



德泰新能源集團有限公司 DeTai New Energy Group Limited

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

(香港聯合交易所上市編號 | HK Stock Code : 559)

2024

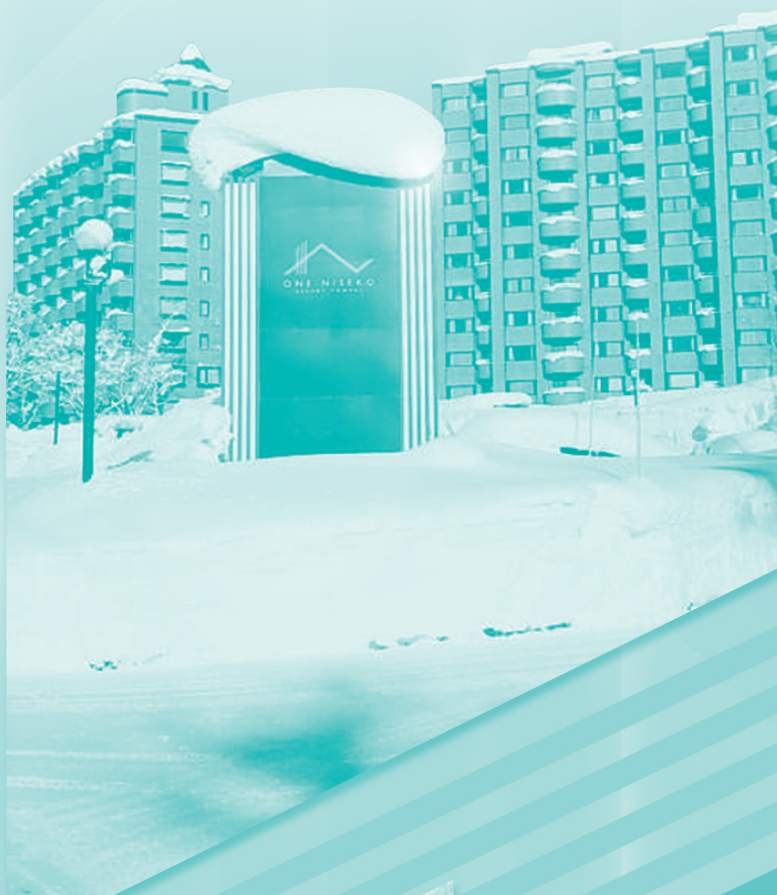
ANNUAL REPORT

年報



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Corporate Information

公司資料

DIRECTORS

Executive Director

WONG Siu Keung Joe (*Chairman*)

Non-executive Director

CHU Yin Yin Georgiana

Independent Non-executive Directors

CHIU Wai On

MAN Kwok Leung

TO Chun Wai

COMPANY SECRETARY

WONG Siu Keung Joe

AUDIT COMMITTEE

CHIU Wai On (*Chairman*)

MAN Kwok Leung

TO Chun Wai

REMUNERATION COMMITTEE

CHIU Wai On (*Chairman*)

MAN Kwok Leung

TO Chun Wai

NOMINATION COMMITTEE

CHIU Wai On (*Chairman*)

MAN Kwok Leung

TO Chun Wai

INVESTMENT COMMITTEE

WONG Siu Keung Joe (*Chairman*)

CHU Yin Yin Georgiana

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STOCK CODE

559

董事

執行董事

黃兆強 (*主席*)

非執行董事

朱燕燕

獨立非執行董事

招偉安

萬國樑

杜振偉

公司秘書

黃兆強

審核委員會

招偉安 (*主席*)

萬國樑

杜振偉

薪酬委員會

招偉安 (*主席*)

萬國樑

杜振偉

提名委員會

招偉安 (*主席*)

萬國樑

杜振偉

投資委員會

黃兆強 (*主席*)

朱燕燕

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股份代號

559

Corporate Information 公司資料

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www.detai-group.com

AUDITOR

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*Certified Public Accountants and
Public Interest Entity Auditor accordance with
the Accounting and Financial Reporting Council Ordinance*
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LEGAL ADVISER

Michael Li & Co.
Rooms 1901A, 1902 & 1902A
19/F, New World Tower 1
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Hong Kong

BERMUDA PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

MUFG Fund Services (Bermuda) Limited
4th Floor North
Cedar House
41 Cedar Avenue
Hamilton HM 12
Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Tengis Limited
17/F, Far East Finance Centre
16 Harcourt Road
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PRINCIPAL BANKS

Bank of Communications Co., Ltd.
Chong Hing Bank Limited
Sumitomo Mitsui Banking Corporation

網站

www.detai-group.com

核數師

香港立信德豪會計師事務所有限公司
根據會計及財務匯報局條例的
執業會計師及
公眾利益實體核數師
香港
干諾道中 111 號
永安中心 25 樓

法律顧問

李智聰律師事務所
香港
皇后大道中 16-18 號
新世界大廈 1 期 19 樓
1901A、1902 及 1902A 室

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4th Floor North
Cedar House
41 Cedar Avenue
Hamilton HM 12
Bermuda

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

主要往來銀行

交通銀行股份有限公司
創興銀行有限公司
三井住友銀行

Chairman's Statement

主席報告

Dear Shareholders,

On behalf of the board (the "Board") of directors (the "Directors") of DeTai New Energy Group Limited (the "Company"), I am pleased to present the annual results of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 30 June 2024.

BUSINESS REVIEW AND PROSPECTS

The net loss for the year was mainly attributable to the fair value loss of approximately HK\$41.5 million in respect of the financial assets at fair value through profit or loss.

During the year under review, the hotel hospitality business recorded a revenue of approximately HK\$22.5 million (2023: approximately HK\$25.6 million) and a segment loss of approximately HK\$1.8 million (2023: approximately HK\$10.0 million).

As at 30 June 2024, the Group had loans receivable with gross principal amount of approximately HK\$146.9 million (2023: approximately HK\$161.9 million) with related gross interest receivables of approximately HK\$82.2 million for the year ended 30 June 2024 (2023: approximately HK\$68.8 million).

各位股東：

本人謹代表德泰新能源集團有限公司（「本公司」）董事（「董事」）會（「董事會」）欣然提呈本公司及其附屬公司（統稱「本集團」）截至二零二四年六月三十日止年度之全年業績。

業務回顧及展望

本年內虧損淨額主要歸屬於按公平值計入損益之金融資產之公平值虧損約41,500,000港元。

於回顧年度，酒店款待業務錄得收益約22,500,000港元（二零二三年：約25,600,000港元）及分類虧損約1,800,000港元（二零二三年：約10,000,000港元）。

於二零二四年六月三十日，本集團有本金總額約146,900,000港元（二零二三年：約161,900,000港元）之應收貸款，而於截至二零二四年六月三十日止年度的相關應收利息總額約為82,200,000港元（二零二三年：約68,800,000港元）。

Chairman's Statement

主席報告

The money lending business recorded a segment loss of approximately HK\$1.0 million (2023: approximately HK\$8.6 million). The segment loss was mainly resulted from the impairment loss on loans receivable.

The revenue of the liquor and wine business for the year ended 30 June 2024 was approximately HK\$2.2 million (2023: approximately HK\$0.1 million) and a segment gain of approximately HK\$1.2 million was recorded for the year ended 30 June 2024 (2023: segment loss of approximately HK\$0.6 million). The bulk sales to the distributor that the Company can liquidate the inventories to be cash for general working capital and other investment opportunity. The Group had continually source the customers to sell the inventories during the year.

APPRECIATION

Finally, on behalf of the Board, I would like to take this opportunity to express my sincere appreciation to our staff for their dedication and commitment as well as to our valued shareholders, customers, suppliers and other business partners for their support and encouragement to the Group in the past year.

WONG Siu Keung Joe

Chairman

Hong Kong, 27 September 2024

借貸業務錄得分類虧損約1,000,000港元(二零二三年：約8,600,000港元)。分類虧損主要由於應收貸款之減值虧損所致。

酒類產品業務於截至二零二四年六月三十日止年度之收益約為2,200,000港元(二零二三年：約100,000港元)，而截至二零二四年六月三十日止年度之分類收益則約為1,200,000港元(二零二三年：分類虧損約600,000港元)。大批出售予分銷商讓本公司可變賣存貨以獲取現金，用作一般營運資金及其他投資機會。於本年度，本集團不斷物色客戶以出售存貨。

致意

最後，本人謹此代表董事會，向全體員工之竭誠努力致以衷心謝意，並由衷感謝各尊貴股東、客戶、供應商及其他業務夥伴過去一年對本集團之支持及鼓勵。

主席

黃兆強

香港，二零二四年九月二十七日

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

During the year, the Group was engaged in four business segments, (i) hotel hospitality business; (ii) provision of money lending services; (iii) trading and distribution of liquor and wine; and (iv) investments in listed securities.

As at 30 June 2024, the Group's operations recorded a revenue of approximately HK\$31.3 million (2023: approximately HK\$31.2 million). The net loss for the year ended 30 June 2024 was approximately HK\$70.7 million (2023: approximately HK\$69.8 million) while the loss for the year attributable to owners of the Company was approximately HK\$70.7 million (2023: approximately HK\$69.8 million). Basic loss per share was approximately 0.45 HK cent (2023: approximately 0.44 HK cent). The net loss for the year was mainly attributable to the fair value loss of approximately HK\$41.5 million in respect of the financial assets at fair value through profit or loss.

Hotel hospitality business

During the year, the hotel hospitality business recorded a revenue of approximately HK\$22.5 million (2023: approximately HK\$25.6 million) and a segment loss of approximately HK\$1.8 million (2023: segment loss of approximately HK\$10.0 million).

Hotel hospitality business is the core business of the Group which contributed approximately 72% of the Group's revenue for the year ended 30 June 2024. The hotel, One Niseko Resort Towers (the "Resort Towers"), is located in the famous Japanese skiing destination of Niseko, Hokkaido, Japan. Niseko is one of the famous ski resort areas in Japan and is well known for its heavy light powder snow and spectacular backcountry. The Resort Towers consists of 110 units of high-end accommodation and has an onsen with an indoor and outdoor bath. It attracts many tourists from world-wide for skiing in the winter time.

業務回顧

於本年度，本集團從事之四個業務分類有：(i) 酒店款待業務；(ii) 提供借貸服務；(iii) 買賣及分銷酒類產品；及(iv) 上市證券投資。

於二零二四年六月三十日，本集團的業務錄得收益約31,300,000港元(二零二三年：約31,200,000港元)。截至二零二四年六月三十日止年度之虧損淨額約為70,700,000港元(二零二三年：約69,800,000港元)，而本公司擁有人應佔本年內虧損約為70,700,000港元(二零二三年：約69,800,000港元)。每股基本虧損約為0.45港仙(二零二三年：約0.44港仙)。本年內虧損淨額主要由於按公平值計入損益之金融資產之公平值虧損約41,500,000港元。

酒店款待業務

於本年度，酒店款待業務錄得收益約22,500,000港元(二零二三年：約25,600,000港元)及分類虧損約1,800,000港元(二零二三年：分類虧損約10,000,000港元)。

酒店款待業務是本集團核心業務，截至二零二四年六月三十日止年度，有關業務為本集團貢獻約72%的收益。酒店One Niseko Resort Towers (「Resort Towers」) 位於日本北海道二世古之著名日本滑雪勝地。二世古是享譽日本的滑雪度假勝地之一，以其厚重的粉雪及壯觀的鄉郊景緻而聞名。Resort Towers提供110間高檔客房，並設有室內及室外溫泉。在冬季，該地區一直吸引眾多來自世界各地的遊客前來滑雪。

Management Discussion and Analysis

管理層討論及分析

In the course of preparing the financial statements, the management had engaged an independent qualified valuer (the “Hotel Valuer”) to determine the recoverable amount of the cash generating unit of the hotel hospitality business (the “Hotel Hospitality Business CGU”). For the sake of prudence, the management had further engaged another independent qualified valuer to conduct an independent review of the valuation report issued by the Hotel Valuer on the valuation methodology and key valuation parameters. Both valuers are members of Royal Institute of Chartered Surveyors and with extensive experience in valuation of properties. In assessing the recoverable amount of the cash generating unit of the hotel hospitality business as at 30 June 2024, the fair value less cost of disposal method was adopted, in which is higher than the result of value-in-use calculation and is based on direct comparison approach with reference to the recent sales of similar transactions in the market.

Based on the assessment result, no impairment loss on property, plant and equipment was recognised for the year ended 30 June 2024.

As at the end of each financial year, the Company was required to assess any indication that its assets and/or cash generating unit may be impaired (i.e. the carrying amount may be higher than the recoverable amount). Recoverable amount is the higher of the assets’ or the cash generating unit’s value-in-use and fair value less cost of disposal. The value-in-use is developed under the income approach while the fair value less cost of disposal is developed based on direct comparison approach with reference to the recent sales transaction evidences for similar premises in the proximity. Comparable transactions vary along the change in valuation date.

Direct comparison method under market approach is considered to be the most popular and common valuation approach in valuing the property. Moreover, income approach has been indirectly adopted from the business perspective in the calculation of the value-in-use of the Hotel Hospitality Business CGU. Thus, direct comparison method is adopted for valuing the fair value of property.

於編製財務報表時，管理層委聘一名獨立合資格估值師（「酒店估值師」）釐定酒店款待業務現金產生單位（「酒店款待業務現金產生單位」）之可收回金額。為審慎起見，管理層進一步委聘另一名獨立合資格估值師就酒店估值師發出之估值報告涉及之估值方法及主要估值參數進行獨立審查。該等估值師均為英國皇家特許測量師學會會員，在物業估值方面擁有豐富經驗。於評估酒店款待業務現金產生單位於二零二四年六月三十日之可收回金額時，已採納公平值減出售成本方法，該方法結果高於使用價值計算結果，且以直接比較法為基礎，並參考市場上類似交易之近期銷售。

根據評估結果，概無於截至二零二四年六月三十日止年度確認物業、廠房及設備減值虧損。

於各財政年度末，本公司須評估其資產及／或現金產生單位可能出現減值的任何跡象（即賬面值可能高於可收回金額）。可收回金額是資產或現金產生單位的使用價值與公平值減出售成本兩者之較高者。使用價值以收入法計算得出，而公平值減出售成本則以直接比較法並參考附近類似物業的近期銷售交易憑證後計算得出。可資比較交易隨著估值日期變動而改變。

市場法下的直接比較法被視為物業估值的最普遍常用估值方法。此外，於計算酒店款待業務現金產生單位的使用價值時，本公司已從業務角度間接採用收入法。因此，對物業的公平值進行估值時已採用直接比較法。

Management Discussion and Analysis

管理層討論及分析

The key assumption adopted in the fair value less cost of disposal approach for 30 June 2024 and 2023 was the cost of disposal which was 3.5% of the market value of the property. It included the average market rate of brokerage fee and other miscellaneous administrative and legal costs.

The Company has consistently applied the same methodology to determine the recoverable amount and the fair value less cost of disposal was adopted for impairment assessment as at 30 June 2024 and 2023.

The value-in-use calculation was the estimated future cash flows discounted to their present value using a pre-tax discount rate that reflected current market assessment of time value of money and the risk specific to the hotel hospitality business. The calculation used in cash flow projections was based on latest financial budgets covering a period of 5 years with compound average annual growth rate of revenue of approximately 2% (2023: 2%). The compound annual growth rate of revenue was determined with reference to historical revenue in the current year and the 5-year forecasted revenue taking into account of the expected number of tourists who would visit Niseko. Due to the Japanese Government implemented the planned gradual reopening to inbound tourists in the year, Japan inbound market has been active. As a result, there was a gradual increase in the number of visitors to Japan in the year under review. The revenue growth rate in 2024 was lower than that in 2023 by approximately 12%. The gross profit ratio of the forecasted period was expected to be approximately 94% (2023: 93%) with reference to the historical record. The pre-tax discount rate of 20% (2023: 17%) was determined with reference to the market conditions, such as company specific risk premium and cost of debt of the hotel hospitality business. The cash flow projections beyond the 5-year period are extrapolated using a perpetual growth rate of 2% (2023: 2%) which was referred to long-term growth rate of tourism in Niseko and the long-term inflation rate in Japan.

於二零二四年及二零二三年六月三十日，以公平值減出售成本方法所採用的主要假設是出售成本（為物業市值的3.5%），包括經紀費用的平均市場費率以及其他雜項行政及法律成本。

本公司一致應用相同的方法釐定可收回金額，並於二零二四年及二零二三年六月三十日採用公平值減出售成本進行減值評估。

使用價值計算是使用稅前貼現率將估計未來現金流量貼現至其現值，該貼現率反映了當前市場對貨幣時間價值的評估及酒店款待業務的特定風險。現金流量預測中使用的計算方法是基於涵蓋五年期的最新財務預算，而收益的複合平均年增長率約為2%（二零二三年：2%）。收益的複合年增長率乃參考本年度的過往收益及五年預測收益釐定，當中已計及將訪問二世古的預期遊客人數。由於日本政府在本年內實施向入境遊客計劃逐步重開，日本入境旅遊市場持續活躍。因此，於回顧年內日本遊客人數逐步上升。二零二四年的收益增長率較二零二三年低約12%。經參考過往記錄，預測期間的毛利率預計將約為94%（二零二三年：93%）。稅前貼現率20%（二零二三年：17%）乃參考市況（例如酒店款待業務的公司特定風險溢價及債務成本）而釐定。超越五年期的現金流量預測乃採用長期增長率2%（二零二三年：2%）推算，該增長率指二世古旅遊業的長期增長率及日本的長期通脹率。

Management Discussion and Analysis 管理層討論及分析

The Group's business plan to further develop the hotel hospitality business included the renovation of the Resort Towers (the "Renovation Project"). Due to unforeseen circumstances, the Renovation Project has been delayed and could not proceed as initially scheduled. The primary reasons for the delay in the Renovation Project is our dissatisfaction with the proposed design. We believe that the design plays a crucial role in enhancing the overall appeal and functionality of the hotel. After careful consideration and evaluation, we realized that the proposed design did not align with our vision for the hotel's future. As such, we deemed it necessary to revisit and revise the design to ensure that it meets our standards and reflects our brand identity effectively. Another significant challenge we encountered was the inability to secure a reliable construction team for the building and MEP (Mechanical, Electrical, and Plumbing) inspection and construction due to a shortage of qualified contractors and engineers in the region. The construction industry is currently facing unprecedented demands, leading to a scarcity of skilled professionals available to undertake projects of this scale. Despite our best efforts to engage suitable contractors, the shortage in the market has posed a considerable obstacle in assembling a competent team to execute the renovation project efficiently.

We are dedicated to delivering a renovated hotel that exceeds expectations and upholds the high standards that our guests have come to expect. Our team is working diligently to overcome these obstacles and proceed with the Renovation Project promptly.

本集團進一步發展酒店款待業務之業務計劃包括翻新Resort Towers（「翻新項目」）。由於未能預見之情況，翻新項目已被延遲，未能按原定計劃進行。翻新項目延遲之主要原因為我們對建議設計並不滿意。我們相信，設計對於提升酒店之整體吸引力及功能性有著至關重要之作用。經過慎重之考慮及評估，我們意識到建議設計與我們對酒店未來之願景並不一致。因此，我們認為有必要重新檢視並修改設計，以確保其符合我們之標準，並有效反映我們之品牌形象。我們遇到之另一個重大挑戰是，由於區內合資格之承包商及工程師短缺，我們無法找到可靠之建築團隊進行樓宇及MEP（機械、電力及管道）檢查及建設。建築業目前面臨前所未有之需求，導致可承辦此規模項目之技術專業人員非常稀少。儘管我們已盡最大努力委聘合適之承包商，但市場上之短缺仍對組建一支能幹之團隊以有效執行翻新項目構成相當大之障礙。

我們致力於打造一家超出預期之翻新酒店，並維持賓客所期望之高標準。我們之團隊正努力克服該等障礙，並迅速開展翻新項目。

Management Discussion and Analysis

管理層討論及分析

The re-schedule business plan as follows:

重新安排之業務計劃如下：

November 2024–March 2025

- Pre-peak season preparation including but not limited to building safety inspection and maintenance; staff training;
- Peak season operation;
- Secure quotation from professional required (Architect, Structural Engineer, MEP Engineer) for the renovation project;
- Review and confirm final design concept;
- Confirm the work scope & fees with the selected Interior Designer for the Design Phase.

二零二四年十一月至
二零二五年三月

- 旺季前準備工作，包括但不限於樓宇安全檢查及維修；員工培訓；
- 旺季營運；
- 取得翻新項目所需之專業人士（建築師、結構工程師、MEP工程師）之報價；
- 審閱及確認最終設計概念；
- 與選定之室內設計師確認設計階段之工作範圍及費用。

April–October 2025

- Apply for regulatory approval (if necessary);
- Completion of building and MEP inspection;
- Main renovation phase 1: renovation works will commence on the one of the two towers.

二零二五年四月至十月

- 申請監管批准（如必要）；
- 完成樓宇及MEP檢查；
- 主要翻新階段1：兩座塔樓中之其中一座將開始進行翻新工程。

Management Discussion and Analysis

管理層討論及分析

November 2025–March 2026

- Pre-peak season preparation including but not limited to building safety inspection and maintenance; staff training;
- Peak season operation;
- Renovation work of the first tower will be substantially completed and several suites will be available for rental, hence, additional revenue will be recognized;
- All the substantial renovation work will be suspended during the peak season because of the weather conditions as well as to provide a silent and relaxing environment to the Group's guests and customers.

二零二五年十一月至
二零二六年三月

- 旺季前準備工作，包括但不限於樓宇安全檢查及維修；員工培訓；
- 旺季營運；
- 第一座塔樓之翻新工程將大致完成，屆時將有數間套房可供租用，因此將確認額外收益；
- 由於天氣狀況，以及為本集團之賓客及客戶提供一個寧靜舒適之環境，所有實質翻新工程將於旺季期間暫停。

April–October 2026

Main renovation phase 2: Renovation work will commence again for two towers during the off-season.

二零二六年四月至十月

主要翻新階段2：兩座塔樓之翻新工程將於淡季期間再次展開。

November 2026–March 2027

- Pre-peak season preparation including but not limited to building safety inspection and maintenance; staff training;
- Peak season operation;
- Renovation work of the first tower will be completed at all and the second tower will be substantially completed and most of the suites will be available for rental, hence, additional revenue will be recognised.

二零二六年十一月至
二零二七年三月

- 旺季前準備工作，包括但不限於樓宇安全檢查及維修；員工培訓；
- 旺季營運；
- 第一座塔樓之翻新工程將全部完成，而第二座塔樓之翻新工程將大致完成，大部分套房將可供租用，因此將確認額外收益。

Management Discussion and Analysis

管理層討論及分析

Money lending services

As at 30 June 2024, the Group had loans receivable with gross principal amount of approximately HK\$146.9 million (2023: approximately HK\$161.9 million) with related gross interest receivables of approximately HK\$82.2 million for the year ended 30 June 2024 (2023: approximately HK\$68.8 million).

The loan portfolio comprises loans to Independent Third Party (as defined below) borrowers with term ranging from eight months to twenty-four months and interest rate ranged from 8% to 20% (2023: 5.5% to 20%) per annum.

The money lending business recorded a segment loss of approximately HK\$1.0 million (2023: approximately HK\$8.6 million).

In the course of preparing the financial statements, the management had engaged an independent qualified valuer (the "1st ECL Valuer") to determine the expected credit losses (the "ECL") of the Group's loans receivable. For the sake of prudence, the management had further engaged another independent qualified valuer ("2nd ECL Valuer") to conduct an independent review of the valuation report issued by the 1st ECL Valuer on the valuation methodology, the underlying assumptions, the parameters and inputs used in the valuation for accounting purpose. In assessing the ECL of the Group's loans receivable, a credit rating analysis of the underlying debtors was adopted by reviewing the historical accounting information to estimate the default risk. The Group applied different expected loss rates to different classes of receivables according to their respective risk characteristics. In determining the default risk, factors including but not limited to, the ageing analysis of the receivables, the Group's internal assessment of the debtors' credit worthiness, historical and forecast occurrence of event of default, existence and valuation of the collaterals, the relevant regulatory framework and government policies in Hong Kong and global economic outlook in general and the specific economic condition of Hong Kong and the People's Republic of China (the "PRC"), would be considered. The rate of ECL ranged to 100% (2023: 93.11% to 100%) depending on the nature, probability of default and loss given default of the loans receivable.

借貸服務

於二零二四年六月三十日，本集團有本金總額約146,900,000港元(二零二三年：約161,900,000港元)之應收貸款，而於截至二零二四年六月三十日止年度的相關應收利息總額約為82,200,000港元(二零二三年：約68,800,000港元)。

貸款組合包括向獨立第三方(定義見下文)借貸人作出之貸款，為期八個月至二十四個月不等，年利率介乎8厘至20厘(二零二三年：5.5厘至20厘)。

借貸業務錄得分類虧損約1,000,000港元(二零二三年：約8,600,000港元)。

於編製財務報表的過程中，管理層委聘一名獨立合資格估值師(「首名預期信貸虧損估值師」)釐定本集團應收貸款之預期信貸虧損(「預期信貸虧損」)。為審慎起見，管理層進一步委聘另一名獨立合資格估值師(「第二名預期信貸虧損估值師」)就首名預期信貸虧損估值師發出之估值報告涉及之估值方法、相關假設、就會計而言估值所用參數及輸入數據進行獨立審查。評估本集團應收貸款之預期信貸虧損時，通過審閱過往會計資料以估計違約風險，對相關債務人進行信貸評級分析。本集團於不同類別之應收款項根據其各自之風險特性應用不同預期虧損比率。釐定違約風險時考慮之因素包括但不限於應收款項之賬齡分析、本集團對債務人信用狀況之內部評估、發生違約事件之歷史及預測、抵押品之存在及估值、香港相關監管框架及政府政策、全球的總體經濟前景以及香港及中華人民共和國(「中國」)的具體經濟狀況。預期信貸虧損比率為100%(二零二三年：93.11%至100%)，視乎應收貸款違約性質、違約或然率及違約損失率而定。

Management Discussion and Analysis 管理層討論及分析

The Group has adopted a credit policy to manage its money lending business which includes compliance with all applicable laws and regulations, credit assessment on potential borrower and his/its assets, the credibility of the potential borrower, the necessity in obtaining collaterals and determination of suitable interest rate to reflect the risk level of the provision of loan.

The Group has performed credit risk assessment before granting the loans by (a) reviewing the financial information of the potential borrower; and (b) performing an assessment on the financial condition of the potential borrower and its shareholder (for enterprises), such as the type and value of assets owned by the potential borrower.

The Group also assesses and decides the necessity and the value of security/collateral for granting of each loan, whether to an individual or enterprise, on a case by case basis considering factors, including but not limited to, the repayment history, results of public search towards the borrower, the value and location of the assets owned by the borrower and the financial condition of the borrower.

For loan collection/recovery, the Group issues overdue payment reminder to the borrower, instructs its legal advisers to issue demand letter for loans overdue for a longer period of time, negotiates with the borrower for the repayment or settlement of the loan and/or commences legal actions against the borrower.

本集團已採納信貸政策管理其借貸業務，包括遵守所有適用法律及法規、對潛在借貸人及其資產進行信貸評估、潛在借貸人的可信程度、獲取任何抵押品的必要性以及釐定合適利率以反映提供有關貸款的風險水平。

本集團於授出該等貸款前已進行信貸風險評估，方法是：(a) 審閱潛在借貸人的財務資料；及 (b) 對潛在借貸人及其股東（就企業而言）的財務狀況進行評估，例如潛在借貸人擁有的資產類型及價值。

本集團在考慮（包括但不限於）還款記錄、對借貸人進行公開調查的結果、借貸人所擁有資產的價值及位置以及借貸人的財務狀況等因素後，按個別基準評估及決定授出各筆貸款（無論授予個人或企業）的必要性及擔保／抵押品的價值。

就貸款收回／收款而言，本集團向借貸人發出逾期付款通知書、指示其法律顧問就較長時間逾期貸款發出還款通知書、與借貸人就償還或償付貸款進行協商及／或對借貸人開展法律行動。

Management Discussion and Analysis

管理層討論及分析

Business Model of the Money Lending Service

The Group conducts its money lending business in Hong Kong through its wholly-owned subsidiary, DeTai Finance Limited (“DeTai Finance”) which holds a money lender’s licence under the Money Lenders Ordinance (Chapter 163 of the laws of Hong Kong). The money lending business is mainly financed by the internal resources of DeTai Finance.

DeTai Finance grants loans to both corporate and individual borrowers in Hong Kong whom are person(s) or company(ies) and their respective ultimate beneficial owner(s) that are third parties independent of and not connected with the Group and its connected persons in accordance with the Rules (the “Listing Rules”) Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “Independent Third Party(ies)”). DeTai Finance does not grant loans to the general consumer market. DeTai Finance has not solicited new clients nor granted new loans as the management of the Company, which were mainly in charge of the money lending business, has changed in the recent few years. As such, the current management and employees of the Group have been focused on examining the existing loan portfolio of the Group and in recovering the outstanding loans, instead of soliciting new clients or granting new loans.

The Group, when engaging in the money lending service, has built and maintained a diversified credit risk portfolio to avoid credit risk concentration. It is the policy of DeTai Finance that no loan should be made to one borrower or all related parties of the said borrower where such loan and all loans aggregated with all related parties would exceed 50% of the entire loan portfolio of the Group.

借貸服務之業務模式

本集團透過其全資附屬公司德泰財務有限公司(「德泰財務」)(持有香港法例第163章放債人條例規定的放債人牌照)於香港進行其借貸業務。借貸業務主要由德泰財務之內部資源提供資金。

德泰財務向香港之公司及個人借貸人(根據香港聯合交易所有限公司證券上市規則(「上市規則」),該等人士或公司及其各自的最終實益擁有人均為獨立於本集團及其關連人士且與彼等概無關連的第三方(「獨立第三方」))授出貸款。德泰財務不會向一般消費者市場授出貸款。德泰財務並無招攬新客戶或授出新貸款,因為其主要負責借貸業務之本公司管理層於近幾年已變更。因此,本集團目前之管理層及僱員已專注於評估本集團之現有貸款組合及收回未償還貸款,而非招攬新客戶或授出新貸款。

本集團在從事借貸服務時,已建立及維持多元化之信貸風險組合,以避免信貸風險集中。德泰財務之政策為倘有關貸款及與所有有關連人士合計之所有貸款將超過本集團全部貸款組合之50%,則不會向一名借貸人或上述借貸人之所有有關連人士授出貸款。

Management Discussion and Analysis

管理層討論及分析

Loan Portfolio of the Money Lending Service

As set out above, the Group's loan portfolio includes individual borrowers and corporate borrowers. The individual borrowers of the Group were merchants. Whilst the corporate borrowers of the Group include, but were not limited to, companies that as at the date of granting the loans were principally engaged in motor vehicle trading, the gaming and resort business, investment holding and provision of corporate supporting services, provision of financial guarantee services and relevant consultancy services, and/or were companies whose shares were listed on the Stock Exchange. Clients were mainly referred to the Group by the then management of Company.

As at 30 June 2024, the Group's loan portfolio consisted of four individual borrowers (2023: five individual borrowers) and three corporate borrowers and the total outstanding principal amount and interest receivables amounted to approximately HK\$229,055,000 (2023: HK\$230,689,000). The outstanding principal amount and interest receivables (before impairment) amounted to approximately HK\$74.8 million (2023: approximately HK\$70.2 million) and approximately HK\$205.4 million (2023: approximately HK\$195.8 million) for the top borrower and the top five borrowers respectively, which represented approximately 32.7% (2023: approximately 30.4%) and approximately 89.7% (2023: approximately 84.9%) of the total outstanding principal amounts and interest receivables, respectively. One individual borrower repaid the loan amount of HK\$1,400,000 during the year.

Amongst the seven loans in the Group's loan portfolio as at 30 June 2024, (i) one of the loans was secured by collaterals and a personal guarantee and had an interest rate of 10%; (ii) two of the loans were secured by a personal guarantee only and had interest rates of 8% and 20% respectively; and (iii) the remaining four loans were unsecured and had interest rates ranging from 10% to 16%. The interest rate of the relevant loans were determined based on the commercial interest of the Group as a whole, with reference to, amongst others, (i) the risk level of the loan (including but not limited to the availability of collaterals and/or personal guarantees); (ii) the principal amount of the loan; and (iii) the financial condition of the borrower.

As at 30 June 2024, all outstanding gross loan and interest receivables had been overdue for over one year.

借貸服務之貸款組合

誠如上文所載，本集團之貸款組合包括個人借貸人及公司借貸人。本集團之個人借貸人為商人。本集團之公司借貸人包括但不限於在授出貸款日期主要從事汽車買賣、博彩及度假村業務、投資控股及提供公司支援服務、提供融資擔保服務以及相關顧問服務之公司及／或其股份於聯交所上市之公司。客戶主要由本公司管理層介紹至本集團。

於二零二四年六月三十日，本集團之貸款組合包括四名個人借貸人（二零二三年：五名個人借貸人）及三家公司借貸人，而未償還本金總額及應收利息約為229,055,000港元（二零二三年：約230,689,000港元）。最大借貸人及五大借貸人之未償還本金額及應收利息（減值前）分別為約74,800,000港元（二零二三年：約70,200,000港元）及約205,400,000港元（二零二三年：約195,800,000港元），相當於未償還本金總額及應收利息分別約32.7%（二零二三年：約30.4%）及約89.7%（二零二三年：約84.9%）。本年內，一名個人借貸人償還貸款金額1,400,000港元。

於二零二四年六月三十日，於本集團貸款組合之七項貸款中，(i)一項貸款由抵押品及個人擔保作出擔保，利率為10厘；(ii)兩項貸款僅由個人擔保作出擔保，利率分別為8厘及20厘；及(iii)餘下四項貸款均為無擔保，利率介乎10厘至16厘。相關貸款之利率乃根據本集團的整體商業利益及經參考（其中包括）(i)貸款風險水平（包括但不限於抵押品及／或個人擔保之可用性）；(ii)貸款本金額；及(iii)借貸人的財務狀況後釐定。

於二零二四年六月三十日，所有未償還貸款總額及應收利息逾期超過一年。

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管理層討論及分析

The details regarding the recovery status of the remaining seven outstanding loans in the Group's loan portfolio is set out as follows:

本集團的貸款組合中餘下七項未償還貸款的收回狀況詳情載述如下：

Borrower 借貨人	Outstanding principal amount and interest receivables as at 30 June 2024 於二零二四年六月三十日之未償還本金額及應收利息 HK\$ 港元	Interest rate (per annum) 利率 (每年)	Collateral/ security 抵押品/ 擔保	Recovery status as at the date of this report 於本報告日期之收回狀況
A	14,342,486	20%	Personal guarantee 個人擔保	The Group had commenced legal proceedings against borrower A in June 2021 and as at the date of this report, such proceedings are still ongoing pending the provision of outstanding original documents as requested by the High Court of Hong Kong. 本集團已於二零二一年六月對借貨人A提起法律訴訟，於本報告日期，該訴訟仍在進行中，以待香港高等法院要求提供尚未提交的原始文件。
B	9,306,904	16%	N/A 不適用	The Group had commenced legal proceedings against borrower B in November 2019 and judgment has been entered into against borrower B for the outstanding principal amount and interest accrued thereon. However, no enforcement action or proceedings had been commenced as of yet as a judgment handed down by a Hong Kong court cannot be enforced in the PRC. 本集團已於二零一九年十一月對借貨人B提起法律訴訟，香港法院已就借貨人B的未償還本金額及應計利息作出判決。然而，截至目前尚未展開執法行動或訴訟，原因為香港法院作出的判決不能於中國執行。 As at the date of this report, the Group has engaged legal advisers as to PRC laws and has instructed them to commence legal proceedings against borrower B in the PRC. 於本報告日期，本集團已委聘有關中國法律的法律顧問，並已指示彼等於中國對借貨人B提起法律訴訟。 The preliminary documents have been sent to the court of PRC for reviewing. 初步文件已送交中國法院以供審閱。

Management Discussion and Analysis

管理層討論及分析

Borrower	Outstanding principal amount and interest receivables as at 30 June 2024 於二零二四年六月三十日之未償還本金額及應收利息 HK\$ 港元	Interest rate (per annum) 利率 (每年)	Collateral/ security 抵押品 / 擔保	Recovery status as at the date of this report 於本報告日期之收回狀況
C	74,788,041	8% 8厘	Personal guarantee 個人擔保	On 15 April 2024, borrower C was ordered to be wound up by the High Court of Hong Kong and the Official Receiver by virtue of her office has become the Provisional Liquidator of it. The Board will engage legal advisers to take necessary legal actions (i.e. filing a proof of debts to the Official Receivers etc) to exercise its rights as a creditor of borrower C. 於二零二四年四月十五日，借貸人C被香港高等法院頒令清盤，而破產管理署署長憑藉其職位成為臨時清盤人。董事會將委聘法律顧問採取必要的法律行動（即向破產管理署署長提交債務證明等），以行使其作為借貸人C債權人的權利。
D	46,833,085	10% 10厘	Collaterals and a personal guarantee 抵押品及個人擔保	The Group had commenced legal proceedings against borrower D, amongst others, in January 2023. 本集團已於二零二三年一月對借貸人D(其中包括)提起法律訴訟。

However, as at the date of this report, the Group had not received any acknowledgements of service of the writ of summons from borrower D nor the other defendants. The Group will continue to discuss with its legal advisers regarding an application for judgment against borrower D and the other defendants.

然而，於本報告日期，本集團尚未收到借貸人D或其他被告的任何傳訊令狀回執。本集團將繼續與其法律顧問討論申請對借貸人D及其他被告作出判決的事宜。

Management Discussion and Analysis

管理層討論及分析

Borrower	Outstanding principal amount and interest receivables as at 30 June 2024 於二零二四年六月三十日之未償還本金額及應收利息 HK\$ 港元	Interest rate (per annum) 利率 (每年)	Collateral/ security 抵押品 / 擔保	Recovery status as at the date of this report 於本報告日期之收回狀況
E	14,503,108	10% 10厘	N/A 不適用	<p>The Group had commenced legal proceedings against borrower E in November 2020 and as at the date of this report, such proceedings are still ongoing pending the provision of outstanding original documents as requested by the High Court of Hong Kong.</p> <p>本集團已於二零二零年十一月對借貸人E提起法律訴訟，於本報告日期，該訴訟仍在進行中，以待香港高等法院要求提供尚未提交的原始文件。</p> <p>As at the date of this report, the Group has engaged the legal advisers as to PRC laws and has instructed them to commence legal proceedings against borrower E in the PRC.</p> <p>於本報告日期，本集團已委聘有關中國法律的法律顧問，並已指示彼等於中國對借貸人E提起法律訴訟。</p>
F	16,078,997	10% 10厘	N/A 不適用	<p>The Group had commenced legal proceedings against borrower F in November 2020 and an application had been made for service out of the jurisdiction on borrower F. However, the Group was unable to successfully serve the writ of summons on borrower F to the address provided by borrower F.</p> <p>本集團已於二零二零年十一月對借貸人F提起法律訴訟，並已申請在司法管轄區外向借貸人F送達傳票。然而，本集團未能成功將向借貸人F發出的傳訊令狀送達至借貸人F提供的地址。</p> <p>As at the date of this report, the Group has engaged the legal advisers as to PRC laws and has instructed them to commence legal proceedings against borrower F in the PRC.</p> <p>於本報告日期，本集團已委聘有關中國法律的法律顧問，並已指示彼等於中國對借貸人F提起法律訴訟。</p>

Management Discussion and Analysis

管理層討論及分析

Borrower	Outstanding principal amount and interest receivables as at 30 June 2024 於二零二四年六月三十日之未償還本金額及應收利息	Interest rate (per annum) 利率 (每年)	Collateral/ security 抵押品 / 擔保	Recovery status as at the date of this report 於本報告日期之收回狀況
借貸人	HK\$ 港元			
G	53,201,574	12%	N/A	<p>The Group had commenced legal proceedings against borrower G in November 2020 and an application had been made for service out of the jurisdiction on borrower G. However, the Group was unable to successfully serve the writ of summons on borrower G to the address provided by borrower G.</p> <p>本集團已於二零二零年十一月對借貸人G提起法律訴訟，並已申請在司法管轄區外向借貸人G送達傳票。然而，本集團未能成功將向借貸人G發出的傳訊令狀送達至借貸人G提供的地址。</p> <p>As at the date of this report, the Group has engaged the legal advisers as to PRC laws and has instructed them to commence legal proceedings against borrower G in the PRC.</p> <p>於本報告日期，本集團已委聘有關中國法律的法律顧問，並已指示彼等於中國對借貸人G提起法律訴訟。</p>

Management Discussion and Analysis

管理層討論及分析

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, in respect of the outstanding loan to borrower D which was secured by collaterals and a personal guarantee, the collaterals may have been realised by the joint lender to borrower D. The Group is seeking advice from its legal advisers as to any courses of actions to be taken by the Group to recover the Group's respective share of the amount of the collaterals realised from the joint lender.

