sale of jewellery 出售珠寶	-	1,495	
	Specialty fee 專業費	43	110	
	Subcontracting fee 分包費	24	67	
	Sale service fee 銷售服務費	57	109	
	Interest expense on other loan 其他貸款利息開支	869	-	
	Interest income on rental deposits 租金按金的利息收入	59	122	
	A company in which a director of the Company has beneficial interest (note (iv)) 本公司一名董事擁有實益權益之一間公司(附註(iv))	License and service fee 特許權及服務費	1,651	-
		License and service fee 特許權及服務費	1,366	2,596

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

35. RELATED PARTY DISCLOSURES (Continued)

a) Related party transactions (Continued)

In addition to the transactions detailed elsewhere in these consolidated financial statements, the Group has the following related party transactions during the years ended 30 June 2024 and 2023: (Continued)

Notes:

- i) The abovementioned director was a former director of the Company pursuant to his resignation as an executive director of the Company on 9 February 2024.
- ii) Upon the completion of the Acquisition, the abovementioned shareholders ceased as shareholders of the Company.
- iii) Upon the completion of the Acquisition, the abovementioned fellow subsidiaries of a non-controlling shareholder of a subsidiary of the Company became fellow subsidiaries of the Company and categorised as transactions with fellow subsidiaries of the Company on the above table.
- iv) Prior to the appointment as an executive director of the Company on 19 January 2024, the abovementioned director was a director of a subsidiary of the Company.

Interest expenses of approximately HK\$869,000 (2023: Nil) and HK\$49,000 (2023: HK\$69,000) were incurred regarding the loans as disclosed in Notes 28(e) and 35(b) respectively and were recorded in the line item of "bank and other borrowings" under finance costs (Note 8).

As at 30 June 2024, the ultimate holding company of the Company issued financial guarantee amounting to HK\$550,000,000 (2023: HK\$1,075,000,000) to banks in respect of banking facilities granted to the Group. Prior to the completion of the Acquisition, the abovementioned ultimate holding company of the Company was the ultimate holding company of a non-controlling shareholder of the Company.

35. 關連方披露(續)

a) 關連方交易(續)

除本綜合財務報表其他章節所詳述的交易外，本集團於截至2024年及2023年6月30日止年度有下列關連方交易：(續)

附註：

- i) 根據上述董事於2024年2月9日辭任本公司執行董事，該董事為本公司前董事。
- ii) 於收購事項完成後，上述股東不再為本公司股東。
- iii) 於收購事項完成後，上述本公司一間附屬公司之非控股股東之同系附屬公司成為本公司之同系附屬公司，並於上表歸類為與本公司同系附屬公司之交易。
- iv) 於2024年1月19日獲委任為本公司執行董事前，上述董事為本公司一間附屬公司之董事。

如下文附註28(e)及35(b)所披露，該貸款產生的利息開支約為869,000港元（2023年：無）及49,000港元（2023年：69,000港元），其計入融資成本下的「銀行及其他借貸」項目（附註8）。

於2024年6月30日，本公司最終控股公司就本集團獲授之銀行融資向銀行簽發財務擔保合計550,000,000港元（2023年：1,075,000,000港元）。於收購事項完成前，本公司上述最終控股公司為本公司一名非控股股東之最終控股公司。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

35. RELATED PARTY DISCLOSURES (Continued)

b) Related party balances

Details of the Group's outstanding balances with related parties are set out on the consolidated statement of financial position and in Notes 16, 21, 23 and 27.

In addition, the particular of amount due to a director is disclosed as follows:

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Mr. Li (note)	李先生 (附註)	-	3,394

Note: Mr. Li resigned as an executive director of the Company on 9 February 2024.

As at 30 June 2023, other than the amount of approximately HK\$1,575,000 which was unsecured, interest-free and repayable on demand, the remaining amount of approximately HK\$1,819,000 was unsecured, interest bearing of 5% per annum and repayable within one year.

c) Compensation of key management personnel

Directors are key management personnel of the Company whose remuneration is disclosed in Note 10 to the consolidated financial statements.

36. CAPITAL RISK MANAGEMENT

Management of the Group manages capital to ensure that the entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The overall strategy remains unchanged from prior year.

The capital structure of entities in the Group consists of debts, which include convertible bonds (Note 21), loans from fellow subsidiaries/a non-controlling shareholder of a subsidiary (Note 27(a)), gold loans from a fellow subsidiary (Note 27(b)), bank and other borrowings (Note 28), amount due to a director (Note 35(b)) and equity attributable to owners of the Company, comprising issued share capital and reserves.

The directors of the Company review the capital structure on a regular basis. As part of this review, the directors consider the cost of capital and the risks associated with each class of capital. The directors balance its overall capital structure through the payment of dividends and new share issues as well as the issue of new debts or the redemption of existing debts.

35. 關連方披露(續)

b) 關連方結餘

本集團與關連方之未償還結餘詳情載於綜合財務狀況表及附註16、21、23及27。

此外，應付一名董事款項的詳情披露如下：

	2024 HK\$'000 千港元	2023 HK\$'000 千港元
Mr. Li (note)	-	3,394

附註：李先生於2024年2月9日辭任本公司執行董事。

於2023年6月30日，除約1,575,000港元為無抵押、免息及須按要求償還的款項外，餘下款項約1,819,000港元為無抵押、按年利率5%計息且須於一年內償還。

c) 主要管理人員薪酬

董事為本公司主要管理人員，其薪酬於綜合財務報表附註10中披露。

36. 資本風險管理

本集團管理層管理資金旨在確保本集團實體可持續經營，同時透過優化債務及權益比例盡量提高股東回報。與上一年度比較整體策略維持不變。

本集團內實體的資本結構包括債務，其中包括可換股債券(附註21)、同系附屬公司／一間附屬公司一名非控股股東之貸款(附註27(a))、一間同系附屬公司之黃金貸款(附註27(b))、銀行及其他借貸(附註28)、應付一名董事款項(附註35(b))以及本公司權益持有人應佔權益(包括已發行股本及儲備)。

本公司董事定期審查資本結構。作為審查一部分，董事考慮與各類資本有關的資本成本及風險。董事透過支付股息、發行新股及發行新債務或贖回現有債務，平衡其整體資本架構。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

37. FINANCIAL INSTRUMENTS

a) Categories of financial instruments

		2024	2023
		HK\$'000	HK\$'000
		千港元	千港元
Financial assets	金融資產		
Equity instruments at FVTOCI	按公平值計入其他全面收益之權益工具	-	-
Derivative financial instruments	衍生金融工具	-	9,577
Financial assets at amortised cost	按攤銷成本計量之金融資產	85,650	997,198
Financial liabilities	金融負債		
Derivative financial instruments	衍生金融工具	-	10,079
Financial liabilities at:	金融負債：		
– amortised cost	– 攤銷成本	1,129,647	2,070,273
– FVTPL	– 按公平值計入損益	498,087	-
		1,627,734	2,070,273

b) Financial risk management objectives and policies

The Group's major financial instruments include equity instruments at FVTOCI, trade and other receivables and deposits paid, pledged bank deposits, bank balances and cash, trade and other payables and deposits received, franchisee guarantee deposits, bank and other borrowings, lease liabilities, loans from fellow subsidiaries/non-controlling shareholder of a subsidiary, gold loans from a fellow subsidiary, amount due to a director, derivative component of convertible bonds and convertible bonds. Details of these financial instruments are disclosed in the respective notes. The risks associated with certain of these financial instruments and the policies on how to mitigate these risks are set out below. Management of the Group manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Market risk

During the current year, there has been no change to the exposure of entities in the Group to market risks or the manner in which it manages and measures the risk.

37. 金融工具

a) 金融工具分類

		2024	2023
		HK\$'000	HK\$'000
		千港元	千港元
Financial assets	金融資產		
Equity instruments at FVTOCI	按公平值計入其他全面收益之權益工具	-	-
Derivative financial instruments	衍生金融工具	-	9,577
Financial assets at amortised cost	按攤銷成本計量之金融資產	85,650	997,198
Financial liabilities	金融負債		
Derivative financial instruments	衍生金融工具	-	10,079
Financial liabilities at:	金融負債：		
– amortised cost	– 攤銷成本	1,129,647	2,070,273
– FVTPL	– 按公平值計入損益	498,087	-
		1,627,734	2,070,273

b) 金融風險管理目標及政策

本集團之主要金融工具包括按公平值計入其他全面收益之權益工具、貿易及其他應收款項及已付按金、已抵押銀行存款、銀行結餘及現金、貿易及其他應付款項及已收按金、特許經營商擔保按金、銀行及其他借貸、租賃負債、同系附屬公司／一間附屬公司一名非控股股東之貸款、一間同系附屬公司之黃金貸款、應付一名董事款項、可換股債券的衍生工具部分及可換股債券。該等金融工具之詳情披露於各附註。有關若干該等金融工具附帶之風險及減低該等風險之政策載於下文。本集團管理層管理及監察該等風險，確保能按時及有效採取相應措施。

市場風險

於本年度，本集團旗下實體面臨之市場風險與其管理及計量該等風險之方法並無變動。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

37. FINANCIAL INSTRUMENTS (Continued)

b) Financial risk management objectives and policies (Continued)

Market risk (Continued)

Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate of certain other payables, gold loans from a fellow subsidiary (Note 27(b)), other borrowings (Note 28) and convertible bonds (Note 21). The Group is also exposed to cash flow interest rate risk which is mainly concentrated on the fluctuation of China LPR and HIBOR lending rate arising from the Group's certain other payables, certain loans from fellow subsidiaries (Note 27(a)) and bank borrowings (Note 28).

The Group's exposures to interest rates on financial liabilities are detailed in the liquidity risk management section of this note.

Interest rate risk sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates of floating-rate of certain other payables, certain loans from fellow subsidiaries and bank borrowings only as management consider reasonable possible change in interest rate on floating-rate bank balances would not have material financial impact to the Group. The analysis is prepared assuming the amounts of liabilities outstanding at the end of the reporting period were outstanding for the whole year. Other than that, a 50 basis points increase or decrease represents management's assessment of the reasonably possible change in interest rates.

37. 金融工具 (續)

b) 金融風險管理目標及政策 (續)

市場風險 (續)

利率風險

本集團面臨有關定息之若干其他應付款項、一間同系附屬公司黃金貸款(附註27(b))、其他借貸(附註28)及可換股債券(附註21)之公平值利率風險。本集團亦面臨現金流利率風險，主要集中於本集團若干其他應付款項、同系附屬公司之若干貸款(附註27(a))及銀行借貸(附註28)所產生之中國貸款市場報價利率及香港銀行同業拆息率之波動。

本集團承受金融負債之利率風險詳述於本附註流動資金風險管理部分。

利率風險敏感度分析

只有在管理層認為浮動利率之若干其他應付款項、同系附屬公司之若干貸款及銀行借貸之利率合理可能變動將不會對本集團造成重大財務影響時，下文的敏感度分析根據浮動利率之銀行結餘的利率風險作出。分析乃假設於報告期末存在未償還負債於整個年度內均存在而編製。此外，50個基點上調或下調代表管理層評定的利率合理可能波動。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

37. FINANCIAL INSTRUMENTS (Continued)

b) Financial risk management objectives and policies (Continued)

Market risk (Continued)

Interest rate risk sensitivity analysis (Continued)

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the result of the Group would have been impacted as follows:

	2024 HK\$'000 千港元	2023 HK\$'000 千港元
Increase/decrease in loss for the year 本年度虧損增加／減少	4,084	8,523

Currency risk

The Group undertakes certain transactions denominated in foreign currencies, hence exposures to exchange fluctuations arise. Certain of the Group's financial assets and liabilities are denominated in HK\$, RMB and United States Dollar ("US\$") which are currencies other than the functional currencies of the respective group entities (see respective notes). The Group manages its foreign currency risk by constantly monitoring the movement of the foreign exchange rates.