As to the two outstanding loans which were secured by personal guarantees, the Group is assessing the conditions of the relevant guarantors and will seek advice from its legal advisers regarding whether to commence legal proceedings against the relevant guarantors.

The Group has adopted a credit policy to manage its money lending business which includes compliance with all applicable laws and regulations, credit assessment on potential borrower and his/its assets, the credibility of the potential borrower, the necessity in obtaining collaterals and determination of suitable interest rate to reflect the risk level of the provision of loan.

The Group has performed credit risk assessment before granting the loans by (a) reviewing the financial information of the potential borrower; and (b) performing an assessment on the financial condition of the potential borrower and its shareholder (for enterprises), such as the type and value of assets owned by the potential borrower.

The Group also assesses and decides the necessity and the value of security/collateral for granting of each loan, whether to an individual or enterprise, on a case by case basis considering factors, including but not limited to, the repayment history, results of public search towards the borrower, the value and location of the assets owned by the borrower and the financial condition of the borrower.

For loan collection/recovery, the Group issues overdue payment reminder to the borrower, instructs its legal advisers to issue demand letter for loans overdue for a longer period of time, negotiates with the borrower for the repayment or settlement of the loan and/or commences legal actions against the borrower.

據董事作出一切合理查詢後所深知、全悉及確信，就由抵押品及個人擔保作出擔保的借貨人D的未償還貸款而言，聯合貸款人可能已將抵押品變現予借貨人D。本集團正就採取任何行動向聯合貸款人收回本集團分別應佔抵押品金額尋求法律顧問意見。

至於由個人擔保作抵押的兩項未償還貸款，本集團正在評估相關擔保人的狀況，並將就是否對相關擔保人提起法律訴訟尋求其法律顧問的意見。

本集團已採納信貸政策管理其借貸業務，包括遵守所有適用法律及法規、對潛在借貨人及其資產、潛在借貨人的可信程度進行信貸評估、獲取抵押品的必要性以及釐定合適利率以反映提供有關貸款的風險水平。

本集團於授出貸款前已進行信貸風險評估，方法是：(a)審閱潛在借貨人的財務資料；及(b)對潛在借貨人及其股東（就企業而言）的財務狀況進行評估，例如潛在借貨人擁有的資產類型及價值。

本集團在考慮（包括但不限於）還款記錄、對借貨人進行公開查詢的結果、借貨人所擁有資產的價值及位置以及借貨人的財務狀況等因素後，亦會按個別案例基準評估及決定授出各筆貸款（無論授予個人或企業）的必要性及抵押／抵押品的價值。

就貸款收回／收款而言，本集團向借貨人發出逾期付款通知書、指示其法律顧問就長時間逾期貸款發出還款通知書、與借貨人就償還或清償貸款進行協商及／或對借貨人開展法律行動。

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管理層討論及分析

Credit Assessment Procedures of the Money Lending Service

Before the granting of the loans, DeTai Finance would perform credit assessment procedures to ensure that the potential borrowers have good credit history, available assets and strong repayment capabilities. DeTai Finance will conduct the following credit assessment procedures:

- (i) obtain identity documents such as identity cards or passports from individuals and corporate documents from corporate borrowers;
- (ii) assess the financial condition of the potential borrower by valuing their financial assets; and
- (iii) perform internet and media searches on the potential borrower.

Recovery Procedures of the Group for Overdue Loans

When dealing with overdue loans, the accounting staff, one senior financing officer and the management level executive of DeTai Finance are responsible for following up on overdue sums owed by borrowers who have not made repayment accordingly. Once a loan has been granted by DeTai Finance, a designated officer of DeTai Finance will monitor the repayment of the principal amount of the loan and the interests accrued thereon in accordance with the terms of the loan agreement. In the circumstances where a borrower has defaulted on a loan and in line with the Group's loan collection/recovery procedures, DeTai Finance and the Group have promptly taken appropriate actions to recover the outstanding principal amounts and interests, which include but is not limited to:

- (i) negotiating repayment terms and methods with the borrowers;
- (ii) issuing payment reminders;
- (iii) issuing demand letters from the Group's legal advisers from time to time; and
- (iv) commencing legal proceedings.

借貸服務之信貸評估程序

於授出貸款前，德泰財務將進行信貸評估程序，以確保潛在借貨人擁有良好信貸記錄、可用資產及強大的還款能力。德泰財務將進行以下信貸評估程序：

- (i) 取得身份證明文件，如個人身份證或護照以及公司借貨人的公司文件；
- (ii) 通過對潛在借貨人的金融資產進行估值，評估其財務狀況；及
- (iii) 對潛在借貨人進行互聯網及媒體搜尋。

本集團逾期貸款之收回程序

處理逾期貸款時，德泰財務之會計人員、一名高級財務人員及管理層級別的行政人員負責跟進借貨人沒有進行相應還款的逾期款項。一旦德泰財務已授出貸款，德泰財務之一名指定人員將監察根據貸款協議條款償還其項下之貸款本金額及應計利息。在借貨人拖欠貸款的情況下並根據本集團的貸款收取/收回程序，德泰財務與本集團已迅速採取適當行動以收回未償還的本金額及利息，其中包括但不限於：

- (i) 與借貨人磋商還款期及方法；
- (ii) 發出還款提示；
- (iii) 不時發出本集團法律顧問之還款通知書；及
- (iv) 開展法律程序。

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管理層討論及分析

Loan Impairments

As at 30 June 2024, the Group recorded reversal of impairment loss on loan receivables of HK\$0.2 million (2023: impairment loss of approximately HK\$8.7 million) and impairment losses allowances of approximately HK\$229.1 million (2023: approximately HK\$229.5 million), which represented approximately 156% (2023: approximately 142%) of the loans receivable and 100% (2023: approximately 99%) of the gross loan and interest receivables. Such impairment loss and impairment losses allowances were based on the valuation reports issued by the 1st ECL Valuer and the 2nd ECL Valuer and the works performed by the Group as set out herein. As concluded by the 1st ECL Valuer in their valuation report, the rate of ECL of the Group's loan and interest receivables as at 30 June 2024 ranged to 100% (2023: 93% to 100%) depending on the nature, probability of default and loss given default of the loans receivable.

Liquor and wine business

The revenue for the year ended 30 June 2024 of the liquor and wine business was approximately HK\$2.2 million (2023: approximately HK\$0.1 million) and a segment gain of approximately HK\$1.2 million was recorded for the year ended 30 June 2024 (2023: segment loss of approximately HK\$0.6 million). The Group had continually source the customers to sell the inventories during the year.

貸款減值

於二零二四年六月三十日，本集團錄得應收貸款減值虧損撥回200,000港元（二零二三年：減值虧損約8,700,000港元）及減值虧損撥備約229,100,000港元（二零二三年：約229,500,000港元），相當於應收貸款約156%（二零二三年：約142%）以及應收貸款及利息總額的100%（二零二三年：約99%）。有關減值虧損及減值虧損撥備乃基於本報告所載首名預期信貸虧損估值師與第二名預期信貸虧損估值師發出之估值報告以及本集團所進行之工作。誠如首名預期信貸虧損估值師於其估值報告中所總結，本集團於二零二四年六月三十日之應收貸款及利息預期信貸虧損比率為100%（二零二三年：93%至100%），視乎應收貸款違約性質、違約或然率及違約損失率而定。

酒類產品業務

酒類產品業務於截至二零二四年六月三十日止年度之收益約為2,200,000港元（二零二三年：約100,000港元），而截至二零二四年六月三十日止年度則錄得分類收益約1,200,000港元（二零二三年：分類虧損約600,000港元）。本集團於本年內繼續物色客戶以出售存貨。

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管理層討論及分析

Investments in Listed Securities

Listed Securities

For the year ended 30 June 2024, the Group managed a portfolio of listed securities. Details of the listed securities investments are as below:

Significant listed securities investments as at 30 June 2024

上市證券投資

上市證券

截至二零二四年六月三十日止年度，本集團管理上市證券組合。有關上市證券投資之詳情如下：

於二零二四年六月三十日之重大上市證券投資

於二零二四年六月三十日 As at 30 June 2024							
Name of listed securities	Stock code	Brief description of the business	Number of shares held	Proportion of share held	Investment cost	Market value	Approximately percentage to total assets value of the Group
上市證券名稱	股份代號	業務簡述	所持股份數目	所持股份比例	投資成本 HK\$'000 千港元	市值 HK\$'000 千港元	佔本集團資產總值 概約百分比
				(Note a) (附註a)			(Note b) (附註b)
CLP Holdings Limited 中電控股有限公司	2	Generation and supply of electricity 產生及供應電力	218,000	0.009%	17,023	13,756	2.74%
Shenzhen International Holdings Limited 深圳國際控股有限公司	152	Toll roads and general-environmental protection business; and logistics business 收費公路及大環保業務；以及物流業務	648,000	0.027%	5,020	4,037	0.81%
Hong Kong Exchanges and Clearing Limited 香港交易及結算所有限公司	388	Principally engaged in the business of provision of operates the only Stock Exchange in Hong Kong 主要從事經營香港唯一的股票交易所	88,000	0.007%	30,386	22,018	4.39%
Shenzhen Expressway Corporation Limited 深圳高速公路集團股份有限公司	548	Construction, operation, management, investment of toll highways and environmental protection in China 中國收費公路及環保業務的建設、經營管理及投資	640,000	0.086%	5,037	4,659	0.93%
Techtronic Industries Company Limited 創科實業有限公司	669	Power equipment business 能源設備業務	10,000	0.001%	927	892	0.18%
Tencent Holdings Limited 騰訊控股有限公司	700	VAS; online advertising; FinTech and business services 增值服務；網絡廣告；金融科技及企業服務	4,800	0.000%	1,653	1,788	0.36%
China Construction Bank Corporation 中國建設銀行股份有限公司	939	Provision of banking and related financial services 提供銀行及相關金融服務	3,000,000	0.001%	16,946	17,310	3.45%
China Mobile Limited 中國移動有限公司	941	Provision of telecommunications and information related services 提供電訊及信息相關服務	330,000	0.002%	16,898	25,410	5.07%

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於二零二四年六月三十日
As at 30 June 2024

Name of listed securities	Stock code	Brief description of the business	Number of shares held	Proportion of share held	Investment cost	Market value	Approximately percentage to total assets value of the Group
上市證券名稱	股份代號	業務簡述	所持股份數目	所持股份比例	投資成本 HK\$'000 千港元	市值 HK\$'000 千港元	佔本集團資產總值 概約百分比
				(Note a) (附註a)			(Note b) (附註b)
AIA Group Limited 友邦保險控股有限公司	1299	Writing of life insurance business, providing life insurance, accident and health insurance and savings plans 承保壽險業務、提供人壽、意外及健康保險和儲蓄計劃	32,000	0.000%	2,517	1,696	0.34%
USPACE Technology Group Limited 洲際航天科技集團有限公司	1725	Electronics manufacturing services business and aerospace business 電子製造服務業務及航天業務	10,850,000	2.779%	56,529	11,320	2.26%
BOC Hong Kong (Holdings) Limited 中銀香港(控股)有限公司	2388	Provision of banking and related financial services 提供銀行及相關金融服務	950,000	0.009%	25,291	22,847	4.56%
Tracker Fund of Hong Kong 盈富基金	2800	Funds management 基金管理	238,000	0.003%	4,859	4,313	0.86%
Meituan 美團	3690	Food delivery, in-store, hotel & travel and new initiatives 餐飲外賣和到店、酒店及旅遊以及新業務	5,480	0.000%	782	609	0.12%
JD.com, Inc. 京東集團股份有限公司	9618	Providing products and services to consumers, third-party merchants, suppliers and other business partner 向消費者、第三方商家、供應商及其他業務合作夥伴提供產品及服務	6,500	0.000%	1,334	671	0.13%
					185,202	131,326	

Notes:

- (a) The percentage of shareholdings is calculated with reference to the monthly return of equity issuer on movements in securities for the month ended 30 June 2024 of the issuers publicly available on the website of the Stock Exchange.
- (b) The Group has the buy and hold strategies and diversify investment in different industries in the listed securities investments.

附註：

- (a) 股權百分比乃參考聯交所網站上可公開查閱的截至二零二四年六月三十日止月份之股份發行人的證券變動月報表計算得出。
- (b) 本集團採取買入及持有策略，並分散投資於不同行業的上市證券投資。

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Significant gains/(losses) for the year ended 30 June 2024

截至二零二四年六月三十日止年度之重大收益／(虧損)

Name of listed securities 上市證券名稱	Stock code 股份代號	For the year ended 30 June 2024 截至二零二四年六月三十日止年度			
		Realised gains/losses 已變現 虧損 HK\$'000 千港元	Unrealised gains/(losses) 未變現 收益／(虧損) HK\$'000 千港元	Dividend received 已收股息 HK\$'000 千港元	
CLP Holdings Limited	中電控股有限公司	2	–	480	673
Shenzhen International Holdings Limited	深圳國際控股有限公司	152	–	(434)	258
Hong Kong Exchanges and Clearing Limited	香港交易及結算所有限公司	388	–	(3,960)	737
Shenzhen Expressway Corporation Limited	深圳高速公路集團股份有限公司	548	–	384	386
Techtronic Industries Company Limited	創科實業有限公司	669	–	41	19
Tencent Holdings Limited	騰訊控股有限公司	700	–	196	16
China Construction Bank Corporation	中國建設銀行股份有限公司	939	–	2,100	1,261
China Mobile Limited	中國移動有限公司	941	–	4,274	1,588
AIA Group Limited	友邦保險控股有限公司	1299	–	(835)	51
USPACE Technology Group Limited	洲際航天科技集團有限公司	1725	(1,176)	(42,191)	–
BOC Hong Kong (Holdings) Limited	中銀香港(控股)有限公司	2388	–	94	1,360
Tracker Fund of Hong Kong	盈富基金	2800	–	(269)	166
Meituan	美團	3690	–	(61)	–
JD.com, Inc.	京東集團股份有限公司	9618	–	(190)	19
			(1,176)	(40,371)	6,534

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管理層討論及分析

PROSPECTS

The global economic outlook faces the inflationary pressures and geopolitical uncertainty. The Group will continue to monitor the global economic, financial environment and their impact on our business, and prudently interpret and respond to the market. In view of the continuing depreciation of the exchange rate of Japanese Yen, it will attract more tourists travelling to Japan.

In the meanwhile, the Group will grasp investment opportunities to diversify the Group's business and, at the same time, strive to control the costs to maintain stable return to the shareholders of the Company.

FINAL DIVIDEND

The Board resolved not to recommend the payment of any dividend for the year ended 30 June 2024 (2023: Nil).

FINANCIAL RESOURCES, LIQUIDITY AND GEARING

As at 30 June 2024, the Group has in aggregate approximately HK\$116.4 million (2023: approximately HK\$124.3 million) in deposits in a financial institution, pledged bank balances, and bank balances and cash. The net current assets value was approximately HK\$226.6 million (2023: approximately HK\$275.7 million).

The Group's gearing ratio as at 30 June 2024 was approximately 0.06 (2023: approximately 0.09), being a ratio of total interest bearing debts, including borrowings of approximately HK\$24.3 million (2023: approximately HK\$46.2 million) to the total equity of approximately HK\$434.0 million (2023: approximately HK\$526.1 million).

USE OF PROCEEDS FROM RIGHTS ISSUE

The Company completed a rights issue on 13 June 2018, pursuant to which the Company issued 10,463,687,800 ordinary shares of the Company of HK\$0.05 each as rights shares at HK\$0.052 per rights share on the basis of two rights shares for every one existing share held on 18 May 2018. The net proceeds from the rights issue (after deducting the expenses) were approximately HK\$523.6 million of which an aggregate of HK\$479 million has been utilised since the completion of the rights issue up to the financial year ended 30 June 2024. The net subscription price per rights share after deducting the related expenses of the rights issue was approximately HK\$0.050.

前景

全球經濟前景面臨通脹壓力及地緣政治不確定性。本集團將繼續監察全球經濟、金融環境及其對我們業務的影響，並審慎詮釋及回應市場。鑑於日圓匯率持續貶值，將吸引更多旅客到訪日本。

同時，本集團將把握投資機遇，多元化發展本集團業務，同時致力控制成本，為本公司股東維持穩定回報。

末期股息

董事會議決不建議就截至二零二四年六月三十日止年度派付任何股息(二零二三年：無)。

財務資源、流動資金及資產負債比率

於二零二四年六月三十日，本集團於金融機構之存款、已抵押銀行結餘以及銀行結餘及現金合共約為116,400,000港元(二零二三年：約124,300,000港元)。流動資產淨值約為226,600,000港元(二零二三年：約275,700,000港元)。

於二零二四年六月三十日，本集團之資產負債比率約為0.06(二零二三年：約0.09)，即計息債務總額(包括借貸)約24,300,000港元(二零二三年：約46,200,000港元)相對總權益約434,000,000港元(二零二三年：約526,100,000港元)之比率。

供股所得款項用途

本公司於二零一八年六月十三日完成供股，據此本公司已按於二零一八年五月十八日每持有一股現有股份獲發兩股供股股份之基準，以每股供股股份0.052港元發行10,463,687,800股每股面值0.05港元之本公司普通股作為供股股份。供股所得款項淨額(經扣除開支後)約為523,600,000港元，其中合共479,000,000港元自供股完成後直至截至二零二四年六月三十日止財政年度已經獲動用。經扣除相關供股開支後，每股供股股份認購價淨額約為0.050港元。

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管理層討論及分析

As set out in the announcements of the Company dated 10 August 2018 and 17 January 2019, the Board resolved to change its use of the net proceeds from the rights issue. The proposed allocation of the net proceeds as stated in the prospectus of the Company dated 21 May 2018 (the “Planned Use of Net Proceeds”), the revised allocation of the net proceeds (the “Revised Use of Net Proceeds”), the utilisation of net proceeds as at 30 June 2024 (the “Utilisation of Net Proceeds”) and the remaining balance of the net proceeds are set out below:

誠如本公司日期為二零一八年八月十日及二零一九年一月十七日之公告所載，董事會議決更改其供股所得款項淨額之用途。本公司日期為二零一八年五月二十一日的招股章程所述所得款項淨額的建議分配（「所得款項淨額計劃用途」）、所得款項淨額的經修訂分配（「所得款項淨額經修訂用途」）、於二零二四年六月三十日所得款項淨額的動用情況（「所得款項淨額動用情況」）及所得款項淨額的餘額載列如下：

Intended use	擬定用途	Planned Use of Net Proceeds disclosed in the Announcements	Revised planned Use of Net Proceeds disclosed in the Announcements	Utilisation of Net Proceeds up to 30 June 2023	Balance of the Net Proceeds unutilised as at 30 June 2023	Utilisation of Net Proceeds during the Year	Remaining balance of the Net Proceeds unutilised as at 30 June 2024
		該等公告所披露所得款項淨額計劃用途 HK\$ million 百萬港元	該等公告所披露所得款項淨額經修訂計劃用途 HK\$ million 百萬港元	直至二零二三年六月三十日的所得款項淨額動用情況 HK\$ million 百萬港元	於二零二三年六月三十日的尚未動用所得款項淨額結餘 HK\$ million 百萬港元	該年度所得款項淨額動用情況 HK\$ million 百萬港元	於二零二四年六月三十日的尚未動用所得款項淨額餘額 HK\$ million 百萬港元
Repayment of outstanding borrowings	償還尚未償還借貸	193.9	193.9	149.3	44.6	8.6	36.0
Contribution to the facility to be made available to a joint venture company formed with Zhongke International Capital Limited	為與中科國際資本有限公司成立之合營公司將可獲得之融資注資	196	-	-	-	-	-
Expansion of the Group's money lending business	擴展本集團之借貸業務	100	111.3	111.3	-	-	-
Future potential investments and/or general working capital	未來潛在投資及／或一般營運資金	33.7	218.4	218.4	-	-	-
Total	總計	523.6	523.6	479.0	44.6	8.6	36.0

Note:

It is expected that the remaining balance would be utilised on or before 30 December 2024. The remaining balance of the net proceeds of approximately HK\$36 million allocated for repayment of outstanding borrowings would be utilised for repayment of the remaining instalments of the outstanding bank loan with the last instalment of the outstanding bank loan to be repaid in December 2024.

附註：

預期餘額將於二零二四年十二月三十日或之前動用。分配至償還尚未償還借貸的所得款項淨額餘額約36,000,000港元將用於償還尚未償還銀行貸款剩餘分期付款，尚未償還銀行貸款的最後一期付款於二零二四年十二月償還。

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The amount was equivalent to JPY0.5 billion with reference to an exchange rate of JPY: HK\$0.072 being the exchange rate used in the prospectus of the Company in relation to the rights issue.

The unutilised net proceeds have been placed as the interest bearing deposits with licensed banks and a financial institution in Hong Kong.

PLEDGE OF ASSETS

As at 30 June 2024, the Group pledged hotel land and building in Japan with an aggregated carrying value of approximately HK\$237.8 million (2023: approximately HK\$269.2 million), investment property in Hong Kong with an aggregate carrying value of approximately HK\$nil million (2023: approximately HK\$15.9 million), bank deposits of approximately HK\$0.6 million (2023: approximately HK\$0.7 million) and the entire equity interest of certain subsidiaries of the Company to secure borrowing facilities of the Group.

CAPITAL STRUCTURE

The Company had no changes in capital structure during the year ended 30 June 2024.

INVESTMENT POSITION AND PLANNING

Financial Assets at Fair Value through Profit or Loss

As at 30 June 2024, the Group managed a portfolio of listed securities with fair value of approximately HK\$131.3 million. The global equity market is unstable throughout the year. Accordingly, the trading securities recorded a trading and revaluation loss of approximately HK\$41.5 million in current year.

EVENT AFTER REPORTING PERIOD

There was no significant events occurred after the reporting period.

經參考本公司有關供股之章程所用匯率1日圓兌0.072港元，相關金額相當於500,000,000日圓。

未動用所得款項淨額已作為計息存款存放於香港持牌銀行及一家金融機構。

資產抵押

於二零二四年六月三十日，本集團抵押賬面值合共約237,800,000港元(二零二三年：約269,200,000港元)之日本酒店土地及樓宇、賬面值合共約零港元(二零二三年：約15,900,000港元)之香港投資物業、為數約600,000港元(二零二三年：約700,000港元)之銀行存款及本公司若干附屬公司之全部股權，以為本集團借貸融資提供擔保。

資本結構

本公司於截至二零二四年六月三十日止年度並無資本結構變動。

投資狀況及計劃

按公平值計入損益之金融資產

於二零二四年六月三十日，本集團管理的上市證券組合公平值約為131,300,000港元。於整個年度，全球證券市場不穩定。因此，證券買賣於本年度錄得買賣及重估虧損約41,500,000港元。

報告期後事項

報告期後概無發生重大事項。

Management Discussion and Analysis

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CONTINGENT LIABILITIES

As at 30 June 2024, the Group had no significant contingent liabilities (2023: Nil).

CAPITAL COMMITMENTS

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

FOREIGN CURRENCY RISK

Most of the Group's assets and liabilities are denominated in Hong Kong dollars, Renminbi and Japanese Yen which are the functional currencies of respective group companies. The Group has not entered into any instruments on the foreign exchange exposure. The Group will closely monitor exchange rate movement and will take appropriate activities to reduce the exchange risk.

EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2024, the Group had approximately 37 (2023: 28) employees in Hong Kong, the PRC and Japan. The Group's remuneration policy is reviewed periodically and determined by reference to market terms, company performance, and individual qualifications and performance. Other staff benefits include bonuses awarded on a discretionary basis, medical schemes.

CONNECTED TRANSACTIONS

Save as disclosed, the Company did not have any other connected transactions which were subject to the reporting requirements under Chapter 14A of the Listing Rules for the year ended 30 June 2024.

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained a sufficient public float as at the date of this report.

或然負債

於二零二四年六月三十日，本集團並無重大或然負債(二零二三年：無)。

資本承擔

於二零二四年六月三十日，本集團並無重大資本承擔(二零二三年：無)。

外幣風險

本集團大部分資產及負債以集團公司各自之功能貨幣港元、人民幣及日圓列值。本集團並無就外匯風險訂立任何工具。本集團將密切注視匯率走勢，並採取適當行動以減低匯兌風險。

僱員及薪酬政策

於二零二四年六月三十日，本集團在香港、中國及日本共聘有約37名(二零二三年：28名)僱員。本集團之薪酬政策乃定期檢討及參考市場薪酬水平、公司業績及個別員工之資歷和表現釐定。其他員工福利包括酌情獎勵之花紅及醫療計劃。

關連交易

除所披露者外，截至二零二四年六月三十日止年度，本公司並無進行任何其他須遵守上市規則第14A章項下申報規定之關連交易。

充足的公眾持股量

基於本公司公開所得資料及據董事所深知，截至本報告日期，本公司已維持充足的公眾持股量。

Management Discussion and Analysis

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CLOSURE OF REGISTER OF MEMBERS

The forthcoming annual general meeting of the Company (the "2024 AGM") is scheduled to be held on Tuesday, 3 December 2024, at 9:30 a.m. For determining the entitlement to attend and vote at the 2024 AGM, the register of members of the Company will be closed from Thursday, 28 November 2024 to Tuesday, 3 December 2024, both days inclusive, during which period no transfer of shares of the Company will be registered. In order for a shareholder of the Company to be eligible to attend and vote at 2024 AGM, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Tricor Tengis Limited of 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 27 November 2024.

暫停辦理股份過戶登記手續

本公司應屆股東週年大會（「二零二四年股東週年大會」）謹訂於二零二四年十二月三日（星期二）上午九點三十分舉行。為釐定出席二零二四年股東週年大會並於會上投票的權利，本公司將於二零二四年十一月二十八日（星期四）至二零二四年十二月三日（星期二）（包括首尾兩天）暫停辦理過戶登記手續，期內將不會辦理本公司股份轉讓登記。本公司股東如欲符合資格出席二零二四年股東週年大會並於會上投票，所有過戶表格連同相關股票必須於二零二四年十一月二十七日（星期三）下午四時三十分前送達本公司的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，以進行登記。

Biographical Details of Directors

董事履歷詳情

Biographical information of the Directors and the senior management of the Group as at the date of this annual report is set out as follows:

EXECUTIVE DIRECTOR

Mr. Wong Siu Keung Joe

Mr. Wong Siu Keung Joe (“Mr. Wong”), aged 59, has been appointed as an executive Director since March 2022. Mr. Wong has been appointed as the company secretary, the authorised representative and the chief financial officer of the Company on 10 January 2022. He is also a member of the investment committee. Mr. Wong holds a Degree of Master of Arts in International Accounting from City University of Hong Kong and a Master’s Degree of Corporate Governance from Hong Kong Polytechnic University. He is an associate member of Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants. Mr. Wong has extensive experience in taxation, accounting, financing, audit field and public listed companies for many years. Mr. Wong is currently an independent non-executive director (the “INED”) of China Water Industry Group Limited (stock code: 1129) and Affluent Partners Holdings Limited (stock code: 1466), both companies whose shares are listed on the Main Board of the Stock Exchange. Mr. Wong is also an INED of Hang Tai Yue Group Holdings Limited (stock code: 8081) and an INED of Worldgate Global Logistics Ltd (stock code: 8292) from June 2016 to June 2023, both companies are listed on the GEM of the Stock Exchange.

NON-EXECUTIVE DIRECTOR

Ms. Chu Yin Yin Georgiana

Ms. Chu Yin Yin Georgiana (“Ms. Chu”), aged 54, has been appointed as a non-executive Director since March 2024. Ms. Chu, is also the member of the investment committee. She is an executive Director, Company Secretary and Financial Controller as well as a member of Investment Committee of the China Water Industry Group Limited (stock code: 1129) which is listed on the Main Board of the Stock Exchange. Ms. Chu holds a Bachelor’s Degree of Accounting and a Master’s Degree of Corporate Governance. She is a fellow member of the Hong Kong Institute of Certified Public Accountants, the Association of the Chartered Certified Accountants and the Institute of Chartered Accountants in England and Wales. Ms. Chu is a fellow member of both of The Hong Kong Chartered Governance Institute and The Chartered Governance Institute. Ms. Chu has over 20 years’ extensive experience by working in an international audit firm and other listed companies.

於本年報日期，董事及本集團高級管理層履歷資料載列如下：

執行董事

黃兆強先生

黃兆強先生（「黃先生」），59歲，自二零二二年三月起獲委任為執行董事。黃先生已於二零二二年一月十日獲委任為本公司之公司秘書、授權代表及財務總監。彼亦為投資委員會成員。黃先生持有香港城市大學頒發之國際會計文學碩士學位及香港理工大學企業管治碩士學位。彼為香港會計師公會會員及英國特許公認會計師公會資深會員。黃先生於稅務、會計、財務及審計方面以及於上市公司擁有多年資深經驗。黃先生現時擔任中國水業集團有限公司（股份代號：1129）及錢唐控股有限公司（股份代號：1466）（該兩家公司均為於聯交所主板上市之公司）之獨立非執行董事（「獨立非執行董事」）。黃先生亦為恆泰裕集團控股有限公司（股份代號：8081）之獨立非執行董事及自二零一六年六月至二零二三年六月為盛良物流有限公司（股份代號：8292）（該兩家公司均為於聯交所GEM上市之公司）之獨立非執行董事。

非執行董事

朱燕燕女士

朱燕燕女士（「朱女士」），54歲，自二零二四年三月起獲委任為非執行董事。朱女士亦為投資委員會成員。彼為中國水業集團有限公司（聯交所主板上市公司，股份代號：1129）之執行董事、公司秘書及財務總監以及投資委員會成員。朱女士持有會計學學士學位及公司管治碩士學位。彼為香港會計師公會、英國特許公認會計師公會及英格蘭及威爾斯特許會計師公會之資深會員。朱女士為香港公司治理公會及公司治理公會的資深會員。朱女士曾於一家國際會計師行及多家上市公司工作，累積逾20年豐富工作經驗。

Biographical Details of Directors

董事履歷詳情

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Chiu Wai On

Mr. Chiu Wai On (“Mr. Chiu”), aged 54, has been appointed as an independent non-executive Director since June 2009. Mr. Chiu is also the chairman of each of the audit committee, remuneration committee and nomination committee of the Company. He is a member of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants. Mr. Chiu possesses over 10 years of professional experience in accounting and auditing services. Mr. Chiu is also an independent non-executive director of New Times Energy Corporation Limited (stock code: 166), a company listed on the Stock Exchange.

Mr. Man Kwok Leung

Mr. Man Kwok Leung (“Mr. Man”), aged 77, has been appointed as an independent non-executive Director since May 2009. Mr. Man is also a member of each of the audit committee, remuneration committee and nomination committee of the Company. He is a solicitor of the High Court of Hong Kong and a civil celebrant of marriages. Mr. Man has extensive experience in the legal practice. He had been appointed by Xinhua News Agency as a district advisor from 1995 to 1997. He is currently appointed as a director of Apleichau Kai Fong Primary School, a committee member of Apleichau Kai Fong Welfare Association, the secretary of Apleichau Promotion of Tourism Association and the honorary legal advisor of Junior Police Officers’ Association. Mr. Man is an independent non-executive director of Hong Kong ChaoShang Group Limited (stock code: 2322) from April 2011 to November 2023, a company listed on the Stock Exchange.

獨立非執行董事

招偉安先生

招偉安先生（「招先生」），54歲，自二零零九年六月獲委任為獨立非執行董事。招先生亦身兼本公司之審核委員會、薪酬委員會及提名委員會各會主席。彼為香港會計師公會會員及特許公認會計師公會資深會員。招先生於會計及核數服務方面擁有逾10年專業經驗。招先生亦為新時代能源有限公司（股份代號：166）之獨立非執行董事，該公司於聯交所上市。

萬國樑先生

萬國樑先生（「萬先生」），77歲，自二零零九年五月起獲委任為獨立非執行董事。萬先生亦身兼本公司之審核委員會、薪酬委員會及提名委員會各會成員。彼為香港高等法院律師及婚姻監禮人。萬先生擁有豐富法律工作經驗。彼於一九九五年至一九九七年間獲新華社委任為區事顧問。彼目前獲委任為鴨脷洲街坊學校校董、鴨脷洲街坊福利會委員會成員、鴨脷洲旅遊促進會秘書及香港警察隊員佐級協會之名譽法律顧問。萬先生自二零一一年四月至二零二三年十一月為香港潮商集團有限公司（股份代號：2322）之獨立非執行董事，該公司於聯交所上市。

Biographical Details of Directors 董事履歷詳情

Mr. To Chun Wai

Mr. To Chun Wai ("Mr. To"), aged 69, has been appointed as an independent non-executive Director of the Company since April 2023. Mr. To is also a member of each of the audit committee, the remuneration committee and the nomination committee of the Company. He is currently the chairman and chief executive officer of Gungho Consultancy Company Limited. Mr. To is an independent non-executive director of each of Auto Italia Holdings Limited (stock code: 720), Greenheart Group Limited (stock code: 94), ISP Holdings Limited (stock code: 2340) and NOVA Group Holdings Limited (stock code: 1360), all being listed on the Main Board of Stock Exchange. He formerly served as an executive director and a non-executive director of Integrated Waste Solutions Group Holdings Limited (stock code: 923), a company listed in the Main Board of Stock Exchange. Mr. To spent most of his career, beginning in 1974, with the Hong Kong Police, rising up the ranks to Assistant Commissioner of Police (Crime) overseeing crime operations and policies of the Hong Kong Police, until his retirement in 2011. He was awarded the Police Meritorious Service Medal in recognition of his long years of service and contribution to the Hong Kong society. Mr. To has wide administrative and management experience. He holds a master degree of public administration from The University of Hong Kong and also tutored public administration on a part-time basis from 2011 to 2012 at The University of Hong Kong.

杜振偉先生

杜振偉先生（「杜先生」），69歲，自二零二三年四月獲委任為本公司獨立非執行董事。杜先生亦為本公司薪酬委員會成員、審核委員會成員及提名委員會成員。彼現時為更好顧問有限公司主席兼行政總裁。杜先生為Auto Italia Holdings Limited（意達利控股有限公司*）（股份代號：720）、綠心集團有限公司（股份代號：94）、昇柏控股有限公司（股份代號：2340）及諾發集團控股有限公司（股份代號：1360）之獨立非執行董事，該等公司均於聯交所主板上市。彼曾於聯交所主板上市公司綜合環保集團有限公司（股份代號：923）擔任執行董事及非執行董事。杜先生自一九七四年起大部份職業生涯均於香港警隊服務，於二零一一年退休前，彼晉升至警務處助理處長（刑事），負責監察香港警務處的刑事行動及政策。彼曾獲頒授警察榮譽獎章以表揚其長年卓越服務及對香港社會的貢獻。杜先生在公私營界別具備豐富行政及管理經驗。彼持有香港大學公共行政碩士學位，並於二零一一年至二零一二年於香港大學兼職講授公共行政課程。

Corporate Governance Report

企業管治報告

CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintain high standards of corporate governance. The Board believes that effective corporate governance practices are fundamental to enhance the shareholders' value and safeguard the interests of the shareholders. Accordingly, the Company has adopted sound corporate governance principles that emphasize an effective internal control and accountability to all shareholders.

During the year ended 30 June 2024, the Company has complied with the code provisions of the Corporate Governance Code (the "CG Code") as set out in Appendix C1 to the Listing Rules except for the following deviations:

Code provision C.2.1

Code provision C.2.1 of Part 2 stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive should be clearly established and set out in writing. Since the resignation of Mr. Chi Chi Hung, Kenneth in March 2020, the Company does not have any officer with the title of Chief Executive Officer. The overall responsibility of supervising and ensuring that the Group's business in line with the order of the Board in terms of day-to-day operations and execution is vested in the Board itself. In view of the above, the Company has failed to comply with Code provision C.2.1 of the CG Code. The Company has made endeavors however more time is required to identify suitable candidate to be the CEO in order to comply with the Code.

企業管治常規

本公司致力維持高水平之企業管治。董事會相信，有效的企業管治慣例乃提升股東價值及保障股東權益之基礎。因此，本公司已採納務實之企業管治原則，強調有效之內部監控及對全體股東的問責性。

截至二零二四年六月三十日止年度，本公司已遵守上市規則附錄C1所載企業管治守則（「企業管治守則」）之守則條文，惟以下偏離之情況除外：

守則條文第C.2.1條

第2部分的守則條文第C.2.1條訂明主席與行政總裁的角色應有區分，並不應由一人兼任。主席與行政總裁之間職責分工應清楚界定並以書面形式列載。自季志雄先生於二零二零年三月辭任以來，本公司並無任何具有行政總裁職銜的高級職員。就日常營運及行政而言，監督及確保本集團業務與董事會指令貫徹一致的整體職責歸屬於董事會本身。有見及此，本公司未能遵守企業管治守則之守則條文第C.2.1條。本公司已竭盡全力但需要更多時間物色合適的行政總裁人選，以符合守則。

Corporate Governance Report

企業管治報告

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Company has adopted the full set of Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) set out in Appendix C3 of the Listing Rules as the code of the conduct for securities transactions by directors. The prohibitions on securities dealing and disclosure requirements in the Model Code apply to specified individuals including the Group’s senior management and also persons who are privy to price sensitive information of the Group. Having made specific enquiry of all Directors and senior management, the Board confirmed that they had complied with the Model Code regarding directors’ securities transactions during the year and up to the date of this report.

BOARD OF DIRECTORS

As at the date of this annual report, the Board comprises five Directors, with one executive Director, Mr. Wong Siu Keung Joe (Chairman); one non-executive Director, Ms. Chu Yin Yin Georgiana; and three independent non-executive Directors, Mr. Chiu Wai On, Mr. Man Kwok Leung and Mr. To Chun Wai. Biographical information of the Directors is set out in the section “Biographical Details of Directors” of this annual report.

During the year ended 30 June 2024 and up to the date of this annual report, the changes to the composition of the Board were as follows:

- Mr. Cheng Chi Kin resigned as an executive Director and a member of the investment committee, with effect from 1 March 2024;
- Ms. Chu Yin Yin Georgiana was appointed as a non-executive director and a member of the investment committee, with effect from 1 March 2024.

上市發行人董事進行證券交易的標準守則

本公司已採納上市規則附錄C3所載全套上市發行人董事進行證券交易之標準守則(「標準守則」)作為董事進行證券交易之操守準則。標準守則就證券買賣之限制及披露規定適用於特定個別人士，包括本集團之高級管理人員及其他知悉可影響股價之本集團敏感資料之人士。經向所有董事及高級管理層作出具體查詢後，董事會確認於本年內及直至本報告日期，彼等一直遵守有關董事進行證券交易之標準守則。

董事會

於本年報日期，董事會由五名董事組成，包括一名執行董事黃兆強先生(主席)；一名非執行董事朱燕燕女士；及三名獨立非執行董事招偉安先生、萬國樑先生及杜振偉先生。董事履歷資料載於本年報「董事履歷詳情」一節。

截至二零二四年六月三十日止年度及直至本年報日期，董事會組成變動如下：

- 鄭子堅先生已辭任執行董事以及投資委員會成員，自二零二四年三月一日起生效；
- 朱燕燕女士已獲委任為非執行董事以及投資委員會成員，自二零二四年三月一日起生效。

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企業管治報告

An updated list of Directors identifying their roles and functions is maintained on the websites of the Company and the Stock Exchange.

To the best of the knowledge of the Company, there is no financial, business, family or other material or relevant relationship between Board members.

The Company has received an annual confirmation of independence from each of the independent non-executive Directors. The Company is of the view that all the independent non-executive Directors meet the guidelines for assessing independence as set out in Rule 3.13 of the Listing Rules and considers them to be independent.

The Board is responsible for the leadership and control of the Company and overseeing the Group's businesses, strategic decisions and performance. Directors take decisions objectively in the interests of the Company. Some functions including, inter alia, monitor and approval of material transactions, matters involving conflict of interest for a substantial shareholder or Director, the approval of the interim and annual results, other disclosures to the public or regulators and the internal control system are reserved by the Board and the decisions relating to such matters shall be subject to the decision of the Board. Matters not specifically reserved to the Board and necessary for the daily operations of the Company are delegated to the management under the supervision of the respective Directors.

The Board meets regularly and at least four times throughout the financial year. All Directors are given the opportunity to put items on the agenda for regular Board meetings. All Directors have access to the Company Secretary to ensure that all Board procedures, rules and regulations are followed. Full minutes of Board meetings are kept by the Company Secretary and are available for inspection on reasonable notice. Any Director may, in furtherance of his duties, take independent professional advice where necessary at the expense of the Company.

一份確定董事職責及職能的已更新董事名單登載於本公司及聯交所網站。

就本公司所深知，董事會成員之間概無財務、業務、親屬或其他重大或相關之關係。

本公司已收到各獨立非執行董事之年度獨立確認書。本公司認為所有獨立非執行董事符合上市規則第3.13條所載有關評估獨立性之指引，並認為彼等均為獨立人士。

董事會負責領導及控制本公司並監管本集團之業務、策略決策及表現。董事作出符合本公司利益之客觀決定。董事會保留對某些職務的權利，包括(其中包括)監察及審批重大交易、涉及主要股東或董事利益衝突之事宜、批准中期及全年業績、對公眾或監管機構披露之其他資料、以及內部監控制度，有關該等事宜的決策必須由董事會決定。並非指定的董事會決定且屬本公司日常營運所須進行之事務，則在個別董事之監督下委派管理層處理。

於財政年度內，董事會定期並至少舉行四次會議。全體董事均有機會建議項目加入議程提呈例行董事會會議。全體董事均可聯絡公司秘書，確保遵從所有董事會程序、規則及規例。公司秘書保存董事會會議之完整記錄，並於發出合理通知後可供查閱。任何董事均可於有需要時就履行職務獲取獨立專業意見，費用由本公司承擔。

Corporate Governance Report

企業管治報告

Appointment, Re-election and Removal of Directors

In accordance with bye-law 86 of the Bye-laws, any Director appointed to fill a causal vacancy on the Board shall hold office only until the next following general meeting of the Company and any director appointed as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.

According to bye-law 87 of the Bye-laws and the CG Code, at each annual general meeting of the Company, one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once every 3 years, and shall then be eligible for re-election. Any further re-appointment of an independent non-executive director, who has served the Board for more than nine years, will be subject to separate resolution to be approved by the shareholders.

In accordance with bye-law 86 of the Bye-laws, the shareholders of the Company may by an ordinary resolution remove any Director (but without prejudice to any claim for damages under any contract) before the expiration of his period of office, and may by an ordinary resolution appoint another person in his stead.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

As at the date of this annual report, the Chairman is Mr. Wong Siu Keung Joe. The Chairman is responsible for the leadership of the Board, ensuring its effectiveness in all aspects of its role for setting its agenda and taking into account any matters proposed by other directors for inclusion in the agenda.

The Chief Executive Officer was responsible for supervising the day-to-day management of the Group's business. Since the resignation of Mr. Chi Chi Hung, Kenneth in March 2020, the Company does not have any officer with the title of Chief Executive Officer. The overall responsibility of supervising and ensuring that the Group's business in line with the order of the Board in terms of day-to-day operations and execution is vested in the Board itself. The Board considered that this has the advantages of allowing contributions from all executive Directors with different expertise and the Company will review the current situation from time to time and shall make necessary arrangements when the Board considers appropriate.

委任、重選及罷免董事

根據細則第86條，任何獲委任填補董事會臨時空缺之董事，僅任職至本公司下屆股東大會為止，而任何獲委任成為現有董事會新增成員之董事，亦僅任職至本公司下屆股東週年大會為止，屆時將符合資格於會上重選連任。

根據細則第87條及企業管治守則，於本公司每屆股東週年大會上，當時三分之一之董事（或如董事人數並非三之倍數時，則最接近但不少於三分之一之董事）須輪值退任，而每名董事須至少每三年輪值退任一次，屆時將符合資格重選連任。進一步重新委任任何已服務董事會超過九年之獨立非執行董事，須由股東以獨立決議案予以批准。

根據細則第86條，本公司股東可以普通決議案罷免任何任期未屆滿之董事（但依據任何合約可提出之索賠要求不受此影響），並可以普通決議案委任他人取代。

主席及行政總裁

於本年報日期，主席為黃兆強先生。主席負責領導董事會，以確保董事會於其角色及設置其議程之所有方面具效率，且已考慮到其他董事所提呈以納入議程之任何事項。

行政總裁負責監督本集團業務之日常管理。自季志雄先生於二零二零年三月辭任以來，本公司並無任何具有行政總裁職稱的高級職員。就日常營運及執行而言，監督及確保本集團業務與董事會指令貫徹一致的整體職責歸屬於董事會本身。董事會認為此安排之優勢為讓具備不同專業知識之所有執行董事均可作出貢獻，而本公司將不時檢討目前狀況，並在董事會認為適當時作出必要安排。

Corporate Governance Report

企業管治報告

BOARD COMMITTEES

The Board has established four committees, including the remuneration committee (the “Remuneration Committee”), the nomination committee (the “Nomination Committee”), the audit committee (the “Audit Committee”) and the investment committee (the “Investment Committee”) for overseeing particular aspects of the Group’s affairs. Details of which are set out below. All Board committees of the Company are established with defined written terms of reference which are available on the websites of the Company and the Stock Exchange.

Audit Committee

The Audit Committee currently comprises three independent non-executive Directors, Mr. Chiu Wai On (the chairman of the Audit Committee), Mr. Man Kwok Leung and Mr. To Chun Wai.

The primary duties of the Audit Committee are to (i) review the Group’s financial reporting system, the nature and scope of audit review; (ii) review the effectiveness of the system of internal control procedures and risk management and the Company’s internal audit function; and (iii) review and monitor the external auditor’s independence and objectivity. In addition, the Audit Committee discusses matters raised by the external auditor and regulatory bodies to ensure that appropriate recommendations are implemented. The Audit Committee meets as and when required to perform its responsibilities and at least twice a year.

During the year, the Audit Committee reviewed the interim and annual results with the external auditor and made recommendation to the Board on the re-appointment of the external auditor, reviewed the risk management and internal control systems and the effectiveness of the internal audit function of the Company in accordance with the Audit Committee’s written terms of reference. The Audit Committee also reviewed and approved the risk assessment in relation to the hotel business in Japan.

The Audit Committee held two meetings during the year ended 30 June 2024. The attendance record of each member of the Audit Committee is set out in the sub-section “Attendance Record of Directors and Committee Members” below.

董事會委員會

董事會已成立四個委員會，包括薪酬委員會（「薪酬委員會」）、提名委員會（「提名委員會」）、審核委員會（「審核委員會」）及投資委員會（「投資委員會」），以監察本集團事務之特定範疇。詳情載於下文。本公司所有董事會委員會均訂有清晰書面職權範圍，有關職權範圍可於本公司網站及聯交所網站閱覽。

審核委員會

審核委員會目前包括三名獨立非執行董事招偉安先生（審核委員會主席）、萬國樑先生及杜振偉先生。

審核委員會之主要職責為(i)檢討本集團財務申報制度、審核之性質及範圍；(ii)檢討內部監控程序及風險管理制度之效益以及本公司內部審核職能；及(iii)檢討及監察外聘核數師之獨立身分及客觀性。此外，審核委員會討論外聘核數師與監管機構提出之事項，以確保採納適當建議。審核委員會於有需要時舉行會議，以履行其職責，並每年最少舉行兩次會議。

本年內，審核委員會已根據審核委員會之書面職權範圍聯同外聘核數師審閱中期業績及全年業績，並就續聘外聘核數師向董事會提供推薦建議以及檢討風險管理、內部監控制度及本公司內部審計職能之效益。審核委員會亦檢討及批准有關日本酒店業務的風險評估。

截至二零二四年六月三十日止年度，審核委員會曾舉行兩次會議。審核委員會各成員之出席記錄載於下文「董事及委員會成員之出席記錄」分節。

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企業管治報告

Remuneration Committee

The Remuneration Committee currently comprises three independent non-executive Directors, Mr. Chiu Wai On (the chairman of the Remuneration Committee), Mr. Man Kwok Leung and Mr. To Chun Wai.

The primary duties of the Remuneration Committee are to (i) make recommendations to the Board on the policy and structure for all Directors' and senior management's remuneration and on the establishment of a formal and transparent procedure for remuneration policy; (ii) make recommendations to the Board on the remuneration package of individual executive Directors, non-executive Directors and senior management; and (iii) review and approve compensation payable to executive Directors and senior management for any loss or termination of office or appointment. The Remuneration Committee meets at least once a year.

During the year, the Remuneration Committee reviewed the remuneration policy and packages of the Directors and senior management and made recommendations to the Board on the remuneration policy and packages of the Directors and senior management in accordance with the Remuneration Committee's written terms of reference. The Remuneration Committee also approved and recommended to the Board the terms of letters of appointment and the Directors' fee payable to one newly appointed Director.

The Remuneration Committee held two meetings during the year ended 30 June 2024. The attendance record of each member of the Remuneration Committee is set out in the sub-section "Attendance Record of Directors and Committee Members" below.

Nomination Committee

The Nomination Committee currently comprises three independent non-executive Directors, Mr. Chiu Wai On (the chairman of the Nomination Committee), Mr. Man Kwok Leung and Mr. To Chun Wai.

The primary duties of the Nomination Committee are to (i) review the structure, size and composition of the Board and make recommendations on any proposed changes to the Board; (ii) identify individuals suitably qualified to become Board members; (iii) to assess the independence of independent non-executive Directors; and (iv) make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for directors. The Nomination Committee meets at least once a year.

薪酬委員會

薪酬委員會目前包括三名獨立非執行董事招偉安先生(薪酬委員會主席)、萬國樑先生及杜振偉先生。

薪酬委員會之主要職責為(i)就全體董事及高級管理人員之薪酬政策及架構，及就設立正規而具透明度之程序制訂此等薪酬政策，向董事會提供推薦建議；(ii)向董事會建議個別執行董事、非執行董事及高級管理人員之薪酬待遇；及(iii)審議及批准向執行董事及高級管理人員就其喪失或終止職務或委任而須支付之賠償。薪酬委員會每年最少舉行一次會議。

本年內，薪酬委員會已根據薪酬委員會之書面職權範圍，審閱董事及高級管理人員之薪酬政策及待遇，並就董事及高級管理人員之薪酬政策及待遇向董事會提供推薦建議。薪酬委員會亦已批准應付一名新任董事之委任函條款及董事袍金，並已就此向董事會提供推薦建議。

截至二零二四年六月三十日止年度，薪酬委員會曾舉行兩次會議。薪酬委員會各成員之出席記錄載於下文「董事及委員會成員之出席記錄」分節。

提名委員會

提名委員會目前包括三名獨立非執行董事招偉安先生(提名委員會主席)、萬國樑先生及杜振偉先生。

提名委員會之主要職責為(i)檢討董事會之架構、人數及組成，並就任何擬對董事會作出之變動提供推薦建議；(ii)物色具備合適資格可擔任董事會成員之人士；(iii)評核獨立非執行董事之獨立身分；及(iv)就董事委任或再度委任以及董事繼任計劃向董事會提供推薦建議。提名委員會每年最少舉行一次會議。

Corporate Governance Report

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The Board has adopted a board diversity policy (the “Diversity Policy”) which sets out the approach by the Company to achieve diversity on the Board. According to the Diversity Policy, selection of candidates will be based on a range of diversity perspectives including but not limited to gender, age, cultural and educational background, ethnicity, professional experience and length of service.

The Board has adopted a nomination policy (the “Nomination Policy”). A summary of this policy is disclosed as below.

1. Criteria

The Nomination Committee and/or the Board shall consider the following criteria in evaluating and selecting candidates for directorships:

- Character and integrity.
- Qualifications including professional qualifications, skills, knowledge and experience that are relevant to the Company’s business and corporate strategy.
- Willingness to devote adequate time to discharge duties as a Board member and other directorships and significant commitments.
- Requirement for the Board to have independent directors in accordance with the Listing Rules and whether the candidates would be considered independent with reference to the independence guidelines set out in the Listing Rules.
- Diversity Policy and any measurable objectives adopted by the Company for achieving diversity on the Board.
- Such other perspectives appropriate to the Company’s business.

董事會採納董事會成員多元化政策（「多元化政策」），當中列載本公司為達致董事會成員多元化而採取之方針。根據多元化政策，候選人之甄選將根據一系列多元化範疇考慮，包括但不限於性別、年齡、文化及教育背景、民族、專業經驗及服務時間長短。

董事會已採用提名政策（「提名政策」）。該政策之概要披露如下。

1. 準則

提名委員會及／或董事會在評估及甄選候任董事時應考慮以下因素：

- 品格及誠信。
- 資格，當中包括與本公司業務及公司策略相關之專業資格、技能、知識及經驗。
- 願意投入充足時間履行作為董事會成員及其他董事職責以及重大承擔。
- 根據上市規則規定為董事會設立獨立董事，以及候選人是否會根據上市規則所載獨立指引被視為獨立董事。
- 多元化政策及本公司為實現董事會成員多元化而採取之任何可計量目標。
- 適用於本公司業務之其他範疇。

Corporate Governance Report

企業管治報告

2. Nomination Process

2.1 Appointment of New Director

2.1.1 The Nomination Committee and/or the Board shall, upon receipt of the proposal on appointment of new director and the biographical information (or relevant details) of the candidate, evaluate such candidate based on the criteria as set out in section 1 to determine whether such candidate is qualified for directorship.

2.1.2 If the process yields one or more desirable candidates, the Nomination Committee and/or the Board shall rank them by order of preference based on the needs of the Company and reference check of each candidate (where applicable).

2.1.3 The Nomination Committee shall make recommendation to the Board in respect of the appointment of appropriate candidate for directorship.

2.1.4 For any person that is nominated by a shareholder for election as a director at the general meeting of the Company, the Nomination Committee and/or the Board shall evaluate such candidate based on the criteria as set out in section 1 to determine whether such candidate is qualified for directorship and where appropriate, the Nomination Committee and/or the Board shall make recommendation to shareholders in respect of the proposed election of director at the general meeting.

2. 提名程序

2.1 委任新董事

2.1.1 提名委員會及／或董事會應在接獲有關委任新董事的建議及候選人的履歷(或相關詳情)後，根據第1節所列之準則評估該候選人，以確定該候選人是否合資格擔任董事。

2.1.2 倘提名程序產生一個或多個理想的候選人，則提名委員會及／或董事會應根據本公司的需要及各候選人的資歷查核結果(如適用)將彼等按優先順序排名。

2.1.3 提名委員會應就委任合適人選擔任董事向董事會提出推薦建議。

2.1.4 就股東在本公司股東大會上就董事選舉提名之任何人士而言，提名委員會及／或董事會應根據第1節所列之準則對該候選人進行評估，以確定該候選人是否合資格擔任董事，如有需要，提名委員會及／或董事會應在股東大會上就建議選舉董事向股東提出推薦建議。

2.2 Re-election of Director at General Meeting

2.2.1 The Nomination Committee and/or the Board shall review the overall contribution and service to the Company of the retiring director including his/her attendance of Board meetings and, where applicable, general meetings, and the level of participation and performance on the Board.

2.2.2 The Nomination Committee and/or the Board shall also review and determine whether the retiring director continues to meet the criteria as set out in section 1.

2.2.3 The Nomination Committee and/or the Board shall then make recommendation to shareholders in respect of the proposed re-election of director at the general meeting.

During the year, the Nomination Committee reviewed, considered and approved the structure, size and diversity of the Board and the Diversity Policy, the Nomination Policy, the independence of independent non-executive Directors and made recommendations to the Board on the re-election of the Directors in accordance with the Nomination Committee's written terms of reference. The Nomination Committee also approved and recommended to the Board the appointment of two newly appointed Directors.

The Nomination Committee held two meetings during the year ended 30 June 2024. The attendance record of each member of the Nomination Committee is set out in the sub-section "Attendance Record of Directors and Committee Members" below.

2.2 在股東大會上重選董事

2.2.1 提名委員會及／或董事會應審查退任董事對本公司的整體貢獻及其服務，當中包括其出席董事會會議以及(如適用)股東大會的次數以及其在董事會的參與程度及表現。

2.2.2 提名委員會及／或董事會亦應審查並確定退任董事是否繼續符合第1節所列準則。

2.2.3 提名委員會及／或董事會應就建議在股東大會上重選董事向股東提出推薦建議。

本年內，提名委員會已根據提名委員會之書面職權範圍，檢討、考慮及批准董事會的結構、規模及成員多元化、多元化政策、提名政策及獨立非執行董事的獨立性，並就重選董事向董事會提供推薦建議。提名委員會亦已批准委任兩名新任董事，並已就此向董事會提供推薦建議。

截至二零二四年六月三十日止年度，提名委員會曾舉行兩次會議。提名委員會各成員之出席記錄載於下文「董事及委員會成員之出席記錄」分節。

Corporate Governance Report

企業管治報告

INVESTMENT COMMITTEE

The Investment Committee has been established by the Board on 2 August 2021. The members of the Investment Committee shall consist of not less than two members out of the Directors and senior management of the Company of which at least one shall be Director. The Investment Committee currently comprises an executive Director, Mr. Wong Siu Keung Joe (the chairman of the Investment Committee) and the non-executive Director, Ms. Chu Yin Yin Georgiana.

The Investment Committee is responsible for, among others, to exercise delegated authority from the Board, to handle any issues or affairs related to the investment aspects of the Company, to review the investment performance from time to time and advise the Board on how the Company's funds are to be used to enhance the Group's investment returns, to consider, approve and/or recommend the Board taking any steps appropriate and necessary in relation to the investment activities of the Company and preserve the value of the Company's funds and/or achieving capital appreciation.

The Investment Committee held one meeting during the year ended 30 June 2024. The Investment Committee considered, approved and recommended to the Board, among others the terms of reference of the Investment Committee and several listed securities listed on the Stock Exchange for acquisitions which the Investment Committee members considered worthwhile for the Company to generate returns in fulfilling its investment objective.

投資委員會

董事會已於二零二一年八月二日成立投資委員會。投資委員會之成員須由本公司董事和高級管理人員中不少於兩名成員組成，其中至少一名成員須為董事。投資委員會現時由執行董事黃兆強先生(投資委員會主席)及非執行董事朱燕燕女士組成。

投資委員會負責(其中包括)行使董事會轉授之權力，處理與本公司投資方面有關之任何事宜或事務，不時檢討投資表現，並就如何使用本公司資金提升本集團之投資回報向董事會提供意見，考慮、批准及/或建議董事會就本公司之投資活動採取任何適當及必要之措施以及保留本公司資金之價值及/或實現資本增值。

截至二零二四年六月三十日止年度，投資委員會曾舉行一次會議。投資委員會考慮、批准及向董事會建議(其中包括)投資委員會職權範圍及收購數項於聯交所上市之上市證券，投資委員會成員認為有關證券對本公司而言屬有利，以產生回報達成其投資目標。

Corporate Governance Report

企業管治報告

ATTENDANCE RECORD OF DIRECTORS AND COMMITTEE MEMBERS

During the year ended 30 June 2024, the Board held 7 Board meetings.

The attendance record of each Director at the Board meetings, the committees' meetings and the annual general meeting of the Company held during the year is set out below:

董事及委員會成員之出席記錄

截至二零二四年六月三十日止年度，董事會曾舉行7次董事會會議。

各董事於本年內舉行之董事會會議、委員會會議及本公司股東週年大會之出席記錄載列如下：

Directors	Board Meeting	No. of meetings attended/held					Annual General Meeting
		Audit Committee Meeting	Remuneration Committee Meeting	Nomination Committee Meeting	Investment Committee Meeting	已出席/舉行會議次數	
董事	董事會會議	審核委員會會議	薪酬委員會會議	提名委員會會議	投資委員會會議	股東週年大會	
Executive Directors	執行董事						
Mr. Cheng Chi Kin ("Mr. Cheng") (Note 1)	鄭子堅先生 (「鄭先生」) (附註1)	7/7	-	-	-	1/1	1/1
Mr. Wong Siu Keung Joe	黃兆強先生	7/7	-	-	-	1/1	1/1
Non-executive Director	非執行董事						
Ms. Chu Yin Yin Georgiana ("Ms. Chu") (Note 2)	朱燕燕女士 (「朱女士」) (附註2)	N/A 不適用	-	-	-	N/A 不適用	N/A 不適用
Independent non-executive Directors	獨立非執行董事						
Mr. Chiu Wai On	招偉安先生	7/7	2/2	2/2	2/2	-	1/1
Mr. Man Kwok Leung	萬國樑先生	7/7	2/2	2/2	2/2	-	1/1
Mr. To Chun Wai	杜振偉先生	7/7	2/2	2/2	2/2	-	1/1

Notes:

- Mr. Cheng was resigned on 1 March 2024.
- Ms. Chu was appointed on 1 March 2024.

附註：

- 鄭先生於二零二四年三月一日辭任。
- 朱女士於二零二四年三月一日獲委任。

Corporate Governance Report

企業管治報告

CONTINUOUS PROFESSIONAL DEVELOPMENT OF DIRECTOR

Upon appointment to the Board, Directors are provided with comprehensive induction training to ensure that they have a thorough understanding of the Group's operations, applicable laws and rules as well as their role and responsibilities. Every new Director also receives a Director's handbook which contains guide on Directors' duties and continuing obligations, applicable Laws, Regulations and Governing documents and information on other key governance matters.

The Group continuously updates Directors on developments in the statutory and regulatory regime and the business environment to facilitate the discharge of their responsibilities. Continuing briefing and professional development for directors will be arranged at the expenses of the Company where necessary.

The Directors, participated in continuous professional development during the year or their respective tenure of office as follows:

董事之持續專業發展

於獲委任加入董事會後，董事獲提供全面入職培訓，以確保彼等透徹了解本集團的營運、適用法律及規則以及彼等的角色及責任。每一名新任董事亦會收到董事手冊，當中載董事職責及持續責任的指引、適用法例、規例及規管文件以及其他主要管治事宜的資訊。

本集團持續向董事提供法定及監管法規以及業務環境之最新發展資訊，方便彼等履行本身之責任，並會於有需要時為董事安排持續簡報及為其提供專業發展，費用由本公司承擔。

於董事各自的任職年內，彼等已參與以下持續專業發展：

Directors		Attending seminars conducted by professional parties	Reading materials relating to directors' development and duties or relevant topics
董事		出席專業機構舉行之研討會	閱讀有關董事發展及職務或相關主題之材料
Executive Directors	執行董事		
Mr. Cheng Chi Kin	鄭子堅先生	-	✓
Mr. Wong Siu Keung Joe	黃兆強先生	✓	✓
Non-executive Director	非執行董事	✓	✓
Ms. Chu Yin Yin Georgiana	朱燕燕女士	✓	✓
Independent non-executive Directors	獨立非執行董事		
Mr. Chiu Wai On	招偉安先生	✓	✓
Mr. Man Kwok Leung	萬國樑先生	✓	✓
Mr. To Chun Wai	杜振偉先生	-	✓

Corporate Governance Report

企業管治報告

CORPORATE GOVERNANCE FUNCTIONS

The Board has the following responsibilities:

- (a) to develop and review the Company's policies and practices on corporate governance and make recommendations from time to time;
- (b) to review and monitor the training and continuous professional development of the Directors and senior management of the Group;
- (c) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- (d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to the Directors and the employees of the Group; and
- (e) to review the Company's compliance with the code and disclosure in the Corporate Governance Report.

DIRECTORS' RESPONSIBILITIES FOR FINANCIAL REPORTING

The Directors acknowledged their responsibility for preparing the financial statements for each financial year to give a true and fair view of the state of affairs of the Company. In preparing the financial statements for the year ended 30 June 2024, the Directors have selected suitable accounting policies and applied them consistently, made judgments and estimates that are prudent, fair and reasonable and prepared the financial statements on a going concern basis.

The statement of the external auditor of the Company regarding their reporting responsibilities on the financial statements of the Company is set out in the "Independent Auditor's Report" of this annual report.

DIRECTORS' AND OFFICERS' LIABILITIES

The Company has arranged for appropriate insurance covering the liabilities of the Directors that may arise out of the corporate activities, which has been complied with the CG Code. The insurance coverage is reviewed on an annual basis.

企業管治職能

董事會有以下責任：

- (a) 制定及檢討本公司之企業管治政策及常規，並不時提出建議；
- (b) 檢討及監察本集團董事及高級管理層之培訓及持續專業發展；
- (c) 檢討及監察本公司在遵守法律及監管規定方面之政策及常規；
- (d) 制定、檢討及監察本集團董事及僱員之操守準則及合規手冊(如有)；及
- (e) 檢討本公司遵守守則之情況及在企業管治報告內之披露。

董事之財務申報責任

董事知悉彼等有責任就各財政年度編製財務報表，以真實而公平地反映本公司之事務狀況。編製截至二零二四年六月三十日止年度之財務報表時，董事已選取並貫徹應用適當之會計政策、審慎作出公平合理之判斷及估計，以及按持續經營基準編製財務報表。

本公司外聘核數師就其對本公司財務報表所承擔申報責任而發表之聲明，載於本年報「獨立核數師報告」。

董事及高級職員之責任

本公司已安排適當保險，保障已遵守企業管治守則之企業活動可能產生之董事責任。保險保障範圍會每年檢討。

Corporate Governance Report

企業管治報告

COMPANY SECRETARY

The Company Secretary, Mr. Wong Siu Keung Joe, is responsible to the Board for ensuring that the Board procedures are followed and the Board activities are efficiently and effectively conducted. The Company Secretary is also responsible for ensuring the Board is fully appraised of the relevant legislative, regulatory and corporate governance developments relating to the Group and facilitating the induction and professional development of directors.

During the year under review, Mr. Wong has attended relevant professional seminars to update his skills and knowledge. He met the training requirement set out in Rule 3.29 of the Listing Rules.

AUDITOR'S REMUNERATION

The remuneration in respect of audit and non-audit services for the year ended 30 June 2024 provided by the Company's auditor, BDO Limited, are as follows:

公司秘書

公司秘書黃兆強先生向董事會負責，以確保遵從董事會程序及有效以及高效進行董事會活動。公司秘書亦負責確保董事會全面知悉與本集團有關之相關法例、監管及企業管治發展情況，同時協助董事履職及專業發展。

於回顧年度，黃先生已出席相關專業講座，獲得最新技巧及專業知識。彼已符合上市規則第3.29條之培訓規定。

核數師酬金

就本公司核數師香港立信德豪會計師事務所有限公司於截至二零二四年六月三十日止年度所提供審核及非審核服務之酬金如下：

		HK\$'000 千港元
Audit services	審核服務	1,600
Non-audit services	非審核服務	100
Total	總計	1,700

Corporate Governance Report

企業管治報告

DIVIDEND POLICY

The Board has adopted a dividend policy (the “Dividend Policy”). A summary of the Dividend Policy is disclosed as below.

1. The Company may declare and pay dividends to the shareholders of the Company by way of cash or by other means that the Board considers appropriate. It is the policy of the Board, in recommending dividends, to allow the shareholders to participate in the Company’s profits, and at the same time, to ensure the Company to retain adequate reserves for future growth. The Company’s decision to declare or to pay any dividends in the future, and the amount of such dividends will depend upon, among other things, the current and future operations, financial condition, liquidity position and capital requirements of the Group, as well as dividends received from the Company’s subsidiaries and associates, which in turn will depend on the ability of those subsidiaries and associates to pay a dividend. In addition, any final dividends for a financial year will be subject to the approval of the shareholders. The declaration and payment of dividends by the Company is also subject to any restrictions under the laws of Bermuda, the laws of Hong Kong, the Company’s by-laws and any applicable laws, rules and regulations.
2. Whilst the Dividend Policy reflects the Board’s current views on the financial and cash-flow position of the Group, the Board will continue to review the Dividend Policy from time to time and the Board may exercise its sole and absolute discretion to update, amend and/or modify the Dividend Policy at any time as it deems fit and necessary. There is no assurance that dividends will be declared or paid in any particular amount for any given period. The Dividend Policy shall in no way constitute a legally binding commitment by the Company that any dividend will be paid in any particular amount and/or in no way obligate the Company to declare a dividend at any time or from time to time.

股息政策

董事會已採用股息政策（「股息政策」）。股息政策概要披露如下。

1. 本公司可透過現金方式或董事會認為適當的其他方式向本公司股東宣派及派付股息。推薦派付股息乃董事會的政策，旨在讓股東分享本公司溢利，並同時確保本公司留存充足儲備作未來發展。本公司於未來宣派或派付任何股息之決定及該股息之金額取決於（其中包括）現時及將來營運、財務狀況、流動資金狀況及本集團資本所需以及本公司附屬公司及聯營公司收取之股息，該股息取決於該等附屬公司及聯營公司派付股息之能力。此外，就財政年度派付任何末期股息須經股東批准後，方可作實。本公司宣派及派付股息亦須遵守百慕達法律、香港法例、本公司細則及任何適用法律、規則及規例項下任何限制。
2. 股息政策反映董事會現時對本集團財務及現金流量狀況之意見，而董事會將持續不時檢討此股息政策，董事會亦可能於其認為合適及必要之任何時間行使全部及絕對酌情權更新、修訂及／或修改股息政策。概不保證將為任何特定期間宣派或派付任何特定金額之股息。股息政策絕不構成本公司就派付任何金額股息作出之具法律約束力承諾及／或絕不強制本公司於任何時間或不時宣派股息。

Corporate Governance Report

企業管治報告

SHAREHOLDERS' RIGHTS

(I) Convene a Special General Meeting

Shareholders 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 the general meetings of the Company can at all times submit a signed written requisition, specifying the purpose, to the Board or the Company Secretary to require the convening of a special general meeting ("SGM"). If within 21 days of such deposit the Board fails to proceed to convene the SGM, the requisitionists, or any of them representing more than one half of the total voting rights of all of them, themselves may convene a SGM, but any SGM so convened shall not be held after the expiration of three months from 21 days of the deposit.

(II) Send Enquiries to the Board

Enquiries of shareholders can be sent to the Company either by email at info.dt@detai-group.com or by post to the Company's Hong Kong head office at Room 905, 9/F., Wings Building, 110-116 Queen's Road Central, Hong Kong. Shareholders can also make enquires with the Board directly at the general meetings.

(III) Make Proposals at General Meetings

Shareholders representing not less than one-twentieth of the total voting rights of all shareholders having at the date of the requisition a right to vote at the general meeting or who are no less than 100 shareholders can submit a written requisition to the Board or the Company Secretary to propose a resolution at a general meeting. The written requisition must state the resolution, accompanied by a statement of not more than 1,000 words with respect to the matter referred to in the proposed resolution or the business to be dealt with at the general meeting and contain the signatures of all the requisitionists (which may be contained in one document or in several documents in like form). Such requisition must be deposited to the Company's registered office at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda not less than 6 weeks before the general meeting in the case of a requisition requiring notice of a resolution and not less than 1 week before the general meeting in the case of any other requisition and be accompanied by a sum of money reasonably sufficient to meet the Company's expenses in serving the notice of the resolution and circulating the statement given by the requisitionists to all shareholders in accordance with the requirements under the applicable laws and rules.

股東權利

(I) 召開股東特別大會

於發出要求當日持有附帶權利可於本公司股東大會投票之本公司已繳足股本不少於十分之一之股東，可隨時向董事會或公司秘書提交經簽署且列明目的之書面要求，要求召開股東特別大會（「股東特別大會」）。倘董事會並無於發出要求日期起計21日內召開股東特別大會，則提出要求之人士或其中任何持有佔全體提出要求之人士總投票權過半數之人士可自行召開股東特別大會，惟任何就此召開之股東特別大會不可於發出要求日期第21日起計三個月屆滿後舉行。

(II) 向董事會作出查詢

股東查詢可透過發送電子郵件至 info.dt@detai-group.com 或郵寄至本公司之香港總辦事處，地址為香港皇后大道中110-116號永恆商業大廈9樓905室。股東亦可於股東大會直接向董事會提出查詢。

(III) 於股東大會作出建議

於發出要求當日持有有權於股東大會上投票之全體股東總投票權不少於二十分之一之股東，或不少於一百名股東，可向董事會或公司秘書提呈書面要求以於股東大會提呈決議案。書面要求須列明決議案，連同一份不多於1,000字有關所提呈決議案提述之事宜或將於股東大會處理之事務及包含全體作出要求人士之簽署（可載於一份文件或數份類似格式之文件內）之陳述書。如作出須發出決議案通知之要求，有關要求須於股東大會不少於六個星期前送達本公司之註冊辦事處，地址為Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda；如屬於任何其他要求，則須於股東大會不少於一個星期前送達，連同一筆用於支付本公司根據適用法例及規則規定而向全體股東送達決議案通知及傳閱作出要求人士提交之陳述書所產生開支的合理及足夠款項。

Corporate Governance Report

企業管治報告

INVESTOR RELATIONS

The Company considers effective communication with shareholders is essential for enhancing investor relations and investors' understanding of the Group's business. The Company endeavors to maintain an on-going dialogue with shareholders and in particular, through annual general meeting and other general meetings. The website of the Company at www.detai-group.com has provided an effective communication platform to the public and the shareholders.

During the year ended 30 June 2024, there has not been any change in the Company's constitutional documents. A consolidated version of the Company's constitutional documents is available on the websites of the Company and the Stock Exchange.

RISK MANAGEMENT AND INTERNAL CONTROL

The Board ensures the maintenance of sound and effective internal controls to safeguard the shareholders' investment and the assets of the Group. It has been an important duty of the Directors to conduct a review of the effectiveness of the system of internal control and risk management of the Group on an on-going basis. The review covers all material controls, including financial, operational and compliance controls, as well as risk management functions. The systems of risk management and internal control are designed to manage rather than eliminate the risk of failure in achieving business objectives, and can only provide reasonable and not absolute assurance against material misstatements or loss.

The Board has delegated its responsibilities (with relevant authorities) of risk management and internal control to the Audit Committee and the management would assist the Audit Committee to carry out the risk management procedures. The Audit Committee (on behalf of the Board) oversees the management in the design, implementation and monitoring of the risk management and internal control systems for the year ended 30 June 2024.

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

投資者關係

本公司認為，與股東進行有效溝通有助改善投資者關係，以及投資者對本集團業務之瞭解。本公司致力與股東經常保持對話，特別是透過股東週年大會及其他股東大會與股東溝通。本公司之網站(www.detai-group.com)為公眾及股東提供有效溝通平台。

截至二零二四年六月三十日止年度，本公司之憲章文件並無任何變動。本公司憲章文件之綜合版本可於本公司網站及聯交所網站閱覽。

風險管理及內部監控

董事會確保維持穩健有效之內部監控，以保障股東投資及本集團資產。董事之要務持續檢討本集團內部監控及風險管理制度之成效。檢討之範圍涵蓋所有重大監控，包括財務、營運及合規監控以及風險管理職能。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，並僅能合理而非絕對保證並無重大錯誤陳述或損失。

董事會已轉授其風險管理及內部監控的責任(及有關權力)予審核委員會，而管理層則協助審核委員會履行風險管理程序。截至二零二四年六月三十日止年度，審核委員會(代表董事會)就設計、執行及監控風險管理及內部監控制度監管管理層。

本集團已設立風險管理政策以規管本集團的風險管理制度，從而確保本集團可於安全穩定的環境中經營業務並達成其經營策略及目標。本集團會定期檢討及更新目前的常規，以遵從企業管治的最新常規。

Corporate Governance Report

企業管治報告

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

Process Used to Identify, Evaluate and Manage Significant Risks

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

Risk Identification

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

Risk Assessment

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

Risk Response

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

Risk Monitoring and Reporting

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

本集團的風險管理程序包括(其中包括)(i)定期進行風險識別及進行分析,當中涉及評估已識別風險的後果及可能性以及制定風險管理計劃以減低風險;及(ii)每年舉行風險管理會議以審閱有關已識別風險、風險管理計劃的執行,並優化執行計劃(如有需要)。

用以識別、評估及管理重大風險的程序

作為常規程序及風險管理及內部監控制度的一環,執行董事及高級管理層將定期舉行會議,以檢討各分類的財務及營運表現。主要營運附屬公司的營運管理亦須就部門業務的重大發展及董事會定期制定的策略及政策的實施知會高級管理層及執行董事。本集團用於識別、評估和管理重大風險的流程概述如下:

風險識別

- 識別可能潛在影響本集團業務及營運的風險。

風險評估

- 利用管理層所訂立的評估準則評估已識別風險;及
- 考慮對業務的影響及其發生的可能性。

應對風險

- 比照風險評估的結果,將風險排序;及
- 釐定風險管理策略及內部監控程序以預防、避免或減輕風險。

風險監控及報告

- 對風險進行持續及定期監控,並確保設有妥善適當的內部監控流程;
- 在情況發生重大變化的情況下,修訂風險管理策略及內部監控程序;及
- 定期向管理層及董事會報告風險監測結果。

Corporate Governance Report

企業管治報告

During the financial year ended 30 June 2024, the Group engaged a professional advisory firm as internal control reviewer (the “Internal Control Reviewer”) and to report directly to the Audit Committee to conduct the annual review for effectiveness the risk management and internal control systems of the selected subsidiaries. The Internal Control Reviewer adopted a risk-based approach and independently reviewed and tested the controls. The scope of review included fixed assets management process, borrowing process, handling and dissemination of inside information process and investment management process for the headquarter and hotel hospitality business segments. Findings and recommendations are reported to the Audit Committee. In addition, progress on audit recommendations implementation will be followed up on a regular basis and discussed with the Audit Committee.

During annual review, the Audit Committee also considers the adequacy of resources, qualifications and experience of staff of the Group, accounting and financial reporting function and their training programs and budgets. Based on the results of evaluations, the Audit Committee was satisfied that there was an ongoing process for identifying, evaluating and managing the significant risks faced by the Group that would threaten the achievement of its business objectives; and an appropriate, effective and adequate system of internal control and risk management had been in place during the financial year ended 30 June 2024.

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

截至二零二四年六月三十日止財政年度，本集團委聘專業顧問公司作為內部監控審核顧問（「內部監控審核顧問」），並直接向審核委員會匯報以進行有關選定附屬公司風險管理及內部監控制度的有效性的年度檢討。內部監控審核顧問採用風險為本的方法，獨立審核和測試監控事宜。審查範圍包括總部及酒店款待業務分類的固定資產管理流程、借貸流程、內幕消息之處理及發佈流程以及投資管理流程。調查結果和建議將向審核委員會報告。此外，本集團將定期跟進審計建議實施的進展情況，並與審核委員會進行討論。

於年度審閱期間，審核委員會亦有計及到資源的充足程度、本集團員工的資歷及經驗、會計及財務申報職能以及其培訓計劃及預算。審核委員會基於評估結果對識別、評估及管理本集團實現業務目標時所面臨重大風險的持續流程感滿意；而本集團於截至二零二四年六月三十日止財政年度亦已設有適當、有效及充足的內部監控制度。

為確保適時、公平、準確及完整披露內幕消息及符合適用法例及規定，本集團就匯報及發放內幕消息和保密設有一系列股價敏感資料披露程序，作為內部監控之一部分。根據目前慣例，董事如發現有任何潛在／疑似內幕消息事件，須在實際可行情況下盡快釐定事態發展的性質，及在有需要時作出披露。所有員工亦須遵守道德標準，將非公開資料保密。

Directors' Report

董事會報告

The Directors present the annual report and the audited consolidated financial statements of the Company and its subsidiaries for the year ended 30 June 2024.

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

The Company is a limited liability company incorporated in Bermuda and its principal place of business in Hong Kong is Room 905, 9/F., Wings Building, 110–116 Queen's Road Central, Hong Kong.

PRINCIPAL ACTIVITIES

The Company is an investment holding company. The activities of its principal subsidiaries are set out in note 33 to the consolidated financial statements.

RESULTS AND DIVIDENDS

The results of the Group for the year ended 30 June 2024 are set out in the consolidated statement of comprehensive income on pages 117 and 118.

The Board resolved not to pay any final dividend for the year ended 30 June 2024 (2023: Nil).

BUSINESS REVIEW

The business review of the Company for the year ended 30 June 2024 is set out in the "CHAIRMAN'S STATEMENT" and "MANAGEMENT DISCUSSION AND ANALYSIS" on pages 4 to 5 and pages 6 to 30 respectively.

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 30 June 2024, the five largest customers of the Group together accounted for approximately 42% (2023: approximately 40%), with the largest customer accounted for approximately 18% (2023: approximately 9%) of the Group's total turnover. The five largest suppliers of the Group together accounted for approximately 44% (2023: approximately 51%), with the largest supplier accounted for approximately 10% (2023: approximately 13%) of the Group's total purchases during the year.

To the best of the Directors' knowledge, at no time during the year did a Director, an associate of a Director or a shareholder of the Company (which to the knowledge of the Directors owns more than 5% of the Company's share capital) have an interest in any of the Group's five largest suppliers or customers.