The carrying amounts of the monetary assets and liabilities, which are trade and other receivables, bank balances and cash, trade and other payables, accruals and deposits received, bank and other borrowings, amount due to a director, loans from fellow subsidiaries/a non-controlling shareholder of a subsidiary, gold loans from a fellow subsidiary and convertible bonds, that are denominated in currencies other than the functional currencies of the respective group entities of the Group at the end of the reporting period are as follows:

		Assets 資產		Liabilities 負債	
		2024 HK\$'000 千港元	2023 HK\$'000 千港元	2024 HK\$'000 千港元	2023 HK\$'000 千港元
HK\$	港元	3,812	11,242	1,387,450	226,792
RMB	人民幣	305	201	1,975	-
US\$	美元	111	19,539	-	19,443

37. 金融工具(續)

b) 金融風險管理目標及政策(續)

市場風險(續)

利率風險敏感度分析(續)

若利率上調／下調50個基點而所有其他變量保持不變時，本集團之業績所受影響如下：

	2024 HK\$'000 千港元	2023 HK\$'000 千港元
Increase/decrease in loss for the year 本年度虧損增加／減少	4,084	8,523

貨幣風險

本集團進行的若干交易以外幣計值，因此須承受匯率波動引起之風險。若干本集團金融資產及負債以港元、人民幣及美元(「美元」)計值(不包括各集團實體之功能貨幣)(見各附註)。本集團通過持續監控外幣匯率變動管理其外幣風險。

於報告期末，本集團以其各集團實體之功能貨幣以外的貨幣計值的貨幣資產及貨幣負債(即貿易及其他應收款項、銀行結餘及現金、貿易及其他應付款項、應計費用及已收按金、銀行及其他借貸、應付一名董事款項、同系附屬公司／一間附屬公司一名非控股股東之貸款、一間同系附屬公司之黃金貸款及可換股債券)賬面值如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

37. FINANCIAL INSTRUMENTS (Continued)

b) Financial risk management objectives and policies (Continued)

Market risk (Continued)

Currency risk sensitivity analysis

The foreign currency risk of the Group is mainly concentrated on the fluctuations of RMB against HK\$ and US\$. The sensitivity analysis below includes currency risk related to HK\$ and US\$ denominated monetary items of group entities whose functional currencies are RMB and also currency risk related to RMB denominated monetary items of group entities whose functional currencies are HK\$ and US\$.

The following table details the sensitivity of the Group to a 5% increase and decrease in RMB against HK\$ and US\$ respectively. 5% is the sensitivity rate which represents management's assessment of the reasonably possible change in foreign exchange rates.

37. 金融工具(續)

b) 金融風險管理目標及政策(續)

市場風險(續)

貨幣風險敏感度分析

本集團的外幣風險主要是人民幣兌港元及美元的波動。以下敏感度分析包括與集團實體(其功能貨幣為人民幣)以港元及美元計值之貨幣項目有關的貨幣風險及集團實體(其功能貨幣為港元及美元)以人民幣計值之貨幣項目有關的貨幣風險。

下表詳列本集團就人民幣兌港元及美元匯率上升及下降5%的影響。5%乃敏感度，代表管理層就外匯匯率可能產生之合理變動而作之評估。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

37. FINANCIAL INSTRUMENTS (Continued)

b) Financial risk management objectives and policies (Continued)

Market risk (Continued)

Currency risk sensitivity analysis (Continued)

The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year end for a 5% change in foreign currency rates. The sensitivity analysis includes external receivables or payables as well as receivables from and payables to foreign operation within the Group where the denomination of the receivable or payable is in a currency other than the functional currency of the respective group entity. A positive number below indicates a decrease in loss where RMB strengthens against HK\$ and US\$. For a 5% weakening of RMB against HK\$ and US\$, there would be an equal and opposite impact and the balances below would be negative.

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Loss for the year	本年度虧損		
RMB against HK\$	人民幣兌港元	69,265	10,778
RMB against US\$	人民幣兌美元	(6)	(5)

Commodity price risk

The Group is engaged in the sale of jewellery includes gold products. The gold market is influenced by global as well as regional supply and demand conditions. A significant decline in prices of gold could adversely affect the Group's financial performance. In order to reduce the commodity price risk, the Group closely monitor the commodity price and may consider to use gold loans as well as financial derivatives instruments, such as gold bullion contracts through margin account and bullion forward contracts to reduce its exposure to fluctuations in the gold price on gold inventory when need.

Up to the date of issuance of these consolidated financial statements, it is estimated that the net losses on gold loans from a fellow subsidiary is approximately HK\$72,738,000 with reference to the quoted market bid price of gold traded in active liquid markets on the same date.

37. 金融工具(續)

b) 金融風險管理目標及政策(續)

市場風險(續)

貨幣風險敏感度分析(續)

敏感度分析僅包括以外幣列值的未償還貨幣項目及於年終以外幣匯率5%的變動進行換算調整。敏感度分析包括外部應收或應付款項以及本集團內應收外國營運款項及應付外國營運款項，而該應收款項或應付款項乃以各集團實體功能貨幣以外的貨幣計值。下表正數顯示當人民幣兌港元及美元升值令虧損減少。至於人民幣兌港元及美元貶值5%，將對盈利有一個對等之相反影響並於下表結餘顯示為負數。

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Loss for the year	本年度虧損		
RMB against HK\$	人民幣兌港元	69,265	10,778
RMB against US\$	人民幣兌美元	(6)	(5)

商品價格風險

本集團從事銷售珠寶，包括黃金產品。黃金市場受到全球及地區供求狀況的影響，黃金價格的嚴重下滑將對本集團的財務表現產生不利影響。為降低商品價格風險，本集團密切監控商品價格及可能考慮採用黃金貸款及衍生金融工具(如透過融資賬戶及金條遠期合約之黃金合約)降低其於黃金存貨之黃金價格波動風險(倘有需要)。

截至本綜合財務報表刊發日期止，參考同系附屬公司於同日在活躍流動市場買賣之黃金之市場買入報價，估計黃金貸款虧損淨額約為72,738,000港元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

37. FINANCIAL INSTRUMENTS (Continued)

b) Financial risk management objectives and policies (Continued)

Market risk (Continued)

Commodity price risk (Continued)

The gold loans from a fellow subsidiary (Note 27(b)) are settled at maturity which usually mature in 1 to 3 months (2023: N/A) from date of inception and the fair value changes are immediately recognised in the consolidated statement of profit or loss and other comprehensive income. As at 30 June 2024, gold loans from a fellow subsidiary of approximately HK\$498,087,000 (2023: Nil) represents gold loans involved cash settlement.

Commodity price risk sensitivity analysis

As at 30 June 2024, if the market price of gold had increased/decreased by 5%, the loss for the year for the year ended 30 June 2024, due to changes in fair values of gold loans, would have been approximately HK\$24,904,000 (2023: Nil) higher/lower respectively.

Equity price risk

As at 30 June 2023, the Group was exposed to equity price risk arising from changes in the Company's own share price to the extent that the Company's own equity instruments underlined the fair values of the derivative component in convertible bonds of the Group at the end of reporting period.

37. 金融工具(續)

b) 金融風險管理目標及政策(續)

市場風險(續)

商品價格風險(續)

一間同系附屬公司之黃金貸款(附註27(b))在到期(通常為開始日期後1至3個月(2023年:不適用)到期)時結算,公平值變動即時於綜合損益表及其他全面收益表中確認。於2024年6月30日,一間同系附屬公司之黃金貸款約498,087,000港元(2023年:無)乃涉及現金交割之黃金貸款。

商品價格風險敏感度分析

於2024年6月30日,倘黃金之市場價格上升/下跌5%,則因黃金貸款之公平值變動導致截至2024年6月30日止年度之年度虧損分別增加/減少約24,904,000港元(2023年:無)。

股本價格風險

於2023年6月30日,倘本集團之可換股債券的衍生工具部分之公平值建基於本公司本身之權益工具,則本集團因本公司本身之股價變動而承受股票價格風險。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

37. FINANCIAL INSTRUMENTS (Continued)

b) Financial risk management objectives and policies (Continued)

Market risk (Continued)

Equity price risk sensitivity analysis

The following tables detailed the sensitivity of the Group to a 10% increase and decrease in the share price of the Company and the volatility of the share price of the Company respectively.

37. 金融工具(續)

b) 金融風險管理目標及政策(續)

市場風險(續)

股本價格風險敏感度分析

下表分別詳述本集團對本公司股價上升及下降10%及本公司股價波動的敏感度。

		Share price of the Company's shares increased by 10%		Share price of the Company's shares decreased by 10%	
		2024	2023	2024	2023
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
(Decrease)/increase in loss	虧損(減少)/增加				
Derivative embedded in convertible bonds	可換股債券嵌入式衍生工具				
- Assets	- 資產	-	(1,920)	-	2,382
- Liabilities	- 負債	-	2,082	-	(2,499)
		-	162	-	(117)

		Volatility of share price of the Company's shares increased by 10%		Volatility of share price of the Company's shares decreased by 10%	
		2024	2023	2024	2023
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
(Decrease)/increase in loss	虧損(減少)/增加				
Derivative embedded in convertible bonds	可換股債券嵌入式衍生工具				
- Assets	- 資產	-	(1,512)	-	1,195
- Liabilities	- 負債	-	1,578	-	(1,223)
		-	66	-	(28)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

37. FINANCIAL INSTRUMENTS (Continued)

b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment

As at 30 June 2024 and 2023, 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 financial assets as stated in the consolidated statement of financial position.

Trade receivables from contract with customers

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits and credit approvals. Before accepting any new customer, the Group uses an internal credit scoring system to assess the potential customer's credit quality and defines credit limits by customer. Limits and scoring attributed to customers are reviewed twice a year. Other monitoring procedures are in place to ensure that follow-up action is taken to recover overdue debts.

In addition, the Group performs impairment assessment under ECL model on trade receivables from contract with customers. Except for items that are subject to individual evaluation, the remaining trade receivables are grouped based on shared credit risk characteristics by reference to the external credit ratings for industry/Group's internal credit ratings/past due amounts/repayment frequency after due dates. Details of the quantitative disclosures are set out below in this note.

37. 金融工具(續)

b) 金融風險管理目標及政策(續)

信貸風險及減值評估

於2024年及2023年6月30日，本集團因交易對手未能履行承諾造成本集團之財務損失而面臨之最大信貸風險源自於綜合財務狀況表所示各相關金融資產之賬面值。

客戶合約產生的貿易應收賬款

為盡量減低信貸風險，本集團管理層已委派團隊，負責釐定信貸限額及信貸審批。於接受任何新客戶前，本集團使用一個內部信貸計分系統評估潛在客戶的信貸質素及就每名客戶設定信貸限額，每名客戶的限額及分數每年檢討兩次。設有其他監察程序確保採取後續行動收回逾期債項。

此外，本集團根據預期信貸虧損模式對客戶合約產生的貿易應收賬款進行減值評估。除須進行個別評估的項目外，剩餘貿易應收賬款乃經參考經行業／本集團內部信貸評級／逾期未償還金額／還款頻率的外部信貸評級根據共同信貸風險特徵分組。定量披露之詳情載於本附註下文。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

37. FINANCIAL INSTRUMENTS (Continued)

b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Other receivables

The directors of the Company have taken into account internal credit rating based on the historical default experience and credit quality and various external sources of actual and forecast economic information, as appropriate, in estimating the probability of default of each of the other financial assets occurring within their respective loss assessment time horizon. They are grouped based on shared credit risk characteristics by reference to the external credit ratings for industry/ Group's internal credit ratings/past-due amounts/repayment frequency after due dates. For the purpose of impairment assessment, the ECL of these financial assets is measured under 12-month ECL. No ECL allowance has been recognised as the amount is not considered to be material.