董事謹此提呈本公司及其附屬公司截至二零二四年六月三十日止年度之年報及經審核綜合財務報表。

香港主要營業地點

本公司在百慕達註冊成立為有限公司，其於香港的主要營業地點位於香港皇后大道中110–116號永恆商業大廈9樓905室。

主要業務

本公司為投資控股公司。其主要附屬公司之業務載於綜合財務報表附註33。

業績及股息

本集團截至二零二四年六月三十日止年度之業績載於第117及118頁之綜合全面收益表。

董事會議決不就截至二零二四年六月三十日止年度派付任何末期股息(二零二三年：無)。

業務回顧

本公司截至二零二四年六月三十日止年度之業務回顧分別載於第4至5頁之「主席報告」及第6至30頁之「管理層討論及分析」。

主要客戶及供應商

截至二零二四年六月三十日止年度，本集團五大客戶合共佔本集團總收益約42% (二零二三年：約40%)，而最大客戶則佔約18% (二零二三年：約9%)。本集團五大供應商合共佔本集團本年內總採購額約44% (二零二三年：約51%)，而最大供應商則佔約10% (二零二三年：約13%)。

據董事所深知，本公司各董事、董事聯繫人或股東(據董事所知擁有本公司股本5%以上者)於本年內任何時間概無於本集團五大供應商或客戶中擁有任何權益。

Directors' Report

董事會報告

PROPERTY, PLANT AND EQUIPMENT

Details of the movements during the year in the property, plant and equipment of the Group are set out in note 15 to the consolidated financial statements.

SHARE CAPITAL

Details of the movements during the year in the share capital of the Company is set out in note 28 to the consolidated financial statements.

RESERVES

Details of movements in the reserves of the Company during the year are set out in note 30 to the consolidated financial statements.

DISTRIBUTABLE RESERVES OF THE COMPANY

At 30 June 2024, the Company had no reserves available for distribution (2023: Nil).

CHARITABLE CONTRIBUTIONS

The Group had not made charitable or other donation during the year ended 30 June 2024 (2023: Nil).

FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the past five financial years are set out on pages 211 and 212.

EVENT AFTER REPORTING PERIOD

There was no significant events occurred after the reporting period.

物業、廠房及設備

本集團物業、廠房及設備於本年內之變動詳情載於綜合財務報表附註15。

股本

本公司股本於本年內之變動詳情載於綜合財務報表附註28。

儲備

本公司儲備於本年內之變動詳情載於綜合財務報表附註30。

本公司可供分派儲備

於二零二四年六月三十日，本公司並無可供分派儲備(二零二三年：無)。

慈善捐款

截至二零二四年六月三十日止年度，本集團並無作慈善或其他捐款(二零二三年：無)。

財務概要

本集團過去五個財政年度之業績及資產負債概要載於第211及212頁。

報告期後事項

報告期後概無發生重大事項。

Directors' Report

董事會報告

DIRECTORS AND DIRECTORS' SERVICE CONTRACTS

The directors of the Company during the year and up to the date of this report were:

Executive Director:

Mr. Wong Siu Keung Joe

Non-executive Director:

CHU Yin Yin Georgiana

Independent non-executive Directors:

Mr. Chiu Wai On

Mr. Man Kwok Leung

Mr. To Chun Wai

According to bye-law 86(2) of the Bye-laws, any Director appointed to fill a causal vacancy on the Board shall hold office only until the next following general meeting of the Company and any Director appointed as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election at that meeting.

According to bye-law 87 of the Bye-laws, at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. A retiring Director shall be eligible for re-election.

Pursuant to bye-law 86(2) of the Bye-laws, Ms. Chu Yin Yin Georgiana, who has been appointed with effect from 1 March 2024, shall hold office until the 2024 AGM and shall then be eligible for re-election. Pursuant to bye-law 87 of the Bye-laws, Mr. Wong Siu Keung Joe and Mr. Chiu Wai On will retire from office as Directors at the 2024 AGM and all retiring Directors are eligible and will offer themselves for re-election at the 2024 AGM.

董事及董事服務合約

於本年內及截至本報告日期之本公司董事如下：

執行董事：

黃兆強先生

非執行董事：

朱燕燕女士

獨立非執行董事：

招偉安先生

萬國樑先生

杜振偉先生

根據細則第86(2)條，任何獲委任填補董事會臨時空缺之董事，僅任職至本公司下屆股東大會為止，而任何獲委任成為現有董事會新增成員之董事，亦僅任職至本公司下屆股東週年大會為止，屆時將符合資格於會上重選連任。

根據細則第87條，於每屆股東週年大會上，當時三分之一董事（或倘董事人數並非三之倍數，則最接近但不少於三分之一之人數）須輪值退任，惟每名董事（包括有特定任期之董事）須至少每三年輪值退任一次。退任董事將符合資格重選連任。

根據細則第86(2)條，自二零二四年三月一日起獲委任之朱燕燕女士之任期直至二零二四年股東週年大會為止，屆時將符合資格重選連任。根據細則第87條，黃兆強先生及招偉安先生將於二零二四年股東週年大會退任董事職務，而所有退任董事均符合資格並將願意於二零二四年股東週年大會重選連任。

Directors' Report 董事會報告

Pursuant to the code provision set out in paragraph A.4.3 of Appendix 14 of the Listing Rules, any further appointment of independent non-executive director serving more than nine years should be subject to a separate resolution to be approved by shareholders. The Nomination Committee considered the independence of each of the independent non-executive Directors. Mr. Chiu has served the Company as an independent non-executive Director for more than nine years during which period of Mr. Chiu has provided professional advice and insight to the Board with his respective extensive experience and knowledge in the accounting and legal aspects. Mr. Chiu has in-depth understanding of the Group's business and operation and have also demonstrated strong independence by providing comments at Board and Board committee meetings during his tenure of office. In addition, none of Mr. Chiu has any financial or family relationships with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company, which could give rise to a conflict of interests situation or otherwise affect his exercise of independent judgement. In view of the aforesaid factors, the Nomination Committee considered that long service of Mr. Chiu would not affect his exercise of independent judgment and was satisfied that Mr. Chiu has the required integrity and experience to continue fulfilling the role of an independent non-executive Director. The Nomination Committee affirmed each of the independent non-executive Directors remain independent and is of the view that the Retiring Directors will continue to contribute to the Board with their respective perspectives, skills and experience. In view of the aforesaid factors and the experience and knowledge of the relevant individuals in the business sectors in which the Group operates.

根據上市規則附錄十四第A.4.3段所載之守則條文，若獨立非執行董事在任已超過九年，任何就該名獨立非執行董事作出之繼續委任，須以獨立決議案形式獲股東批准。提名委員會考慮各名獨立非執行董事的獨立性。招先生擔任本公司獨立非執行董事超過九年，於任期內招先生憑藉其豐富經驗以及會計及法律方面知識為董事會提供專業意見及見解。招先生對本集團業務及營運有深入了解，並於其任期期間在董事會及董事委員會會議上提供意見，顯示其強烈獨立性。此外，招先生與任何其他董事、本公司高級管理層、主要股東或控股股東並無任何財務或親屬關係，以致可能產生利益衝突或以其他方式影響彼作出獨立判斷。鑑於上述因素，提名委員會認為招先生的長期任期不會影響彼作出獨立判斷，並信納招先生具備所須誠信及經驗，可繼續擔任獨立非執行董事職務。提名委員會確認各名獨立非執行董事維持獨立，並認為退任董事憑藉彼等各自的觀點、技能及經驗，將會繼續為董事會作出貢獻。鑑於上述因素及有關個人在本集團營運所在業務範疇之經驗及知識。

Directors' Report

董事會報告

The independent non-executive Directors are not appointed for a specific term and are subject to retirement by rotation in accordance with the Bye-laws.

None of the Directors proposed for re-election at the forthcoming annual general meeting has a service contract with the Company or its subsidiaries which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SECURITIES OF THE COMPANY

As at 30 June 2024, none of the Directors and chief executive of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which would be required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they would be taken or deemed to have under such provisions of the SFO); to be recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO; or to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in the Listing Rules.

獨立非執行董事並無按特定任期獲委任，惟須根據細則輪值退任。

概無擬於應屆股東週年大會重選連任之董事與本公司或其附屬公司訂有本集團不付賠償(法定賠償除外)則不得於一年內終止之服務合約。

董事及行政總裁於本公司證券之權益

於二零二四年六月三十日，董事及本公司主要行政人員概無於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之任何股份、相關股份或債權證中，擁有任何根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之權益或淡倉(包括根據證券及期貨條例有關條文被當作或視作擁有之權益及淡倉)；本公司須根據證券及期貨條例第352條記錄於登記冊之權益或淡倉；或根據上市規則所載上市發行人董事進行證券交易之標準守則(「標準守則」)之規定須知會本公司及聯交所之權益或淡倉。

Directors' Report

董事會報告

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS IN SECURITIES OF THE COMPANY

As at 30 June 2024, so far as was known to the Directors or chief executive of the Company based on the register maintained by the Company pursuant to Part XV of the SFO, the following persons (other than the Directors or chief executive of the Company) had an interest or short positions in the shares or underlying shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Division 2 and 3 of Part XV of the SFO or to be recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO and were directly or indirectly interest in 5% or more of the nominal value of any class of share capital carrying rights to vote on all circumstances at general meeting of any other members of the Group were as follows:

Long positions in the shares and underlying shares of the Company

Name of substantial shareholder	Capacity	Number of shares held	Number of underlying shares held	Total number of shares and underlying shares held	Approximate percentage of the issued share capital
主要股東姓名	身分	所持股份數目	所持相關股份數目	所持股份及相關股份總數	佔已發行股本概約百分比
Mr. Tong Liang 佟亮先生	Beneficial owner 實益擁有人	4,404,651,375	-	4,404,651,375	28.06%

Note: The percentage is calculated on the basis of 15,695,531,700 shares in issue as at 30 June 2024.

Save as disclosed above, as at 30 June 2024, so far as was known to the Directors or chief executive of the Company based on the register maintained by the Company pursuant to Part XV of the SFO, no person (other than the Directors or chief executive of the Company) had any interests or short positions in the shares or underlying shares would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or to be recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO.

主要股東及其他人士於本公司證券之權益

於二零二四年六月三十日，據董事或本公司主要行政人員所知，按照本公司根據證券及期貨條例第XV部存置之登記冊所記錄，下列人士（董事或本公司主要行政人員除外）於股份或相關股份中，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及聯交所披露之任何權益或淡倉；或記錄於本公司根據證券及期貨條例第336條規定須存置之登記冊之權益或淡倉，並直接或間接擁有附有權利在任何情況下於本集團任何其他成員公司股東大會中投票之任何類別股本面值5%或以上之權益：

本公司股份及相關股份長倉

附註：百分比乃根據於二零二四年六月三十日之15,695,531,700股已發行股份計算得出。

除上文所披露者外，於二零二四年六月三十日，據董事或本公司主要行政人員所知，按照本公司根據證券及期貨條例第XV部存置之登記冊所記錄，概無人士（董事或本公司主要行政人員除外）於股份或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及聯交所披露之任何權益或淡倉；或根據證券及期貨條例第336條記錄於本公司須存置之登記冊之權益或淡倉。

Directors' Report

董事會報告

DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

Other than the share option scheme of the Company, at no time during the year was the Company, or any of its holding companies, subsidiaries or fellow subsidiaries a party to any arrangement to enable the Directors and chief executives of the Company (including their spouses and children under 18 years of age) to hold any interest or short positions in the shares, or underlying shares, or debentures, of the Company or its associated corporations (with the meaning of Part XV of the SFO).

DIRECTORS' INTERESTS IN COMPETING BUSINESS

As the Board is independent of the boards of the aforesaid companies and maintains three independent non-executive Directors, the Group operates its businesses independently of, and at arm's length from, the businesses of the aforesaid companies.

The Company has no Directors or any of their respective associates (as defined in the Listing Rules) had any interest in a business which competes or is likely to compete, either directly or indirectly, with the business of the Group during the year and up to the date of this report.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save as disclosed in this annual report, no transactions, arrangements or contracts of significance in relation to the Group's business to which any of the Company's subsidiaries and fellow subsidiaries was a party, and in which a Director or an entity connected with a Director had a material interest, whether directly or indirectly, subsisted at any time during the year or at the end of the year.

EQUITY-LINKED AGREEMENTS

No equity-linked agreements were entered into by the Company, or existed during the year.

董事購買股份或債權證的權利

除本公司購股權計劃外，本公司或其任何控股公司、附屬公司或同系附屬公司於本年內任何時間概無訂立任何安排促使董事及本公司主要行政人員（包括彼等的配偶及未滿18歲之子女）可於本公司或其相聯法團（定義見證券及期貨條例第XV部）任何股份、相關股份或債權證持有任何權益或淡倉。

董事於競爭業務之權益

由於董事會乃獨立於上述公司的董事會，並有三名獨立非執行董事，故本集團能獨立於上述公司的業務按公平基準開展其業務。

本公司概無董事或任何彼等各自之聯繫人（定義見上市規則）於本年內及直至本報告日期於與本集團業務構成競爭或可能構成競爭之業務中擁有任何直接或間接權益。

董事於交易、安排或合約之權益

除本年報所披露者外，於本年內任何時間或年末，本公司任何附屬公司及同系附屬公司概無訂立與本集團業務有關，而董事或與董事有關連之實體直接或間接擁有重大利益之重大交易、安排或合約。

股權掛鈎協議

本年內本公司並無訂立任何股權掛鈎協議，亦無現存之該類協議。

Directors' Report

董事會報告

PERMITTED INDEMNITY PROVISION

Pursuant to Code Provision A.1.8 of the Corporate Governance Code set out under Appendix 14 to the Listing Rules and subject to the provisions of the Companies Ordinance, the Company has arranged for appropriate insurance cover for directors' and officers' liabilities in respect of any losses or liabilities incurred, or any legal actions brought against the directors and senior management of the Group which may arise out of corporate activities. The permitted indemnity provision is in force for the benefit of the directors as required by section 470 of the Companies Ordinance.

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Other than the share option scheme, at no time during the year was the Company or its subsidiaries, a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

MANAGEMENT CONTRACTS

No contract concerning the management and administration of the whole and any substantial part of the business of the Company was entered into or in existence during the year.

CONNECTED TRANSACTIONS

Save as disclosed, the Company did not have any other connected transactions which were subject to the reporting requirements under Chapter 14A of the Listing Rules for the year ended 30 June 2024.

COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

During the year, as far as the Company is aware, there was no material breach of or non-compliance with applicable laws and regulations by the Group that has a significant impact on the business and operations of the Group.

EMOLUMENT POLICY AND RETIREMENT BENEFITS

The emolument policy of the senior employees of the Company is set and recommended by the Remuneration Committee to the Board on the basis of the employees' merit, qualifications and competence.

獲准許彌償準備金

根據上市規則附錄十四所載企業管治守則第A.1.8條及遵照公司條例之條文，本公司已就本集團董事及高級管理人員可能面對因企業活動產生之任何損失或債務或任何法律訴訟，為董事及行政人員之職責作適當之投保安排。基於董事利益之獲准許彌償準備金根據公司條例第470條之規定生效。

購買股份或債權證之安排

除購股權計劃外，於本年內任何時間，本公司或其附屬公司概無訂立任何安排，致使董事可藉購買本公司或任何其他法人團體之股份或債權證而獲益。

管理合約

本年內概無訂立或存在任何與本公司全部及任何主要部分業務之管理及行政有關之合約。

關連交易

除所披露者外，截至二零二四年六月三十日止年度，本公司並無進行任何其他須遵守上市規則第14A章項下申報規定之關連交易。

遵守相關法律及法規

本年內，就本公司所知，本集團並無重大違反或不遵守對本集團業務及營運造成重大影響之適用法律及法規。

薪酬政策及退休福利

本公司高級僱員之薪酬政策由薪酬委員會按僱員價值、資質及能力釐定，並向董事會作出推薦建議。

Directors' Report

董事會報告

The emoluments of the Directors are formulated and recommended by the Remuneration Committee to the Board, having regards to the Company's operating results, individual performance of the Directors and comparable market statistics.

ENVIRONMENTAL POLICY

The Company encourages environmental protection and promotes awareness towards environmental protection. The Company has adhered to the concepts of recycling and reducing by implementing green office practices such as double-sided printing and copying, using recycle papers and reducing energy by switching off those idle lighting. The Board will review the Company's environmental saving practices and identify other energy efficiency opportunities from time to time.

RELATIONSHIPS WITH STAKEHOLDERS

The Company recognises that employees are our valuable assets. Thus the Group provides competitive remuneration package to attract and motivate the employees. The Group regularly reviews the remuneration package of employees and makes necessary adjustments to conform to the market standard.

The Group also understands that it is important to maintain good relationship with business partners to achieve its long-term goals. Accordingly, our senior management have kept good communication, promptly exchanged ideas and shared business update with them when appropriate. During the year, there was no material and significant dispute between the Group and its business partners.

KEY RISKS AND UNCERTAINTIES

The Group has reviewed the possible risks and uncertainties which may affect its businesses, financial condition, operations and prospects. The followings are the key risks and uncertainties identified by the Group. There may be other risks and uncertainties in addition to those shown below which are not known to the Group or which may not be material now but could turn out to be material in the future.

董事的薪酬乃由薪酬委員會按本公司經營業績、董事個人表現及可資比較市場數據制定，並向董事會作出推薦建議。

環境政策

本公司提倡環境保護並推廣保護環境意識。本公司堅守循環再造和節約減廢之理念，實施綠色辦公室常規實務，例如實行雙面列印和影印及使用再造紙，關掉無人使用之照明以減少耗用能源。董事會將檢討本公司之環保節約常規實務並不時發掘其他有利能源效益之機會。

與持份者之關係

本公司認同，僱員乃其寶貴資產。因此，本集團提供具競爭力之薪酬待遇，以吸引並激勵僱員。本集團定期檢討僱員之薪酬待遇，並會因應市場標準而作出必要調整。

本集團亦明白，與商業夥伴保持良好關係對達成其長遠目標而言屬至關重要。因此，高級管理層會在適當情況下與彼等進行良好溝通、適時交流想法及共享最新業務資料。本年內，本集團與其商業夥伴並無重大而明顯之糾紛。

主要風險及不確定因素

本集團已審核可能影響其業務、財務狀況、營運及前景之潛在風險及不確定性。以下為本集團已識別主要風險及不確定因素。除下文所述者外，亦可能存在其他本集團並未知悉之風險及不確定因素或現時並不重大但可能於未來變為重大之風險及不確定因素。

Directors' Report

董事會報告

Risks pertaining to hotel operation

The Group's hotel hospitality business may be significantly affected by outside factors such as the occurrence of extreme climates, the changes of government regulations, foreign exchange fluctuations, and other natural and social factors which may affect the level of global travel and business activities. The extreme climates such as typhoon, earthquake, tsunami and avalanches may increase maintenance costs, affect the daily operation and safety of employees of hotel hospitality business.

As the Group's hotel is located in Japan Hokkaido, the revenue from this business is sensitive to changes in the tourism industry in Japan, which is greatly influenced by the attractiveness of Japan as a destination for tourists, particularly welcomed by family groups and long-stay guests for its spacious condominium rooms, which is the major source of business for our hotels.

Risks pertaining to financing requirements and access to capital

The amount and timing of the expenditures required to carry out the product development/testing activities and potential investments of the Group are uncertain and will depend on numerous factors, some of which are outside the Group's control. Factors that could increase the Group's funding requirements including but not limited to higher costs and slower progress than expected to develop products and slower progress than expected in securing development of the Group's products/potential investments. Greater than expected expenditure requirements may materially and adversely affect the Group's financial results and their ability to introduce new products/investments profitably.

Risks pertaining to exchange rate fluctuations

As a consequence of the international nature of the Group, it will be exposed to risks associated with changes in foreign currency exchange rates. The Group's future sales operations will be affected by fluctuations in exchange rates to the extent that its sales and purchases are denominated in currencies other than its reporting currency. Movements in exchange rates to translate foreign currencies may have a significant impact on the Group's results of operations, financial position and cash flows from year to year.

有關酒店營運之風險

本集團之酒店款待業務可能因外在因素，如發生極端天氣、政府監管變動、外匯波動以及其他可能影響全球旅遊及商業活動水平的自然及社會因素而受到重大影響。極端天氣例如颱風、地震、海嘯及雪崩可能增加酒店款待業務的維護成本、影響日常營運及員工安全。

由於本集團之酒店位於日本北海道，其業務收益對日本旅遊業變動較為敏感，很大程度受到日本作為遊客目的地吸引力之影響，寬敞公寓式客房尤其受到家庭旅客及長期住客歡迎，為本集團酒店之主要業務來源。

有關融資需求及資本來源之風險

本集團進行產品開發／測試活動及潛在投資所需之開支金額及時間不確定及將取決於多項因素，其中部分並非本集團所能控制。可能增加本集團資金需求之該等因素包括但不限於開發產品之成本及進度較預期高及慢以及為本集團之產品／潛在投資取得發展之進度較預期慢。高於預期需求之開支或會對本集團之財務業績及推出新盈利產品／投資之能力造成重大不利影響。

有關匯率波動之風險

由於本集團之國際性質之故，其將承受與外幣匯率變動有關的風險。倘本集團之買賣以呈報貨幣以外之貨幣計值，其未來銷售業務將會受到匯率波動的影響。換算外幣的匯率變動或會對本集團不同年度之經營業績、財務狀況及現金流量產生重大影響。

Directors' Report

董事會報告

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained a sufficient public float as at the date of this report.

TAX RELIEF AND EXEMPTION

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

PRE-EMPTIVE RIGHTS

There is no provision for the exercise of any pre-emptive rights under the Company's bye-laws, or the laws of Bermuda, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities for the year ended 30 June 2024.

CORPORATE GOVERNANCE

Full details on the Company's corporate governance practices are set out on pages 34 to 52.

AUDIT COMMITTEE

The audit committee of the Company (the "Audit Committee") currently comprises three independent non-executive Directors, Mr. Chiu Wai On (the chairman of the Audit Committee), Mr. Man Kwok Leung and Mr. To Chun Wai. The primary duties of the Audit Committee are to (i) review the Group's financial reporting system, the nature and scope of audit review; (ii) review the effectiveness of the system of internal control procedures and risk management and the Company's internal audit function; and (iii) review and monitor the external auditor's independence and objectivity. In addition, the Audit Committee discusses matters raised by the external auditor and regulatory bodies to ensure that appropriate recommendations are implemented. The Audit Committee meets as and when required to perform its responsibilities and at least twice a year.

The Audit Committee has reviewed the Group's annual results for the year ended 30 June 2024 with the management of the Company and the external auditor, and was of the opinion that the preparation of such results are in compliance with the relevant accounting standards, rules and regulations and that adequate disclosures have been made.

充足的公眾持股量

基於本公司公開所得資料及據董事所深知，截至本報告日期，本公司已維持充足的公眾持股量。

稅務寬免及豁免

本公司並不知悉本公司股東因持有本公司證券可獲任何稅務寬免及豁免。

優先購買權

本公司細則或百慕達法例並無有關行使任何優先購買權之條文，規定本公司須按比例向現有股東優先提呈發售新股。

購買、出售或贖回本公司上市證券

截至二零二四年六月三十日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

企業管治

本公司企業管治常規之全面詳情載於第34至52頁。

審核委員會

本公司審核委員會（「審核委員會」）目前包括三名獨立非執行董事招偉安先生（審核委員會主席）、萬國樑先生及杜振偉先生。審核委員會之主要職責為(i)檢討本集團財務申報制度、審核檢討之性質及範圍；(ii)檢討內部監控程序及風險管理制度之效益以及本公司內部審核職能；及(iii)檢討及監察外聘核數師之獨立身分及客觀性。此外，審核委員會討論外聘核數師與監管機構提出之事項，以確保採納適當建議。審核委員會於有需要時舉行會議，以履行其職責，並每年最少舉行兩次會議。

審核委員會已聯同本公司管理層及外聘核數師審閱本集團截至二零二四年六月三十日止年度之全年業績，並認為該業績乃按相關會計準則、規則及規例編製，亦已作出充分披露。

Environmental, Social and Governance Report

環境、社會及管治報告

ABOUT THIS REPORT

DeTai New Energy Group Limited (the “Company”), together with its subsidiaries (collectively referred to as the “Group”), is pleased to present the 2024 Environmental, Social and Governance Report (the “Report”) to provide an overview of the Group’s management of significant issues affecting the operation, including environmental, social and governance issues. This Report is prepared by the Group with the professional assistance of PRO-WIS Sustainability Advisory Services Limited.

PREPARATION BASIS AND SCOPE

This Report is prepared in accordance with Appendix C2 (the “Appendix C2”) to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (the “Listing Rules”) — “Environmental, Social and Governance Reporting Guide” (the “ESG Reporting Guide”) and has complied with “comply or explain” provision in the Listing Rules.

This Report summarises the performance of the Group in respect of corporate social responsibility, covering its operating activities which are considered as material by the Group, (i) hotel hospitality business in Japan (“hotel hospitality business”); (ii) provision of money lending services and investments in listed securities and funds in Hong Kong (“money lending & investment business”); and (iii) trading and distribution of liquor and wine business in the PRC. With the aim to minimize and improve the disclosure requirements in the Report, the Group has taken the initiative to formulate policies, record relevant data as well as implement and monitor measures. This Report shall be published both in Chinese and English on the website of the Stock Exchange. Should there be any discrepancy between the Chinese and the English versions, the English version shall prevail. The board (the “Board”) of directors (the “Directors”) of the Company confirmed that during the Reporting Period, the Company complied with the applicable provisions contained in the “Environmental, Social and Governance Reporting Guide” of the Listing Rules.

REPORTING PERIOD

This Report demonstrates our sustainability initiatives during the reporting period from 1 July 2023 to 30 June 2024 (the “Reporting Period”).

關於本報告

德泰新能源集團有限公司（「本公司」）連同其附屬公司（統稱為「本集團」）欣然提呈二零二四年環境、社會及管治報告（「本報告」），以提供本集團管理影響營運的重大議題（包括環境、社會及管治議題）的概覽。本報告乃由本集團在溥華永續顧問有限公司的專業協助下編製。

編製基準及範圍

本報告乃根據香港聯合交易所（「聯交所」）證券上市規則（「上市規則」）附錄C2（「附錄C2」）—「環境、社會及管治報告指引」（「環境、社會及管治報告指引」）編製，並已符合上市規則的「遵守或解釋」規定。

本報告概述本集團在企業社會責任方面的表現，涵蓋本集團認為重要的營運活動，即(i)日本酒店款待業務（「酒店款待業務」）；(ii)於香港提供借貸服務及投資上市證券及基金（「借貸及投資業務」）；及(iii)於中國買賣及分銷酒類產品業務。為盡量減少及改善本報告中的披露規定，本集團已主動制定政策、記錄相關數據以及實施及監控有關措施。本報告將以中文及英文在聯交所網站刊載。中英文版本如有任何歧義，概以英文版本為準。本公司董事（「董事」）會（「董事會」）確認，於報告期間，本公司已遵守上市規則「環境、社會及管治報告指引」所載的適用規定。

報告期間

本報告載列我們於二零二三年七月一日至二零二四年六月三十日的報告期間（「報告期間」）內的可持續發展舉措。

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STAKEHOLDER ENGAGEMENT

The Group understands the success of the Group's business depends on the support from its key stakeholders, who (a) have invested or will invest in the Group; (b) have the ability to influence the outcomes within the Group; and (c) are interested in or affected by or have the potential to be affected by the impact of the Group's activities, products, services and relationships. This allows the Group to understand risks and opportunities. The Group will continue to ensure effective communication and maintain good relationship with each of its key stakeholders.

The company regularly re-evaluates the priority of its stakeholders in light of its roles, responsibilities, strategic plan, and business initiatives. The company engages with its stakeholders to build mutually beneficial relationships, gather their input on business proposals and initiatives, and promote sustainability across the marketplace, workplace, community, and environment.

The company recognizes the value of the insights, inquiries, and ongoing interest that stakeholders provide regarding the company's business activities. The company has identified its key stakeholders and established various communication channels to reach out to them, listen to their perspectives, and respond accordingly.

持份者參與

本集團明白本集團業務的成功取決於其主要持份者的支持，彼等(a)已經或將會投資於本集團；(b)有能力影響本集團內產生的結果；及(c)於本集團的活動、產品、服務及關係中擁有權益或受其影響或可能受其影響。這可讓本集團了解風險及機遇。本集團將繼續與各主要持份者保持有效溝通及維持良好關係。

本公司根據其角色、責任、戰略計劃及業務措施定期重新評估持份者之優先重視程度。本公司與持份者建立互惠關係，收集彼等對業務方案及措施之意見，並在市場、工作場所、社區及環境中推動可持續發展。

本公司認識到持份者就本公司業務活動所提供之見解、詢問及持續關注之價值。本公司已確認主要持份者，並建立各種溝通渠道與彼等聯繫、聆聽彼等之觀點及相應作出回應。

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The table below provides an overview of the company's key stakeholders, as well as the platforms and methods used to engage with them.

下表概述本公司主要持份者以及用作與彼等互動之平台及方式。

Stakeholders 持份者	Engagement Channels 參與渠道
Management 管理層	<ul style="list-style-type: none"> • Regular meetings • 定期會議
Employees 僱員	<ul style="list-style-type: none"> • Business meetings • Training programs • Regular performance appraisals • 業務會議 • 培訓計劃 • 定期表現評核
Shareholders and Investors 股東及投資者	<ul style="list-style-type: none"> • General meetings • Annual reports • Direct communication • Company's website • 股東大會 • 年度報告 • 直接溝通 • 本公司網站
Hotel Guests 酒店賓客	<ul style="list-style-type: none"> • Customer hotlines • Website and social media • Online customer feedback • Guest satisfaction surveys • Day-to-day communication • Company's website • 客戶熱線 • 網站及社交媒體 • 網上客戶反饋 • 賓客滿意度調查 • 日常溝通 • 本公司網站
Suppliers 供應商	<ul style="list-style-type: none"> • Business communications • Meetings and discussions • Tender Notice • 業務溝通 • 會議及討論 • 招標通知
Communities and non-governmental organisations 社區及非政府團體	<ul style="list-style-type: none"> • Charitable and volunteering activities • Company's Website • ESG report • 慈善及義工活動 • 本公司網站 • 環境、社會及管治報告

Environmental, Social and Governance Report

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Through general communication with stakeholders, the Group understands the expectations and concerns from them. The feedback obtained can allow the Group to make more informed decisions, and better assess and manage the resulting impact.

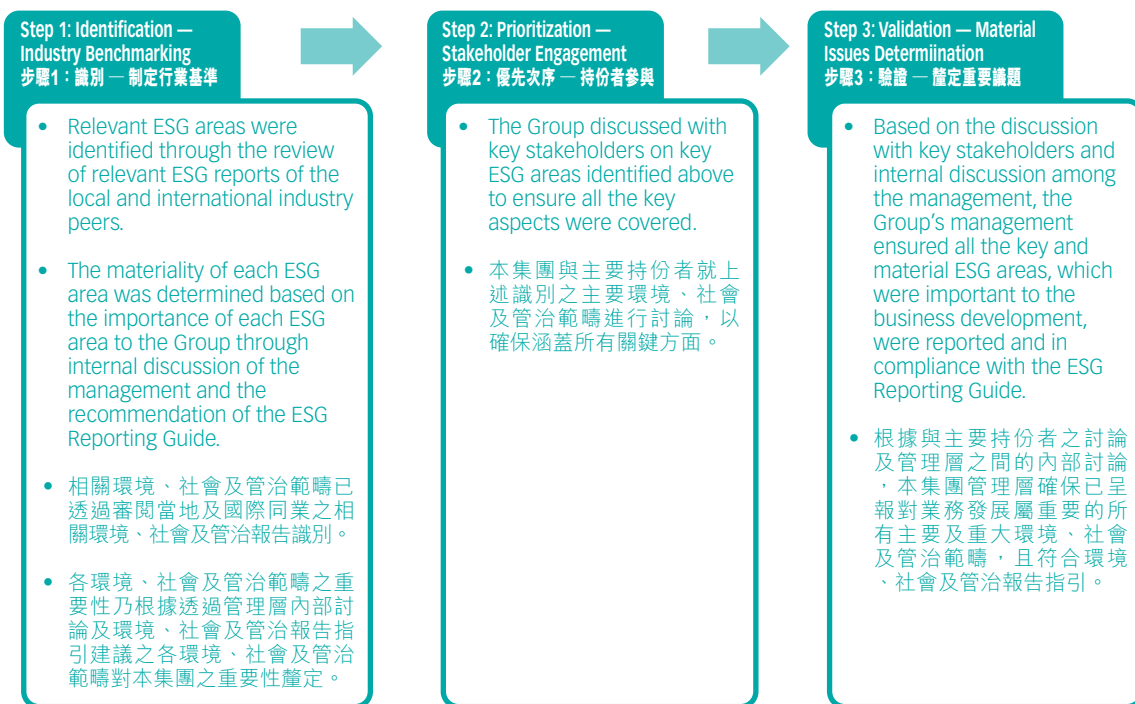
透過與持份者的溝通，本集團了解到他們的期望及關注。所獲得的反饋讓本集團能夠作出更為明智的決策，且更有效地評估及管理由此產生的影響。

The Group has adopted the principle of materiality in the ESG reporting by understanding the key ESG issues that are important to the business of the Group. All the key ESG issues and key performance indicators (KPIs) are reported in the Report according to recommendations of the ESG Reporting Guide (Appendix C2 of the Listing Rules).

本集團了解對本集團之業務而言屬重要之主要環境、社會及管治議題後，已採納環境、社會及管治報告之重要性原則。本報告已根據環境、社會及管治報告指引(上市規則附錄C2)之推薦建議，呈報所有主要環境、社會及管治議題以及關鍵績效指標。

The Group has evaluated the materiality and importance in ESG aspects through the following steps:

本集團已透過下列步驟評估環境、社會及管治方面之重大性及重要性：



As a result of this process carried out during the Reporting Period, those important ESG areas to the Group were discussed in this Report.

由於在報告期間進行此流程，對本集團屬重要之環境、社會及管治範疇已於本報告內討論。

Environmental, Social and Governance Report

環境、社會及管治報告

In order to align the concerns of the stakeholders on ESG issues related to the Group, the Group invited stakeholders to score the degree of importance of every ESG issue to them and to the Group from 0 to 6 marks (0 represented not important and 6 represented the most important) for ranking the 19 ESG issues.

為統一持份者對本集團有關環境、社會及管治議題的關注，本集團邀請持份者就每項環境、社會及管治議題對自身及本集團的重要性評分，由0至6分（0代表不重要，6代表最重要）對19項環境、社會及管治議題進行排名。

Environmental 環境	Social 社會	Operating Practices 營運實務
1 Air Emissions	8 Staff Welfare	13 Ethically Responsible Sourcing
2 Waste Management	9 Equal Opportunity	14 Customer Service
3 Greenhouse Gas Emission and Energy Use	10 Occupational Health and Safety	15 Anti-corruption
4 Water Consumption	11 Staff Development and Training	16 Community Investment
5 Climate Change Risk	12 Employment Compliance	17 Data Protection and Cyber Security
6 Green Procurement		18 Economic Performance
7 Supply Chain Environmental Risk		19 Business Growth
1 空氣污染排放物	8 員工福利	13 合乎道德責任之採購
2 廢物管理	9 平等機會	14 客戶服務
3 溫室氣體排放及能源使用	10 職業健康及安全	15 反貪污
4 耗水	11 員工發展及培訓	16 社區投資
5 氣候變化風險	12 僱傭合規	17 資料保障及網絡安全
6 綠色採購		18 經濟表現
7 供應鏈環境風險		19 業務增長

The management aligned the opinions and expectations of our key stakeholders with the development of the Group so as to prioritize the ESG issues in two dimensions: "Importance to Business" and "Importance to Stakeholders" as the below materiality matrix. This materiality assessment enables us to direct our attention to each ESG issues and enables the Group to perform a more comprehensive sustainable development plan in the future.

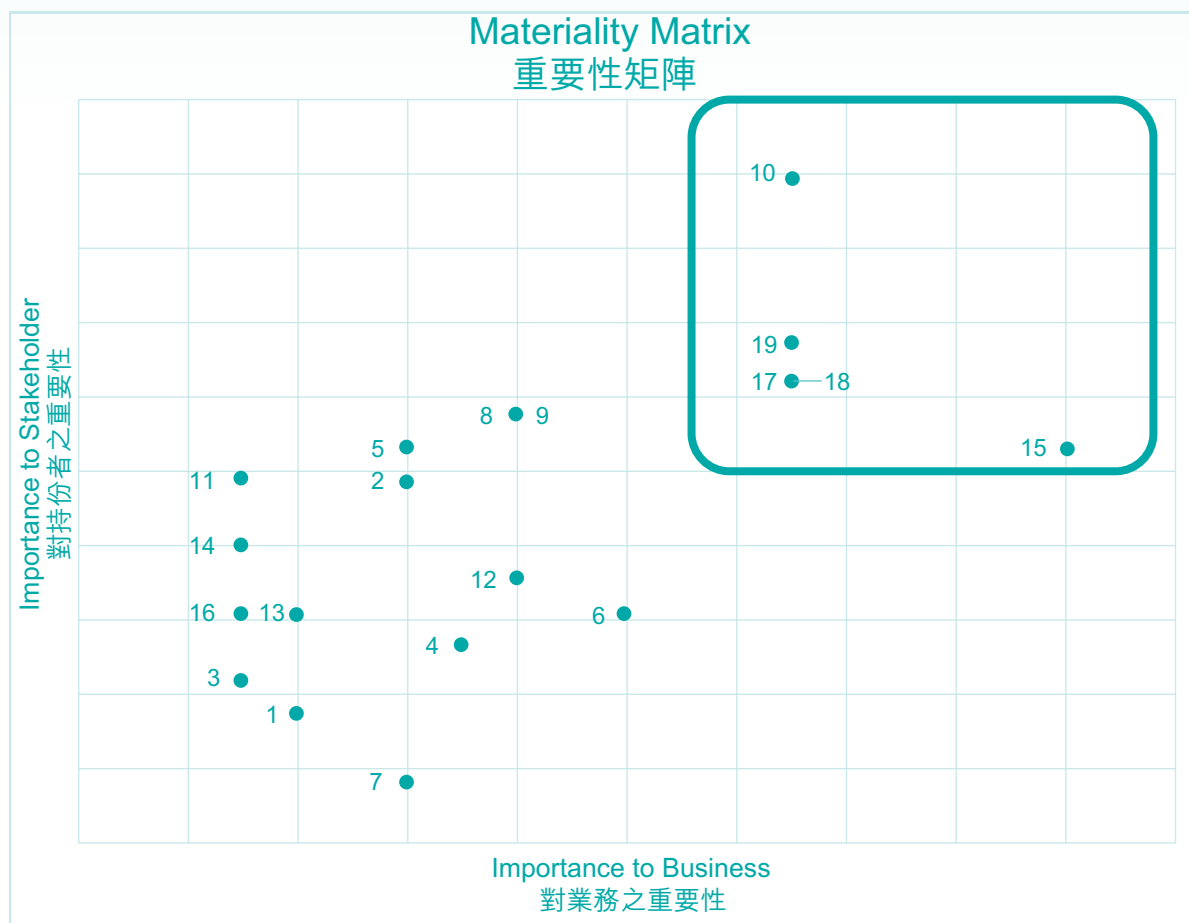
管理層將主要持份者的意見及期望與本集團的發展聯繫起來，以於兩個維度釐定環境、社會及管治議題的優先次序：「對業務之重要性」及「對持份者之重要性」，如以下重要性矩陣所示。該重要性評估引導我們關注每項環境、社會及管治議題，並有助於本集團能夠在未來執行更全面的可持續發展計劃。

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The materiality analysis results are shown in the materiality matrix which allows the Group to identify ESG issues that are material to the Group so as to manage and adjust our approach to sustainability. The issues located on the top right-hand corner imply the most material issues and will be emphasized in this ESG Report. This year, we identified 5 material topics, namely occupational health and safety, anti-corruption, business growth, data protection and cyber security, and economic performance.

重要性分析結果在重要性矩陣中顯示，使本集團能夠識別出對本集團重要的環境、社會及管治議題，從而管理及調整我們的可持續發展方針。位於右上角的議題為最重要的議題，並將於本環境、社會及管治報告中重點闡述。於本年度，我們已識別5個重大議題，分別為職業健康及安全、反貪污、業務增長、資料保障及網絡安全以及經濟表現。



Environmental, Social and Governance Report

環境、社會及管治報告

REPORTING STANDARDS AND PRINCIPLES

This Report is in compliance with the reporting principles determined by the ESG Reporting Guide of contained in Appendix C2 to the Listing Rules issued by of The Stock Exchange of Hong Kong Limited. Besides, the reporting principles are detailed as follows:

Materiality

Through conducting a materiality assessment and engaging stakeholders of the Group, the Board reviews and prioritizes the ESG issues that are most relevant to the Group. Details of the stakeholder engagement can be found in the “Materiality Matrix” section.