Bank balances and pledged bank deposits

The credit risks on bank balances and pledged bank deposits are limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

Other than concentration of credit risk on liquid funds which are deposited with several banks with high credit ratings, the Group does not have any other significant concentration of credit risk. Trade receivables from contract with customers consist of a large number of customers, spread across geographical areas.

37. 金融工具(續)

b) 金融風險管理目標及政策(續)

信貸風險及減值評估(續)

其他應收款項

本公司董事已根據過去違約經驗及信貸質量以及各種外在實際及預測經濟資料來源(如適用)估計其他金融資產各自在其虧損評估期間內發生的違約概率。該等分類乃參考行業/本集團內部信用評級/逾期金額/逾期後還款頻率而根據共同信用風險特徵分類。就減值評估而言,該等金融資產的預期信貸虧損按12個月預期信貸虧損計量。有關款項被視為不重大,因此概無已確認預期信貸虧損撥備。

銀行結餘及已抵押銀行存款

銀行結餘及已抵押銀行存款的信貸風險為有限,因為對手方為由國際信貸評級機構評級之高信貸評級銀行。

除了流動資金信貸風險集中於具有良好信貸評級之數家銀行外,本集團並無其他重大集中信貸風險。客戶合約產生的貿易應收賬款涉及大量客戶,遍及多個地區。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

37. FINANCIAL INSTRUMENTS (Continued)

b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

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

Internal credit rating 內部信貸評級	Description 描述	Trade receivables from contract with customer 客戶合約產生的貿易應收賬款	Other financial assets 其他金融資產
Low risk 低風險	The counterparty has a low risk of default and does not have any past-due amounts 對手方違約風險低，且並無任何逾期金額	Lifetime ECL – not credit-impaired 全期預期信貸虧損 – 非信貸減值	12-month ECL 12個月預期信貸虧損
Watch list 監察名單	Debtor frequently repays after due dates but usually settle after due date 債務人恆常於到期日後償還，但通常於到期日後結清	Lifetime ECL – not credit-impaired 全期預期信貸虧損 – 非信貸減值	12-month ECL 12個月預期信貸虧損
Doubtful 呆賬	There have been significant increases in credit risk since initial recognition through information developed internally or external resources 透過內部開發資料或外部資源自初始確認起信貸風險已大幅增加	Lifetime ECL – not credit-impaired 全期預期信貸虧損 – 非信貸減值	Lifetime ECL – not credit-impaired 全期預期信貸虧損 – 非信貸減值
Loss 虧損	There is evidence indicating the asset is credit-impaired 有證據表明資產為信貸減值	Lifetime ECL – credit-impaired 全期預期信貸虧損 – 信貸減值	Lifetime ECL – credit-impaired 全期預期信貸虧損 – 信貸減值
Write-off 撇銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 有證據表明債務人出現重大財政困難，本集團並無實際前景收回款項	Amount is written off 金額已撇銷	Amount is written off 金額已撇銷

37. 金融工具 (續)

b) 金融風險管理目標及政策 (續)

信貸風險及減值評估 (續)

本集團的內部信貸風險級別評估包括以下範疇：

Trade receivables from contract with customer 客戶合約產生的貿易應收賬款	Other financial assets 其他金融資產
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Lifetime ECL – not credit-impaired 全期預期信貸虧損 – 非信貸減值	12-month ECL 12個月預期信貸虧損
Lifetime ECL – not credit-impaired 全期預期信貸虧損 – 非信貸減值	12-month ECL 12個月預期信貸虧損
Lifetime ECL – not credit-impaired 全期預期信貸虧損 – 非信貸減值	Lifetime ECL – not credit-impaired 全期預期信貸虧損 – 非信貸減值
Lifetime ECL – credit-impaired 全期預期信貸虧損 – 信貸減值	Lifetime ECL – credit-impaired 全期預期信貸虧損 – 信貸減值
Amount is written off 金額已撇銷	Amount is written off 金額已撇銷

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

37. FINANCIAL INSTRUMENTS (Continued)

b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

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

37. 金融工具 (續)

b) 金融風險管理目標及政策 (續)

信貸風險及減值評估 (續)

下表詳述須進行預期信貸虧損評估的本集團金融資產信貸風險承擔：

	Notes	External credit rating	Internal credit rating	12-month or lifetime ECL	Gross carrying amount	
					2024	2023
	附註	外部信貸評級	內部信貸評級	12個月或全期預期信貸虧損	HK\$'000	HK\$'000
					千港元	千港元
Financial assets at amortised cost						
按攤銷成本入賬的金融資產						
Trade receivables from contract with customers	16	N/A (2023: N/A)	(Note 1)	Lifetime ECL – not credit-impaired (provision matrix)	40,917	48,212
客戶合約產生的貿易應收賬款		不適用 (2023年：不適用)	(附註1)	全期預期信貸虧損 – 非信貸減值 (撥備矩陣)		
Other receivables and deposits paid	16	N/A (2023: N/A)	(Note 2)	12-month ECL	12,867	13,881
其他應收款項及已付按金		不適用 (2023年：不適用)	(附註2)	12個月預期信貸虧損		
Pledged bank deposits	22	N/A (2023: A1 or above)	N/A	12-month ECL	–	864,396
已抵押銀行存款		不適用 (2023年：A1或以上)	不適用	12個月預期信貸虧損		
Bank balances	22	Baa3 or above	N/A	12-month ECL	29,350	69,837
銀行結餘		(2023: Baa3 or above)	不適用	12個月預期信貸虧損		
		Baa3或以上 (2023年：Baa3或以上)				

Notes:

- For trade receivables from contract with customers, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL.

As part of the Group's credit risk management, the Group uses debtors' past due ageing to assess the impairment for its customers in relation to its operation because the customers of the Group consist of a large number of small customers with common risk characteristics that are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms. The following table provides information about the exposure to credit risk for trade receivables from contract with customers which are assessed collectively as at 30 June 2024 and 2023 within lifetime ECL (not credit-impaired).

附註：

- 就客戶合約產生的貿易應收賬款而言，本集團已應用香港財務報告準則第9號的簡化方法以計算全期預期信貸虧損的虧損撥備。

作為本集團信貸風險管理的一部分，本集團使用債務人的逾期賬齡以為客戶評估與其業務有關的減值，原因為本集團客戶包括大量具有共同風險特徵的小型客戶，該等特徵代表客戶根據合約條款支付所有到期款項的能力。下表提供於2024年及2023年6月30日使用全期預期信貸虧損 (非信貸減值) 內按集體基準評估客戶合約產生的貿易應收賬款的信貸風險資料。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

37. FINANCIAL INSTRUMENTS (Continued)

b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Notes: (Continued)

1. (Continued)

Gross carrying amount

		2024		2023	
		Average loss rate	Trade receivables from contract with customers	Average loss rate	Trade receivables from contract with customers
		平均虧損率	客戶合約產生的貿易應收賬款	平均虧損率	客戶合約產生的貿易應收賬款
			HK\$'000		HK\$'000
			千港元		千港元
Current (not past due)	即期 (未逾期)	0%	35,002	0.84%	43,250
1-30 days past due	逾期1至30日	0.31%	1,696	1.10%	2,135
31-60 days past due	逾期31至60日	0.31%	2,333	0.18%	1,655
61-90 days past due	逾期61至90日	0.31%	1,621	1.85%	569
Over 90 days past due	逾期超過90日	13.05%	265	19.94%	603
			40,917		48,212

During the year ended 30 June 2024, the Group neither recognised impairment loss nor reversal of impairment loss for trade receivables from contract with customers (2023: net reversal of impairment allowance of approximately HK\$315,000), based on the collective assessment.

The following table shows the movement in lifetime ECL that has been recognised for trade receivables from contract with customers:

		Lifetime ECL (not credit-impaired)	
		全期預期信貸虧損 (非信貸減值)	
		2024	2023
		HK\$'000	HK\$'000
		千港元	千港元
At beginning of the year	於年初	520	870
Impairment losses recognised	已確認減值虧損	-	361
Impairment losses reversed	已撥回減值虧損	-	(676)
		-	(315)
Eliminated on disposal of subsidiaries	出售附屬公司時對銷	(466)	-
Exchange realignment	匯兌重新調整	(2)	(35)
At end of the year	於年末	52	520

During the year ended 30 June 2024, the origination of new trade receivables from contract with customers net of those settled resulted in no movement in loss allowance (2023: a decrease in loss allowance of approximately HK\$315,000).

37. 金融工具 (續)

b) 金融風險管理目標及政策 (續)

信貸風險及減值評估 (續)

附註：(續)

1. (續)

總賬面值

截至2024年6月30日止年度，基於集體評估，本集團並無確認客戶合約產生的貿易應收賬款減值虧損或減值虧損撥回(2023年：減值撥備撥回淨額約315,000港元)。

下表顯示確認為客戶合約產生的貿易應收賬款的全期預期信貸虧損的變動：

截至2024年6月30日止年度，客戶合約產生的新貿易應收賬款(扣除該等已結算款項)的產生並無導致虧損撥備變動(2023年：虧損撥備減少約315,000港元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

37. FINANCIAL INSTRUMENTS (Continued)

b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Notes: (Continued)

2. The Group has assessed and concluded that the rate of default and 12-month ECL for the other receivables and deposits paid are insignificant based on the Group's assessment of historical default experience and forward-looking information available at the end of the reporting period. Thus, the directors of the Company considered that the impairment loss of the other receivables and deposits paid of the Group is insignificant as at 30 June 2024 and 2023.

Liquidity risk

Regarding the liquidity risk, management monitors and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. As at 30 June 2023, the Group had available unutilised revolving banking facilities of HK\$41,500,000. Management monitored the utilisation of bank borrowings and ensured compliance with loan covenants.

As at 30 June 2024, the unutilised revolving banking facilities of HK\$1,100,000,000 were available to the Group. In addition, the Company received a deed of continuing financial support from Luk Fook, affirming its irrevocable commitment to provide ongoing financial assistance for the Group's operation as disclosed in Note 4.

37. 金融工具(續)

b) 金融風險管理目標及政策(續)

信貸風險及減值評估(續)

附註：(續)

2. 本集團已評估並基於本集團對過往違約經驗的評估及於報告期末可取得的前瞻性資料，得出其他應收款項及已付按金的違約率及12個月預期信貸虧損屬不重大的結論。因此，本公司董事認為，於2024年及2023年6月30日本集團其他應收款項及已付按金的減值虧損屬不重大。

流動資金風險

就流動資金風險而言，管理層監察及維持被認為充足的現金及現金等值項目，以為本集團之營運提供資金，並減低現金流量增減的影響。於2023年6月30日，本集團有未動用循環銀行融資額41,500,000港元。管理層同時監察銀行借貸的使用情況並確保遵守貸款契約。

於2024年6月30日，本集團有可動用之未動用循環銀行融資額1,100,000,000港元。此外，如附註4所披露，本公司收到六福發出的持續財務資助契據，確認其不可撤銷承諾為本集團的營運提供持續財務資助。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

37. FINANCIAL INSTRUMENTS (Continued)

b) Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

As at 30 June 2024, the Group relies on the financial support from the ultimate holding company, loans from fellow subsidiaries and gold loans from a fellow subsidiary (2023: bank and other borrowings and convertible bonds) as significant sources of liquidity. The Group's current liabilities exceeded its current assets by approximately HK\$682,645,000 (2023: HK\$450,906,000) and its total liabilities exceeded its total assets by approximately HK\$573,535,000 (2023: HK\$370,739,000) as at 30 June 2024. Taking into account the basis as set out in Note 4 to the consolidated financial statements, the directors of the Company are of the opinion that the Group has sufficient working capital to meet in full its financial obligations as they fall due in the coming twenty-four months from the end of the reporting period.