重要性

透過重要性評估及本集團持份者之參與，董事會審視對本集團而言最相關之環境、社會及管治事宜並確定該等事宜之優先次序。有關持份者參與之詳情可參閱「重要性矩陣」一節。

Quantitative

This Report discloses the relevant standards and methodologies in the calculation of environmental and social key performance indicators (“KPIs”) with the aim of ensuring the data disclosed is measurable and comparable. Performance targets of KPIs are set by the Group based on historical data and business development plan.

量化

本報告披露計算環境及社會關鍵績效指標（「關鍵績效指標」）時所採用之相關標準及方法，旨在確保所披露數據可計量及可資比較。本集團基於過往資料及業務發展計劃設定關鍵績效指標之表現目標。

Balance

This Report provides an unbiased picture of the ESG performance of the Group during the Reporting Period by avoiding the selection, omission, or presentation formats that may inappropriately influence the judgement of the readers.

平衡

本報告避免使用可能對讀者判斷產生不當影響之篩選、遺漏或呈報方式，以公平反映本集團於報告期間之環境、社會及管治表現。

Consistency

The data calculation methodologies of this Report shall be consistent to facilitate comparisons with historical data.

一致性

本報告使用之數據計算方法應一致，以利便與歷史數據進行比較。

The Group has adopted the principle of materiality in the ESG Reporting Guide and identified the key ESG issues that are important to the business of the Group. All the key ESG areas, aspects and key performance indicators (KPIs) are reported in this Report are according to recommendations of the ESG Reporting Guide.

報告標準及原則

本報告符合香港聯合交易所有限公司頒佈的上市規則附錄C2所載環境、社會及管治報告指引所釐定的報告原則。此外，報告原則詳述如下：

本集團已於環境、社會及管治報告指引中採用重要性原則，並已識別對本集團業務而言屬重要的主要環境、社會及管治議題。本報告已根據環境、社會及管治報告指引的推薦建議，呈報所有主要環境、社會及管治範疇、層面及關鍵績效指標。

Environmental, Social and Governance Report

環境、社會及管治報告

ESG GOVERNANCE

Board's oversight of ESG issues

Board's overall vision and strategy in managing ESG issues

The board of directors ("Board") has a primary role in overseeing the management of the Group's sustainability issues. During the year, the Board and the ESG Working Group spent significant time in evaluating the impact of ESG-related risks on our operation and formulating relevant policy in dealing with the risks. The oversight of the Board is to ensure the management to have all the right tools and resources to oversee the ESG issues in the context of strategy and long-term value creation.

ESG Working Group

To demonstrate our commitment to transparency and accountability, our Group has established an ESG Working Group, which has clear terms of reference that set out the powers delegated to it by the Board. We highly value the opinions of each stakeholder and treat them as the cornerstone for the development of the Group. During the Reporting Period, the ESG Working Group mainly consisted of executive directors, Chief Financial Officer ("CFO"), Finance Manager and Accountant.

The ESG Working Group is primarily responsible for reviewing and supervising the ESG process, and risk management of the Group. Different ESG issues are reviewed by the Working Group at the meetings, which holds annually. During the Reporting Period, the ESG Working Group and the management reviewed the ESG governance and different ESG issues.

Board's ESG management approach and strategy for material ESG-related issues

In order to better understand the opinions and expectations of different stakeholders on our ESG issues, materiality assessment is conducted annually. We ensure various platforms and channels of communication are used to reach, listen and respond to our key stakeholders. Through general communication with stakeholders, the Group understands the expectations and concerns from stakeholders. The feedbacks obtained can allow the Group to make more informed decisions, and better assess and manage the resulting impacts.

環境、社會及管治治理

董事會對環境、社會及管治事宜的監督

董事會就管理環境、社會及管治事宜的整體願景及策略

董事會（「董事會」）的主要職責為監督本集團可持續發展事宜的管理。本年內，董事會與環境、社會及管治工作小組投放大量時間評估有關環境、社會及管治的風險對我們營運的影響，並就應對有關風險制定相關政策。董事會的監督工作為確保管理層擁有所有適當的工具及資源，以監督有關策略及創造長遠價值的环境、社會及管治事宜。

環境、社會及管治工作小組

為展示我們對透明度及問責的承諾，本集團已成立環境、社會及管治工作小組，其設有清晰的職權範圍，列明董事會所授予的權力。我們高度重視各持份者的意見，並視彼等為本集團發展的基石。報告期內，環境、社會及管治工作小組主要由執行董事、財務總監（「財務總監」）、財務經理及會計師組成。

環境、社會及管治工作小組主要負責審閱及監督環境、社會及管治程序以及本集團的風險管理。不同環境、社會及管治事宜由工作小組於每年舉行的會議中審閱。報告期內，環境、社會及管治工作小組與管理層已審閱環境、社會及管治的治理以及不同環境、社會及管治事宜。

董事會有關環境、社會及管治相關重大事宜的環境、社會及管治管理方針及策略

為更有效了解不同持份者對我們的環境、社會及管治事宜的意見及期望，我們每年進行重要性評估。我們確保使用不同平台及溝通渠道，以接觸、聆聽及回應主要持份者的意見。透過與持份者進行一般溝通，本集團了解到持份者的期望及關注。所獲得的反饋讓本集團能夠作出更為明智的決策，且更有效評估及管理由此產生的影響。

Environmental, Social and Governance Report

環境、社會及管治報告

The Group has evaluated the materiality and importance in ESG aspects through the following steps: (1) material ESG area identification by industry benchmarking; (2) key ESG area prioritisation with stakeholder engagement; and (3) validation and determining material ESG issues based on the results of communication among stakeholders and the management.

Hence, this can enhance understanding of their degree and change of attention of our stakeholders to each significant ESG issue, and can enable us to plan our sustainable development direction more comprehensively in the future. Those important and material ESG areas identified during our materiality assessment were discussed in this Report.

Board review progress against ESG-related goals and targets

The progress of target implementation and the performance of the goals and targets shall be closely reviewed from time to time. Rectification may be needed if the progress falls short of expectation. Effective communication about the goals and targets with key stakeholders such as employees is essential, as this can enable them to be engaged in the implementation process, and to feel that they are part of the changes that the Company aspires to achieve.

Setting strategic goals for the coming three to five years enables the Group to develop a realistic roadmap and focus on results of achieving the visions.

Setting targets require the ESG Working Group to carefully examine the attainability of the targets which shall be weighed against the Company's ambitions and goals. During the Reporting Period, our Group set targets on an absolute basis.

本集團已透過以下步驟評估環境、社會及管治方面的重大性及重要性：(1)以行業基準識別重要環境、社會及管治範疇；(2)透過持份者參與，就主要環境、社會及管治範疇制定優先次序；及(3)基於持份者與管理層的溝通結果確認及釐定重要環境、社會及管治事宜。

故此，此舉能加強對持份者就各重大環境、社會及管治事宜的關注程度及變化的了解，亦能使我們更全面規劃未來可持續發展方向。於重要性評估所識別的重要及重大環境、社會及管治範疇於本報告中討論。

董事會就環境、社會及管治相關目標之審閱進展

董事會應不時仔細審閱實施目標的進展及目標表現。倘進展未及預期，則或需進行更正工作。與主要持份者（如僱員）就目標進行有效溝通屬必要，乃由於此舉可讓彼等參與執行過程，並感到在本公司致力達成的改變中佔一席位。

本集團為未來三至五年設立策略性目標，以制定實際的拓展框架，專注於達致願景的結果。

設立目標時，環境、社會及管治工作小組須仔細評估達成目標的可行性，而有關目標須經衡量本公司的志向及目標。報告期內，本集團按絕對基準設立目標。

Environmental, Social and Governance Report

環境、社會及管治報告

A. ENVIRONMENTAL ASPECTS

A1. Emissions

The Group believes in the importance of sustainable development and environmental protection and integrates environmental protection into all aspects of our business activities while supporting local sustainability action plans. Our ESG Strategy and Policy provided a guiding framework for the Group to develop and implement relevant guidelines, operations procedures and measures based on our business nature, covering greenhouse gas emissions, air emissions, energy use, water use, and waste disposal.

Despite the fact that little environmental impact can be caused by office-based operations in Hong Kong, the Group is committed to operating its business in an environmental-friendly manner, fostering mindful resources consumption in daily operations and arousing its employees' environmental awareness. We constantly monitor our environmental performance and strive hard to reduce the negative impacts on the environment.

For the hotel hospitality business, the Group is committed to driving sustainability among the local community by regularly attending the monthly meetings with Niseko Town & Hotel Association to support the Niseko Eco-Model City Action Plan and to discuss environmental issues with the Niseko Environmental Division.

For the trading and distribution of liquor and wine business in the PRC, the operation is office-based and no manufacture activity is involved. As the electricity expenses and water consumption charges are included in office rental expense paid to the landlord of the PRC office, the PRC electricity usage data and water consumption data cannot be recorded and available this year.

A. 環境層面

A1. 排放物

本集團相信可持續發展及環境保護之重要性，並將環境保護融入我們業務活動之各個範疇，同時支持當地的可持續發展行動計劃。我們的環境、社會及管治策略及政策為本集團提供指引框架，以便我們按業務性質制定及實施相關指引、營運程序及措施，涵蓋範圍包括溫室氣體排放、空氣污染排放物、能源使用、耗水及廢物棄置。

儘管在香港營運的辦公室對環境影響不大，但本集團致力以環保的方式經營業務，在日常營運中培養關注資源消耗行為，並提高員工的環保意識。我們持續監控環境績效，致力減少對環境的負面影響。

就酒店款待業務而言，本集團致力於推動當地社區之可持續發展，透過定期出席與二世古城鎮及酒店組織(Niseko Town & Hotel Association)舉辦之每月會議，支持二世古生態模式城市發展計劃(Niseko Eco-Model City Action Plan)及與二世古環境部(Niseko Environmental Division)討論環境議題。

就中國酒類產品買賣及分銷業務而言，業務以辦公室營運為主，並不涉及生產活動。由於電費及水費計入支付予中國辦公室業主的辦公室租金中，故未能記錄及提供本年度中國用電量數據及耗水量數據。

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During the Reporting Period, the Group strictly complied with all relevant environmental laws and regulations in Hong Kong and was not aware of any non-compliance of laws and regulations that could have significant impacts on the Group relating to air pollutants and greenhouse gas emissions, discharges into water and land, or generation of hazardous and non-hazardous wastes, including but not limited to the followings:

- Air Pollution Control Ordinance (Chapter 311 of the Laws of Hong Kong);
- Waste Disposal Ordinance (Chapter 354 of the Laws of Hong Kong);
- The Basic Environmental Law (BEL) of Japan (Law No.91 of 1993);
- The Air Pollution Control Act of Japan (Act No.97 of 1968);
- The Waste Management and Public Cleansing Act of Japan (Law No. 137 of 1970); and
- The Water Pollution Prevention Act of Japan (Act No.138 of 1970)
- 《空氣污染管制條例》(香港法例第311章);
- 《廢物處置條例》(香港法例第354章);
- 日本之《環境基本法》(一九九三年第91號法例);
- 日本之《大氣污染防治法》(一九六八年第97號法案);
- 日本之《廢物管理及公共清潔法》(一九七零年第137號法例); 及
- 日本之《水污染防治法》(一九七零年第138號法案)

Air Pollutants Emission

Air pollutant emissions control is essential to mitigate the impact on the environment and to protect the health of employees. The Group strictly complied with the Air Pollution Control Ordinance (Chapter 311 of the Laws of Hong Kong) and The Air Pollution Control Act of Japan during the year. For money lending and investment business, the operation is mainly office-based and it is not involved in the combustion of stationary sources. For the trading and distribution of liquor and wine business in the PRC, there is no air pollution as no vehicle use is involved in daily operation. For the hotel hospitality business, the air pollutants emitted are mainly generated from the diesel and gasoline consumed by business vehicles, such as tour buses and private cars, electricity purchased from the grid, as well as heavy oil and kerosene for the hot spring operation and bathroom water heating in hotel guest rooms. Despite of it, the Group encourages employees to adopt alternative communication means, such as telephone conferences and video conferences, in order to reduce air pollutants emission arising from additional traffic.

報告期內，本集團嚴格遵守香港所有相關環保法律法規，且並無發現任何違反有關空氣污染物及溫室氣體排放、污水及土地排污或產生有害及無害廢物的法律法規的情況而可能對本集團產生重大影響，包括但不限於以下各項：

空氣污染物排放

空氣污染物排放控制對於減輕環境的影響及保障僱員的健康至關重要。本年內本集團嚴格遵守《空氣污染管制條例》(香港法例第311章)及日本之《大氣污染防治法》。就借貸及投資業務而言，業務以辦公室營運為主，並不涉及固定源的燃燒。就中國酒類產品買賣及分銷業務而言，由於日常營運並無涉及汽車使用，故概無空氣污染。就酒店款待業務而言，所排放的空氣污染物主要產生自酒店旅遊巴及私家車等商務汽車所消耗柴油及汽油、從電網所購買電力以及溫泉營運及酒店客房浴室洗澡水加熱所用重油及煤油。儘管如此，本集團鼓勵僱員採用電話會議及視像會議等替代通訊方式，以減少因額外交通而產生的空氣污染物排放。

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The increase in air pollutant emissions in 2024 was mainly attributable to the increased fuel usage in the hotel operation for the increase in the number of visitors to Japan and the increase in the number of hotel guest nights, as compared with 2023. Furthermore, the Group targets to reduce the emission of air pollutants by around 5% by 2032, using 2022 as the base year.

During the Reporting Period, the air pollutants emission was as follows:

二零二四年空氣污染物排放量增加乃主要由於與二零二三年相比，訪日旅客人數增加及酒店賓客入住晚數增加，致使酒店營運的燃料用量上升。此外，本集團的目標為於二零三二年前將空氣污染物排放量減少約5%（以二零二二年作為基準年度）。

於報告期間，空氣污染物排放量如下：

Air Pollutants	Units	Money lending & investment business 借貸及投資業務	Hotel hospitality business 酒店款待業務	2024 Total 二零二四年總計	2023 Total 二零二三年總計
Nitrogen oxides (NO _x) 二氧化氮(NO _x)	kg 千克	-	7,517.10	7,517.10	1,416.88
Sulphur dioxide (SO ₂) 二氧化硫(SO ₂)	kg 千克	-	14,263.11	14,263.11	3,621.04
Particulate matter (PM) 顆粒物(PM)	kg 千克	-	494.06	494.06	270.72

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Greenhouse Gas (“GHG”) Emission

The Group recognises that climate change is gradually concerned by the community as it affects our daily life and poses a risk to its business. Hence, the Group is committed to mitigating the effects of climate change and protecting the health of employees. For money lending and investment business, electricity accounts for their GHG scope 2 indirect emission during the office operation. For hotel hospitality business, the diesel and gasoline consumed by business vehicles, such as tour buses and private cars, as well as heavy oil and kerosene for the hot spring operation and bathroom water heating in hotel guest rooms contribute to GHG scope 1 emission. The electricity purchased from the grid for hotel guest rooms accounts for the GHG scope 2 indirect emission in Japan. In an effort to minimise the carbon footprint, the Group is devoted to maintaining an efficient and effective use of resources by adopting energy-saving initiatives which will be further elaborated in the section “Use of Resources” of this Report. The increase in GHG emissions in 2024 was mainly attributable to the increased electricity and fuel usage in the hotel operation for the increase in the number of visitors to Japan and the increase in the number of hotel guest nights, as compared with 2023. Furthermore, the Group targets to reduce the GHG emission by around 5% by 2032, using 2022 as the base year.

溫室氣體（「溫室氣體」）排放

本集團認識到社區對氣候變化的日益關注，因其影響我們的日常生活並對業務構成風險。因此，本集團致力於減輕氣候變化的影響，並保護僱員的健康。就借貸及投資業務而言，溫室氣體範圍2的間接排放出至於辦公室營運所使用的電力。就酒店款待業務而言，溫室氣體範圍1的排放物產生自酒店旅遊巴士及私家車等商務汽車所消耗柴油及汽油，以及溫泉營運及酒店客房浴室洗澡水加熱所用重油及煤油。溫室氣體範圍2的間接排放物產生自就日本酒店客房從電網所購買電力。為盡量減少碳足印，本集團致力採取節能措施，以維持高效及有效使用資源，有關節能措施將於本報告「資源使用」一節進一步闡述。二零二四年溫室氣體排放量增加乃主要出至於與二零二三年相比，訪日旅客人數增加及酒店賓客入住晚數增加，致使酒店營運的耗電量及燃料用量上升。此外，本集團的目標為於二零三二年前將溫室氣體排放量減少約5%（以二零二二年作為基準年度）。

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During the Reporting Period, the GHG emission was as follows:

於報告期間，溫室氣體排放量如下：

GHG Emission ¹	Units	Money lending & investment business 借貸及投資業務	Hotel hospitality business 酒店款待業務	2024 Total 二零二四年總計	2023 Total 二零二三年總計
溫室氣體排放量 ¹	單位				
Scope 1 ² 範圍1 ²	tonnes of CO ₂ -e 噸二氧化碳當量	–	755.41	755.41	644.90
Scope 2 ³ 範圍2 ³	tonnes of CO ₂ -e 噸二氧化碳當量	6.09	448.49	454.58	489.06
Scope 3 ⁴ 範圍3 ⁴	tonnes of CO ₂ -e 噸二氧化碳當量	–	13.93	13.93	0.32
Emissions reduced by planting trees 透過植樹減少之排放量	tonnes of CO ₂ -e 噸二氧化碳當量	–	(0.23)	(0.23)	N/A
Total GHG emission 溫室氣體排放總量	tonnes of CO ₂ -e 噸二氧化碳當量	6.09	1,217.60	1,223.69	1,134.28
GHG emission intensity 溫室氣體排放密度	tonnes of CO ₂ -e/ equivalent guest night ⁵ 噸二氧化碳當量/ 賓客入住晚數當量 ⁵	N/A 不適用	0.08	N/A 不適用	N/A 不適用
GHG emission intensity 溫室氣體排放密度	tonnes of CO ₂ -e/ HK employee 噸二氧化碳當量/ 香港僱員	0.76	N/A 不適用	N/A 不適用	N/A 不適用

¹ The calculation of the GHG emission is based on the “Corporate Accounting and Reporting Standard” from GHG protocol.

² Scope 1: Scope 1 GHG emissions include fuel used by the Group’s business vehicle fleet in Hong Kong and Japan, as well as the hot spring.

³ Scope 2: Scope 2 GHG emissions include purchased electricity consumed by the Group.

⁴ Scope 3: Scope 3 GHG emissions include business air travel, the relevant GHG emissions are calculated by the International Civil Aviation Organisation (“ICAO”) Carbon Emissions Calculator.

⁵ Equivalent guest night was the total number of nights that guests stayed in our hotel during the Reporting Period.

¹ 溫室氣體排放量的計算乃基於溫室氣體議定書的「企業會計和報告準則」。

² 範圍1：範圍1溫室氣體排放包括本集團於香港及日本之商務車隊及溫泉所使用之燃料。

³ 範圍2：範圍2溫室氣體排放包括本集團消耗之已購買電力。

⁴ 範圍3：範圍3溫室氣體排放包括商務飛機差旅，相關溫室氣體排放量按國際民航組織（「ICAO」）碳排放計算器計算。

⁵ 賓客入住晚數當量指於報告期間賓客入住我們酒店之總晚數。

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Hazardous and Non-hazardous Wastes

Waste management is considered as one of the material topics in environmental protection. The Group recognises the importance of waste reduction. Waste management measures have been introduced and implemented to minimise the amount of waste generated and the impact on the environment. With our business nature, no hazardous waste is generated or discharged during office and hotel operations. The Group strictly complied with the Waste Disposal Ordinance (Chapter 354 of the Laws of Hong Kong) and Water Pollution Control Ordinance (Chapter 358 of the Laws of Hong Kong) and The Waste Management and Public Cleansing Act of Japan during the year.

For money lending and investment business, the major source of their non-hazardous waste is the general office waste consisting of paper and plastic waste, which is considered as insignificant to the Group's business. For the trading and distribution of liquor and wine business in the PRC, the office waste generated is considered immaterial to the Group. No waste was recorded during the year. The PRC office will try its best to develop a proper waste data recording system in the coming year. For hotel hospitality business, the non-hazardous waste includes paper and cardboard, plastics, metals, glass and disposable room amenities and linens. The Group endeavours to reduce the amount of waste and strengthen the environmental awareness of the employees. The Group ensures all the wastes generated are properly collected and handled by the property management company. The Group will plan to establish an effective non-hazardous waste data collection system to record the waste amount in the future.

有害及無害廢物

廢物管理被視為環境保護的其中一個重要議題。本集團明白減少廢物的重要性，故此已推出並實行廢物管理措施以減低所產生的廢物量及對環境的影響。基於我們的業務性質，辦公室及酒店營運期間並無產生或排出有害廢物。本年內，本集團嚴格遵守香港法例第354章《廢物處置條例》及香港法例第358章《水污染管制條例》以及日本之《廢物管理及公共清潔法》。

就借貸及投資業務而言，其無害廢物的主要來源為一般辦公室廢物（包括紙張及塑膠廢物），其被視為對本集團業務並不重大。就中國酒類產品買賣及分銷業務而言，所產生的辦公室廢物被視為對本集團並不重大。本年內並無錄得任何廢物。來年，中國辦公室將致力開發適當的廢物數據記錄系統。就酒店款待業務而言，無害廢物包括紙張及紙板、塑膠、金屬、玻璃及即棄客房用品及床單。本集團致力於減少廢物量及提高僱員的環保意識。本集團確保所有所產生廢物均由物業管理公司妥善收集及處理。未來，本集團將計劃建立有效的無害廢物數據收集系統，以記錄廢物量。

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To reduce the amount of waste generated, we recommend our staff to use reusable cups and bowls in the workplace to reduce the use of disposable containers and minimise the waste and harm to the environment. We recycle every printer toner cartridge, rechargeable battery, and CD-ROM disc, as well as encourage proper sorting of recyclable materials including waste paper, metals, and plastic. Moreover, we encourage duplex printing for most of the printing jobs in our office to avoid paper overuse. We pre-set the fax machine to convert incoming messages to electronic files and transfer them directly to the server to avoid bulk printing of promotional copies. Single-sided paper, envelopes, and the backside of letter pads are also reused to the greatest extent.

Our hotel operation strictly complied with the Water Pollution Prevention Act of Japan during the year. Supporting the Niseko Eco-Model City Action Plan, the Group has installed a sludge circulation filtration system, which treats domestic wastewater generated by the hotel operations by sedimentation and filtration, before discharging into the municipal sewage network of Niseko Town. Sludge generated by the treatment system is collected annually by the authorised vendor for further treatment. During the Reporting Period, 36.1 m³ (2023: 42.0 m³)⁶ sludge was collected through the system.

為了減少產生的廢物量，我們建議員工在工作場所使用可重複使用的杯碗，以減少使用即棄容器，並盡量減少浪費及對環境的危害。我們回收每個打印機碳粉盒、可充電電池及CD-ROM光盤，並鼓勵對可回收材料進行適當分類，包括廢紙、金屬及塑膠。此外，我們鼓勵辦公室在大多數情況採用雙面打印，以避免使用過量紙張。我們將傳真機預設為收到信息後轉換為電子文檔並直接傳輸到伺服器，以避免大批打印促銷文件。只用了單面的紙張、信封及信箋的背面亦盡量善用。

本年內，我們的酒店營運嚴格遵守日本之《水污染防治法》。為配合二世古生態模式城市發展計劃(Niseko Eco-Model City Action Plan)，本集團已安裝污泥循環淨化系統，透過沉澱及過濾處理酒店營運產生之生活污水，然後再排入二世古鎮之市政污水管網。該處理系統產生之污泥每年由經授權供應商收集，以便進一步處理。於報告期間，已透過該系統收集污泥共36.1立方米(二零二三年：42.0立方米)⁶。

⁶ The data of last year have been restated to facilitate the comparison of data.

⁶ 為了一致性，去年之數據經已重列。

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The increase in the amount of non-hazardous waste generated in 2024 was mainly due to the increased hotel operation for the increase in the number of visitors to Japan and the increase in the number of hotel guest nights, as compared with 2023. Furthermore, the Group targets to reduce the non-hazardous waste generation by around 5% in 2032, using 2022 as the base year. The non-hazardous wastes generated by the Group were as follows:

二零二四年所產生之無害廢物量增加乃出至於與二零二三年相比，訪日旅客人數增加及酒店賓客入住晚數增加，致使酒店營運增加。此外，本集團的目標為於二零三二年前將所產生之無害廢物減少約5%（以二零二二年作為基準年度）。本集團產生的無害廢物如下：

Non-hazardous waste generated	Unit	Money lending & investment business 借貸及投資業務	Hotel hospitality business 酒店款待業務	2024 Total 二零二四年總計	2023 Total 二零二三年總計
所產生之無害廢物	單位				
Non-hazardous waste generated	Kg	9.00	30,965.00	30,974.00	1,401.02
所產生之無害廢物	千克				
Non-hazardous waste disposed	Kg	-	26,350.00	26,350.00	N/A
所處置之無害廢物	千克				不適用
Non-hazardous waste recycled	Kg	-	4,615.00	4,615.00	N/A
所回收之無害廢物	千克				不適用
Non-hazardous waste generated intensity	Kg/equivalent guest night ⁷	N/A	1.94	N/A	N/A
所產生之無害廢物密度	千克／賓客入住晚數當量 ⁷	不適用		不適用	不適用
Non-hazardous waste generated intensity	Kg/HK employee	1.13	N/A	N/A	N/A
所產生之無害廢物密度	千克／香港僱員		不適用	不適用	不適用

⁷ Equivalent guest night was the total number of nights that guests stayed in our hotel during the Reporting Period.

⁷ 賓客入住晚數當量指於報告期間賓客入住我們酒店之總晚數。

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A2. Use of Resources

The Group strives to take all feasible measures to incorporate sustainability into its business operations and improve its environmental performance. Realising that resource conservation is crucial for maintaining environmental sustainability, we promote green office management and encourage our employees to be aware of the need for resource conservation in daily operations. We pledge to reduce resource consumption and carbon footprint in all our businesses and operations through the application of several actions and practices. Energy and water are our primary resources, and we strive to minimize their usage. Notably, we do not use any packaging materials during our operations.

Energy

The energy consumption of the Group mainly comes from purchased electricity for our hotel operation, the diesel, and gasoline consumed by business vehicles, such as tour buses and private cars, as well as heavy oil and kerosene for the hot spring operation and bathroom water heating in hotel guest rooms. The PRC electricity usage data cannot be recorded and available this year as the electricity expense is included in the office rental expense paid to the landlord of the PRC office. To reduce the energy consumption, the Group advocated various energy conservation strategies as follows:

- Installed hot water pipes for hotel guest room heating purpose
- Double-glazed windows that reduce the absorption of heat through the outer layers of the building while still keeping high levels of natural light

A2. 資源使用

本集團致力採取一切可行措施，將可持續發展融入其業務營運及改善其環保績效。我們意識到節約資源對保持環境可持續發展至關重要，因此我們提倡綠色辦公室管理，並鼓勵僱員注意於日常營運中節約資源的必要。我們承諾通過採取多項行動及實踐，以減少所有業務及營運中的資源消耗及碳足印。能源及用水為我們之主要資源，因此我們致力將其使用量降至最低。值得注意的是，我們在營運過程中並無使用任何包裝材料。

能源

本集團之能源消耗主要產生自就酒店營運所購買電力、酒店旅遊巴士及私家車等商務汽車所消耗柴油及汽油，以及溫泉營運及酒店客房浴室洗澡水加熱所用重油及煤油。由於電費計入支付予中國辦公室業主的辦公室租金中，故未能記錄及提供本年度中國用電量數據。為了減少能源消耗，本集團提倡多項節能策略如下：

- 安裝熱水管為酒店客房供暖
- 安裝雙層玻璃窗以減少透過建築物外牆吸收之熱力，同時保持有大量自然光

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- Chiller system that contains automatic temperature management function to improve energy efficiency
- Gradually replacing light bulbs with light-emitting diode (“LED”) bulbs
- Used daylight whenever possible to save electricity used for lighting
- Switched off all electronic appliances when they are not in use
- Used energy-saving light bulbs to reduce power consumption
- Given a choice whether to change the bed linen daily as a part of our environmental responsibilities for energy saving from washing machine uses
- 安裝附有自動溫度管理功能之冷卻器系統，以提高能源效益
- 逐步以發光二極體（「LED」）燈泡取代燈泡
- 盡量使用日光，以節省照明用電
- 關閉所有不使用的電器
- 使用節能燈泡以減少功耗
- 作為環保責任的一部分，客戶可選擇是否每天更換床單，以節省洗衣機使用的能源

The increase in energy consumption in 2024 was mainly attributable to the increased electricity and fuel usage in the hotel operation for the increase in the number of visitors to Japan and the increase in the number of hotel guest nights, as compared with 2023. Furthermore, the Group targets to reduce total energy consumption by 5% in 2032, using 2022 as the base year.

二零二四年耗電量增加乃主要出至於與二零二三年相比，訪日旅客人數增加及酒店賓客入住晚數增加，致使酒店營運的耗電量及燃料用量上升。此外，本集團的目標為於二零三二年前將能源消耗總量減少5%（以二零二二年作為基準年度）。

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During the Reporting Period, the energy consumption was as follows:

於報告期間，能源消耗如下：

Energy consumption	Unit	Money lending & investment business 借貸及投資業務	Hotel hospitality business 酒店款待業務	2024 Total 二零二四年總計	2023 Total 二零二三年總計
能源消耗	單位				
Indirect energy					
間接能源					
Purchased electricity 已購買電力	MWh 兆瓦時	9.23	841.44	850.67	888.40
Direct energy					
直接能源					
Kerosene 煤油	MWh 兆瓦時	–	359.16	359.16	407.28
Diesel 柴油	MWh 兆瓦時	–	48.08	48.08	95.01
Heavy oil 重油	MWh 兆瓦時	–	2,022.63	2,022.63	1,993.63
Unleaded petrol 無鉛汽油	MWh 兆瓦時	–	61.69	61.69	49.68
Total energy consumption 能源消耗總量	MWh 兆瓦時	9.23	3,333.00	3,342.23	3,434.00
Energy consumption intensity 能源消耗密度	MWh/equivalent guest night ⁸ 兆瓦時／賓客入住晚數當量 ⁸	N/A 不適用	0.21	N/A 不適用	N/A 不適用
Energy consumption intensity 能源消耗密度	MWh/HK employee 兆瓦時／香港僱員	1.15	N/A 不適用	N/A 不適用	N/A 不適用

⁸ Equivalent guest night was the total number of nights that guests stayed in our hotel during the Reporting Period.

⁸ 賓客入住晚數當量指於報告期間賓客入住我們酒店之總晚數。

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Water

Water is another critical resource utilized by the Group. The water supply for the Group's operations is provided by the Water Supplies Department. However, for the money lending and investment business, the office water supply is solely controlled by the building management company. In this case, it is not feasible to record the water consumption data specifically for the office operations, as there is no separate sub-meter installed.

To reduce water consumption, the Group has taken measures to strengthen water-saving awareness among employees. The Group sends out emails and posts signs to remind employees to conserve water. Additionally, in the Group's hotel operations, the Group offers guests the option to forgo daily bed linen changes as part of its environmental responsibility efforts, which helps reduce water consumption from laundry operations.

Unfortunately, the water consumption data for the Group's PRC offices cannot be recorded this year, as the water charges are included in the overall office rental expense paid to the landlord. Overall, the Group did not encounter any water supply issues during the Year, and we are committed to responsible water management. We continue to explore ways to optimize water consumption across its various business operations.

The Group has installed a spring water circulation system at its Niseko Moiwa-Mountain Natural Hot Springs facility. This system utilizes natural spring water to operate the spa center, reducing the reliance on freshwater supplied by the local water utility network. To maintain the water quality in accordance with the Niseko Hygiene Management Office Standards, the Group adds fresh water and chlorine to the spring water circulating through the system.

耗水

水是另一項本集團使用之重要資源。本集團營運之供水由水務署供應。然而，就借貸及投資業務而言，辦公室用水供應由樓宇管理公司全權控制。在此情況下，由於並無安裝獨立分錶，故無法專門記錄辦公室營運之耗水量數據。

為了減少耗水量，本集團已採取措施提高僱員之節水意識。本集團會發送電郵及張貼告示，提醒僱員節約用水。此外，在本集團之酒店業務中，本集團為賓客提供放棄每天更換床單之選項，作為其環保責任工作之一部分，這有助於減少洗衣業務之耗水量。

可惜的是，由於水費已計入支付予業主之整體辦公室租金開支內，故未能於本年度記錄本集團中國辦公室之耗水量數據。整體而言，本集團於本年度並無遇到任何供水問題，我們亦致力以負責任之態度管理用水。我們會繼續探討各種方法，以優化各業務營運中之耗水量。

本集團已在二世古藻岩山天然溫泉 (Niseko Moiwa-Mountain Natural Hot Springs) 設施安裝一個泉水循環系統。該系統利用天然泉水營運水療中心，以減少依賴當地公用水務網絡供應之淡水。為了確保水質符合二世古衛生管理辦公室標準，本集團在透過該系統循環之泉水中添加淡水及氯。

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The wastewater generated from the Group's various operations is primarily municipal wastewater. The effluent is promptly discharged into the local sewage pipeline network, where it undergoes further treatment by the local drainage services department. As a result, the Group's wastewater discharge has a minimal environmental impact.

By implementing the spring water circulation system and properly managing the wastewater discharge, the Group demonstrates its commitment to sustainable water resource management and minimizing the environmental footprint of its operations.

The increase in water consumption in 2024 was mainly due to the increased hotel operation for the increase in the number of visitors to Japan and the increase in the number of hotel guest nights, as compared with 2023. The Group targets to reduce water consumption by around 5% by 2032, using 2022 as the base year.

During the Reporting Period, the total water consumption was as follows:

本集團各業務產生之廢水主要是城市污水。污水迅速排入當地之污水管網，並由當地排水服務部門進一步處理。因此，本集團之廢水排放造成之環境影響極微。

透過實施泉水循環系統及妥善管理廢水排放，本集團展示了其對可持續用水資源管理及盡量減少營運對環境影響之承諾。

二零二四年耗水量增加乃主要出至於與二零二三年相比，訪日旅客人數減少及酒店賓客入住晚數增加，致使酒店營運增加。本集團的目標為於二零三二年前將耗水量增加約5%（以二零二二年作為基準年度）。

於報告期間，總耗水量如下：

Water Consumption	Unit	Money lending & investment business 借貸及投資業務	Hotel hospitality business 酒店款待業務	2024 Total 二零二四年總計	2023 Total 二零二三年總計
耗水量	單位				
Water Consumption 耗水量	m ³ 立方米	N/A 不適用	23,112.71	23,112.71	22,041.00
Water consumption intensity 耗水密度	m ³ /equivalent guest night ⁹ 平方米／賓客入住晚數當量 ⁹	N/A 不適用	1.45	1.45	0.47

⁹ Equivalent guest night was the total number of nights that guests stayed in our hotel during the Reporting Period.

⁹ 賓客入住晚數當量指於報告期間賓客入住我們酒店之總晚數。

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A3. The Environment and Natural Resources

In terms of the Group's business activities, we have not observed any significant impact on the environment or natural resources. By implementing green office and hotel practices to reduce air pollutants, greenhouse gas emissions, waste generation, and resource consumption, the Group is committed to improving environmental sustainability and minimizing its impact on the environment.

A4. Climate Change Governance

Our Group addresses climate-related risks based on the nature of the risk to our operations. The physical impacts of climate change, including extreme weather events, or damage to facilities have immediate operational impacts and are treated as operational risks. Long-term challenges, such as emerging ESG issues and climate-related risks and opportunities, may be discussed by the ESG Working Group.

Supported by our ESG Working Group, our Board oversees climate-related issues and risks regularly during board meetings and ensures that they are incorporated into our strategy.

In order to ensure that our Board stays abreast of the latest trends in climate-related issues, we will provide climate competence training to ensure that they have the necessary expertise and skills to oversee the management of such issues. Our Board also seeks professional advice from external experts when necessary to better support the decision-making process.

A3. 環境及天然資源

就本集團之業務活動而言，我們並未觀察到任何對環境或自然資源之之重大影響。本集團透過實施綠色辦公室及酒店實踐以減少空氣污染物、溫室氣體排放、廢物產生及資源消耗，致力提升環境可持續發展，並將其對環境之影響降至最低。

A4. 氣候變化管治

本集團根據業務風險的性質應對與氣候相關的風險。氣候變化的實際影響（包括極端天氣事件或設施的損壞）會直接影響營運並被視為營運風險。環境、社會及管治工作小組或會就新出現的環境、社會及管治議題以及氣候相關的風險及機遇等長期挑戰進行討論。

在我們的環境、社會及管治工作小組的支援下，董事會於董事會會議期間定期監督與氣候相關的事宜及風險，並確保已將其納入我們的策略之中。

為確保董事會緊跟氣候相關事宜的最新趨勢，我們將會提供氣候應對力培訓，以確保彼等擁有必要的專業知識及技能監督管理有關事宜。董事會同時亦會於必要時向外部專家尋求專業意見，以更好地支持決策過程。

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The company's ESG Working Group provides effective governance for integrating and addressing ESG issues, including climate change, across the business. The ESG Working Group is responsible for approving the company's operational emissions reduction targets, and it also commissions ESG benchmarking and gap analysis exercises to identify areas for improvement in ESG disclosure and policy, in comparison to industry best practices. Moreover, the ESG Working Group works closely with the company's various operational departments to develop consistent and enhanced approaches for managing ESG-related risks, and it regularly reports to the company's management on the progress and outcomes of the ESG initiatives. By establishing this dedicated ESG Working Group, the company has put in place a structured governance framework to drive the integration of sustainability considerations throughout the organization. This helps ensure the company is proactively identifying, addressing, and continuously improving its ESG performance in alignment with best practice standards.

Strategy

Climate change risk forms part of our overall risk profile through its role in increasing the frequency and intensity of certain diseases, and the health and mortality impacts resulting from natural disasters. We assess the overall level of risk by taking into consideration a range of diverse risk factors across the many categories in our services range. This diversity of risk is combined with our business strategy and broad geographic footprint helps us mitigate risk and provide protection against the impacts of short-term climate change effects.

Our services continue to provide protection for people in our communities against weather and heat-related diseases. Besides, we plan to explore opportunities to engage our business partners and encourage them to develop climate resilience and reduce their operational carbon footprint by taking into consideration different climate-related scenarios, including a "2°C or lower scenario" through the following steps:

本公司之環境、社會及管治工作小組在整個業務範圍內為整合及解決環境、社會及管治問題(包括氣候變化)提供有效管治。環境、社會及管治工作小組負責審批本公司之營運減排目標，並制定環境、社會及管治基準及進行差距分析工作，以識別環境、社會及管治披露事項及政策相對於行業最佳常規而言需要改進之處。此外，環境、社會及管治工作小組與本公司各營運部門緊密合作，為管理環境、社會及管治相關風險制定一致之強化措施，並定期向本公司管理層匯報環境、社會及管治措施之進展及成果。透過成立這個專責之環境、社會及管治工作小組，本公司已建立一個結構化之管治框架，以將可持續發展之考慮因素整合至整個組織中。這有助確保本公司主動識別、處理及持續提升其環境、社會及管治表現，並與最佳常規準則保持一致。

策略

氣候變化風險是我們整體風險的一部分，因為它增加若干疾病的患病率及嚴重程度，並加劇自然災害對健康及死亡率的影响。我們評估整體風險水平時，會考慮我們多個類別的服務所涉及的一系列不同風險因素。風險的多樣性與我們的業務戰略及廣泛的地理分佈相結合，有助我們規避風險，並針對短期氣候变化的影响提供保障。

我們的服務持續為社區的大眾提供保障，對抗天氣及暑熱疾病。此外，我們計劃探索機會與我們的業務夥伴合作，並鼓勵彼等考慮各種氣候相關情境(包括「2°C或以下情境」)，從而加強適應氣候的能力，並減少業務營運的碳足印，所涉及的步驟如下：

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Step 1: Set Future Images Assuming Climate Change Effects

As climate change measures proceed, there is a possibility that the industry will be exposed to substantial changes, such as stricter policies including the introduction of and increases in carbon pricing, as well as advances in technology and changes in customer awareness.

In light of these climate change effects, based on the International Energy Agency (“IEA”) scenarios and others, we developed multiple future images of 2025 as the external environment that will surround our Group. With regard to the IEA scenarios, we put focus on the 2°C scenario and pictured future images in case where climate change measures do not progress and where such measures progress further Beyond 2°C scenario.

Step 2: Consider the Impacts

We considered the impacts on our Group for each of the future images developed in Step 1. We believe that in such a society, it will be possible to expand carbon dioxide emission reduction effects.