The following tables detail the Group's 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. Specifically, bank borrowings, loans from fellow subsidiaries and gold loans from a fellow subsidiary with a repayment on demand clause are included in the earliest time band regardless of the probability of the counterparties choosing to exercise their rights. The maturity dates for other non-derivative financial liabilities are based on agreed repayment dates. The tables include both interest and principal cash flows.

37. 金融工具(續)

b) 金融風險管理目標及政策(續)

流動資金風險(續)

於2024年6月30日，本集團依賴最終控股公司、同系附屬公司之貸款及一間同系附屬公司之黃金貸款的財務支持(2023年：銀行及其他借貸以及可換股債券)作為重要的流動資金來源。於2024年6月30日，本集團的流動負債超過其流動資產約682,645,000港元(2023年：450,906,000港元)及其總負債超過其總資產約573,535,000港元(2023年：370,739,000港元)。經計及綜合財務報表附註4所載基準，本公司董事認為，於報告期末後未來二十四個月內本集團有足夠營運資金於財務責任到期時悉數償還有關款項。

下表詳列本集團非衍生金融負債的合約期限。下表乃按照本集團須付款最早日期之金融負債未折現現金流量編製。具體而言，包含按要求償還條款之銀行借貸、同系附屬公司之貸款及一間同系附屬公司之黃金貸款計入最早時間段，不論交易對手選擇行使其權利的概率。其他非衍生金融負債之到期日根據協定還款日期釐定。下表包括利息及本金現金流量。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

37. FINANCIAL INSTRUMENTS (Continued)

b) Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

Liquidity table

As at 30 June 2024	Weighted average interest rate	On demand or in 30 days	31 to 90 days	91 to 365 days	1 to 2 years	2 to 5 years	Total undiscounted cash flow	Carrying amounts
於2024年6月30日	加權平均利率	按要求或30日內	31至90日	91至365日	1至2年	2至5年	未折現現金流量總額	賬面值
	%	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
<i>Non-derivative financial liabilities</i>								
Trade and other payables and deposits received								
– fixed rate	0.68	1,424	-	-	-	-	1,424	1,423
– variable rate	5.03	17,652	-	-	-	-	17,652	17,578
– interest-free	-	110,902	-	-	-	-	110,902	110,902
Franchisee guarantee deposits	-	-	-	27,341	-	-	27,341	27,341
Gold loans from a fellow subsidiary with cash settlement								
– fixed rate	0.68	498,369	-	-	-	-	498,369	498,087
Lease liabilities	8.00	2,546	4,702	20,402	23,130	15,524	66,304	59,812
Loans from fellow subsidiaries								
– interest-free	-	13,287	-	-	100,000	-	113,287	113,287
– variable rate	5.03	802,594	-	-	-	-	802,594	799,304
		1,446,774	4,702	47,743	123,130	15,524	1,637,873	1,627,734

As at 30 June 2023	Weighted average interest rate	On demand or in 30 days	31 to 90 days	91 to 365 days	1 to 2 years	2 to 5 years	Total undiscounted cash flow	Carrying amounts
於2023年6月30日	加權平均利率	按要求或30日內	31至90日	91至365日	1至2年	2至5年	未折現現金流量總額	賬面值
	%	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
<i>Non-derivative financial liabilities</i>								
Trade and other payables and deposits received								
– fixed rate	8.00	5,000	-	-	-	-	5,000	5,000
– interest-free	-	110,161	-	-	-	-	110,161	110,161
Franchisee guarantee deposits	-	-	-	33,188	-	-	33,188	33,188
Bank and other borrowings:								
– variable rate	4.51	1,704,500	-	-	-	-	1,704,500	1,704,500
– fixed rate	4.30	956	400	10,400	-	-	11,756	10,711
Lease liabilities	9.10	1,483	2,686	10,288	2,138	45	16,640	15,867
Convertible bonds	4.00	-	-	90,903	-	-	90,903	87,452
Amount due to a director	4.08	1,575	-	1,958	-	-	3,533	3,394
Loan from a non-controlling shareholder of a subsidiary								
– interest-free	-	-	-	-	100,000	-	100,000	100,000
		1,823,675	3,086	146,737	102,138	45	2,075,681	2,070,273

37. 金融工具 (續)

b) 金融風險管理目標及政策 (續)

流動資金風險 (續)

流動資金表

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

37. FINANCIAL INSTRUMENTS (Continued)

b) Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

Liquidity table (Continued)

Bank borrowings, loans from fellow subsidiaries and gold loans from a fellow subsidiary with a repayment on demand clause either for immediate repayment or repayment in 30 days were included in the “on demand or in 30 days” time band in the above maturity analysis. As at 30 June 2024, the amounts of these bank borrowings, loans from fellow subsidiaries and gold loans from a fellow subsidiary amounted to Nil (2023: HK\$1,704,500,000), approximately HK\$799,304,000 (2023: Nil) and HK\$498,087,000 (2023: Nil) respectively. Taking into account the Group’s financial position, the directors of the Company do not believe that it is probable that the counterparties will exercise their discretionary rights to demand immediate repayment.

37. 金融工具(續)

b) 金融風險管理目標及政策(續)

流動資金風險(續)

流動資金表(續)

包含按要求即時償還或於30日內償還之償還條款之銀行借貸、同系附屬公司之貸款及一間同系附屬公司之黃金貸款乃列入以上到期分析「按要求或30日內」時間段。於2024年6月30日，該等銀行借貸、同系附屬公司之貸款及一間同系附屬公司之黃金貸款之金額分別為無（2023年：1,704,500,000港元）、約799,304,000港元（2023年：無）及498,087,000港元（2023年：無）。經計及本集團之財務狀況，本公司董事認為，相關交易對手將不大可能行使其酌情權要求即時還款。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

37. FINANCIAL INSTRUMENTS (Continued)

b) Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

Liquidity table (Continued)

For the purpose of managing liquidity risk, management reviews the expected cash flow information of the Group's bank borrowings, loans from fellow subsidiaries and gold loans from a fellow subsidiary with a repayment on demand clause based on the scheduled repayment dates set out in the agreement as set out in the table below:

		On demand or in 30 days 按要求或 30日內 HK\$'000 千港元	31 to 90 days 31至90日 HK\$'000 千港元	Total undiscounted cash flow 未折現現金 流量總額 HK\$'000 千港元	Carrying amounts 賬面值 HK\$'000 千港元
As at 30 June 2024	於2024年6月30日				
Loans from fellow subsidiaries	同系附屬公司之貸款	802,594	-	802,594	799,304
Gold loans from a fellow subsidiary	一間同系附屬公司之 黃金貸款	317,834	180,460	498,294	498,087
		1,120,428	180,460	1,300,888	1,297,391
As at 30 June 2023	於2023年6月30日				
Bank borrowings	銀行借貸	1,710,907	-	1,710,907	1,704,500

The amounts included above for variable interest rate instruments for non-derivative financial liabilities is subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

37. 金融工具 (續)

b) 金融風險管理目標及政策 (續)

流動資金風險 (續)

流動資金表 (續)

為管理流動資金風險，管理層根據下表所載之協議內載列之預定還款日期對包含按要償還條款之本集團銀行借貸、同系附屬公司之貸款及一間同系附屬公司之黃金貸款之預計現金流量資料進行檢討：

倘於報告期末浮動利率之變動不同於已釐定之利率估計，則以上載列有關非衍生金融負債浮動利率工具之金額可予變更。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

37. FINANCIAL INSTRUMENTS (Continued)

c) Fair value measurements of financial instruments

This note provides information about how the Group determines fair values of various financial assets and financial liabilities.

Fair value measurements and valuation processes

Some of the Group's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used), as well as the level of fair value hierarchy into which the fair value measurements are categorised (Level 1 to 3) based on the degree of which the inputs to the fair value measurements is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

37. 金融工具(續)

c) 金融工具公平值計量

本附註提供有關本集團如何釐定若干金融資產及金融負債公平值之資料。

公平值計量及估值過程

本集團若干金融資產及金融負債於各報告期末以公平值計量。下表提供有關該等金融資產及金融負債之公平值如何釐定之資料(特別是,所使用估值技術及輸入數據),以及根據公平值計量之輸入數據之可觀察程度劃分公平值計量之公平值等級(第一至三級)。

- 第一級公平值計量為該等根據同類資產或負債於活躍市場之報價(未經調整)得出結果;
- 第二級公平值計量為該等根據第一級內所報價格以外,就資產或負債觀察得出之輸入數據,不論為直接(即價格)或間接(即自價格衍生)觀察得出之結果;及
- 第三級公平值計量為該等使用估值技術得出之結果,估值技術包括並非根據可觀察市場數據(不可觀察輸入數據)得出之資產或負債輸入數據。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

37. FINANCIAL INSTRUMENTS (Continued)

c) Fair value measurements of financial instruments (Continued)

Fair value measurements and valuation processes (Continued)

In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages third party qualified valuers to perform the valuation. At the end of each reporting period, the Group works closely with the qualified external valuers to establish and determine the appropriate valuation techniques and inputs for Level 2 and Level 3 fair value measurements. The Group will first consider and adopt Level 2 inputs where inputs can be derived from observable quoted prices in the active market. When Level 2 inputs are not available, the Group will adopt valuation techniques that include Level 3 inputs. Where there is a material change in the fair value of the assets, the causes of the fluctuations will be reported to the directors of the Company.

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis.

37. 金融工具(續)

c) 金融工具公平值計量(續)

公平值計量及估值過程(續)

於估計資產或負債公平值時，本集團使用可用市場可觀察數據。倘無法獲取第一級輸入數據，本集團委聘第三方合資格估值師進行估值。於各報告期末，本集團與外聘合資格估值師緊密合作，共同訂立及決定適合的評估技術及第二級及第三級公平值計量的輸入數據。本集團首先考慮及採用第二級輸入數據，此輸入數據乃來自活躍市場的可觀察報價。當並無第二級輸入數據時，本集團將採用包括第三級輸入數據的評估方法。當資產的公平值有重大變動時，將向本公司董事匯報波動的原因。

本集團按經常基準以公平值計量金融資產及金融負債之公平值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

37. FINANCIAL INSTRUMENTS (Continued)

c) Fair value measurements of financial instruments (Continued)

Fair value measurements and valuation processes (Continued)

The following table presents the Group's assets and liabilities that are measured at fair values at 30 June 2024 and 2023.

Assets/liabilities included in the consolidated statement of financial position 計入綜合財務狀況表的資產/負債	Fair value as at		Fair value hierarchy 公平值層級	Valuation techniques and key inputs 估值技術及主要輸入數據	Significant unobservable inputs 重大不可觀察輸入數據
	公平值				
	2024 HK\$'000 千港元	2023 HK\$'000 千港元			
Financial assets 金融資產					
Equity instruments at FVTOCI – Unquoted equity instrument	-	-	Level 3	The fair value is estimated based on the underlying assets and liabilities, taking into consideration of discount for lack of marketability and minority discounts	Discount of lack of marketability and minority discount (note a)
按公平值計入其他全面收益之權益工具—無報價股權投資			第三級	公平值乃基於相關資產及負債（經考慮無市場流通性折價及少數股權折價）估計	無市場流通性折價及少數股權折價（附註a）
Call option derivatives embedded in convertible bonds	-	9,577	Level 3	Binomial pricing model	Volatility of the share price by reference to the historical share price of the Company (note b)
可換股債券嵌入式認購期權衍生工具			第三級	二項式定價模型	股價波動性乃參考本公司歷史股價（附註b）
				The fair value is estimated based on the share price, dividend yield, volatility of the share price of the Company and risk-free rate	
				公平值乃基於本公司股價、股息收益率、股價波動性及無風險利率估計	

37. 金融工具 (續)

c) 金融工具公平值計量 (續)

公平值計量及估值過程 (續)

下表呈列本集團於2024年及2023年6月30日以公平值計量之資產及負債。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

37. FINANCIAL INSTRUMENTS (Continued)

c) Fair value measurements of financial instruments (Continued)

Fair value measurements and valuation processes (Continued)

Assets/liabilities included in the consolidated statement of financial position
計入綜合財務狀況表的資產/負債

Fair value as at
公平值
2024
HK\$'000
千港元

Fair value hierarchy
公平值層級

Valuation techniques and key inputs
估值技術及主要輸入數據

Significant unobservable inputs
重大不可觀察輸入數據

Financial liabilities 金融負債

Conversion option embedded in convertible bonds

-

10,079

Level 3

Binomial pricing model

Volatility of the share price by reference to the historical share price of the Company (note b)

可換股債券嵌入式轉換權

第三級

二項式定價模型

股價波動性乃參考本公司歷史股價(附註b)

The fair value is estimated based on the share price, dividend yield, volatility of the share price of the Company and risk-free rate
公平值乃基於本公司股價、股息收益率、股價波動性及無風險利率估計

Gold loans from a fellow subsidiary with cash settlement

498,087

- Level 1

Quoted market bid price of gold traded in active liquid markets

N/A

一間同系附屬公司以現金結算之黃金貸款

第一級

於活躍流動市場買賣之黃金之市場買入報價

不適用

The fair value is estimated with reference to quoted market bid price of gold traded in active liquid markets.
公平值乃參考於活躍流動市場買賣之黃金之市場買入報價估計。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

37. FINANCIAL INSTRUMENTS (Continued)

c) Fair value measurements of financial instruments (Continued)

Fair value measurements and valuation processes (Continued)

Notes:

- a) The higher the discount for lack of marketability and minority discount, the lower the fair value of the unquoted equity investment.
- b) The higher the volatility of the share price of the Company, the higher the fair value of the conversion option derivative. Details of the volatility of the share price of the Company used in the fair value measurement are set out in Note 21 to the consolidated financial statements.

Details of the share price and the volatility of the share price used in the fair value measurements are set out in Note 21 to the consolidated financial statements. The sensitivity analysis on these significant unobservable inputs is set out in "Price Risk" under Note 37(b) to the consolidated financial statements.

There is no transfer between different levels of the fair value hierarchy for the years ended 30 June 2024 and 2023.

Fair value of financial assets and financial liabilities that are not measured at fair value on a recurring basis (but fair value disclosures are required)

The directors of the Company consider that the carrying amounts of financial assets and liabilities recorded as amortised cost in the consolidated financial statements approximate to their fair values.

The fair value of such financial assets and financial liabilities (categories within Level 3 hierarchy) are determined in accordance with general accepted pricing models based on discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties.

37. 金融工具(續)

c) 金融工具公平值計量(續)

公平值計量及估值過程(續)

附註：

- a) 無市場流通性折價及少數股權折價越高，無報價股權投資的公平值越低。
- b) 本公司股價波動性越高，換股權衍生工具公平值越高。公平值計量中所使用本公司股價波動性的詳情載於綜合財務報表附註21。

公平值計量所用股價及股價波動性詳情載於綜合財務報表附註21。該等重大不可觀察輸入數據的敏感度分析載於綜合財務報表附註37(b)中「價格風險」。

截至2024年及2023年6月30日止年度，公平值層級之間概無轉移。

本集團並非按經常基準計量公平值的金融資產及金融負債之公平值(但須披露公平值)

本公司董事認為，於綜合財務報表中按攤銷成本列賬的金融資產及負債的賬面值與彼等的公平值相若。

該等金融資產及金融負債之公平值(第三層級範圍內)乃根據公認定價模式以折現現金流分析釐定，而最重大輸入數據則是反映交易對手信貸風險的折現率。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

38. CONSOLIDATED STATEMENT OF CASH FLOWS

(a) 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 Group's consolidated statement of cash flows as cash flows from financing activities.

		Interest payables	Bank and other borrowings	Lease liabilities	Loan from a non-controlling shareholder of a subsidiary 一間附屬公司 一名非控股股東之貸款	Amount due to a director	Convertible bonds	Total
		應付利息 HK\$'000 千港元	銀行及其他借貸 HK\$'000 千港元	租賃負債 HK\$'000 千港元	應付一名非控股股東之貸款 HK\$'000 千港元	應付一名董事款項 HK\$'000 千港元	可換股債券 HK\$'000 千港元	總計 HK\$'000 千港元
As at 1 July 2022	於2022年7月1日	702	1,563,500	16,917	100,000	-	81,260	1,762,379
Financing cash flows:	融資現金流量：							
- Interest paid	- 已付利息	-	(71,151)	-	-	-	-	(71,151)
- Proceeds from new bank and other borrowings	- 新增銀行及其他借貸所得款項	-	151,735	-	-	-	-	151,735
- Advance from a director	- 一名董事墊款	-	-	-	-	34,567	-	34,567
- Repayment to a director	- 向一名董事還款	-	-	-	-	(31,118)	-	(31,118)
- Repayment of lease liabilities, including related interests	- 償還租賃負債，包括相關利息	-	-	(17,192)	-	-	-	(17,192)
Total change from financing cash flows	融資現金流量變動總額	-	80,584	(17,192)	-	3,449	-	66,841
Change in fair value of derivatives embedded in convertible bonds	可換股債券嵌入式衍生工具之公平值變動	-	-	-	-	-	219	219
Interest expenses	利息開支	399	73,773	1,429	-	69	3,363	79,033
Addition of lease liabilities	添置租賃負債	-	-	16,605	-	-	-	16,605
Modification of lease	租賃修訂	-	-	(1,101)	-	-	-	(1,101)
Coupon interest accrued and included in other payables	應計票據利息及計入其他應付款項	3,380	-	-	-	-	(3,380)	-
Interest accrued at 1 July 2022 and included in other payables	於2022年7月1日應計利息及計入其他應付款項	(210)	210	-	-	-	-	-
Interest accrued at 30 June 2023 and included in other payables	於2023年6月30日應計利息及計入其他應付款項	3,692	(3,623)	-	-	(69)	-	-
Exchange realignment	匯兌重新調整	-	767	(791)	-	(55)	6,492	6,413
As at 30 June 2023	於2023年6月30日	7,963	1,715,211	15,867	100,000	3,394	87,954	1,930,389

38. 綜合現金流量表

(a) 融資活動之負債對賬

下表詳列本集團融資活動之負債變動，包括現金及非現金變動。融資活動產生之負債乃指其現金流量或未來現金流量於本集團綜合現金流量表中分類為融資活動現金流量之負債。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

38. CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

(a) Reconciliation of liabilities arising from financing activities (Continued)

		Interest payables	Bank and other borrowings	Gold loans from a fellow subsidiary with cash settlement 一間同系附屬公司以現金結算之黃金貸款	Lease liabilities	Loans from fellow subsidiaries	Loan from a non-controlling shareholder of a subsidiary	Amount due to a director	Convertible bonds	Total
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
As at 1 July 2023	於2023年7月1日	7,963	1,715,211	-	15,867	-	100,000	3,394	87,954	1,930,389
Financing cash flows:	融資現金流量：									
- Interest paid	- 已付利息	-	(67,090)	-	-	-	-	-	-	(67,090)
- New bank and other borrowings raised	- 新增銀行及其他借貸	-	51,500	-	-	-	-	-	-	51,500
- Advance from a director	- 一名董事墊款	-	-	-	-	-	-	2,055	-	2,055
- Proceeds from gold loans from a fellow subsidiary with cash settlement	- 一間同系附屬公司以現金結算之黃金貸款所得款項	-	-	443,959	-	-	-	-	-	443,959
- Proceeds from loans from fellow subsidiaries	- 同系附屬公司之貸款所得款項	-	-	-	-	814,966	-	-	-	814,966
- Repayment of bank and other borrowings	- 償還銀行及其他借貸	-	(1,840,500)	-	-	-	-	-	-	(1,840,500)
- Repayment of lease liabilities, including related interests	- 償還租賃負債，包括相關利息	-	-	-	(23,375)	-	-	-	-	(23,375)
Total change from financing cash flows	融資現金流量變動總額	-	(1,856,090)	443,959	(23,375)	814,966	-	2,055	-	(618,485)
Change in fair value of derivatives embedded in convertible bonds	可換股債券嵌入式衍生工具之公平值變動	-	-	-	-	-	-	-	(413)	(413)
Net unrealised losses on gold loans	黃金貸款未變現虧損淨額	-	-	54,128	-	-	-	-	-	54,128
Interest expenses	利息開支	-	63,684	1,423	3,112	18,492	-	49	1,363	88,123
Reclassified to "bank and other borrowings" (Note 38(b)(i))	重新分類至「銀行及其他借貸」(附註38(b)(i))	-	84,500	-	-	-	-	-	(84,500)	-
Reclassification upon completion of the Acquisition (Note 38(b)(ii))	收購事項完成後重新分類(附註38(b)(ii))	-	(10,000)	-	-	110,000	(100,000)	-	-	-
Addition of lease liabilities	添置租賃負債	-	-	-	65,618	-	-	-	-	65,618
Liabilities waived	已豁免負債	-	-	-	-	(12,018)	-	-	-	(12,018)
Settlement with consideration on disposal of subsidiaries	結算出售附屬公司之代價	(6,947)	-	-	-	(12)	-	(1,937)	-	(8,896)
Disposal of subsidiaries (Note 31)	出售附屬公司(附註31)	-	(713)	-	(1,152)	-	-	(3,636)	-	(5,501)
Coupon interest accrued and included in other payables	應計票據利息及計入其他應付款項	1,310	-	-	-	-	-	-	(1,310)	-
Interest accrued at 1 July 2023 and included in other payables	於2023年7月1日應計利息及計入其他應付款項	(3,692)	3,623	-	-	-	-	69	-	-
Interest accrued at 30 June 2024 and included in other payables	於2024年6月30日應計利息及計入其他應付款項	19,915	-	(1,423)	-	(18,492)	-	-	-	-
Exchange realignment	匯兌重新調整	1,366	(215)	-	(258)	(345)	-	6	(3,094)	(2,540)
As at 30 June 2024	於2024年6月30日	19,915	-	498,087	59,812	912,591	-	-	-	1,490,405

(b) Major non-cash transactions

Save as disclosed elsewhere in the consolidated financial statements, the Group had the following major non-cash transactions during the year ended 30 June 2024:

- On the respective maturity dates, the outstanding principals of CB 2023A and CB 2023B of HK\$52,000,000 and HK\$32,500,000 respectively were reclassified to other borrowings; and
- Upon the completion of the Acquisition, the loan from a non-controlling shareholder of a subsidiary and other borrowing of HK\$100,000,000 and HK\$10,000,000 respectively were reclassified to loans from fellow subsidiaries.