With regard to the effects on our Group’s procurement, office operation, and hotel operation, the introduction of an increase in carbon pricing is anticipated following the global advance of climate change measures, leading to the possibility of higher procurement, office operation, and hotel operation costs.

On the other hand, in the case where climate change measures are not adequate throughout society, business operation interruptions and supply chain disruptions are likely to increase as a result of higher frequency and intensification of natural disasters such as typhoon and flooding.

第一步：根據氣候變化影響的假設組建未來景象

隨著氣候變化措施的推行，行業可能面臨重大變化，例如引入及上調碳定價等更嚴格的政策，以及技術進步及客戶觀念的變化。

因應該等氣候變化的影響，我們按照國際能源署（「IEA」）發佈的情境及其他依據，組建了本集團於二零二五年將會面臨的外部環境的多種未來景象。就IEA情境而言，我們著重於2°C情境，假設氣候變化應對措施並無進展，以及該等措施的進展「超越2°C情境」，並按照兩種情境組建了未來景象。

第二步：考慮影響

我們已考慮第一步所組建的未來景象各自對本集團造成的影響。我們認為在這樣的社會中，有可能擴大二氧化碳減排的效果。

就對本集團採購、辦公室營運及酒店營運的影響而言，隨著全球加強氣候變化措施，預計將引入上調碳定價，繼而可能推高採購、辦公室營運及酒店營運成本。

另一方面，當整個社會的氣候變化措施不足，自然災害（如颱風及洪水）發生的頻率上升且程度加劇將可能令業務營運停頓及供應鏈中斷的情況增加。

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Step 3: Respond to the Strategies

Our Group will begin promoting the reduction of the use of non-renewable energy in our office operation and hotel operation. This strategy will allow for flexible and strategic responses to each demand for the regions where the emission factors of purchased electricity consumptions are high. By promoting real carbon emissions reductions throughout the world through comprehensive energy-saving policies and introduction of renewable energy, we are working to achieve zero carbon emission in our business.

With respect to renewable energy in particular, we have set a target; to achieve a 5% reduction rate for purchased electricity and fuel consumption by 2032, using 2022 as the base year. Concerning the ongoing confirmation of the suitability and progress of the Group's strategies, we believe that we will have opportunities for stable funding and sustainable increases in corporate value through appropriate information disclosure, and dialogue with institutional investors and other stakeholders.

第三步：戰略對策

本集團將會開始在辦公室營運及酒店營運的過程中推廣減少使用不可再生能源。對於外購用電的排放系數較高的地區，此策略可靈活及策略性地應對各種需求。我們致力在企業內實現零碳排放，並透過全面節能政策及引入可再生能源促進實質減少全球碳排放。

具體而言，在可再生能源方面，我們已訂立目標：於二零三二年前將外購電力及燃料消耗的比率減少5%（以二零二二年作為基準年度）。就持續確認本集團策略的適切性及進展方面，我們相信，透過適當的資料披露，以及與機構投資者及其他持份者的對話，我們將有機會獲得穩定資金，並實現企業價值的可持續增長。

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Risk Management

Our Group identifies the climate change related risks or to test the existing risk management strategies under climate change with the aid of risk assessment. Hence, the areas where new strategies are needed could be identified.

The risk assessment takes a standard risk-based approach using national data, local information and expert knowledge, which can identify how climate change may compound existing risks or create new ones. The risk assessment is conducted through the following steps:

Step 1: Establish the context

- Objective/goal
- Scale
- Time frame
- Climate change scenario for most climate variables and sea level

Step 2: Identify existing risk (past and current)

- Identify the record of occurrence of climatic hazard in the past in the area
- Risk management strategies in place to tackle future occurrence of the hazard

Step 3: Identify future risk and opportunities

- Explore climate change projections for the selected time frame(s) and emission scenario(s)
- Identify potential hazards
- Investigate whether any existing risk from Step 2 may get worse under future projected changes
- Identify new risks that can emerge under future projected changes

Step 4: Analyse and evaluate risk

- Identify a set of decision areas or systems (i.e. geographical areas, business operation, assets, ecosystems, etc.) that has the potential to be at risk in future

風險管理

本集團識別氣候變化相關風險，或借助風險評估測試氣候變化下的現有風險管理策略。因此，我們可識別有需要實施新策略的領域。

風險評估採用風險為本的標準方針，利用國家數據、當地資料及專家知識，能夠識別氣候變化如何加劇現有風險或產生新風險。有關風險評估按以下步驟進行：

第一步：建立背景

- 目標／願景
- 規模
- 時間表
- 大部分氣候可變因素及海平面的氣候變化情境

第二步：識別現有風險（過去及現在）

- 識別相關地區過去出現氣候危機的記錄
- 應對未來出現有關危機的現有風險管理策略

第三步：識別未來風險及機遇

- 探索選定時間範圍及排放情境下的氣候變化預測
- 識別潛在危機
- 根據未來預測變化，探討第二步的任何現有風險是否可能加劇
- 識別未來預測變化中可能出現的新風險

第四步：分析及評估風險

- 確定一組未來可能面臨風險的決策領域或系統（如地區、業務營運、資產、生態系統等）

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As outlined in the “governance section of Section A4. Climate Change” above, the Group has robust risk management and business planning processes that are overseen by the board of directors in order to identify, assess and manage climate-related risks. The Group engages with government and other appropriate organizations in order to keep abreast of expected and potential regulatory and/or fiscal changes.

We continue to raise awareness of climate change in regard to monitoring of carbon and energy footprint in our daily operation. However, there remains gaps in understanding how such climate risks and opportunities may impact our operations, assets and profits. Our Group assesses how the business addresses climate change risks and opportunities and takes the initiative to monitor and reduce their environmental footprint.

Significant Climate-related Issues

During the Reporting Period, the significant climate-related physical risks and transition risks, which have impacted and/or may impact our Group’s business and strategy in (i) operations, products and services, (ii) supply chain and value chain, (iii) adaptation and mitigation activities, (iv) investment in research and development, and (v) financial planning, as well as the steps taken to manage these risks, are as follows:

如上文「第A4. 章節氣候變化項下之管治章節」概述，本集團具備穩健的風險管理及業務規劃流程，有關流程由董事會監督，以識別、評估及管理氣候相關風險。本集團與政府及其他合適的機構合作，充分掌握預期及可能出現的監管及／或財政政策變動。

我們不斷提高氣候變化的意識，在日常營運中對碳及能源足印進行監控。然而，在理解該等氣候風險及機遇如何影響我們的營運、資產及溢利方面仍然存在不足之處。本集團評估業務可如何應對氣候變化的風險及機遇，並主動採取措施監控及減少其環境影響。

重大氣候相關事宜

於報告期間，已經及／或可能於 (i) 營運、產品及服務、(ii) 供應鏈及價值鏈、(iii) 適應及緩解活動、(iv) 研發投資，及 (v) 財務規劃方面影響本集團業務及策略的重大氣候相關實際風險及過渡風險，以及為管理該等風險而採取的措施如下：

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Climate-related risks description 氣候相關風險的描述	Financial impact 財務影響	Steps taken to manage the risks 為管理該等風險而採取的措施
<p>Physical Risk 實際風險</p> <p>Acute physical risks 即時性實際風險</p> <ul style="list-style-type: none"> Climate change can lead to more frequent extreme weather. Super typhoon may be an extreme weather in Hong Kong. It can cause serious impacts on the office and hotel infrastructure. Office and hotel windows may be broken due to heavy wind and rain. The Group's equipment, documents, systems, back up storage may be destroyed as a result of typhoon. 氣候變化可能導致更頻繁出現極端天氣。超強颱風可能成為香港的極端天氣。其可能對辦公室及酒店基礎設施造成嚴重影響。辦公室及酒店的窗戶可能會因強風暴雨而破損。本集團的設備、文件、系統、備份存儲可能會因颱風而損毀。 	<ul style="list-style-type: none"> Operating cost and maintenance cost increase. 營運成本及維修成本增加。 	<ul style="list-style-type: none"> Office and hotel will take sufficient and necessary measures when there is an announcement of typhoon. All documents will be stored in a proper manner and kept away from the window. Additionally, the electronic version of the documents will also be saved for backup. The backup will be kept by the senior management and stored in centralised backup of internal network. The Group will provide safety training for employees to enhance their safety awareness and formulate contingency plan to ensure a timely response during an emergency. 當發出颱風通報時，辦公室及酒店將採取充分及必要的措施。所有文件將以妥善存放並遠離窗戶。此外，亦會保存文件的電子版本作備份。備份將由高級管理人員保存，並存儲在內部網絡的中央備份中。 本集團將為僱員提供安全培訓，以提高其安全意識，並制定應急計劃，確保在緊急情況下作出及時反應。

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<p>Chronic physical risks 慢性實際風險</p> <ul style="list-style-type: none"> • Prolonged hot weather may increase the energy consumption. As electricity supply is crucial for running a business, a surge of energy consumption may lead to fuel shortage, resulting in shortage of electricity supply. • 長時間的酷熱天氣可能會增加能源消耗。由於電力供應對業務營運至關重要，能源消耗急增可能導致燃料短缺，從而引致電力供應短缺。 	<ul style="list-style-type: none"> • Operating cost increase. • 營運成本增加。 	<ul style="list-style-type: none"> • The Group has implemented lighting zone control and adopted efficient lamps in the office and hotel. • By posting energy-saving notices, employees are reminded to switch off the electrical appliances when they are not in use. • Room temperature is maintained at an energy-efficient level of 25 degrees Celsius. The Group has implemented lighting zone control and adopted efficient lamps in the office and hotel. • By posting energy-saving notices, employees are reminded to switch off the electrical appliances when they are not in use. • Room temperature is maintained at an energy-efficient level of 25 degrees Celsius. • 本集團在辦公室及酒店實施照明分區控制及採用高效能燈具。 • 透過張貼節能告示，提醒僱員關閉不使用的電器。 • 室溫保持在攝氏25度的節能水平。本集團在辦公室及酒店實施照明分區控制及採用高效能燈具。 • 透過張貼節能告示，提醒僱員關閉不使用的電器。 • 室溫保持在攝氏25度的節能水平。

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<p>Transitional Risk 過渡風險</p> <p>Policy risk 政策風險</p> <ul style="list-style-type: none"> • Mandates on and regulation of existing services. If there is a restriction on logging for environmental protection purposes imposed by relevant governments, the supply of wood will be affected, hence, affecting the supply of paper and other natural resources. <p>Furthermore, there may also be a restriction on fossil fuel and electricity use. As their supply may be limited and controlled by the government.</p> <p>Hotel guests and staff in our office will be affected correspondingly.</p> <ul style="list-style-type: none"> • 對現有服務的授權及規管。倘相關政府出於環保目的實施採伐限制，將會影響木材供應，繼而影響紙張及其他自然資源的供應。 <p>此外，由於化石燃料及電力的供應可能受到政府的限制及管控，該等能源的使用亦可能受到限制。</p> <p>酒店賓客及辦公室員工將相應受到影響。</p>	<ul style="list-style-type: none"> • Operating cost increases for high compliance costs and increased insurance premiums for the Group. <ul style="list-style-type: none"> • 本集團合規成本高昂及保費增加，導致營運成本增加。 	<ul style="list-style-type: none"> • Monitor the updates of the relevant climate-related environmental policies, to avoid the unnecessary increase in cost and expenditure due to the violation of the climate-related environmental policies. • Monitor the regulatory trends and ensure the Group's operation complies with relevant ESG requirements. • Identify areas of improvement on ESG and implement relevant measures if applicable. • 監控有關氣候相關環境政策的最新情況，避免因違反氣候相關環境政策而導致不必要成本及開支增加。 • 監控監管趨勢，確保本集團營運符合相關環境、社會及管治規定。 • 確定環境、社會及管治的改進領域，並在適用情況下實施相關措施。

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<p>Legal risk 法律風險</p> <ul style="list-style-type: none"> Exposure to litigation. We have to adapt to the tightened laws and regulations issued by the government due to climate change. We may have the risk of litigation once we fail to comply with the new laws. Stringent ESG reporting mandates may necessitate a significant time investment from the Group to meet the heightened standards set forth by the new requirements. 訴訟風險。我們須適應政府因應氣候變化而收緊法例及法規，一旦未能遵守新法例，則會面臨訴訟風險。 嚴格的環境、社會及管治報告規定可能需要本集團投入大量時間，以符合新規定所提出的更高標準。 	<ul style="list-style-type: none"> Operating cost increases for high compliance costs and increased insurance premiums for the Group. 本集團合規成本及保費增加，導致營運成本增加。 	<ul style="list-style-type: none"> Monitor the updates of the relevant climate-related environmental laws by checking against the service and procurement agreement terms, as well as reviewing internal policies and procedures on climate change issues. This aims to avoid unnecessary and unexpected increases in cost and expenditure due to non-compliance. 透過檢查服務與採購協議條款以及審閱有關氣候變化問題的內部政策及程序，監控有關氣候相關環境法律的最新情況。此舉旨在避免因不合規情況而導致不必要及意外的成本及開支增加。
<p>Technology risk 技術風險</p> <ul style="list-style-type: none"> More low carbon energy-saving material and energy saving technologies are developed, the capital investment and research and development expense increase consequently. More green building strategies with low-carbon, energy-saving technologies are adopted by industry peers. Lagging behind may weaken our competitive edges. 開發更多低碳節能材料及節能技術，進而令資金投入及研發開支相應增加。 同業採用更多使用低碳及節能技術的綠色建築策略。落後可能會削弱我們的競爭優勢。 	<ul style="list-style-type: none"> Upgrading office and hotel supplies with low-carbon and energy-saving technologies may involve higher investment costs and research and development expense. 將辦公室及酒店用品升級為使用低碳及節能技術的用品可能導致投資成本及研發費用增加。 	<ul style="list-style-type: none"> Examined the feasibility and benefits of applying the latest low-carbon and energy-saving technologies into our operation. 評估於營運中應用最新低碳及節能技術的可行性及效益。

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Climate-related risks description 氣候相關風險的描述	Financial impact 財務影響	Steps taken to manage the risks 為管理該等風險而採取的措施
<p>Market risk 市場風險</p> <ul style="list-style-type: none"> • More customers are considering climate-related risks and opportunities, which may lead to changes in customers' demand for services. • Loss of clients due to poor environmental condition of the hotel. • Shift in consumer preference jeopardizes the viability of certain business models. • Increased cost of office and hotel supplies. More environmentally friendly office and hotel supplies may be much more expensive, which may increase the operating cost. • 更多客戶關注氣候相關風險及機遇，可能令客戶對服務的需求有所改變。 • 因酒店環境狀況欠佳而流失客戶。 • 消費者偏好改變會影響若干業務模式的可行性。 • 辦公室及酒店用品的成本增加。較環保的辦公室及酒店用品之價格可能非常高昂，或會增加營運成本。 	<ul style="list-style-type: none"> • Revenue decreases for the change in customers' preferences. • Procurement cost increases as abrupt and unexpected shifts in market price of office and hotel supplies. • 客戶偏好改變導致收益減少。 • 採購成本因辦公室及酒店用品的市場價格突然及意外變動而增加。 	<ul style="list-style-type: none"> • Tightened the control of the climate-related environmental pollution in daily business operation. • Planned to carry out study of the application of recycled materials and lower-emission energy sources. • 在日常營運中加強對氣候相關環境污染的管控。 • 計劃開展有關回收材料及低排放能源應用的研究。

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<p>Reputational risk 信譽風險</p> <ul style="list-style-type: none"> • Unable to fulfil the expectations of the customers which may lead to potential damage to the Group's reputation and image. • Stigmatisation of our business sector, such as more stakeholder concern or negative stakeholder feedback on our business operation, in a less environmentally friendly way. • Fail to meet the social expectation on the Group's ESG performance may negatively affect our reputation and result in loss of potential customers. • 無法滿足客戶的期望可能導致本集團信譽及形象受損。 • 使我們的業務領域蒙上污名，例如持份者對較不環保的營運方式的顧慮加重或持份者對業務營運的負面反饋增加。 • 無法滿足社會對本集團環境、社會及管治表現的期望，可能會對我們的信譽造成負面影響以及導致潛在客戶流失。 	<ul style="list-style-type: none"> • Revenue decreases from the drop in income as a result of reduced customers. • Operating cost increases from negative impacts on workforce management and planning. • 收入因客戶減少而有所下降，從而導致收益減少。 • 對人力管理及規劃的負面影響會增加營運成本。 	<ul style="list-style-type: none"> • Planned to support and participate in the activities that are related to environmental protection, and conservation. • Planned to select suppliers who carry out relevant policies to protect the environment. • Disclose ESG information through the annual ESG report. • Planned to maintain a close relationship with major stakeholders to ensure timely response to their inquiries regarding the Group's ESG performance. • 計劃支持及參與環境保護及保育相關活動。 • 計劃選擇執行相關政策以保護環境的供應商。 • 透過年度環境、社會及管治報告披露環境、社會及管治資料。 • 計劃與主要持份者保持緊密關係，以確保及時回應彼等對本集團環境、社會及管治表現的查詢。

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Furthermore, the significant climate-related opportunities and associated financial impacts on our Group during the Reporting Period were as follows:

此外，於報告期間，本集團的重大氣候相關機遇及相應財務影響如下：

Detailed description of climate-related opportunities 氣候相關機遇的詳細描述	Financial Impact 財務影響
Resource efficiency <ul style="list-style-type: none"> Reduce paper usage Reduce water and energy consumption 資源效率 <ul style="list-style-type: none"> 減少用紙 減少用水及能源消耗 	<ul style="list-style-type: none"> Operating cost reduces through efficiency gains and cost reductions 透過加強效率及節省成本降低營運成本
Energy source <ul style="list-style-type: none"> Use of lower-emission sources of energy Use of supportive policy incentives Use of new technologies 能源 <ul style="list-style-type: none"> 使用低排放能源 採用支援政策獎勵措施 使用新技術 	<ul style="list-style-type: none"> Operating cost is reduced through the use of lowest-cost abatement Returns on investment in low-emission technology increases 透過使用最低成本減排降低營運成本 增加低排放技術的投資回報
Products and services <ul style="list-style-type: none"> Development of climate adaptation and insurance risk solutions Ability to diversify business activities 產品及服務 <ul style="list-style-type: none"> 制定氣候適應及保險風險解決方案 多元化業務活動的能力 	<ul style="list-style-type: none"> Revenue increases through new solutions to adaptation needs, such as insurance risk transfer of products and services 透過適應所需的新解決方案(如產品及服務的保險風險轉移)提升收益
Markets <ul style="list-style-type: none"> Access to new markets 市場 <ul style="list-style-type: none"> 進入新興市場 	<ul style="list-style-type: none"> Revenue increases through access to new and emerging markets 透過進入新興市場增加收益

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Detailed description of climate-related opportunities 氣候相關機遇的詳細描述	Financial Impact 財務影響
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Resilience

- Participation in renewable energy programs and adoption of energy-efficiency measures
- Resource substitution or diversification
- Market valuation increases through resilience planning, such as planning of the research in the use of renewable energy sources
- Reliability of supply chain and ability to operate under various condition increases
- Revenue increases through new products and services related to ensuring resiliency

適應力

- 參與可再生能源計劃及採取節能措施
- 資源替代或多元化
- 透過彈性規劃(如規劃研究使用可再生能源)提升市場估值
- 增強供應鏈的可靠性及在各種條件下的營運能力
- 透過與適應力相關的新產品及服務增加收益

Metrics and Targets

Our Group adopts the key metrics to assess and manage climate-related risks and opportunities. The energy consumption and greenhouse gas (GHG) emissions indicators are the key metrics used to assess and manage relevant climate-related risks where we consider such information is material and crucial for evaluating the impact of our operation on global climate change during the year. Our group consistently monitors our energy consumption and greenhouse gas (GHG) emissions indicators to evaluate the effectiveness of emission reduction initiatives and establish targets to minimize our impact on global warming.

The details of time frames over which the target applies and base year from which progress is measured are described in the Section A1: "Emissions" and Section A2: "Use of Resources" of this Report. Our Group adopts absolute target to manage climate-related risks, opportunities and performance.

指標及目標

本集團採納關鍵指標以評估及管理氣候相關風險及機遇。倘我們認為有關資料就評估我們業務於本年內對全球氣候變化的影響而言屬重大及關鍵，則使用能源消耗及溫室氣體排放指標為關鍵指標，以評估及管理有關氣候相關風險。本集團持續監察能源消耗及溫室氣體排放指標以評估減排措施的效益，並設定目標以盡量減低對全球暖化的影響。

有關目標適用的時限以及衡量各項進展的基準年詳情載述於本報告第A1章節：「排放物」及第A2章節：「資源使用」分節。本集團採納硬性目標以管理氣候相關風險、機遇及表現。

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B. SOCIAL ASPECTS

EMPLOYMENT AND LABOUR PRACTICES

B1. Employment

Employees are regarded as the Group's important and valuable assets to the Group's success. We aim to provide a safe and healthy working environment to our employees, ensuring their rights and welfare and providing them with optimal development and training. The commitment is incorporated into staff handbook and other human resources management policies. Our staff handbook covers the Group's policies in respect of compensation and dismissal, recruitment and promotion, working hours, rest periods and other benefits and welfare.

Employees' Rights and Welfare

The Group prioritises the rights and benefits of its employees. We believe well-being of employees is correlated to their productivity and sense of belonging to the Company. We strive to move forward with high labour standards, respect human rights and minimise the staff turnover rate.

The Group strictly complies with applicable local regulations, including but not limited to the Employment Ordinance (Cap. 57), the Mandatory Provident Fund Schemes Ordinance (Cap. 485), the Sex Discrimination Ordinance (Cap. 480), the Race Discrimination Ordinance (Chapter 602) of Hong Kong, the Labour Law of the PRC, the Labour Contract Law of the PRC, the right and the obligation to work (Art. 27 para.1) of Japan, a ban on child labour (Art. 27 para. 3) of Japan, and the freedom of workers' association — the worker's right to organize, to bargain and to act collectively (Art. 28) of Japan to ensure fair remuneration and benefits for our employees. We provide remuneration for our employees according to their qualifications, experience, performance, job duties, and service years as well as to the market benchmark. We review performance appraisals on an annual basis to ensure our remuneration practices are competitive and aligned with market rates. In addition to salary, we provide mandatory provident funds, allowances, medical benefits, and variable incentive-based remuneration such as discretionary bonuses to our employees. Employees are also entitled to various types of leave including annual leave, paid sick leave, marriage leave, maternity leave, compassionate leave, etc.

B. 社會層面

僱傭及勞工常規

B1. 僱傭

本集團認為僱員是本集團重要且寶貴的資產，亦是成功之根本。我們致力為僱員提供安全及健康的工作環境，確保其權利及福利，並提供最適當的發展及培訓。有關承諾已載入員工手冊及其他人力資源管理政策。員工手冊涵蓋本集團有關薪酬及解僱、招聘及晉升、工作時間、休息日以及其他利益及福利的政策。

僱員權利及福利

本集團以僱員權利及利益為先。我們認為僱員的福祉與彼等的生產力及對本公司的歸屬感息息相關。我們致力在發展的同時秉持高勞工準則、尊重人權及將僱員流失率減至最低。

本集團嚴格遵守適用的當地法規，包括但不限於香港法例第57章《僱傭條例》、香港法例第485章《強制性公積金計劃條例》、香港法例第480章《性別歧視條例》、香港法例第602章《種族歧視條例》、《中國勞動法》、《中國勞動合同法》、日本國憲法第27條第1段工作之權利及義務、日本國憲法第27條第3段禁止童工以及日本國憲法第28條工會自由 — 工人組織、談判及進行集體行動之權利，以確保僱員獲得公允的薪酬及福利。我們根據僱員的資歷、經驗、表現、工作職責及年資以及市場標準提供薪酬。我們每年檢討表現評核，以確保薪酬常規具有競爭力及符合市場水平。除薪金外，我們為僱員提供強制性公積金、津貼、醫療福利及浮動獎勵酬金（如酌情花紅）。僱員亦享有各類假期，包括年假、有薪病假、婚假、產假、恩恤假等。

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Equal opportunities, diversity and anti-discrimination

The Group strives to construct a diverse and inclusive workplace where all our employees are treated with dignity and respect. We strongly oppose to all discriminatory behaviour against any individual on their gender, age, nationality, race, colour, disability, creed, religion, sexual orientation, marital status or family status. The principle of equal opportunities is applied in all employment practices, including but not limited to recruitment, promotion, and transfer, work allocation, benefits and training and development. During the Reporting Period, there were no instances of non-compliance of laws and regulations relating to employment and labour practices in Hong Kong, the PRC and Japan.

Employee Composition

The employee compositions by gender, age group and geographical region, employment type and employment mode at the end of the Reporting Period were as follows:

平等機會、多元化及反歧視

本集團竭力建立多元化及共融的工作環境，禮待及尊重全體僱員。我們強烈反對一切因任何個別人士之性別、年齡、國籍、種族、膚色、傷健、信仰、宗教、性取向、婚姻狀況或家庭狀況而出現之歧視行為。所有僱傭常規均應用平等機會原則，包括但不限於招聘、晉升及調遷、工作分配、福利以及培訓及發展。於報告期間，概無違反香港、中國及日本有關僱傭及勞工常規之法例及法規的情況。

僱員組成

於報告期間末，按性別、年齡組別及地區、僱傭類型及僱傭模式劃分之僱員組成如下：

Employee composition	僱員組成	2024 二零二四年	2023 ¹⁰ 二零二三年 ¹⁰
By gender	按性別劃分		
• Male	• 男性	25	25
• Female	• 女性	16	14
By age group	按年齡組別劃分		
• Age 30 or below	• 30歲或以下	12	8
• Age 31–40	• 31至40歲	8	8
• Age 41–50	• 41至50歲	8	5
• Age 51 or above	• 51歲或以上	13	18
By geographical region	按地區劃分		
• Hong Kong	• 香港	8	8
• Japan	• 日本	32	30
• PRC	• 中國	1	1
By employment type	按僱傭類型劃分		
• Senior management	• 高級管理層	8	8
• Middle management	• 中級管理層	5	8
• General staff	• 普通員工	15	9
• Contract/short term	• 合約／短期	13	14
By employment mode	按僱傭模式劃分		
• Full-time staff	• 全職員工	28	25
• Part-time staff	• 兼職員工	13	14

¹⁰ The data of last year have been restated to facilitate the comparison of data.

¹⁰ 為方便比較數據，去年之數據經已重列。

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The employee annual turnover rate by gender, age group and geographical region during the Reporting Period was as follows¹¹:

於報告期間，按性別、年齡組別及地區劃分之年度僱員流失率如下¹¹：

Employee turnover rate	僱員流失率	2024 二零二四年	2023 二零二三年
By gender	按性別劃分		
• Male	• 男性	132%	188%
• Female	• 女性	156%	236%
By age group	按年齡組別劃分		
• 30 years old or below	• 30歲或以下	208%	438%
• 31–40 years old	• 31至40歲	200%	250%
• 41–50 years old	• 41至50歲	113%	280%
• 51 years old or above	• 51歲或以上	62%	61%
By geographical region	按地區劃分		
• Hong Kong	• 香港	13%	13%
• Japan	• 日本	178%	263%
• PRC	• 中國	0%	0%
Overall	總計	141%	205%

B2. Health and Safety

The Group provides its employees with a safe and healthy working environment. We ensure that our daily operations are compliant with all applicable rules, to minimise and protect employees from any occupational health and safety hazards that may cause risks. We strictly comply with the rules and guidelines stipulated in the Occupational Safety and Health Ordinance by the Labour Department in Hong Kong Employees' Compensation Ordinance (Cap. 509) in Hong Kong, the Prevention and Control of Occupational Diseases Law of the PRC, Industrial Safety and Health Act (Act No. 57 of 1972) of Japan and the Industrial Accident Compensation Insurance Act (Act No. 50 of 1947) of Japan.

B2. 健康及安全

本集團為其僱員提供安全及健康的工作環境。我們確保日常營運符合所有適用規則，以盡量減少及保障僱員免受任何可能引發風險的職業健康及安全危害。我們嚴格遵守香港勞工處之《職業安全及健康條例》、香港法例第509章《僱員補償條例》、《中國職業病防治法》、日本之《勞動安全衛生法》(一九七二年第57號法案)及日本之《勞動者災害補償保險法》(一九四七年第50號法案)所規定之規則及指引。

¹¹ The data of last year have been restated to facilitate the comparison of data.

¹¹ 為方便比較數據，去年之數據經已重列。

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Safe and Hygienic Workplace

The Company furnishes its employees with a comprehensive set of directives aimed at cultivating a safe and nurturing work environment for all staff members. Our commitment includes offering medical benefits, enforcing no-smoking policies in designated areas, and strictly prohibiting the introduction of explosives or illicit substances without prior authorization. Additionally, we disseminate internal memos to reinforce occupational health and safety protocols among our workforce.

Demonstrating a genuine concern for both the physical and mental well-being of our employees, we engage in frequent interviews to identify and address any employee apprehensions, alongside conducting regular surveys to better understand their needs. To further safeguard our employees, we undertake daily disinfection in hotels and maintain a schedule of regular disinfection in our offices. Proactively, we arrange for pandemic prevention supplies like masks, protective gear, and disinfectants for our front-line staff.

During the Reporting Period, there was 0 employee (2023: 1) injured and 0 lost days (2023: nil) due to work-related injuries. There was no fatality case during the last 3 years, including the Reporting Period. Moreover, there was no violation of any laws and regulations relating to occupational health or safety in Hong Kong, the PRC or Japan.

安全及衛生的工作場所

本公司為僱員提供一套完整之指令，旨在為所有員工創造一個安全且有益身心之工作環境。我們的承諾包括提供醫療福利、在指定區域執行禁煙政策，以及嚴格禁止在未經事先授權之情況下引入爆炸物或非法物質。此外，我們亦會發佈內部備忘錄，以強化員工的職業健康與安全規範。

為了真正關心僱員之身心健康，我們經常與僱員面談，以找出並解決其任何疑慮，同時定期進行調查，以更好地了解彼等之需求。為了進一步保障僱員之安全，我們每天於酒店內進行消毒，並為辦公室制定定期消毒時間表。我們積極為前線員工安排口罩、防護裝備及消毒劑等防疫預防用品。

於報告期間，概無僱員（二零二三年：一名）受傷，且因工傷損失工作日為零（二零二三年：無）。過去三年（包括報告期間）概無死亡個案。此外，概無違反香港、中國或日本任何有關職業健康或安全的法律及法規。

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B3. Development and Training

The Group believes that development and training are crucial to enhance its employees' potential for work advancement. We support our employees in the performance of their designated roles and help them to fulfill their potential during the course of their employment. To improve employees' professional knowledge and skills in discharging their duties, we provide on-job trainings to our employees with contents covering occupational health, corporate governance, etc. Our employees are funded suitable seminars, aiming to encourage and support them in pursuing professional development and continuous learning through external training.

To uphold our services quality, understand different case scenario faced by the frontline staff and timely respond to the views from our staff, the Group always seeks for improvements on the trainings by conducting assessment and collecting feedback of participants. This can help the Group continuously improve the training programs covering various aspects offered to all levels of employees so as to enhance their job performance.

During the Reporting Period, the percentage of employees trained and average training hours by gender and employment type was as follows¹²:

Employment category	僱傭類別	Percentage of employees trained 受訓僱員百分比		Average training hours (hours/employee) 平均培訓時數(小時/僱員)	
		2024 二零二四年	2023 二零二三年	2024 二零二四年	2023 二零二三年
By gender	按性別劃分				
• Male	• 男性	61%	75%	1.68	1.52
• Female	• 女性	39%	25%	1.63	0.64
By employment type	按僱傭類型劃分				
• Senior management	• 高級管理層	9%	19%	0.63	1.00
• Middle management	• 中級管理層	22%	50%	3.00	3.00
• General staff	• 普通員工	52%	25%	2.40	1.33
• Contract/short term	• 合約/短期	17%	6%	0.92	0.21

¹² The data of last year have been restated to facilitate the comparison of data.

¹² 為方便比較數據，去年之數據經已重列。

B3. 發展及培訓

本集團相信發展及培訓對提高僱員的職業發展潛能極為重要。我們支持僱員履行本身的指定職責，協助僱員在工作時盡展潛能。為提高僱員履行職責的專業知識及技能，我們為僱員提供在職培訓，內容涵蓋職業健康、企業管治等。我們資助僱員參與合適的研討會，以鼓勵及支持彼等透過外部培訓追求專業發展及持續進修。

為了維持一貫的服務質素，掌握前線員工面對的不同情況，並適時回應員工的意見，本集團一直通過評估及收集參與者的反饋意見以尋求對培訓的改進。此有助本集團不斷改進為各級僱員提供的各領域培訓項目，以提高僱員的工作表現。

於報告期間，按性別及僱傭類型劃分的受訓僱員百分比及平均培訓時數如下¹²：

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B4. Labour Standards

The Group prohibits engagement of child and forced labour in compliance with the relevant laws, including but not limited to the Employment Ordinance (Cap. 57) of Hong Kong, the Labour Contract Law of the PRC, the Labor Standards Act of Japan (Act No. 49 of 1947), and the Employment Security Act of Japan (Act No. 141 of 1947). We have implemented a preventive recruitment procedure with a thorough background check, to ensure that no underaged or illegal persons are employed. Furthermore, to prevent unlawful recruitment of employees under the age of 15 as child labour, employees are required to provide identity proofs to Human Resources Department to verify the age as part of the recruitment process. All work should be voluntarily performed and shall not involve forced labour. If any violation against laws and regulations in relation to labour standards is found, we will investigate the incident, impose appropriate penalty to accountable staff subject to the severity and review any defects in the human resources system in place. Besides, the Group does not in any way force its employees to work overtime. Employees are compensated in accordance with labour laws and company practices on overtime compensation in cases where working outside normal working hours is inevitable.

During the Reporting Period, there was no employment of child labour discovered, nor any non-compliance with laws and regulations relating to forced labour.

B4. 勞工準則

本集團遵守(包括但不限於)香港法例第57章《僱傭條例》、《中國勞動合同法》、日本之《勞動基準法》(一九四七年第49號法案)及日本之《職業安定法》(一九四七年第141號法案)等相關法律,禁止聘用童工及強制勞動。我們已實施防範未然的招聘程序,並進行徹底的背景調查,確保不會僱用未成年人或非法勞工。此外,為防止非法招聘未滿15歲的童工,作為招聘程序的一環,員工必須向人力資源部提供身份證明以核實年齡。所有的工作均須自願而不得涉及強迫勞動。如有任何違反有關勞工準則的法律及法規之行為,我們定必徹查事件,視事件之嚴重程度而對負責員工給予適當處分,並檢討現有人力資源系統是否有任何不足之處。再者,本集團絕不以任何方式強迫僱員超時工作。倘僱員無可避免須加班,我們根據勞工法例及公司常規向僱員提供超時補償。

於報告期間,概無發現聘用童工或不遵守有關強迫勞工的法律及法規之情況。

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OPERATING PRACTICES

B5. Supply Chain Management

The Group has established a set of guidelines for procurement of goods and services, with an objective to maintain proper supply chain management in the Company. We expect our suppliers to share the same values and operate business in a responsible, fair and honest manner. For office operation, the Group mainly works with third party services providers which provide services such as information technology services, property management services, advertising service and legal and consulting services. We also work with suppliers that supply office equipment, printing and stationery. For hotel operation, the Group works closely with a number of suppliers in providing a range of hospitality goods, including guestroom consumables, tableware, furniture, and electrical appliances.

Stringent procedures are applied in the selection of suppliers. In addition, we maintain a well-established system to monitor the quality of suppliers, ensuring that the goods supplied and services provided are of high standard. The Group also emphasises on the selection of products that cause minimal impacts on the environment, for example, we purchase green cleaning products and reusable items instead of single-use disposable ones. To raise awareness and engage our suppliers to contribute to sustainable development, we welcome suppliers who demonstrate their commitment to sustainability. During the year, the Group had 37 suppliers (2023: 46 suppliers) in Hong Kong and 85 suppliers (2023: 174 suppliers) in Japan.

營運常規

B5. 供應鏈管理

本集團已制定一套貨品及服務採購指引，旨在於本公司維持妥善的供應鏈管理。我們期望供應商能夠共享相同的價值觀及以負責任、公平及誠實的態度經營業務。於辦公室營運方面，本集團主要與第三方服務供應商合作，由有關供應商提供資訊科技服務、物業管理服務、廣告服務以及法律及諮詢服務等。我們亦與提供辦公室設備、印刷及文儀用品的供應商合作。於酒店營運方面，本集團與多名供應商緊密合作，由供應商提供一系列酒店用品，包括客房消耗品、餐具、家具及電器。

我們在選擇供應商時應用嚴格程序。此外，我們維持完善的系統以監控供應商的質素，確保獲供應的商品及獲提供的服務屬高水平。本集團亦強調選擇對環境造成最小影響的產品，例如我們購買綠色清潔產品及可重複使用的物品，而非一次性即棄用品。為加強供應商的環保意識及鼓勵彼等為可持續發展作出貢獻，我們歡迎致力實踐可持續發展理念的供應商。本年內，本集團有37名供應商（二零二三年：46名供應商）位於香港及85名供應商（二零二三年：174名供應商）位於日本。

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B6. Product Responsibility

Service levels are deemed essential by the Group because quality service is indispensable factors in remaining the market position of the Group in the highly competitive market. Our employees fully understand the obligation of delivering high quality service to customers. Striving to achieve a high standard of professionalism, we seek continuous improvement in service quality by welcoming comments and feedback from our customers. To improve our service, the Group's complaint handling policy is strictly in accordance with regulatory standards to ensure that customers' opinions are heard and responded in a timely manner. During the Reporting Period, no material products and service-related complaints were received, and no products sold or shipped subjected to recalls for safety and health reasons.

Quality Management System

The Group believes the opinions from customers can drive our continuous improvement and are essential to our pursuit for excellence. We welcome the opinions from customers by establishing various communication channels with customers, such as customer service hotline and email. We have also established a customer service survey form on our website to understand the needs of our customers and improve our service quality.

The Group has established procedures of guest complaint handling, to clarify the responsible departments and handling procedures for guest complaints, and handle the complaints in a timely and effective manner. The Group assigned specific persons-in-charge to conduct complaint handling, complaint supervision and tracking of hotel management issues.

B6. 產品責任

優質服務是本集團在激烈市場競爭中屹立不倒的不可或缺因素，因此本集團認為服務水平極其重要。我們的僱員深明須致力為客戶提供上乘服務。我們歡迎客戶的意見及反饋，藉此持續提升服務質素，以致力實現高水平的專業服務。為了提升服務，本集團的投訴處理政策嚴格按照監管標準執行，確保仔細聆聽及適時回應客戶的意見。於報告期內，概無接獲有關產品及服務之重大投訴，並無已售或已付運產品因安全及健康理由而須回收。

品質管理體系

本集團認為客戶之意見可推動我們持續改進，對我們追求卓越至關重要。我們歡迎客戶提出意見，並與客戶建立不同溝通渠道，如客戶服務熱線及電子郵件。我們的網站上亦設有客戶服務調查，以了解客戶需求及改善服務質素。

本集團已制定賓客投訴處理流程，訂明負責處理賓客投訴之部門及處理程序，並及時有效地處理投訴。本集團指定具體負責人進行投訴處理、投訴監督及酒店管理問題的跟進工作。

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We have also partnered with Online Travel Agencies (“OTA”) and used their online platforms for sales and marketing, as well as receiving comments from guests. The information collected will be reviewed regularly to identify key areas for improvement on our hotel hospitality services.

During the Reporting Period, the Group was not aware of any violation of relevant laws and regulations that has a significant impact on the Group relating to health and safety, advertising, labelling and privacy matters relating to services provided and methods of redress. During the Reporting Period, the Group received no complaint (2023: 0 complaint) related to our hotel hospitality services and facilities. In the events of any incidents, they will be well documented and reported to the hotel management, refunds and compensations will be provided to the clients, where appropriate.

Personal Data Privacy and Protection

The Group protects its customers’ privacy by confidentially processing and maintaining personal data in compliance with the Personal Data (Privacy) Ordinance (Cap. 486) of Hong Kong and the Act on the Protection of Personal Information of Japan (Act No. 57 of 2003). For all our businesses, we handle customers’ personal data with extra care, to ensure that the information is properly stored in a locked room and is accessible only to authorised staff to prevent from improper disclosure or misuse.

During the Reporting Period, there was no non-compliance of laws and regulations relating to data privacy.