38. 綜合現金流量表(續)

(a) 融資活動之負債對賬(續)

		Interest payables	Bank and other borrowings	Gold loans from a fellow subsidiary with cash settlement 一間同系附屬公司以現金結算之黃金貸款	Lease liabilities	Loans from fellow subsidiaries	Loan from a non-controlling shareholder of a subsidiary	Amount due to a director	Convertible bonds	Total
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
As at 1 July 2023	於2023年7月1日	7,963	1,715,211	-	15,867	-	100,000	3,394	87,954	1,930,389
Financing cash flows:	融資現金流量：									
- Interest paid	- 已付利息	-	(67,090)	-	-	-	-	-	-	(67,090)
- New bank and other borrowings raised	- 新增銀行及其他借貸	-	51,500	-	-	-	-	-	-	51,500
- Advance from a director	- 一名董事墊款	-	-	-	-	-	-	2,055	-	2,055
- Proceeds from gold loans from a fellow subsidiary with cash settlement	- 一間同系附屬公司以現金結算之黃金貸款所得款項	-	-	443,959	-	-	-	-	-	443,959
- Proceeds from loans from fellow subsidiaries	- 同系附屬公司之貸款所得款項	-	-	-	-	814,966	-	-	-	814,966
- Repayment of bank and other borrowings	- 償還銀行及其他借貸	-	(1,840,500)	-	-	-	-	-	-	(1,840,500)
- Repayment of lease liabilities, including related interests	- 償還租賃負債，包括相關利息	-	-	-	(23,375)	-	-	-	-	(23,375)
Total change from financing cash flows	融資現金流量變動總額	-	(1,856,090)	443,959	(23,375)	814,966	-	2,055	-	(618,485)
Change in fair value of derivatives embedded in convertible bonds	可換股債券嵌入式衍生工具之公平值變動	-	-	-	-	-	-	-	(413)	(413)
Net unrealised losses on gold loans	黃金貸款未變現虧損淨額	-	-	54,128	-	-	-	-	-	54,128
Interest expenses	利息開支	-	63,684	1,423	3,112	18,492	-	49	1,363	88,123
Reclassified to "bank and other borrowings" (Note 38(b)(i))	重新分類至「銀行及其他借貸」(附註38(b)(i))	-	84,500	-	-	-	-	-	(84,500)	-
Reclassification upon completion of the Acquisition (Note 38(b)(ii))	收購事項完成後重新分類(附註38(b)(ii))	-	(10,000)	-	-	110,000	(100,000)	-	-	-
Addition of lease liabilities	添置租賃負債	-	-	-	65,618	-	-	-	-	65,618
Liabilities waived	已豁免負債	-	-	-	-	(12,018)	-	-	-	(12,018)
Settlement with consideration on disposal of subsidiaries	結算出售附屬公司之代價	(6,947)	-	-	-	(12)	-	(1,937)	-	(8,896)
Disposal of subsidiaries (Note 31)	出售附屬公司(附註31)	-	(713)	-	(1,152)	-	-	(3,636)	-	(5,501)
Coupon interest accrued and included in other payables	應計票據利息及計入其他應付款項	1,310	-	-	-	-	-	-	(1,310)	-
Interest accrued at 1 July 2023 and included in other payables	於2023年7月1日應計利息及計入其他應付款項	(3,692)	3,623	-	-	-	-	69	-	-
Interest accrued at 30 June 2024 and included in other payables	於2024年6月30日應計利息及計入其他應付款項	19,915	-	(1,423)	-	(18,492)	-	-	-	-
Exchange realignment	匯兌重新調整	1,366	(215)	-	(258)	(345)	-	6	(3,094)	(2,540)
As at 30 June 2024	於2024年6月30日	19,915	-	498,087	59,812	912,591	-	-	-	1,490,405

(b) 主要非現金交易

除綜合財務報表其他章節所披露外，本集團於截至2024年6月30日止年度有下列主要非現金交易：

- 於各自到期日，2023年可換股債券A及2023年可換股債券B之未償還本金分別為52,000,000港元及32,500,000港元已重新分類為其他借貸；及
- 於收購事項完成後，一間附屬公司一名非控股股東之貸款及其他借貸分別為100,000,000港元及10,000,000港元已重新分類為同系附屬公司之貸款。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

39. SUMMARISED FINANCIAL INFORMATION OF THE COMPANY

39. 本公司之財務資料摘要

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
ASSETS AND LIABILITIES	資產及負債		
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	–	56
Loan to a subsidiary	貸款予一間附屬公司	–	–
Investments in subsidiaries	投資附屬公司	170,397	179,293
Equity instruments at FVTOCI	按公平值計入其他全面收益之 權益工具	–	–
		170,397	179,349
Current assets	流動資產		
Other receivables and deposits paid	其他應收款項及已付按金	200	304
Amounts due from subsidiaries	應收附屬公司款項	–	–
Derivative component of convertible bonds	可換股債券的衍生工具部分	–	9,577
Bank balances and cash	銀行結餘及現金	64	1,031
		264	10,912
Current liabilities	流動負債		
Other payables, accruals and deposits received	其他應付款項、應計費用及 已收按金	22,144	15,873
Loans from fellow subsidiaries	同系附屬公司之貸款	767,145	–
Gold loans from a fellow subsidiary	一間同系附屬公司之黃金貸款	498,087	–
Other borrowing	其他借貸	–	10,000
Derivative component of convertible bonds	可換股債券的衍生工具部分	–	10,079
Financial guarantee liabilities	財務擔保負債	–	19,218
Amounts due to subsidiaries	應付附屬公司款項	9,174	–
Amount due to a director	應付一名董事款項	–	1,819
Convertible bonds	可換股債券	–	87,452
		1,296,550	144,441
Net current liabilities	流動負債淨值	(1,296,286)	(133,529)
Total assets less current liabilities	總資產減流動負債	(1,125,889)	45,820
NET (LIABILITIES)/ASSETS	(負債)／資產淨值	(1,125,889)	45,820
EQUITY	權益		
Capital and reserves	資本及儲備		
Share capital	股本	270	270
Reserves (note)	儲備(附註)	(1,126,159)	45,550
TOTAL (DEFICIT)/EQUITY	(虧絀)／權益總額	(1,125,889)	45,820

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

39. SUMMARISED FINANCIAL INFORMATION OF THE COMPANY (Continued)

Note: The movement of reserves are as follows:

39. 本公司之財務資料摘要(續)

附註：儲備之變動如下：

		Share premium	Contributed surplus	Other reserve	Share option reserve	Investment revaluation reserve	Exchange reserve	Accumulated losses	Total
		股份溢價	實繳盈餘	其他儲備	購股權儲備	投資重估儲備	匯兌儲備	累計虧損	合計
		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
At 1 July 2022	於2022年7月1日	845,033	117,040	-	4,089	(6,008)	(16,573)	(911,899)	31,882
Profit for the year	本年度溢利	-	-	-	-	-	-	12,884	12,884
Exchange difference arising on translation	換算產生之匯兌差額	-	-	-	-	-	984	-	984
Total comprehensive income for the year	本年度全面收益總額	-	-	-	-	-	984	12,884	13,868
Lapse of share options	購股權失效	-	-	-	(2,560)	-	-	2,560	-
At 30 June 2023	於2023年6月30日	845,033	117,040	-	1,529	(6,008)	(15,589)	(896,455)	45,550
At 1 July 2023	於2023年7月1日	845,033	117,040	-	1,529	(6,008)	(15,589)	(896,455)	45,550
Loss for the year	本年度虧損	-	-	-	-	-	-	(1,188,109)	(1,188,109)
Exchange difference arising on translation	換算產生之匯兌差額	-	-	-	-	-	4,382	-	4,382
Total comprehensive income/(expense) for the year	本年度全面收益/(開支)總額	-	-	-	-	-	4,382	(1,188,109)	(1,183,727)
Release upon disposal of equity instruments at FVTOCI (Notes 18 & 31)	於出售按公平值計入其他全面收益之權益工具時解除(附註18及31)	-	-	-	-	6,008	-	(6,008)	-
Capital contribution by a shareholder	一名股東之注資	-	-	12,018	-	-	-	-	12,018
Lapse of share options	購股權失效	-	-	-	(230)	-	-	230	-
At 30 June 2024	於2024年6月30日	845,033	117,040	12,018	1,299	-	(11,207)	(2,090,342)	(1,126,159)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

40. PARTICULARS OF THE SUBSIDIARIES OF THE COMPANY

Particulars of the Company's principal subsidiaries as at 30 June 2024 and 2023 are as follows:

40. 本公司附屬公司詳情

本公司於2024年及2023年6月30日之主要附屬公司詳情如下：

Name of subsidiaries 附屬公司名稱	Place of incorporation/ establishment and operation 註冊成立/ 成立及業務地點	Authorised ordinary share capital/ registered capital 法定普通股股本/ 註冊資本	Issued and fully-paid ordinary share capital/paid-up capital 已發行及繳足 普通股股本/ 繳足資本	Percentage of issued ordinary share capital/ registered capital held by the Group (note a) 由本集團持有之已發行 普通股股本/註冊資本 之百分比(附註a)		Attributable equity interest held 應佔持有之股權		Principal activities 主要業務
				2024	2023	2024	2023	
3D-GOLD Company Limited 金至尊有限公司	Hong Kong 香港	N/A (2023: N/A) 不適用 (2023年: 不適用)	HK\$100 (2023: HK\$100) 100港元 (2023年: 100港元)	100%	100%	50%*	50%*	Investment holding 投資控股
3D-GOLD Enterprises Development (Shenzhen) Co. Ltd. (note b) 金至尊實業發展(深圳)有限公司 (附註b)	PRC 中國	US\$62,854,300 (2023: US\$62,854,300) 62,854,300美元 (2023年: 62,854,300美元)	US\$62,854,300 (2023: US\$62,854,300) 62,854,300美元 (2023年: 62,854,300美元)	100%	100%	50%*	50%*	Retailing and franchising operations of gold and jewellery products in Mainland China 於中國內地零售及特許經營銷售黃金 飾品及珠寶首飾
3D-GOLD International Company Limited 金至尊國際有限公司	Hong Kong 香港	N/A (2023: N/A) 不適用 (2023年: 不適用)	HK\$2 (2023: HK\$2) 2港元 (2023年: 2港元)	100%	100%	50%*	50%*	Holding of trademark 商標持有
3D-GOLD Jewellery (HK) Limited 金至尊珠寶(香港)有限公司	Hong Kong 香港	N/A (2023: N/A) 不適用 (2023年: 不適用)	HK\$100 (2023: HK\$100) 100港元 (2023年: 100港元)	100%	100%	50%*	50%*	Retailing of gold and jewellery products in Hong Kong 於香港零售黃金飾品及珠寶首飾
3D-GOLD Management Services Limited 金至尊管理服務有限公司	Hong Kong 香港	N/A (2023: N/A) 不適用 (2023年: 不適用)	HK\$1 (2023: HK\$1) 1港元 (2023年: 1港元)	100%	100%	50%*	50%*	Provision of management services 提供管理服務
Brand New Management Limited 英屬處女群島	BVI 英屬處女群島	N/A* (2023: US\$50,000) 不適用*(2023年: 50,000美元)	N/A (2023: US\$1) 不適用 (2023年: 1美元)	N/A* 不適用*	100%	N/A* 不適用*	100%	Investment holding (2023: Investment holding) 投資控股(2023年: 投資控股)
CGS 中國金銀	BVI 英屬處女群島	US\$50,000 (2023: US\$50,000) 50,000美元 (2023年: 50,000美元)	US\$3,334 (2023: US\$3,334) 3,334美元 (2023年: 3,334美元)	50%	50%	50%	50%	Investment holding 投資控股
China Gold Silver (JV) Company Limited 中國金銀(合資)有限公司	BVI 英屬處女群島	US\$50,000 (2023: US\$50,000) 50,000美元 (2023年: 50,000美元)	US\$100 (2023: US\$100) 100美元 (2023年: 100美元)	100%	100%	50%*	50%*	Investment holding 投資控股
China Gold Silver (JV) HK Company Limited 中國金銀(合資)香港有限公司	Hong Kong 香港	N/A (2023: N/A) 不適用 (2023年: 不適用)	HK\$100 (2023: HK\$100) 100港元 (2023年: 100港元)	100%	100%	50%*	50%*	Investment holding 投資控股
Faithful Master Investments Limited 信鋒投資有限公司	Hong Kong 香港	N/A* (2023: N/A) 不適用* (2023年: 不適用)	N/A (2023: HK\$1) 不適用 (2023年: 1港元)	N/A* 不適用*	100%	N/A* 不適用*	100%	Investment holding (2023: Investment holding) 投資控股(2023年: 投資控股)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