我們亦與網上旅行社（「網上旅行社」）合作，利用其網上平台進行銷售及市場推廣，並收取賓客之評論意見。我們定期審視所收集之資料，藉以確定酒店款待服務之主要改善範疇。

於報告期間，本集團並不知悉任何違反有關所提供服務之健康及安全、廣告、標籤及私隱事宜以及補救方法之相關法律及法規的情況，而對本集團產生重大影響。於報告期間，本集團並無收到任何與酒店款待服務及設施相關的投訴（二零二三年：零宗投訴）。倘發生任何事故，則該等個案將以文件妥善記錄，並向酒店管理層匯報，在適當情況下向客戶退款及作出補償。

個人資料私隱及保障

本集團遵守香港法例第486章《個人資料（私隱）條例》及日本之《個人資料保護法》（二零零三年第57號法案），以保密方式處理及保存個人資料，以保障客戶的私隱。就我們的所有業務而言，我們會特別小心處理客戶的個人資料，以確保資料妥善保存於一間上鎖房間內，只有經授權員工方可存取，以防止不當披露或誤用。

於報告期間，概無有關資料私隱相關法例及法規之不合規事宜。

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Protecting Intellectual Property Rights

The Group is committed to maintaining and safeguarding intellectual property rights to comply with the relevant regulations and to protect our employees and customers. Our Staff Handbook strictly prohibits the use and installation of unauthorised or illegal software on the Company's computers. During the Reporting Period, we are strictly complying with the relevant regulations, including but are not limited to, the Copyright Ordinance (Cap. 528) and Personal Data (Privacy) Ordinance (Cap. 486) of Hong Kong as well as the Copyright Law of Japan, the Group is not aware of any incident on intellectual property rights infringements.

B7. Anti-Corruption

The Group treasures integrity as its core value. As a financial services provider, we consider money laundering as an important risk and are obligated to achieve high standards of openness and fight against any corruption activities. We strictly comply with the Prevention of Bribery Ordinance (Chapter 201) of the Hong Kong, the Criminal Law of the PRC, the Unfair Competition Prevention Act (Act No. 47 of 1993) (the UCPA) of the Japan and the Penal Code (Act No. 45 of 1907) (the Penal Code) of the Japan.

The Group expects employees at all levels to share the value of integrity and honesty. The Group strictly abides by the laws and regulations on integrity and prevention of corruption, bribery, fraud and extortion in regions where it operates, such as the Prevention of Bribery Ordinance in Hong Kong. The Group explicitly states that any form of corruption, bribery or kickback is strictly prohibited in its employee manual. Employees shall not solicit or accept any forms of bribing benefits, including banquets, cash, gifts, rebates and commissions. If any case of suspected corruption or other criminal offence is discovered, it will be reported to the Independent Commission Against Corruption or other relevant authorities.

保障知識產權

本集團致力維護及保障知識產權，以遵守相關法規及保障我們之僱員及客戶。我們之員工手冊嚴禁在本公司電腦使用及安裝未經授權或非法軟件。於報告期間，我們嚴格遵守相關法規，包括但不限於香港法例第528章《版權條例》及第486章《個人資料(私隱)條例》以及日本之《著作權法》，本集團並不知悉任何侵犯知識產權之事件。

B7. 反貪污

本集團視誠信為其核心價值。作為一家金融服務供應商，我們認為洗黑錢是一項重大風險，並有義務達致高水平的公開透明披露以及打擊任何貪污活動。我們嚴格遵守香港法例第201章《防止賄賂條例》、《中國刑法》、日本之《不正競爭防止法》(一九九三年第47號法案)及日本之《刑法》(一九零七年第45號法案)。

本集團期望各級僱員共享誠信及誠實行事的價值觀。本集團嚴格遵守營運所在地區有關誠信及防止貪污、賄賂、欺詐及敲詐的法律及法規，如香港的《防止賄賂條例》。本集團在員工手冊中明確規定嚴禁任何形式的貪污、賄賂或回扣行為。僱員不得索取或收受任何形式之賄賂利益，包括宴會、現金、禮物、回扣及佣金。如發現任何懷疑貪污或其他刑事罪行之情況，將向廉政公署或其他相關當局舉報。

Environmental, Social and Governance Report

環境、社會及管治報告

The Group also has a well-established whistleblowing policy to encourage our staff to report any suspicious cases related to misconduct or malpractices with a confidential platform in the Company. The Board provides reporting channels and guidance for the employees to raise concerns about possible improprieties in financial reporting, internal control or other matters in relation to business ethics principles. During the reporting period, anti-corruption materials were distributed to Hong Kong staff for their review and updates. The Group plans to deliver more comprehensive anti-corruption training — both external and internal — to all employees and directors in the near future.

During the Reporting Period, the Group was not aware of any non-compliance of laws and regulations relating to bribery, fraud, extortion and money laundering.

COMMUNITY

B8. Community Investment

As a socially responsible enterprise, the Group remains attuned to the needs of the community, dedicated to securing our sustained prosperity and advancement. In addition to contributing to charitable organizations, the Group actively fosters employee engagement in volunteer initiatives.

Throughout the year, the Group both attended and hosted various corporate social responsibility (CSR) events, with detailed summaries provided in the table below:

Events

August 2023, Niseko Town Summer Festival 2023 (Donation of JPY10,000 for Niseko Chamber of Commerce).

本集團亦已制定完善的舉報政策，鼓勵員工通過一個保密的平台匯報本公司內任何有關不當或不良行為的可疑個案。董事會向僱員提供匯報渠道及指引，以就財務報告、內部監控或其他有關商業道德原則之事宜可能發生的不正當行為提出關注。於報告期間，我們已向香港員工分發反貪污資料供其審閱及更新。本集團計劃於不久將來向所有僱員及董事提供更全面的外部及內部反貪污培訓。

於報告期間，本集團並不知悉任何與賄賂、欺詐、勒索或洗黑錢相關的法例及法規不合規事宜。

社區

B8. 社區投資

作為一家具社會責任的企業，本集團一直關注社區需求，致力確保我們的持續繁榮及發展。除了向慈善組織捐款外，本集團亦積極鼓勵員工參加義工活動。

本年內，本集團已參與及主辦多項企業社會責任相關活動，有關詳情於下表概述：

活動

二零二三年八月，二零二三年二世古夏日祭典（捐款10,000日圓予二世古商工會）。

Independent Auditor's Report

獨立核數師報告



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TO THE MEMBERS OF DETAI NEW ENERGY GROUP LIMITED

(Incorporated in Bermuda with limited liability)

致德泰新能源集團有限公司全體股東

(於百慕達註冊成立之有限公司)

OPINION

We have audited the consolidated financial statements of DeTai New Energy Group Limited (the "Company") and its subsidiaries (together the "Group") set out on pages 117 to 210, which comprise the consolidated statement of financial position as at 30 June 2024, and the consolidated statement of 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 policy 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 ("HSAs") 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」)已審計載於第117至210頁之德泰新能源集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表,此等綜合財務報表包括於二零二四年六月三十日之綜合財務狀況表與截至該日止年度之綜合全面收益表、綜合權益變動表及綜合現金流量表,以及綜合財務報表附註(包括重大會計政策資料)。

我們認為,綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)真實公允地反映了貴集團於二零二四年六月三十日之綜合財務狀況及截至該日止年度之綜合財務表現及綜合現金流量,且已根據香港公司條例之披露規定妥為編製。

意見之基礎

我們根據香港會計師公會頒佈之香港審計準則(「香港審計準則」)進行審計。我們於該等準則項下之責任於我們的報告「核數師就審計綜合財務報表須承擔之責任」一節詳述。我們根據香港會計師公會之「專業會計師道德守則」(「守則」)獨立於貴集團,並已遵照守則履行其他道德責任。我們相信我們所獲得的審計憑證乃充足和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 judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Impairment assessment for property, plant and equipment on hotel hospitality business

Refer to note 15 to the consolidated financial statements and notes 3.7 and 3.9 to the consolidated financial statements.

As at 30 June 2024, the Group had property, plant and equipment with the brought forward net carrying amount of HK\$240,104,000 (before the current year impairment loss) arising in hotel hospitality business.

For the purpose of assessing impairment, the directors of the Company assessed the recoverable amount of the non-current assets based on higher of its fair value less costs of disposal and value-in-use. The recoverable amount of the non-current assets in the hotel hospitality business cash generating units ("Hotel CGU") was determined by the directors based on fair value less costs of disposal, which is higher than its value-in-use.

The impairment assessment involves significant judgements and assumptions by the directors of the Company underlying the determination of the recoverable amount of the non-current assets in the Hotel CGU.

The directors of the Company has engaged an independent professional valuer to determine the fair value less costs of disposal of the non-current assets in the Hotel CGU. The determination of the fair value less costs of disposal is based on the recent sales of similar transactions in the market. Directors of the Company concluded that, based on the assessment result, no impairment loss on property, plant and equipment has been recognised for the year.

關鍵審計事項

關鍵審計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計最為重要的事項。此等事項在我們審計整體綜合財務報表及出具意見時加以處理，我們不會對此等事項提供單獨意見。

酒店款待業務的物業、廠房及設備減值評估

請參閱綜合財務報表附註15以及綜合財務報表附註3.7及3.9。

於二零二四年六月三十日，貴集團於酒店款待業務中擁有結轉賬面淨值為240,104,000港元的物業、廠房及設備(本年度減值虧損前)。

為達評估減值之目的，貴公司董事按其公平值減出售成本及使用價值之較高者評估非流動資產之可收回金額。酒店款待業務現金產生單位(「酒店現金產生單位」)之非流動資產之可收回金額由董事根據公平值減出售成本而釐定，該金額高於其使用價值。

減值評估涉及貴公司董事有關釐定酒店現金產生單位非流動資產之可收回金額所作重大判斷及假設。

貴公司董事已委聘獨立專業估值師，以釐定酒店現金產生單位非流動資產之公平值減出售成本。釐定公平值減出售成本乃基於市場類似交易之近期銷售。貴公司董事總結，基於評估結果，概無於本年度確認物業、廠房及設備減值虧損。

Independent Auditor's Report

獨立核數師報告

KEY AUDIT MATTERS (Continued)

How the matter was addressed in our audit

Our procedures on the impairment assessment by the directors of the Company for property, plant and equipment on hotel hospitality business included:

- (i) obtaining and reviewing the valuation report prepared by the independent professional valuer engaged by the Group;
- (ii) discussing with the independent professional valuer and challenging the key estimates and assumptions adopted in the valuations, including comparable market transactions, and to assess the independence, objectivity, qualifications and expertise of the independent professional valuer;
- (iii) assessing the valuation methodology adopted by the independent professional valuer and comparing the key estimates and assumptions adopted in the valuation; and
- (iv) checking input data to supporting evidences, such as the market comparables used and assessing the reasonableness of these comparables.

OTHER INFORMATION IN THE ANNUAL REPORT

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

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

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

關鍵審計事項 (續)

在審計中處理事項之方法

我們就 貴公司董事對酒店款待業務物業、廠房及設備作出之減值評估之程序包括：

- (i) 獲得及審閱 貴集團委聘之獨立專業估值師所編製之估值報告；
- (ii) 與獨立專業估值師討論及質詢於估值中採用之關鍵估計及假設（包括可資比較市場交易）以及評估獨立專業估值師之獨立性、客觀性、資格及專業知識；
- (iii) 評估獨立專業估值師所採用之估值方法及比較估值中採用之關鍵估計及假設；及
- (iv) 檢查證明文件之輸入數據，例如所使用的市場可資比較數據及評估此等可資比較數據之合理性。

年報之其他資料

貴公司董事須對其他資料承擔責任。其他資料包括 貴公司年報所載之資料，惟不包括綜合財務報表及我們之核數師報告。

我們對綜合財務報表作出之意見並不涵蓋其他資料，我們亦不就此發表任何形式之核證結論。

就我們對綜合財務報表之審計而言，我們之責任是閱讀其他資料，從而考慮其他資料是否與綜合財務報表或我們在審計過程中獲悉的資料存在重大不符，或存在重大錯誤陳述。倘若我們基於已完成的工作認為此其他資料出現重大錯誤陳述，我們須報告有關事實。我們就此並無任何報告事宜。

Independent Auditor's Report

獨立核數師報告

DIRECTORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act 1981, 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 HKSAs 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.

董事就綜合財務報表須承擔之責任

董事須負責根據香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露規定，編製真實而公平地反映情況的綜合財務報表，並推行董事認為必要的有關內部監控，以使綜合財務報表之編製不存在由於欺詐或錯誤而導致之重大錯誤陳述。

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

董事亦須負責監督貴集團的財務報告流程。審核委員會協助董事履行此方面的職責。

核數師就審計綜合財務報表須承擔之責任

我們的目標是合理確定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，並出具包括我們意見的核數師報告。根據百慕達一九八一年公司法第90條，本報告僅向閣下（作為整體）作出，除此之外別無其他用途。我們概不就本報告之內容向任何其他人士負責或承擔責任。

合理確定屬高層次的保證，惟根據香港審計準則進行之審計工作不能保證總能察覺所存在之重大錯誤陳述。錯誤陳述可因欺詐或錯誤產生，倘個別或整體在合理預期情況下可影響使用者根據該等綜合財務報表作出之經濟決定時，則被視為重大錯誤陳述。

Independent Auditor's Report

獨立核數師報告

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

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

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

核數師就審計綜合財務報表須承擔之責任 (續)

在根據香港審計準則進行審計過程中，我們運用專業判斷，並保持專業懷疑態度。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，設計及執行審計程序以應對該等風險，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，或凌駕於內部監控之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部監控，以設計適當的審計程序，但目的並非對貴集團內部監控的成效發表意見。
- 評估董事所採用會計政策的恰當性及所作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論，並根據所取得的審計憑證，確定是否存在與事件或情況有關的重大不確定因素，從而可能導致對貴集團持續經營能力構成重大疑慮。倘我們認為存在重大不確定因素，則須在核數師報告中提請注意綜合財務報表中的相關披露。倘有關的披露不足，則修訂我們的意見。我們的結論乃基於截至核數師報告日期止所取得的審計憑證。然而，未來事件或情況可能導致貴集團無法持續經營。
- 評估綜合財務報表（包括披露）的整體列報方式、結構及內容，以及綜合財務報表是否公平反映有關交易和事件。

Independent Auditor's Report

獨立核數師報告

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

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

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

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

BDO Limited
Certified Public Accountants

Cheung Wing Yin
Practising Certificate Number P06946

Hong Kong, 27 September 2024

核數師就審計綜合財務報表須承擔之責任 (續)

- 就 貴集團內實體或業務活動的財務資料獲取充分恰當的審計憑證，以對綜合財務報表發表意見。我們負責集團審計之指導、監督及執行。我們僅對我們之審計意見承擔責任。

我們與審核委員會溝通(其中包括)審計工作的計劃範圍及時間安排以及重大審計發現，包括我們在審計期間識別出內部監控的任何重大缺失。

我們亦向審核委員會提交聲明，說明我們已符合有關獨立性的相關道德要求，並與彼等溝通所有可能被合理地認為會影響我們獨立性的關係及其他事項，以及在適用的情況下，為消除威脅所採取的行動或應用的防範措施。

從與董事溝通的事項中，我們釐定對本期間綜合財務報表的審計至關重要之事項，因而構成關鍵審計事項。除非法律或法規不容許公開披露此等事項，或於極罕有的情況下，我們認為披露此等事項可合理預期的不良後果將超越公眾知悉此等事項的利益而不應於報告中披露，否則我們會於核數師報告中描述此等事項。

香港立信德豪會計師事務所有限公司
執業會計師

張穎然
執業證書編號 P06946

香港，二零二四年九月二十七日

Consolidated Statement of Comprehensive Income

綜合全面收益表

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

		Notes 附註	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Revenue	收益	6		
Hotel income	酒店收入		22,526	25,551
Trading income	貿易收入		2,206	119
Interest income	利息收入		–	390
Dividend income	股息收入		6,534	5,099
			31,266	31,159
Cost of sales	銷售成本		(16,697)	(17,522)
Gross profit	毛利		14,569	13,637
Other income and gains	其他收入及收益	7	5,520	3,417
Selling and distribution expenses	銷售及分銷開支		–	(10)
General and administrative expenses	一般及行政開支		(25,297)	(21,104)
Finance costs	融資成本	10	(692)	(1,457)
Share of loss of associates	分佔聯營公司虧損	18	(101)	(1,316)
Net loss on fair value change of financial assets at fair value through profit or loss	按公平值計入損益之金融資產之公平值變動虧損淨額	22	(41,547)	(43,732)
Loss on derecognition of other receivables	終止確認其他應收款項之虧損	20(b)	(23,002)	–
Reversal of impairment loss/ (impairment loss) on loans receivable	應收貸款減值虧損撥回/(減值虧損)	21	200	(8,693)
Reversal of impairment loss/ (impairment loss) on other receivables and deposits	其他應收款項及按金減值虧損撥回/(減值虧損)	20(b)	157	(260)
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	15	–	(9,801)
Net deficit on revaluation of investment properties	投資物業重估虧絀淨額	16	(1,415)	(3,100)
Loss before income tax	所得稅前虧損	8	(71,608)	(72,419)
Income tax credit	所得稅抵免	11	837	2,588
Loss for the year, attributable to owners of the Company	本公司擁有人應佔本年內虧損		(70,771)	(69,831)

Consolidated Statement of Comprehensive Income

綜合全面收益表

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

	Notes 附註	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Other comprehensive income <i>Item that may be subsequently reclassified to profit or loss</i> Exchange differences arising on translation of foreign operations	其他全面收入 其後可能重新分類至損益之項目 換算海外業務所產生匯兌差額		
		(21,334)	(13,594)
Other comprehensive income for the year	本年內其他全面收入	(21,334)	(13,594)
Total comprehensive income for the year, attributable to owners of the Company	本公司擁有人應佔 本年內全面收入總額	(92,105)	(83,425)
Loss per share — Basic and diluted	每股虧損 — 基本及攤薄		
	13	HK(0.45) cent 港仙	HK(0.44) cent 港仙

Consolidated Statement of Financial Position

綜合財務狀況表

As at 30 June 2024 於二零二四年六月三十日

		Notes 附註	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
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	15	240,454	270,459
Investment properties	投資物業	16	–	15,900
Interests in associates	於聯營公司之權益	18	–	1,919
Total non-current assets	非流動資產總值		240,454	288,278
Current assets	流動資產			
Inventories	存貨	19	3,115	3,846
Trade receivables, other receivables, deposits and prepayments	貿易應收賬項、其他應收款項、按金及預付款項	20	9,815	84,794
Loans receivable	應收貸款	21	–	1,200
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	22	131,326	118,186
Deposits in a financial institution	於金融機構之存款	23	89,780	67,356
Pledged bank balances	已抵押銀行結餘	30	582	650
Bank balances and cash	銀行結餘及現金	23	26,075	56,281
Total current assets	流動資產總值		260,693	332,313
Current liabilities	流動負債			
Trade payables, other payables and accruals	貿易應付賬項、其他應付款項及應計費用	24	7,076	5,679
Contract liabilities	合約負債	25	214	2,378
Borrowings	借貸	26	24,260	46,184
Lease liabilities	租賃負債	27	349	–
Current tax payable	應付即期稅項		2,147	2,399
Total current liabilities	流動負債總額		34,046	56,640
Net current assets	流動資產淨值		226,647	275,673
Total assets less current liabilities	資產總值減流動負債		467,101	563,951
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債	28	33,058	37,803
Total non-current liabilities	非流動負債總額		33,058	37,803
Net assets	資產淨值		434,043	526,148

Consolidated Statement of Financial Position

綜合財務狀況表

As at 30 June 2024 於二零二四年六月三十日

		Notes 附註	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
EQUITY	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本	29	784,776	784,776
Reserves	儲備		(350,733)	(258,628)
Total equity	總權益		434,043	526,148

These consolidated financial statements on pages 117 to 210 were approved and authorised for issue by the board of directors on 27 September 2024 and are signed on its behalf by:

第117至210頁之該等綜合財務報表已於二零二四年九月二十七日獲董事會批准及授權刊發，並由下列董事代表簽署：

Wong Siu Keung Joe
黃兆強

Chu Yin Yin Georgiana
朱燕燕

Consolidated Statement of Changes in Equity

綜合權益變動表

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

		Share capital 股本 HK\$'000 千港元	Share premium* 股份溢價* HK\$'000 千港元	Contributed surplus* 繳入盈餘* HK\$'000 千港元 (note (a)) (附註(a))	Exchange reserve* 外匯儲備* HK\$'000 千港元 (note (b)) (附註(b))	Special reserve* 特殊儲備* HK\$'000 千港元 (note (c)) (附註(c))	Other reserve* 其他儲備* HK\$'000 千港元 (note (d)) (附註(d))	Accumulated losses* 累計虧損* HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 July 2022	於二零二二年七月一日	784,776	1,217,887	340,932	(114,677)	(43,246)	(15,990)	(1,560,109)	609,573
Comprehensive income	全面收入								
Loss for the year	本年內虧損	-	-	-	-	-	-	(69,831)	(69,831)
Other comprehensive income	其他全面收入								
Exchange differences arising on translation of foreign operations	換算海外業務所產生匯兌差額	-	-	-	(13,594)	-	-	-	(13,594)
Total comprehensive income for the year	本年內全面收入總額	-	-	-	(13,594)	-	-	(69,831)	(83,425)
At 30 June 2023 and 1 July 2023	於二零二三年六月三十日及二零二三年七月一日	784,776	1,217,887	340,932	(128,271)	(43,246)	(15,990)	(1,629,940)	526,148
Comprehensive income	全面收入								
Loss for the year	本年內虧損	-	-	-	-	-	-	(70,771)	(70,771)
Other comprehensive income	其他全面收入								
Exchange differences arising on translation of foreign operations	換算海外業務所產生匯兌差額	-	-	-	(21,334)	-	-	-	(21,334)
Total comprehensive income for the year	本年內全面收入總額	-	-	-	(21,334)	-	-	(70,771)	(92,105)
At 30 June 2024	於二零二四年六月三十日	784,776	1,217,887	340,932	(149,605)	(43,246)	(15,990)	(1,700,711)	434,043

* These reserve accounts comprise of the consolidated deficit reserves of HK\$350,733,000 (2023: HK\$258,628,000) in the consolidated statement of financial position.

* 該等儲備賬包括綜合財務狀況表內之綜合虧絀儲備350,733,000港元(二零二三年: 258,628,000港元)。

Consolidated Statement of Changes in Equity

綜合權益變動表

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

Notes:

- (a) In prior years, the Group undertook capital reorganisations resulting in the elimination of: (i) the share premium account of the Company with a balance of HK\$260,881,000 as at 30 September 2005 against accumulated losses of HK\$88,157,000 as at that date with the remaining balance of HK\$172,724,000 credited to contributed surplus of the Company; and (ii) share capital of the Company of HK\$168,208,000 which was credited to contributed surplus of the Company.
- (b) Exchange reserve comprises all foreign exchange differences arising on the translation of financial statements of foreign operations.
- (c) Special reserve arose from the business combination carried out by the Company in 2004, which was accounted for as a reverse acquisition. Details of the transaction were set out in the circular of the Company dated 14 June 2004.
- (d) Other reserve represents the effects of transactions with non-controlling interests in the prior years.

附註：

- (a) 本集團於過往年度曾進行多次股本重組，導致：
(i) 本公司於二零零五年九月三十日之股份溢價賬結餘260,881,000港元對銷該日之累計虧損88,157,000港元，餘額172,724,000港元則計入本公司繳入盈餘；及(ii) 對銷計入本公司繳入盈餘之本公司股本168,208,000港元。
- (b) 外匯儲備包括換算海外業務財務報表所產生所有匯兌差額。
- (c) 特殊儲備乃由於本公司在二零零四年進行業務合併而產生，該項業務合併已列作一項逆向收購。交易詳情載於本公司日期為二零零四年六月十四日之通函。
- (d) 其他儲備指於過往年度之非控股權益交易影響。

Consolidated Statement of Cash Flows

綜合現金流量表

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

	Notes 附註	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Cash flows from operating activities	經營業務之現金流量		
Loss before income tax	所得稅前虧損	(71,608)	(72,419)
Adjustments for:	就下列項目作出調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	4,044	3,989
Net deficit on revaluation of investment properties	投資物業重估虧絀淨額	1,415	3,100
Dividend from financial assets at fair value through profit or loss	按公平值計入損益之金融資產之股息	(6,534)	(5,099)
Write-down of inventories	存貨撇減	603	–
(Reversal of impairment loss)/ impairment loss on other receivables and deposits	其他應收款項及按金(減值虧損撥回)/減值虧損	(157)	260
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	–	9,801
(Reversal of impairment loss)/ impairment loss on loans receivable	應收貸款(減值虧損撥回)/減值虧損	(200)	8,693
Net loss on fair value change of financial assets at fair value through profit or loss	按公平值計入損益之金融資產之公平值變動虧損淨額	41,547	43,732
Gain on disposal of interests in associates	出售聯營公司權益之收益	(82)	–
Gain on disposal of a subsidiary	出售一間附屬公司之收益	(101)	–
Loss on derecognition of other receivables	終止確認其他應收款項之虧損	23,002	–
Interest income from banks and a financial institution	銀行及金融機構利息收入	(4,791)	(2,529)
Finance costs	融資成本	692	1,457
Share of loss of associates	分佔聯營公司虧損	101	1,316

Consolidated Statement of Cash Flows

綜合現金流量表

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

		Notes 附註	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Operating loss before working capital changes	營運資金變動前之經營虧損		(12,069)	(7,699)
Decrease in inventories	存貨減少		94	8
(Increase)/decrease in trade receivables, other receivables, deposits and prepayments	貿易應收賬項、其他應收款項、按金及預付款項(增加)/減少		(2,737)	11,522
Decrease in loans receivable	應收貸款減少		1,400	412
Decrease in trade payables, other payables and accruals	貿易應付賬項、其他應付款項及應計費用減少		(172)	(441)
Cash (used in)/generated from operations	經營業務(所用)/所得現金		(13,484)	3,802
Income tax paid	已付所得稅		(7)	(228)
Net cash (used in)/generated from operating activities	經營業務(所用)/所得現金淨額		(13,491)	3,574
Investing activities	投資活動			
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公平值計入損益之金融資產之所得款項		1,841	39,633
Proceeds from disposal of a subsidiary	出售一間附屬公司之所得款項	14	1,700	-
Proceeds from disposal of interest in an associate	出售一間聯營公司權益之所得款項	18	1,900	-
Purchases of property, plant and equipment	購置物業、廠房及設備		(1,548)	(1,427)
Interest income received from banks and a financial institution	已收銀行及金融機構利息收入		4,791	2,529
Dividend received	已收股息		6,534	4,789
Release of pledged bank balances	轉出已抵押銀行結餘		-	40
Net cash generated from investing activities	投資活動所得現金淨額		15,218	45,564

Consolidated Statement of Cash Flows

綜合現金流量表

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

		Notes 附註	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Financing activities	融資活動			
Proceeds from borrowing	借貸所得款項	35	340	580
Repayments of borrowings	償還借貸	35	(6,269)	(6,833)
Repayments of principal portion of lease liabilities	償還租賃負債的本金部分	35	(330)	(348)
Repayment of interest portion of lease liabilities	償還租賃負債的利息部分	35	(30)	(12)
Interest paid	已付利息	35	(662)	(1,445)
Net cash used in financing activities	融資活動所用現金淨額		(6,951)	(8,058)
Net (decrease)/increase in cash and cash equivalents	現金及現金等值項目 (減少)/增加淨額		(5,224)	41,080
Effect of foreign exchange rate changes on cash and cash equivalents	匯率變動對現金及 現金等值項目之影響		(2,558)	(4,216)
Cash and cash equivalents at beginning of the year	年初現金及現金等值項目		123,637	86,773
Cash and cash equivalents at end of the year	年終現金及現金等值項目		115,855	123,637
Analysis of the balances of cash and cash equivalents	現金及現金等值項目 結餘分析			
Deposits in a financial institution	於金融機構之存款	23	89,780	67,356
Bank balances and cash	銀行結餘及現金	23	26,075	56,281
			115,855	123,637

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

1. GENERAL INFORMATION

DeTai New Energy Group Limited (the “Company”) is incorporated in Bermuda as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The addresses of the Company’s registered office is Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda and its principal place of business was Room 905, 9/F., Wings Building, 110–116 Queen’s Road Central, Hong Kong.

The Company is an investment holding company. The Company’s subsidiaries are principally engaged in the business of (i) hotel hospitality business; (ii) provision of money lending services; (iii) trading and distribution of liquor and wine; and (iv) investments in listed securities.

2. CHANGES IN ACCOUNTING POLICIES

(a) New standards, interpretation and amendments adopted from 1 July 2023

In the current year, the Company and its subsidiaries (collectively referred to as the “Group”) has applied for the first time the following new standards, amendments and interpretations issued by the Hong Kong Institute of Certified Public Accountants, which are effective for the Group’s consolidated financial statements for the annual period beginning on 1 July 2023:

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
HKFRS 17	Insurance Contracts

Except for the below, the application of these new or amendments to standards has no material impact on the Group’s results and financial position for the current or prior period. The Group has not early applied any new or amendments to standards that is not yet effective for the current accounting period.

1. 一般資料

德泰新能源集團有限公司(「本公司」)在百慕達註冊成立為獲豁免有限公司，其股份在香港聯合交易所有限公司(「聯交所」)上市。本公司註冊辦事處地址為Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda，而其主要營業地點為香港皇后大道中110–116號永恆商業大廈9樓905室。

本公司為一家投資控股公司。本公司附屬公司之主要業務為：(i)酒店款待業務；(ii)提供借貸服務；(iii)買賣及分銷酒類產品；及(iv)上市證券投資。

2. 會計政策之變動

(a) 自二零二三年七月一日起採納之新訂準則、詮釋及修訂

於本年度，本公司及其附屬公司(統稱「本集團」)已首次應用以下由香港會計師公會頒佈之新訂準則、修訂及詮釋，該等新訂準則、修訂及詮釋對自二零二三年七月一日開始之年度期間的本集團綜合財務報表生效：

香港會計準則第1號及香港財務報告準則實務報告第2號之修訂	會計政策之披露
香港會計準則第8號之修訂	會計估計之定義
香港會計準則第12號之修訂	與單一交易產生之資產及負債有關之遞延稅項
香港會計準則第12號之修訂	國際稅制改革—第二支柱範本規則
香港財務報告準則第17號	保險合約

除下文所述外，應用該等新訂準則或其修訂對本期間或過往期間之本集團業績及財務狀況並無重大影響。本集團並未提早應用於本會計期間尚未生效之任何新訂準則或其修訂。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. CHANGES IN ACCOUNTING POLICIES

(Continued)

(a) New standards, interpretation and amendments adopted from 1 July 2023 (Continued)

Amendments to HKAS 1 and HKFRS Practice Statement 2

The amendments to HKAS 1 and HKFRS Practice Statement 2 provide guidance and examples to help entities apply materiality judgements to accounting policy disclosures. The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant accounting policies' with a requirement to disclose their 'material accounting policy information' and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments have had an impact on the Group's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Group's financial statements.

(b) New guidance on accounting for the mandatory provident fund ("MPF") — long service payments ("LSP") offsetting mechanism in Hong Kong issued by the HKICPA

In June 2022, Employment and Retirement Schemes Legislation (Offsetting Arrangement) (Amendment) Ordinance 2022 (the "Amendment Ordinance") was enacted. The Amendment Ordinance abolishes the use of the accrued benefits derived from employers' mandatory contributions under the MPF scheme to offset severance payment ("SP") and LSP (the "Abolition"). Subsequently, the Government of HKSAR announced that the Abolition will take effect on 1 May 2025 (the "Transition Date"). The following key changes will take effect since the Transition Date:

- Accrued benefits derived from employers' mandatory MPF contributions cannot be used to offset the LSP/SP in respect of the employment period after the Transition Date.

2. 會計政策之變動 (續)

(a) 自二零二三年七月一日起採納之新訂準則、詮釋及修訂 (續)

香港會計準則第1號及香港財務報告準則實務報告第2號之修訂香港會計準則第1號及香港財務報告準則實務報告第2號之修訂為幫助實體將重要性判斷應用於會計政策披露提供了指引及實例。該等修訂透過將實體披露其「重大會計政策」的要求替換為披露其「重要會計政策資料」的要求，以及增加關於實體如何在作出有關會計政策披露的決策中應用重要性概念的指引，幫助實體提供更加有用的會計政策披露。

該等修訂對本集團會計政策的披露產生影響，但對本集團財務報表內任何項目的計量、確認或呈列並無影響。

(b) 有關香港會計師公會頒佈的香港強制性公積金（「強積金」）— 長期服務金（「長服金」）對沖機制之會計處理的新指引

於二零二二年六月，《2022年僱傭及退休計劃法例（抵銷安排）（修訂）條例》（「修訂條例」）已獲頒佈。修訂條例取消使用僱主強積金計劃項下強制性供款產生之累算權益對沖遣散費（「遣散費」）及長服金（「取消機制」）。隨後，香港特區政府宣佈，取消機制將於二零二五年五月一日（「轉制日」）生效。以下主要變動將自轉制日起生效：

- 僱主強制性強積金供款產生之累算權益不可用作對沖轉制日後受僱期間之長服金／遣散費。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. CHANGES IN ACCOUNTING POLICIES

(Continued)

(b) New guidance on accounting for the mandatory provident fund ("MPF") — long service payments ("LSP") offsetting mechanism in Hong Kong issued by the HKICPA (Continued)

- The pre-transition LSP/SP is calculated using the last month's salary immediately preceding the Transition Date, instead of using the last month's salary of employment termination date.

Due to the complexities of the accounting for the offsetting of accrued benefits derived from an employer's MPF contributions and its LSP obligation and the accounting for offsetting mechanism could become material in light of the Abolition, the HKICPA published 'Accounting implications of the abolition of the MPF-LSP offsetting mechanism in Hong Kong' ("the Guidance") in July 2023 to provide guidance to account for the offsetting mechanism and the Abolition. The HKICPA concluded that there are two acceptable accounting approaches for the offsetting mechanism, being:

Approach 1: Account for the amount expected to be offset as a deemed employee contribution towards that employee's LSP benefits in terms of HKAS 19.93(a)

Approach 2: Account for the employer MPF contributions and the offsetting mechanism as a funding mechanism for the LSP obligation

For the years ended 30 June 2023 and 2024, the Group's LSP liability before the expected offsetting under the MPF-LSP offsetting mechanism is immaterial. Application of the Guidance had no material effect on the consolidated financial statements of the Group.

2. 會計政策之變動 (續)

(b) 有關香港會計師公會頒佈的香港強制性公積金(「強積金」)—長期服務金(「長服金」)對沖機制之會計處理的新指引(續)

- 轉制前的長服金／遣散費使用緊接轉制日前最後一個月之薪金計算，而非使用僱傭終止日期之上一個月薪金。

由於對沖僱主強積金供款產生之累算權益及其長服金義務之會計處理複雜程度以及抵銷機制之會計處理可能因取消機制而變得重大，香港會計師公會於二零二三年七月發佈「取消香港強積金—長服金對沖機制之會計影響」(「指引」)，為抵銷機制及取消機制之會計處理提供指引。香港會計師公會總結兩種可接受之對沖機制會計處理方法，即：

方法1：就香港會計準則第19.93(a)條而言，將僱員長服金福利之預期抵銷金額入賬為視作僱員供款

方法2：將僱主強積金供款及對沖機制入賬為長服金義務之融資機制

截至二零二三年及二零二四年六月三十日止年度，本集團在強積金—長服金對沖機制項下進行預期對沖之前的長服金義務並不重大。應用指引對本集團綜合財務報表並無重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. CHANGES IN ACCOUNTING POLICIES

(Continued)

(c) New Standards, interpretations and amendments that have been issued but are not yet effective

The following new and amendments to standards, have been issued, but are not yet effective and have not been early adopted by the Group:

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

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

² Effective for annual periods beginning on or after 1 January 2025

³ Effective for annual periods beginning on or after 1 January 2026

⁴ Effective for annual periods beginning on or after 1 January 2027

⁵ Effective date to be determined

The Group is in the process of making an assessment of the potential impact of these new pronouncements upon application.

2. 會計政策之變動 (續)

(c) 已頒佈但尚未生效之新訂準則、詮釋及修訂

本集團並無提早採納下列已頒佈但尚未生效之新訂準則及其修訂：

香港會計準則第1號 之修訂	負債分類為流動或非 流動 ¹
香港會計準則第1號之修訂 香港詮釋第5號(經修訂)	附帶契諾的非流動負債 ¹ 財務報表之呈列 — 借貸 人對包含按要求償還 條款之定期貸款之 分類 ¹
香港會計準則第7號及 香港財務報告準則 第7號之修訂	供應商融資安排 ¹
香港財務報告準則 第16號之修訂	售後租回交易的租賃 負債 ¹
香港會計準則第21號及 香港財務報告準則第1號 之修訂	缺乏可兌換性 ²
香港財務報告準則第9號及 香港財務報告準則第7號 之修訂	金融工具分類及計量 之修訂 ³
香港財務報告準則第18號	財務報表之呈列及披露 ⁴
香港財務報告準則第19號	無公開責任之附屬公司 — 披露 ⁴
香港財務報告準則第10號 及香港會計準則第28號 之修訂	投資者與其聯營公司或 合營企業之間的 資產出售或投入 ⁵

¹ 於二零二四年一月一日或之後開始
的年度期間生效

² 於二零二五年一月一日或之後開始
的年度期間生效

³ 於二零二六年一月一日或之後開始
的年度期間生效

⁴ 於二零二七年一月一日或之後開始
的年度期間生效

⁵ 生效日期待定

本集團現正評估應用該等新公佈
修訂時之潛在影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION AND ACCOUNTING POLICIES

3.1 Statement of compliance

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

Certain comparative amounts have been re-presented to conform with the current year’s presentation to better reflect the nature of the financial performance of the Group.

3.2 Basis of measurement

The consolidated financial statements have been prepared under the historical cost basis, except for certain financial instruments and investment properties, which are measured at fair value as explained in the accounting policies set out below.

3.3 Functional and presentation currency

The financial statements are presented in Hong Kong dollars (“HK\$”), which is the same as the functional currency of the Company and all values are rounded to the nearest thousand (“HK\$’000”) except when otherwise indicated.

3. 編製基準及會計政策

3.1 合規聲明

綜合財務報表乃按照所有適用香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋（以下統稱「香港財務報告準則」）以及香港公司條例之披露規定而編製。此外，綜合財務報表包括香港聯合交易所有限公司證券上市規則（「上市規則」）規定之適用披露事項。

若干比較金額已重新呈列，以符合本年度之呈列方式，從而更好地反映本集團財務表現之性質。

3.2 計量基準

綜合財務報表根據歷史成本基準編製，惟若干金融工具及投資物業除外，如下文所載之會計政策所解釋，該等金融工具乃按公平值計量。

3.3 功能及呈列貨幣

財務報表以本公司之功能貨幣港元（「港元」）呈列，除另有指明外，所有價值均湊整至最接近千位（「千港元」）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

3.4 Basis of consolidation

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

The results of subsidiaries disposed of during the year are included in the consolidated statement of comprehensive income up to the dates of disposal.

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

3.5 Subsidiaries

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

3. 編製基準及會計政策 (續)

3.4 綜合基準

綜合財務報表包括本公司及其附屬公司之財務報表。集團內公司間之交易及結餘連同未變現溢利，乃於編製綜合財務報表時全數對銷。除非交易證明所轉讓資產出現減值，並於損益確認虧損，否則未變現虧損亦予以對銷。

本年內出售之附屬公司之業績截至出售日期止計入綜合全面收益表。

當本集團喪失附屬公司控制權，出售損益按以下兩者之差額計算：(i) 已收代價公平值與任何保留權益公平值之總額；及(ii) 資產（包括商譽）過往賬面值與附屬公司及任何非控股權益負債。以往於其他全面收入確認與附屬公司有關之金額乃以相同方式入賬，猶如屬相關資產或負債已經出售之情況下所需。

3.5 附屬公司

附屬公司指本公司能對其行使控制權之投資對象。倘具備以下全部三項元素，本公司即對投資對象擁有控制權：對投資對象擁有權力、來自投資對象可變回報之風險或權利，及對其行使權力影響有關可變回報之能力。倘有事實及情況顯示任何該等控制權元素可能有變，將會重新評估有關控制權。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

3.6 Revenue recognition and contract liability

(i) Revenue from contract with customers

(a) Sales of goods

Revenue from sales of goods is recognised at a point in time as when the control of the goods has been transferred to the customers and there is no unfulfilled performance obligation after the acceptance of the goods. The Group allows a credit period of not more than 365 days to its customers.

(b) Hotel income

Hotel income from room rental is recognised overtime as the customers simultaneously receives and consume the benefits of the Group's services. 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. The Group allows an average credit period of not more than 90 days to travel agents and corporate customers. Hotel revenue from food and beverage sales are recognised at a point in time when the relevant goods or services are provided to the customers and there is no unfulfilled performance obligation after the provision of goods or services.