40. PARTICULARS OF THE SUBSIDIARIES OF THE COMPANY (Continued)

40. 本公司附屬公司詳情(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ establishment and operation 註冊成立/ 成立及業務地點	Authorised ordinary share capital/ registered capital 法定普通股股本/ 註冊資本	Issued and fully-paid ordinary share capital/paid-up capital 已發行及繳足 普通股股本/ 繳足資本	Percentage of issued ordinary share capital/ registered capital held by the Group (note a) 由本集團持有之已發行 普通股股本/註冊資本 之百分比(附註a)		Attributable equity interest held 應佔持有之股權		Principal activities 主要業務
				2024	2023	2024	2023	
Goldace Development Limited 金佳發展有限公司	BVI 英屬處女群島	N/A ^a (2023: US\$50,000) 不適用 ^a (2023年: 50,000美元)	N/A (2023: US\$100) 不適用 (2023年: 100美元)	N/A ^a 不適用 ^a	100%	N/A ^a 不適用 ^a	100%	Investment holding (2023: Investment holding) 投資控股 (2023年: 投資控股)
Great Tactic Limited 明略有限公司	BVI 英屬處女群島	N/A ^a (2023: US\$50,000) 不適用 ^a (2023年: 50,000美元)	N/A (2023: US\$1) 不適用 (2023年: 1美元)	N/A ^a 不適用 ^a	100%	N/A ^a 不適用 ^a	50%*	Rental holding (2023: Rental holding) 租賃持有 (2023年: 租賃持有)
Gold Ocean Jewellery Company Limited 金澳珠寶首飾有限公司	Macau 澳門	MOP500,000 (2023: MOP500,000) 500,000澳門元 (2023年: 500,000澳門元)	MOP500,000 (2023: MOP500,000) 500,000澳門元 (2023年: 500,000澳門元)	100%	100%	50%*	50%*	Retailing of gold and jewellery products in Macau (2023: Dormant) 於澳門零售黃金飾品及珠寶首飾 (2023年: 暫停)
Golden Zone International Limited 金域國際有限公司	BVI 英屬處女群島	US\$50,000 (2023: US\$50,000) 50,000美元 (2023年: 50,000美元)	US\$1 (2023: US\$1) 1美元 (2023年: 1美元)	100%	100%	50%*	50%*	Investment holding 投資控股
Jin Song Shu Properties Limited 金松鼠置業有限公司	Hong Kong 香港	N/A ^a (2023: N/A) 不適用 ^a (2023年: 不適用)	N/A (2023: HK\$100) 不適用 (2023年: 100港元)	N/A ^a 不適用 ^a	100%	N/A ^a 不適用 ^a	100%	Investment holding (2023: Investment holding) 投資控股 (2023年: 投資控股)
Rainbow Genius Investments Limited 俊彩投資有限公司	Hong Kong 香港	N/A ^a (2023: N/A) 不適用 ^a (2023年: 不適用)	N/A (2023: HK\$1) 不適用 (2023年: 1港元)	N/A ^a 不適用 ^a	100%	N/A ^a 不適用 ^a	100%	Investment holding (2023: Investment holding) 投資控股 (2023年: 投資控股)
Special Link Limited 特派有限公司	Hong Kong 香港	N/A (2023: N/A) 不適用 (2023年: 不適用)	HK\$1 (2023: HK\$1) 1港元 (2023年: 1港元)	100%	100%	50%*	50%*	Investment holding 投資控股
Talent Wonder Limited 凡智有限公司	BVI 英屬處女群島	N/A ^a (2023: US\$50,000) 不適用 ^a (2023年: 50,000美元)	N/A (2023: US\$1) 不適用 (2023年: 1美元)	N/A ^a 不適用 ^a	100%	N/A ^a 不適用 ^a	100%	Investment holding (2023: Investment holding) 投資控股 (2023年: 投資控股)

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綜合財務報表附註

40. PARTICULARS OF THE SUBSIDIARIES OF THE COMPANY (Continued)

40. 本公司附屬公司詳情(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ establishment and operation 註冊成立/ 成立及業務地點	Authorised ordinary share capital/ registered capital 法定普通股股本/ 註冊資本	Issued and fully-paid ordinary share capital/paid-up capital 已發行及繳足 普通股股本/ 繳足資本	Percentage of issued ordinary share capital/ registered capital held by the Group (note a)		Attributable equity interest held 應佔持有之股權		Principal activities 主要業務
				由本集團持有之已發行 普通股股本/註冊資本 之百分比(附註a)		2024 2023		
				2024	2023	2024	2023	
Think Bright Global Limited 思亮環球有限公司	BVI 英屬處女群島	N/A* (2023: US\$50,000) 不適用*(2023年: 50,000美元)	N/A (2023: US\$1) 不適用 (2023年: 1美元)	N/A* 不適用*	100%	N/A* 不適用*	100%	Investment holding (2023: Investment holding) 投資控股 (2023年: 投資控股)
Ultra Best Global Limited 超萃環球有限公司	BVI 英屬處女群島	N/A* (2023: US\$50,000) 不適用*(2023年: 50,000美元)	N/A (2023: US\$50,000) 不適用 (2023年: 50,000美元)	N/A* 不適用*	100%	N/A* 不適用*	100%	Investment holding (2023: Investment holding) 投資控股 (2023年: 投資控股)
Value Management International Limited 美時發展國際有限公司	Hong Kong 香港	N/A* (2023: N/A) 不適用*(2023年: 不適用)	N/A (2023: HK\$1) 不適用 (2023年: 1港元)	N/A* 不適用*	100%	N/A* 不適用*	100%	Provision of new media marketing services in Mainland China (2023: Provision of new media marketing services in Mainland China) 於中國內地提供新媒體營銷服務 (2023年: 於中國內地提供新媒體 營銷服務)
上海金至尊鑽石有限公司 (note b) (附註b)	PRC 中國	RMB1,000,000 (2023: RMB1,000,000) 人民幣1,000,000元 (2023年: 人民幣1,000,000元)	RMB1,000,000 (2023: RMB1,000,000) 人民幣1,000,000元 (2023年: 人民幣1,000,000元)	100%	100%	50%*	50%*	Sales of jewellery 珠寶銷售
尊福珠寶(重慶)有限公司 (note b) (附註b)	PRC 中國	RMB1,000,000 (2023: RMB1,000,000) 人民幣1,000,000元 (2023年: 人民幣1,000,000元)	RMB1,000,000 (2023: RMB1,000,000) 人民幣1,000,000元 (2023年: 人民幣1,000,000元)	100%	100%	50%*	50%*	Retailing & franchising operations of gold and jewellery products in Mainland China 於中國內地零售及特許經營銷售 黃金飾品及珠寶首飾
臻福珠寶(廣州)有限公司 (notes b & d) (附註b及d)	PRC 中國	RMB500,000 (2023: N/A) 人民幣500,000元 (2023年: 不適用)	RMB500,000 (2023: N/A) 人民幣500,000元 (2023年: 不適用)	100%	N/A 不適用	50%*	N/A 不適用	Provision of management services (2023: N/A) 提供管理服務(2023年: 不適用)
至尊金業(深圳)有限公司 (note b) (附註b)	PRC 中國	RMB1,000,000 (2023: RMB1,000,000) 人民幣1,000,000元 (2023年: 人民幣1,000,000元)	RMB1,000,000 (2023: RMB1,000,000) 人民幣1,000,000元 (2023年: 人民幣1,000,000元)	100%	100%	50%*	50%*	Retailing & franchising operations of gold and jewellery products in Mainland China 於中國內地零售及特許經營銷售 黃金飾品及珠寶首飾
重慶金至尊珠寶有限公司 (note b) (附註b)	PRC 中國	RMB5,000,000 (2023: RMB5,000,000) 人民幣5,000,000元 (2023年: 人民幣5,000,000元)	RMB5,000,000 (2023: RMB5,000,000) 人民幣5,000,000元 (2023年: 人民幣5,000,000元)	100%	100%	50%*	50%*	Sale of gold and jewellery 黃金及珠寶銷售
重慶金至尊營銷策劃有限公司 (note b) (附註b)	PRC 中國	RMB5,000,000 (2023: RMB5,000,000) 人民幣5,000,000元 (2023年: 人民幣5,000,000元)	RMB5,000,000 (2023: RMB5,000,000) 人民幣5,000,000元 (2023年: 人民幣5,000,000元)	100%	100%	50%*	50%*	Retailing & franchising operations of gold and jewellery products in Mainland China 於中國內地零售及特許經營銷售 黃金飾品及珠寶首飾

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40. PARTICULARS OF THE SUBSIDIARIES OF THE COMPANY (Continued)

40. 本公司附屬公司詳情(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ establishment and operation 註冊成立/ 成立及業務地點	Authorised ordinary share capital/ registered capital 法定普通股股本/ 註冊資本	Issued and fully-paid ordinary share capital/paid-up capital 已發行及繳足 普通股股本/ 繳足資本	Percentage of issued ordinary share capital/ registered capital held by the Group (note a) 由本集團持有之已發行 普通股股本/註冊資本 之百分比(附註a)		Attributable equity interest held 應佔持有之股權		Principal activities 主要業務
				2024	2023	2024	2023	
重慶金至尊飾品設計有限公司 (note b) (附註b)	PRC 中國	RMB5,000,000 (2023: RMB5,000,000) 人民幣5,000,000元 (2023年: 人民幣5,000,000元)	RMB5,000,000 (2023: RMB5,000,000) 人民幣5,000,000元 (2023年: 人民幣5,000,000元)	100%	100%	50%*	50%*	Design and wholesales of gold and jewellery products 黃金飾品及珠寶首飾設計及批發
臻福珠寶(天津)有限公司 (note b) (附註b)	PRC 中國	RMB500,000 (2023: RMB500,000) 人民幣500,000元 (2023年: 人民幣500,000元)	RMB500,000 (2023: RMB500,000) 人民幣500,000元 (2023年: 人民幣500,000元)	100%	100%	50%*	50%*	Provision of management services 提供管理服務
臻福珠寶(合肥)有限公司 (note b) (附註b)	PRC 中國	RMB500,000 (2023: RMB500,000) 人民幣500,000元 (2023年: 人民幣500,000元)	RMB500,000 (2023: RMB500,000) 人民幣500,000元 (2023年: 人民幣500,000元)	100%	100%	50%*	50%*	Provision of management services (2023: Not yet commence business) 提供管理服務(2023年: 尚未開始 營業)
臻福珠寶(北京)有限公司 (note b) (附註b)	PRC 中國	RMB500,000 (2023: RMB500,000) 人民幣500,000元 (2023年: 人民幣500,000元)	RMB500,000 (2023: RMB500,000) 人民幣500,000元 (2023年: 人民幣500,000元)	100%	100%	50%*	50%*	Retailing of gold and jewellery products in Mainland China 於中國內地零售黃金飾品及珠寶首飾
臻福珠寶(武漢)有限公司 (notes b & d) (附註b及d)	PRC 中國	RMB500,000 (2023: N/A) 人民幣500,000元 (2023年: 不適用)	RMB500,000 (2023: N/A) 人民幣500,000元 (2023年: 不適用)	100%	N/A	50%*	N/A 不適用	Provision of management services (2023: N/A) 提供管理服務(2023年: 不適用)
至臻珠寶(濟南)有限公司 (notes b & d) (附註b及d)	PRC 中國	RMB500,000 (2023: N/A) 人民幣500,000元 (2023年: 不適用)	RMB500,000 (2023: N/A) 人民幣500,000元 (2023年: 不適用)	100%	N/A	50%*	N/A 不適用	Provision of management services (2023: N/A) 提供管理服務(2023年: 不適用)
北京智耘貳零科技有限公司 (note b) (附註b)	PRC 中國	N/A* (2023: RMB6,000,000) 不適用* (2023年: 人民幣6,000,000元)	N/A (2023: RMB1,878,184) 不適用 (2023年: 人民幣1,878,184元)	N/A* 不適用*	100%	N/A* 不適用*	100%	Provision of new media marketing services in Mainland China) (2023: Provision of new media marketing services in Mainland China) 於中國內地提供新媒體營銷服務 (2023年: 於中國內地提供新媒體 營銷服務)
上海智耘貳零網絡科技有限公司 (note b) (附註b)	PRC 中國	N/A* (2023: RMB5,000,000) 不適用* (2023年: 人民幣5,000,000元)	N/A (2023: Nil) (note c) 不適用 (2023年: 不適用) (附註c)	N/A* 不適用*	100%	N/A* 不適用*	100%	Not yet commence business (2023: Not yet commence) 尚未開始營業(2023年: 尚未開始 營業)

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綜合財務報表附註

40. PARTICULARS OF THE SUBSIDIARIES OF THE COMPANY (Continued)

40. 本公司附屬公司詳情(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ establishment and operation 註冊成立/ 成立及業務地點	Authorised ordinary share capital/ registered capital 法定普通股股本/ 註冊資本	Issued and fully-paid ordinary share capital/paid-up capital 已發行及繳足 普通股股本/ 繳足資本	Percentage of issued ordinary share capital/ registered capital held by the Group (note a) 由本集團持有之已發行 普通股股本/註冊資本 之百分比(附註a)		Attributable equity interest held 應佔持有之股權		Principal activities 主要業務
				2024	2023	2024	2023	
天津智耘貳零科技有限公司 (note b) (附註b)	PRC 中國	N/A# (2023: RMB10,000,000)	N/A (2023: Nil) (note c) 不適用 (2023年: 不適用) (附註c)	N/A# 不適用#	51%	N/A# 不適用#	51%	Provision of new media marketing services in Mainland China (2023: Provision of new media marketing services in Mainland China) 於中國內地提供新媒體營銷服務 (2023年: 於中國內地提供新媒體 營銷服務)
Champion Horizon Holdings Limited	BVI 英屬處女群島	N/A# (2023: US\$50,000)	N/A (2023: US\$1) 不適用 (2023年: 1美元)	N/A# 不適用#	100%	N/A# 不適用#	100%	Investment holding (2023: Investment holding) 投資控股 (2023年: 投資控股)
Champion Charming Limited 景彙有限公司	Hong Kong 香港	N/A# (2023: N/A)	N/A (2023: HK\$1) 不適用 (2023年: 1港元)	N/A# 不適用#	100%	N/A# 不適用#	100%	Not yet commence business (2023: Not yet commence) 尚未開始營業 (2023年: 尚未開始營業)

* The entities are the wholly owned subsidiaries of CGS and regarded as subsidiaries of the Group (Note 5).

The entities were disposed of during the year ended 30 June 2024 (Note 31).

⊙ The entity was dissolved during the year ended 30 June 2024.

Notes:

a) As at 30 June 2024, the Company directly holds the interest in CGS (2023: Brand New Management Limited and CGS). All other interests in subsidiaries shown above are indirectly held by the Company.

b) These companies established in the PRC are wholly owned foreign enterprises.

c) Registered capital of these subsidiaries was not paid-up as at 30 June 2024 and/or 30 June 2023.

d) These companies were established during the year ended 30 June 2024.

* 該等實體為中國金銀的全資附屬公司及被視為本集團的附屬公司(附註5)。

該等實體於截至2024年6月30日止年度被出售(附註31)。

⊙ 該實體於截至2024年6月30日止年度解散。

附註:

a) 於2024年6月30日, 本公司直接持有中國金銀(2023年: Brand New Management Limited及中國金銀)之權益。上文所示附屬公司之所有其他權益乃由本公司間接持有。

b) 於中國成立之該等公司為外商獨資企業。

c) 於2024年6月30日及/或2023年6月30日, 附屬公司的註冊資本並未繳足。

d) 該等公司乃於截至2024年6月30日止年度成立。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

40. PARTICULARS OF THE SUBSIDIARIES OF THE COMPANY (Continued)

Details of non-wholly owned subsidiaries that have material non-controlling interests

The table below shows details of non-wholly-owned subsidiaries of the Group that have material non-controlling interests:

Name of subsidiary	Place of incorporation	Principal place of business	Proportion of ownership interests and voting rights held by non-controlling interests		Loss allocated to non-controlling interests		Accumulated non-controlling interests	
			非控股權益所持所有權益及投票權比例		分配予非控股權益的虧損		累計非控股權益	
附屬公司名稱	註冊成立地點	主要營業地點	2024	2023	2024	2023	2024	2023
					HK\$'000	HK\$'000	HK\$'000	HK\$'000
					千港元	千港元	千港元	千港元
CGS 中國金銀	BVI 英屬處女群島	PRC 中國	50%	50%	(71,309)	(68,976)	(259,030)	(182,867)

Summarised consolidated financial information in respect of CGS and its subsidiaries that has material non-controlling interests is set out below. The summarised consolidated financial information below represents amounts before intragroup eliminations.

40. 本公司附屬公司詳情 (續)

擁有重大非控股權益之非全資附屬公司之詳情

下表列示擁有重大非控股權益之本集團非全資附屬公司之詳情：

有關擁有重大非控股權益之中國金銀及其附屬公司之綜合財務資料概要載列如下。以下綜合財務資料概要指集團內對銷前之金額。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

40. PARTICULARS OF THE SUBSIDIARIES OF THE COMPANY (Continued)

Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued)

CGS and its subsidiaries

40. 本公司附屬公司詳情(續)

擁有重大非控股權益之非全資附屬公司之詳情(續)

中國金銀及其附屬公司

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Current assets	流動資產	827,635	1,512,263
Non-current assets	非流動資產	285,786	221,943
Current liabilities	流動負債	(1,354,806)	(1,855,973)
Non-current liabilities	非流動負債	(276,675)	(243,966)
Deficit attributable to owners of CGS	中國金銀擁有人應佔虧絀	(518,060)	(365,733)
Revenue and other income	收入及其他收入	609,364	628,594
Expenses	開支	(751,982)	(767,221)
Reversal of impairment loss on trade receivables recognised under ECL model	預期信貸虧損模式下已確認貿易應收賬款減值虧損撥回	-	676
Loss for the year attributable to owners of CGS	中國金銀擁有人應佔年內虧損	(142,618)	(137,951)
Other comprehensive expense for the year attributable to owners of CGS	中國金銀擁有人應佔年內其他全面開支	(9,709)	(29,509)
Total comprehensive expense for the year attributable to owners of CGS	中國金銀擁有人應佔年內全面開支總額	(152,327)	(167,460)
Net cash (outflow)/inflow from operating activities	經營活動所得現金(流出)／流入淨額	(256,623)	10,472
Net cash inflow/(outflow) from investing activities	投資活動所得現金流入／(流出)淨額	841,671	(77,032)
Net cash (outflow)/inflow from financing activities	融資活動所得現金(流出)／流入淨額	(616,147)	54,680
Net cash outflow	現金流出淨額	(31,099)	(11,880)

CORPORATE INFORMATION

公司資料

DIRECTORS

Executive Directors

Mr. WONG Ho Lung, Danny (*Chairman and Chief Executive Officer*)^(a)
Ms. CHEUNG Irene (*Chief Operating Officer*)^(a)
Ms. WONG Hau Yeung^(a)
Dr. CHAN So Kuen^(a)
Mr. LI Ning^(b)
Mr. WANG Chaoguang^(b)

Non-executive Directors

Ms. YEUNG Po Ling, Pauline^(a)
Mr. HU Hongwei^(b)

Independent Non-executive Directors

Mr. SZE Yeung Kuen^(a)
Mr. CHAN Raymond^(a)
Dr. LAM Ki Wai, Lianne^(a)
Dr. CHOW Kwoon Ho, Simon^(a)
Dr. LOKE Yu alias Loke Hoi Lam^(b)
Dr. FAN, Anthony Ren Da^(b)
Mr. CHAN Kim Sun^(b)

(a) Appointed on 19 January 2024

(b) Resigned on 9 February 2024

COMPANY SECRETARY

Mr. CHAN Cheuk Him, Paul (*appointed on 1 March 2024*)
Ms. CHAN So Fun (*resigned on 1 March 2024*)

LEGAL ADVISERS

Baker & McKenzie
Jones Day
Cleary Gottlieb Steen & Hamilton (Hong Kong)

AUDITORS

Crowe (HK) CPA Limited
Certified Public Accountants and Registered Public Interest Entity Auditor
9/F, Leighton Centre
77 Leighton Road
Causeway Bay
Hong Kong

董事

執行董事

黃浩龍先生 (*主席兼行政總裁*)^(a)
張雅玲女士 (*營運總裁*)^(a)
王巧陽女士^(a)
陳素娟博士^(a)
李檸先生^(b)
王朝光先生^(b)

非執行董事

楊寶玲女士^(a)
胡紅衛先生^(b)

獨立非執行董事

施養權先生^(a)
陳勵文先生^(a)
林奇慧博士^(a)
周冠豪博士^(a)
陸海林博士^(b)
范仁達博士^(b)
陳劍燊先生^(b)

(a) 於2024年1月19日獲委任

(b) 於2024年2月9日辭任

公司秘書

陳卓謙先生 (*於2024年3月1日獲委任*)
陳素芬女士 (*於2024年3月1日辭任*)

法律顧問

貝克•麥堅時律師事務所
眾達國際法律事務所
佳利 (香港) 律師事務所

核數師

國富浩華 (香港) 會計師事務所有限公司
執業會計師及註冊公眾利益實體核數師
香港
銅鑼灣
禮頓道77號
禮頓中心9樓

CORPORATE INFORMATION

公司資料

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2 Church Street
Hamilton HM11
Bermuda

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Hamilton HM11
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E-mail: enquiry@3dg-group.com
Website: 3dg-group.com

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新都廣場
15樓06-11室
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傳真：(852) 2954 3689
電郵：enquiry@3dg-group.com
網址：3dg-group.com

PRINCIPAL BANKERS

Hang Seng Bank Limited
DBS Bank (Hong Kong) Limited
Shanghai Commercial Bank Limited
United Overseas Bank Limited
Bank of China (Hong Kong) Limited

主要往來銀行

恒生銀行有限公司
星展銀行(香港)有限公司
上海商業銀行有限公司
大華銀行有限公司
中國銀行(香港)有限公司

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

MUFG Fund Services (Bermuda) Limited

主要股份過戶登記處

MUFG Fund Services (Bermuda) Limited

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

香港股份過戶登記分處

卓佳登捷時有限公司
香港
夏慤道16號
遠東金融中心17樓



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3DG Holdings (International) Limited

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