All sales of goods and hotel income is for periods of one year or less. As permitted under HKFRS 15, the transaction price allocated to the unsatisfied (or partially unsatisfied) contracts is not disclosed and the transaction price is not adjusted for the effects of any significant financing component.

3. 編製基準及會計政策 (續)

3.6 收益確認及合約負債

(i) 客戶合約收益

(a) 商品銷售

商品銷售收益於商品控制權已轉移至客戶且於商品獲接受後並無尚未履行履約責任之某一時間點確認。本集團給予其客戶不多於365日之信貸期。

(b) 酒店收入

來自房租之酒店收入於客戶同時接受及享用本集團服務利益時隨一段時間轉移而確認。完全履行履約責任的進度乃按輸出法計量，即根據直接計量迄今已轉讓予客戶的商品或服務價值，相對根據合約承諾提供的餘下商品或服務價值確認收益，有關方法最能反映本集團於轉讓商品或服務控制權方面的履約情況。本集團給予旅行社及企業客戶的平均信貸期不超過90日。來自餐飲銷售之酒店收益於向客戶提供相關商品或服務且提供商品或服務後並無尚未履行履約責任之某一時間點確認。

所有商品銷售及酒店收入的期限為一年或更短。在香港財務報告準則第15號允許的情況下，分配至未履行(或部分未履行)合約的交易價格並無披露，而交易價格亦無就任何重大融資部分的影響作出調整。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

3.6 Revenue recognition and contract liability (Continued)

(ii) Revenue from other sources

(a) Interest income

Interest income from a financial asset is accrued on a time-apportioned basis by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset.

(b) Dividend income

Dividend income is recognised when the right to receive the dividend is established.

(c) Rental income

Rental income under operating leases is recognised on straight-line method over the term of the relevant lease.

(iii) Contract liability

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.

3.7 Property, plant and equipment

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

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

3. 編製基準及會計政策 (續)

3.6 收益確認及合約負債 (續)

(ii) 其他來源之收益

(a) 利息收入

來自金融資產之利息收入乃按時間比例，經參考未償還本金及適用之實際利率累計，該利率為將估計未來現金收入按金融資產預計年期確切貼現之利率。

(b) 股息收入

股息收入於收取股息之權利確立時確認。

(c) 租金收入

經營租賃項下之租金收入於相關租期內按直線法確認。

(iii) 合約負債

合約負債指本集團就其已向客戶收取的代價(或已到期收取代價金額)而須向該客戶轉移商品或服務的責任。

3.7 物業、廠房及設備

物業、廠房及設備均以成本減累計折舊及累計減值虧損入賬。物業、廠房及設備成本包括購買價及收購該等項目直接產生之成本。

僅於與該項目有關之未來經濟利益可能流向本集團，而項目成本能可靠計量時，後續成本方會計入資產賬面值或確認為一項獨立資產(如適用)。本集團會終止確認重置部分之賬面值。所有其他維修及保養乃於其產生之財政期間內在損益內確認為開支。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

3.7 Property, plant and equipment

(Continued)

Depreciation is provided to write off the cost of property, plant and equipment over their estimated useful lives, using the straight-line method, at the following rates per annum:

Right-of-use assets	Over the lease terms
Freehold land	Not depreciated
Buildings	Over the shorter of the term of the related lease or at 2%
Leasehold improvements	Over the shorter of the remaining terms of the related lease or at 5%
Equipment, furniture and fixtures	16.60%–33.33%
Plant and machinery	20.00%–33.33%
Motor vehicles	12.50%–33.33%

The assets' estimated useful lives, estimated residual values and depreciation method are reviewed, and adjusted if appropriate, at the end of each reporting period.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in the profit or loss in the year in which the item is derecognised.

3. 編製基準及會計政策 (續)

3.7 物業、廠房及設備 (續)

折舊乃使用直線法按以下年率於估計可使用年期撇銷物業、廠房及設備之成本計算撥備：

使用權資產	按租期
永久業權土地	無折舊
樓宇	按相關租期或2%之較短者
租賃物業裝修	按相關租賃之餘下租期或5%之較短者
設備、傢俬及固定裝置	16.60%–33.33%
廠房及機器	20.00%–33.33%
汽車	12.50%–33.33%

本公司於各報告期末檢討資產之估計可使用年期、估計剩餘價值及折舊方法，並作出調整（視適用情況而定）。

物業、廠房及設備項目乃於出售後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。於終止確認該資產時產生之任何盈虧（以出售所得款項淨額與該項目之賬面值間之差額計算）乃計入於該項目終止確認年度之損益內。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

3.8 Investment properties

Investment properties are land and/or buildings which are owned or held under a leasehold interest to earn rental income and/or for capital appreciation.

When the Group holds a property interest to earn rental income and/or for capital appreciation, the interest is classified and accounted for as an investment property.

On initial recognition, investment property is measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment property is stated at fair value.

Gains or losses arising from either changes in the fair value or the sale of an investment property are included in profit or loss in the period in which they arise.

3. 編製基準及會計政策 (續)

3.8 投資物業

投資物業為根據租賃權益為賺取租金收入及／或資本增值而擁有或持有的土地及／或樓宇。

當本集團持有物業權益以賺取租金收入及／或為資本增值時，該權益分類及入賬為投資物業。

投資物業初步確認時按其成本（包括任何直接相關開支）計量。於初步確認後，投資物業按公平值列賬。

公平值變動或銷售投資物業所產生之盈虧於其產生期間計入損益內。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

3.9 Impairment of non-financial assets

Goodwill arising on acquisition of subsidiaries, property, plant and equipment, interests in subsidiaries and associates are subject to impairment testing.

Goodwill is tested for impairment at least annually, irrespective of whether there is any indication that they are impaired. All other assets are tested for impairment whenever there are indications that the asset's carrying amount may not be recoverable.

An impairment loss is recognised as an expense immediately for the amount by which the asset's carrying amount exceeds its recoverable amount. Recoverable amount is the higher of fair value, reflecting market conditions 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 assessment of time value of money and the risk specific to the asset.

For the purposes of assessing impairment, where an asset does not generate cash inflows largely independent from those from other assets, the recoverable amount is determined for the smallest group of assets that generate cash inflows independently (i.e. a cash-generating unit). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level. Goodwill in particular is allocated to those cash-generating units that are expected to benefit from synergies of the related business combination and represent the lowest level within the Group at which the goodwill is monitored for internal management purpose.

3. 編製基準及會計政策 (續)

3.9 非金融資產減值

因收購附屬公司而產生之商譽、物業、廠房及設備以及於附屬公司及聯營公司之權益均須進行減值測試。

商譽須至少每年進行減值測試一次，而不論有否跡象顯示出現減值。所有其他資產在有跡象顯示未必能收回資產賬面值時進行減值測試。

減值虧損乃按資產之賬面值超出其可收回金額之數額即時確認為開支。可收回金額為反映市況之公平值減出售成本與使用價值兩者之較高者。評估使用價值時，估計未來現金流量採用稅前貼現率貼現至其現值，以反映現時市場對金錢時間價值及有關資產特有風險之評估。

就評估減值而言，倘資產產生之現金流入大致上並非獨立於其他資產，可收回金額則按可獨立產生現金流入之最小資產組別（即現金產生單位）釐定。因此，部分資產乃個別進行減值測試，另有部分按現金產生單位進行測試。特別是商譽乃分配至該等預期可受惠於相關業務合併所帶來協同效應之現金產生單位，即本集團內就內部管理目的而監控商譽之最低水平。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

3.9 Impairment of non-financial assets

(Continued)

Impairment losses recognised for cash-generating units, to which goodwill has been allocated, are credited initially to the carrying amount of goodwill. Any remaining impairment loss is charged pro rata to the other assets in the cash generating unit, except that the carrying value of an asset will not be reduced below its individual fair value less costs of disposal, if measurable, or value in use, if determinable.

An impairment loss on goodwill is not reversed in subsequent periods. In respect of other non-financial assets, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the asset's recoverable amount and only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

3.10 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the weighted average cost formula. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

3. 編製基準及會計政策 (續)

3.9 非金融資產減值 (續)

就已獲分配商譽之現金產生單位確認之減值虧損初步計入商譽之賬面值。任何剩餘減值虧損於現金產生單位內按比例自其他資產扣除，惟資產的賬面值將不會削減至低於其個別公平值減出售成本（如可以計量），或使用價值（如可以釐定）。

商譽減值虧損不會於其後期間撥回。就其他非金融資產而言，倘用於釐定資產可收回金額之估計出現有利變動，則撥回減值虧損，惟資產之賬面值不得超出在並未確認減值虧損之情況下原應釐定之賬面值（扣除折舊或攤銷）。

3.10 存貨

存貨以成本與可變現淨值兩者之較低者列賬。成本乃以加權平均成本公式計算。可變現淨值指日常業務過程中之估計售價減銷售所需估計成本。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

3.11 Income taxes

Income taxes for the year comprise of current tax and deferred tax. Income taxes are recognised in profit or loss except when they relate to items recognised in other comprehensive income in which case the taxes are also recognised in other comprehensive income.

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

Deferred tax is recognised in respect of temporary differences. Except for goodwill and initial recognition of assets and liabilities in a transaction which is not a business combination and at the time of the transaction affect neither accounting nor taxable profits and does not give rise to equal taxable and deductible temporary differences, deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Deferred tax is measured at the tax rates appropriate to the expected manner in which the carrying amount of the asset or liability is realised or settled and that have been enacted or substantively enacted at the end of reporting period.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, 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.

3. 編製基準及會計政策 (續)

3.11 所得稅

本年度所得稅包括即期稅項及遞延稅項。所得稅乃於損益內確認，除非該等稅項與於其他全面收入確認之項目有關，在該情況下，該等稅項亦於其他全面收入內確認。

即期稅項乃根據日常業務之損益，對就所得稅而言毋須課稅或不可扣稅之項目作出調整，並按報告期末已頒佈或大致上已頒佈之稅率計算。

遞延稅項乃就暫時差異予以確認。除商譽及於交易中初步確認之資產及負債（該交易並不屬於業務合併，在交易時不影響會計或應課稅溢利，且不會產生相等的應課稅及可扣稅之暫時差異）外，所有應課稅暫時差異之遞延稅項負債均會確認。在有可能出現可運用可扣稅之暫時差異抵銷應課稅溢利時，遞延稅項資產方會確認。遞延稅項乃按適用於資產或負債之賬面值獲變現或結算之預期方式及於報告期末已頒佈或大致上已頒佈之稅率計量。

遞延稅項負債乃於投資附屬公司及聯營公司產生應課稅暫時差異時確認，惟倘本集團能夠控制暫時差異之撥回且該暫時差異在可預見將來將不可能撥回者則除外。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

3.12 Leasing

All leases are capitalised in the consolidated statement of financial position as right-of-use assets and lease liabilities, except for (i) leases which are short-term leases and/or (ii) leases for which the underlying asset is of low-value that the Group choose not to capitalise. The lease payments associated with those leases have been expensed on straight-line basis over the lease term.

Right-of-use assets

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

3. 編製基準及會計政策 (續)

3.12 租賃

所有租賃於綜合財務狀況表資本化為使用權資產及租賃負債，惟(i)為短期租賃之租賃及/或(ii)本集團選擇不進行資本化相關資產為低價值之租賃除外。與該等租賃相關之租賃付款已於租期內按直線法支銷。

使用權資產

使用權資產應按成本確認並將包括：(i)初步計量租賃負債之金額（見下文有關租賃負債入賬之會計政策）；(ii)於開始日期或之前作出之任何租賃付款減任何已收租賃獎勵；(iii)承租人產生之任何初步直接成本；及(iv)承租人將相關資產拆除及移除至租賃條款及條件規定之狀況時將產生之估計成本，除非該等成本乃為生產存貨而產生則除外。本集團採用成本模式計量使用權資產。根據成本模式，本集團按成本減去任何累計折舊及任何減值虧損計量使用權資產，並就租賃負債之任何重新計量作出調整。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

3.12 Leasing (Continued)

Lease liabilities

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

Subsequent to the commencement date, the Group measures the lease liabilities by: (i) increasing the carrying amount to reflect interest on the lease liabilities; (ii) reducing the carrying amount to reflect the lease payments made; and (iii) remeasuring the carrying amount to reflect any reassessment or lease modifications, e.g., a change in future lease payments arising from change in an index or rate, a change in the lease term, a change in the in-substance fixed lease payments or a change in assessment to purchase the underlying asset.

3.13 Foreign currencies

Transactions entered into by group entities in currencies other than functional currency are recorded at the rates ruling when the transactions occur. Foreign currency monetary assets and liabilities are translated at the rates ruling at the end of reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

3. 編製基準及會計政策 (續)

3.12 租賃 (續)

租賃負債

租賃負債按並非於租賃開始日期支付之租賃付款之現值確認。倘該利率可輕易釐定，租賃付款採用租賃隱含之利率貼現。倘該利率無法輕易釐定，本集團使用承租人之增量借貸利率。

於開始日期後，本集團按以下項目計量租賃負債：(i) 增加賬面值以反映租賃負債之利息；(ii) 減少賬面值以反映作出之租賃付款；及(iii) 重新計量賬面值以反映任何重估或租賃修改，如指數或利率變動導致未來租賃付款變動、租期變動、實質固定租賃付款變動或購買相關資產之評估變動。

3.13 外幣

集團實體以功能貨幣以外之貨幣進行之交易，按進行交易時之適用匯率入賬。外幣貨幣資產及負債則以報告期間結束時之適用匯率換算。以外幣計值之公平值列賬之非貨幣項目按公平值釐定日期之現行匯率重新換算。以外幣歷史成本計量之非貨幣項目毋須重新換算。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

3.13 Foreign currencies (Continued)

Exchange differences arising from the settlement of monetary items, and on the translation of monetary items, are recognised as profit or loss in the period in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised in other comprehensive income, in which case, the exchange differences are also recognised in other comprehensive income.

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

3. 編製基準及會計政策 (續)

3.13 外幣 (續)

因結算貨幣項目及換算貨幣項目而產生之匯兌差額於彼等產生期間在損益中確認。因重新換算以公平值列賬之非貨幣項目而產生之匯兌差額包含於當期損益內，惟重新換算盈虧於其他全面收入內確認之非貨幣項目而產生之差額除外，在此情況下，匯兌差額亦於其他全面收入內確認。

綜合賬目時，海外業務之收支項目以本年內平均匯率換算為本集團之呈列貨幣（即港元），除非期內匯率大幅波動，在此情況下，則按進行該等交易時之相若匯率換算。所有海外業務之資產及負債均以報告期間結束時之適用匯率換算。所產生之匯兌差額（如有）於其他全面收入確認，並於權益內累計入賬為外匯儲備。於換算構成本集團於所涉海外業務之部份投資淨額之長期貨幣項目時，在集團實體獨立財務報表之損益內確認之匯兌差額則重新分類至其他全面收入，並於權益內累計入賬為外匯儲備。

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綜合財務報表附註

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

3. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

3.14 Financial instruments

Trade receivables are initially recognised when they are originated. All regular way purchases and sales of financial assets are recognised on the trade date. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

(a) Financial assets

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

Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets at amortised cost are subsequently measured using the effective interest method. Interest income on credit-impaired financial assets is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset. For non credit-impaired financial assets, interest income is calculated based on the gross carrying amount. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

All financial assets not classified as measured at amortised cost as described above are measured at fair value through profit or loss. These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income are recognised in profit or loss.

3. 編製基準及會計政策 (續)

3.14 金融工具

貿易應收賬項於產生時進行初步確認。所有常規買賣之金融資產於交易日確認。所有其他金融資產及金融負債於本集團成為有關工具合約條文之訂約方時進行初步確認。

(a) 金融資產

金融資產(並無重大融資部分的貿易應收賬項除外)初步按公平值加上(倘項目並非按公平值計入損益(「按公平值計入損益」))其收購或發行直接應佔的交易成本計量。並無重大融資部分的貿易應收賬項初步按交易價格計量。

倘為收回合約現金流量而持有之金融資產的現金流量僅為支付本金及利息，則該等資產按攤銷成本計量。按攤銷成本計量的金融資產其後採用實際利率法計量。信貸減值金融資產的利息收入乃根據金融資產之攤銷成本(即賬面總值減虧損撥備)計算。對於非信貸減值金融資產而言，利息收入乃根據賬面總額計算。利息收入、外匯盈虧及減值於損益確認。終止確認的任何收益或虧損於損益確認。

所有未分類為上述按攤銷成本計量的金融資產均以公平值計入損益計量。該等資產其後以公平值計量。收益及虧損淨額(包括任何利息或股息收入)乃於損益內確認。

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綜合財務報表附註

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

3. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

3.14 Financial instruments (Continued)

(b) Impairment loss on financial assets

The Group recognises loss allowances for expected credit loss (“ECL”) on financial assets measured at amortised cost.

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

The Group has measure loss allowances for trade receivables using HKFRS 9 simplified approach and has calculated ECLs based on lifetime ECLs. The Group has established a provision matrix that is based on the Group’s historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

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

3. 編製基準及會計政策 (續)

3.14 金融工具 (續)

(b) 金融資產之減值虧損

本集團就按攤銷成本計量的金融資產之預期信貸虧損(「預期信貸虧損」)確認虧損撥備。

預期信貸虧損為信貸虧損的概率加權估計。信貸虧損乃按本集團根據合約應收的所有合約現金流量與本集團預期收取的所有現金流量之間的差額計量。該差額其後按資產原有實際利率相若的利率貼現。

本集團已使用香港財務報告準則第9號簡化法計量貿易應收賬項的虧損撥備，並已根據全期預期信貸虧損計算預期信貸虧損。本集團已設立根據本集團過往信貸虧損經驗計算之撥備矩陣，並按債務人特定之前瞻性因素及經濟環境作出調整。

就按攤銷成本計量的其他債務金融資產而言，預期信貸虧損乃根據12個月預期信貸虧損計算。然而，倘信貸風險自產生以來顯著增加，則撥備將根據全期預期信貸虧損計算。

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綜合財務報表附註

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

3. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

3.14 Financial instruments (Continued)

(b) Impairment loss on financial assets (Continued)

For loans receivable, ECL is determined by reference to the estimation of the exposure at default ("EAD"), probability of default ("PD") as well as a loss given default ("LGD"). The 12-months and lifetime PDs represent the probability of default occurring over the next 12 months and the remaining maturity of the instrument respectively. The EAD represents the expected balance at default, taking into account the repayment of principal and interest from the reporting date to the default event together with any expected drawdowns of committed facilities. The LGD represents expected losses on the EAD given the event of default, taking into account, among other attributes, the mitigating effect of collateral value at the time it is expected to be realised and the time value of money.

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

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

The Group considers a financial asset to be credit-impaired when: (1) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (2) the financial asset is more than 90 days past due.

3. 編製基準及會計政策 (續)

3.14 金融工具 (續)

(b) 金融資產之減值虧損 (續)

就應收貸款而言，預期信貸虧損乃參考違約風險承擔（「違約風險承擔」）、違約或然率（「違約或然率」）以及違約損失率（「違約損失率」）之估計而釐定。12個月及全期違約或然率分別指未來12個月及工具剩餘年期內發生違約之概率。違約風險承擔指預期違約結餘，並經計及報告日期至違約事件期間之本金及利息還款及承諾融資的任何預期提取額。違約損失率指出現違約事件時違約風險承擔之預期虧損，並經計及（包括其他特性）預期變現抵押品價值時之緩和影響及貨幣時間價值。

當釐定金融資產之信貸風險自初步確認以來是否有大幅增加及於估計預期信貸虧損時，本集團考慮相關且毋須付出過多成本或努力便可取得之合理及有根據資料。此包括根據本集團之過往經驗及已知信貸評估作出的定量及定性資料分析，並包括前瞻性資料。

倘金融資產逾期30日以上，本集團假設金融資產的信貸風險大幅增加。

本集團認為金融資產於下列情況屬信貸減值：(1) 在本集團並無追索權採取如變現抵押品（如持有）等行動之情況下，借貸人則不大可能向本集團悉數支付其信貸債務；或(2) 金融資產逾期超過90日。

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綜合財務報表附註

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

3. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

3.14 Financial instruments (Continued)

(c) Financial liabilities

The Group classifies its financial liabilities at amortised costs. These liabilities are initially measured at fair value, net of directly attributable costs incurred.

Financial liabilities at amortised cost are subsequently measured at amortised cost, using the effective interest method. The related interest expense is recognised in profit or loss.

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

(d) Derecognition

The Group generally derecognises a financial asset when the contractual rights to the future cash flows in relation to the financial asset expires.

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

(e) Written-off policy

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

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

3. 編製基準及會計政策 (續)

3.14 金融工具 (續)

(c) 金融負債

本集團按攤銷成本將其金融負債分類。該等負債初步按公平值減所產生之直接應佔成本計量。

按攤銷成本計量之金融負債其後採用實際利率法按攤銷成本計量。相關利息開支於損益中確認。

當負債終止確認時，以及在攤銷過程中，收益或虧損於損益中確認。

(d) 終止確認

本集團一般於有關金融資產之未來現金流量之合約權利屆滿時終止確認金融資產。

倘有關合約規定之責任獲解除、取消或到期，則金融負債將被終止確認。

(e) 撇銷政策

金融資產之賬面總值在並無實際收回前景之情況下予以撇銷(部分或全部)。當本集團確定債務人並無資產或收入來源可產生足夠現金流量以償還須撇銷之金額時，一般會出現這種情況。

倘先前已撇銷之資產其後獲收回，則在發生收回期間之損益中確認為減值撥回。

Notes to the Consolidated Financial Statements

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

3. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

3.15 Employee benefits

Short-term employee benefits

Short term employee benefits are employee benefits (other than termination benefits) that are expected to be settled wholly before twelve months after the end of the annual reporting period in which the employees render the related service. Short term employee benefits are recognised in the year when the employees render the related service.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The Group makes judgements, estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

Net realisable value of inventories

Net realisable value of inventories is the estimated selling price in the ordinary course of business, less estimated costs necessary to make the sale. These estimates are based on the current market condition and the historical experience of selling products of similar nature. It could change significantly as a result of competitors' actions in response to severe industry cycles. Management reassess the estimations at the end of each reporting period.

3. 編製基準及會計政策 (續)

3.15 僱員福利

短期僱員福利

短期僱員福利指預計在僱員提供相關服務之年度報告期末後十二個月以前將全數結付之僱員福利(離職福利除外)。短期僱員福利於僱員提供相關服務之年度內確認。

4. 重要會計估計及判斷

本集團作出多項有關未來之判斷、估計及假設。定義上，所得會計估計與相關實際結果甚少相同。下文詳述有極大風險導致對下一個財政年度之資產及負債賬面值作出重大調整之判斷、估計及假設：

存貨之可變現淨值

存貨之可變現淨值乃於日常業務過程中之估計售價減銷售所需的估計成本。此等估計乃按照現時市況以及銷售類似性質產品之過往經驗作出，並會因應競爭對手於嚴峻之行業週期所作行動而有重大變動。管理層於各報告期末重新評估有關估計。

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

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

Depreciation of property, plant and equipment

Property, plant and equipment is depreciated on a straight-line basis over their estimated useful lives, after taking into account the estimated residual values, if any. The Group reviews the estimated useful lives, depreciation method and the estimated residual values, of the assets at least at the end of each reporting period in order to determine the amount of depreciation expense to be recorded during any reporting period. The depreciation method, useful lives and residual values are based on the Group's historical experience with similar assets and taking into account anticipated physical wear and tear as well as obsolescence of the asset. The depreciation expense for future periods is adjusted if there are significant changes from previous estimates.

Estimated impairment of trade receivables, loans receivable and other receivables

The Group's management determines the provision for impairment of receivables on a forward-looking basis. In making the judgement, management considers reasonable and supportable forward-looking information that is available such as actual or expected significant changes in the operating results of debtors, actual or expected significant adverse changes in business and financial position of the debtors. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed by the Group's management.

4. 重要會計估計及判斷 (續)

物業、廠房及設備折舊

物業、廠房及設備均按其估計可使用年期並經計及其估計剩餘價值(如有)後,採用直線法進行折舊。本集團至少於各報告期末就資產之估計可使用年期、折舊方法及估計剩餘價值進行檢討,以釐定任何報告期間將予入賬之折舊開支款額。折舊方法、可使用年期及剩餘價值乃按照本集團於類似資產之過往經驗並經計及預期資產之耗損及報廢後釐定。倘過往之估計出現重大變動,則須對未來期間之折舊開支作出調整。

貿易應收賬項、應收貸款及其他應收款項之估計減值

本集團管理層按前瞻性方式釐定應收款項減值撥備。作出判斷時,管理層會考慮可獲得之合理及有根據之前瞻性資料,如債務人經營業績之實際或預期重大變動以及業務及債務人財務狀況之實際或預期重大不利變動。於各報告日期,本集團管理層會更新歷史觀察違約率,並會分析前瞻性估計變動。

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4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

Impairment of non-financial assets (other than goodwill)

The Group assesses whether there are any indicators of impairment and reversal for all non-financial assets at the end of each reporting period. Non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable or impairment loss recognised in prior periods (other than goodwill) may no longer exist or have decreased. An impairment (a reversal) exists when the carrying amount of an asset or a cash-generating unit exceeds its recoverable amount (vice versa), which is the higher of its fair value less costs of disposal and its value-in-use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value-in-use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

5. FINANCIAL RISK MANAGEMENT

(a) Financial risk management objectives and policies

The Group's major financial instruments include trade receivables, other receivables and deposits, loans receivable, financial assets at fair value through profit or loss, deposits in a financial institution, pledged bank balances, bank balances and cash, trade payables, other payables and accruals, borrowings and lease liabilities.

The main risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The Group manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

4. 重要會計估計及判斷 (續)

非金融資產 (商譽除外) 減值

本集團於各報告期末評估所有非金融資產有否出現任何減值及撥回跡象。非金融資產於有跡象顯示可能無法收回賬面值時或於過往期間確認的減值虧損 (商譽除外) 可能不再存在或已減少時進行減值測試。倘資產或現金產生單位之賬面值高於其可收回金額 (反之亦然) (即公平值減出售成本與使用價值兩者之較高者)，即表示出現減值 (撥回)。公平值減出售成本乃基於按公平原則所進行具約束力之類似資產銷售交易所得數據或可觀察市場價格扣除出售資產之增量成本計算。計算使用價值時，管理層必須估算資產或現金產生單位之預期未來現金流量，並選用適當之貼現率，以計算該等現金流量之現值。

5. 財務風險管理

(a) 財務風險管理目標及政策

本集團之主要金融工具包括貿易應收賬項、其他應收款項及按金、應收貸款、按公平值計入損益之金融資產、於金融機構之存款、已抵押銀行結餘、銀行結餘及現金、貿易應付賬項、其他應付款項及應計費用、借貸及租賃負債。

該等金融工具所附帶主要風險及如何減輕該等風險之政策載於下文。本集團管理及監察該等風險，旨在確保適時及有效地採取適當措施。

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5. FINANCIAL RISK MANAGEMENT

(Continued)

(a) Financial risk management objectives and policies (Continued)

Foreign currency risk

The Group mainly operates in Hong Kong, the PRC and Japan with most of the transactions denominated and settled in HK\$, Renminbi ("RMB") and Japanese Yen ("JPY"), which are the functional currencies of respective group companies. The Group's exposure to foreign currency risk primarily arise from certain financial instruments which are denominated in United States Dollar ("USD"), which are currencies other than the functional currency. In this respect, it is assumed that the pegged rate between the HK\$ and the USD would be materially unaffected by any changes in movement in value of the USD against HK\$. The following table summarises the Group's major financial assets denominated in JPY held by group companies whose functional currency is not JPY:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Denominated in JPY	以日圓計值		
Bank balances and cash	銀行結餘及現金	—	4,499

5. 財務風險管理 (續)

(a) 財務風險管理目標及政策 (續)

外幣風險

本集團主要於香港、中國及日本經營業務，大部分交易以各集團公司之功能貨幣港元、人民幣(「人民幣」)及日圓(「日圓」)計值及結算。本集團主要就若干以美元(「美元」)計值之金融工具面對外幣風險，而美元並非功能貨幣。就此而言，分析假設港元與美元間的聯繫匯率不會因美元兌港元的價值出現任何變動而受到重大影響。下表概述集團公司(其功能貨幣並非日圓)所持有之本集團以日圓計值的主要金融資產：

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5. FINANCIAL RISK MANAGEMENT

(Continued)

(a) Financial risk management objectives and policies (Continued)

Foreign currency risk (Continued)

The following table demonstrates the sensitivity at the reporting date to a reasonably possible change in JPY exchange rate, with all other variables held constant, of the Group's loss for the year.

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Increase/(decrease) in loss for the year:	本年內虧損增加/(減少)：		
5% strengthening in HK\$	港元升值5%	-	225
5% weakening in HK\$	港元貶值5%	-	(225)

The Group currently does not have a foreign currency hedging policy.

Credit risk

In order to minimise credit risk, the Group has policies in place for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual debtor at the end of each reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the credit risk is significantly reduced.

The credit risk of the Group is primarily attributable to trade receivables, other receivables and deposits, loans receivable, deposits in a financial institution, pledged bank balances and bank balance and cash.

5. 財務風險管理 (續)

(a) 財務風險管理目標及政策 (續)

外幣風險 (續)

下表列示在所有其他變數不變的情況下，於報告日期本集團本年內虧損對日圓匯率的合理可能變動的敏感度。

本集團目前並無外幣對沖政策。

信貸風險

為盡量減低信貸風險，本集團已制定政策釐定信貸限額、信貸批核及其他監控程序，以確保採取跟進行動收回逾期債項。此外，於各報告期末，本集團審閱各個別應收賬項之可收回金額，以確保已就不可收回金額作出足夠減值虧損。就此，本公司董事認為信貸風險已大幅減低。

本集團之信貸風險主要來自貿易應收賬項、其他應收款項及按金、應收貸款、於金融機構之存款、已抵押銀行結餘以及銀行結餘及現金。

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

5. FINANCIAL RISK MANAGEMENT

(Continued)

(a) Financial risk management objectives and policies (Continued)

Credit risk (Continued)

The Group considers the probability of default upon initial recognition of assets and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Group compares the risk of a default occurring on the assets as at the reporting date with the risk of default as at the date of initial recognition.

It considers reasonable and supportable forward looking information that is available. Especially the following indicators are incorporated:

- external credit rating (as far as available)
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations
- actual or expected significant changes in the operating results of the counterparty
- significant expected changes in the performance and behaviour of the counterparty, including changes in the payment status of counterparties in the group and changes in the operating results of the counterparty

A default on a financial asset is when the counterparty fails to make contractual payments when they fall due.

5. 財務風險管理 (續)

(a) 財務風險管理目標及政策 (續)

信貸風險 (續)

本集團於初步確認資產時考慮違約或然率及於各報告期間信貸風險是否會持續大幅增加。為評估信貸風險是否大幅增加時，本集團將報告日期資產發生違約的風險與初步確認日期之違約風險進行比較。

本集團考慮可獲得之合理及有根據的前瞻性資料，特別包括下列指標：

- 可獲得的外部信貸評級
- 預期會導致對方履行責任的能力產生重大變化的業務、財務或經濟狀況實際或預期發生的重大不利變動
- 對方的經營業績實際或預期發生重大變化
- 對方的表現及行為預期發生重大變化，包括於集團內之對方付款情況的變化和對方經營業績的變化

倘對方未能於到期時支付合約付款，則屬金融資產違約。

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

5. FINANCIAL RISK MANAGEMENT

(Continued)

(a) Financial risk management objectives and policies (Continued)

Credit risk (Continued)

Financial assets are written off when there is no reasonable expectation of recovery.

The assessment of credit risk and the estimation of ECL are unbiased and probability-weighted, and incorporate all available information that is relevant to the assessment including information about past events, current conditions and reasonable and supportable forecasts of future events and economic conditions at the reporting date. In addition, the estimation of ECL would take into account the time value of money.

The credit risk of deposits in a financial institution, pledged bank balances and bank balances is limited because the majority of the counterparties are institutions with good reputation. No impairment had been provided under 12-month expected credit loss assessment.

The Group presumes that the credit risk of loans receivable has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise. The Group considers that default has occurred when the instrument is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more backward default criterion is more appropriate.

5. 財務風險管理 (續)

(a) 財務風險管理目標及政策 (續)

信貸風險 (續)

倘無合理預期可收回款項時，則撇銷金融資產。

信貸風險的評估及預期信貸虧損的估計乃按公正及概率加權基準而進行，並計入所有與評估有關的可得資料，包括有關過往事件、現行狀況及有關未來事件的合理及有根據預測以及於報告日期的經濟狀況的資料。此外，預期信貸虧損的估計應計及貨幣時間價值。

由於大部分對方為聲譽良好的機構，故於金融機構之存款、已抵押銀行結餘以及銀行結餘之信貸風險有限。概無根據12個月預期信貸虧損評估計提減值。

本集團假設倘合約付款逾期超過30日，應收貸款的信貸風險自初步確認以來已大幅增加，除非本集團有合理及有根據資料證明屬其他狀況則當別論。本集團認為倘工具逾期超過90日，違約已發生，除非本集團有合理及有根據資料顯示較寬鬆的違約準則更為合適。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

5. FINANCIAL RISK MANAGEMENT

(Continued)

(a) Financial risk management objectives and policies (Continued)

Credit risk (Continued)

The credit risk of loans receivable is determined based on the combination of the internal and external credit rating, the average debt recovery, peer review information and comparison with public available data. The Group calculates ECL using three main components: a probability of default ('PD'), a loss given default ('LGD') and the exposure at default ('EAD'). The 12-month ECL is calculated by multiplying the 12-month PD, LGD and EAD. Lifetime ECL is calculated using the lifetime PD instead. The 12-month and lifetime PDs represent the probability of default occurring over the next 12 months and the remaining maturity of the instrument respectively. The EAD represents the expected balance at default, taking into account the repayment of principal and interest from the reporting date to the default event together with any expected drawdowns of committed facilities. The LGD represents expected losses on the EAD given the event of default, taking into account, among other attributes, the mitigating effect of collateral value at the time it is expected to be realised and the time value of money. The total impairment allowance on the loans receivable as at 30 June 2024 amounted to HK\$229,055,000 (2023: HK\$229,489,000) has been provided under expected credit loss assessment, of which reversal of expected credit losses of HK\$200,000 (2023: expected credit losses of HK\$8,693,000) was recognised in the consolidated statement of comprehensive income for the year ended 30 June 2024.

5. 財務風險管理 (續)

(a) 財務風險管理目標及政策 (續)

信貸風險 (續)

應收貸款的信貸風險乃結合內部及外部信貸評級、平均債務收款、同行檢討資料及與公開資料比較而釐定。本集團以三個主要組成部分計算預期信貸虧損：違約或然率（「違約或然率」）、違約損失率（「違約損失率」）及違約風險承擔（「違約風險承擔」）。12個月預期信貸虧損乃將12個月違約或然率、違約損失率及違約風險承擔相乘而計算。全期預期信貸虧損則使用全期違約或然率計算。12個月及全期違約或然率分別指未來12個月及工具剩餘年期內發生違約之概率。違約風險承擔指預期違約結餘，並經計及報告日期至違約事件期間之本金及利息還款及承諾融資的任何預期提取額。違約損失率指出現違約事件時違約風險承擔之預期虧損，並經計及（包括其他特性）預期變現抵押品價值時之緩和影響及貨幣時間價值。於二零二四年六月三十日，應收貸款減值撥備總額229,055,000港元（二零二三年：229,489,000港元）已根據預期信貸虧損評估計提撥備，當中預期信貸虧損撥回200,000港元（二零二三年：預期信貸虧損8,693,000港元）已於截至二零二四年六月三十日止年度之綜合全面收益表確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

5. FINANCIAL RISK MANAGEMENT

(Continued)

(a) Financial risk management objectives and policies (Continued)

Credit risk (Continued)

An analysis of the gross amount and impairment allowances of loans receivable as at 30 June 2024 and 2023 is as follow:

		Stage 1 第1階段 HK\$'000 千港元	Stage 2 第2階段 HK\$'000 千港元	Stage 3 第3階段 HK\$'000 千港元	Total 總值 HK\$'000 千港元
At 30 June 2024	於二零二四年六月三十日				
Loans receivable	應收貸款	-	-	229,055	229,055
Impairment allowances	減值撥備	-	-	(299,055)	(299,055)
Net amounts	淨額	-	-	-	-
		Stage 1 第1階段 HK\$'000 千港元	Stage 2 第2階段 HK\$'000 千港元	Stage 3 第3階段 HK\$'000 千港元	Total 總值 HK\$'000 千港元
At 30 June 2023	於二零二三年六月三十日				
Loans receivable	應收貸款	-	-	230,689	230,689
Impairment allowances	減值撥備	-	-	(229,489)	(229,489)
Net amounts	淨額	-	-	1,200	1,200

For the trade receivables, the Group carries out regular review on these balances and follow-up action on any overdue amounts to minimise exposures to credit risk. The Group measures the lifetime expected credit loss based on the outstanding balances and historical credit loss experience adjusted to reflect the Group's view of current and forecast economic conditions that may affect the ability of the debtors to settle receivables. As at 30 June 2024, the total impairment allowance amounted to HK\$117,000 (2023: HK\$116,000) had been provided under expected credit loss assessment by using simplified approach according to the ageing by due date. No further expected credit loss was recognised in the consolidated statement of comprehensive income for the years ended 30 June 2024 and 2023.

5. 財務風險管理 (續)

(a) 財務風險管理目標及政策 (續)

信貸風險 (續)

應收貸款總額及減值撥備於二零二四年及二零二三年六月三十日之分析如下：

就貿易應收賬項而言，本集團定期檢討該等結餘及對任何逾期金額採取跟進行動，以盡量降低信貸風險。本集團根據未償還結餘及過往信貸虧損經驗計量全期預期信貸虧損，並作出調整以反映本集團對可能影響債務人償付應收款項能力之現行及預測經濟狀況的看法。於二零二四年六月三十日，根據按到期日劃分之賬齡採用簡化方法之預期信貸虧損評估，已計提減值撥備總額117,000港元（二零二三年：116,000港元）。並無於截至二零二四年及二零二三年六月三十日止年度之綜合全面收益表確認進一步預期信貸虧損。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

5. FINANCIAL RISK MANAGEMENT

(Continued)

(a) Financial risk management objectives and policies (Continued)

Credit risk (Continued)

The loss allowance as at 30 June 2024 and 2023 was determined for trade receivables as follows:

5. 財務風險管理 (續)

(a) 財務風險管理目標及政策 (續)

信貸風險 (續)

於二零二四年及二零二三年六月三十日就貿易應收賬項釐定之虧損撥備如下：

		Expected credit loss rate — weighted average (%) 預期信貸虧損比率 — 加權平均 (%)	Gross carrying amount 賬面總值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元	Net amount 淨額 HK\$'000 千港元
At 30 June 2024	於二零二四年六月三十日				
Not yet past due	尚未逾期	N/A 不適用	974	—	974
Overdue within 90 days	逾期90日內	N/A 不適用	—	—	—
Overdue 91 to 180 days	逾期91日至180日	N/A 不適用	2,751	—	2,751
Overdue over 365 days	逾期超過365日	100%	117	117	—
Total	總額		3,842	117	3,725

		Expected credit loss rate — weighted average (%) 預期信貸虧損比率 — 加權平均 (%)	Gross carrying amount 賬面總值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元	Net amount 淨額 HK\$'000 千港元
At 30 June 2023	於二零二三年六月三十日				
Not yet past due	尚未逾期	N/A 不適用	688	—	688
Overdue within 90 days	逾期90日內	N/A 不適用	—	—	—
Overdue 91 to 180 days	逾期91日至180日	N/A 不適用	12	—	12
Overdue over 365 days	逾期超過365日	100%	116	116	—
Total	總額		816	116	700

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綜合財務報表附註

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

5. FINANCIAL RISK MANAGEMENT

(Continued)

(a) Financial risk management objectives and policies (Continued)

Credit risk (Continued)

For the other debts instruments, given the short term nature of these assets, the ECL had been provided under 12-month expected credit loss assessment. The total impairment allowance amounted to HK\$235,000 (2023: HK\$393,000) has been provided under expected credit loss assessment.

The Group has concentration risk on trade receivables and loans receivable.

At the end of reporting period, the Group has concentration of credit risk on trade receivables as HK\$2,650,000 (2023: HK\$129,000) and HK\$3,141,000 (2023: HK\$378,000) of total trade receivables after considering the impairment loss due from the Group's largest trade debtor and the five largest trade debtors respectively.

As at 30 June 2023, the Group also has concentration of credit risk on loans receivable as HK\$1,200,000 and HK\$1,200,000 of total loans receivable after considering the impairment loss due from the Group's largest borrower and the five largest borrowers respectively.

Interest rate risk

The Group's interest rate risk arises primarily from deposits in a financial institution, bank balances and borrowings with a floating interest rate. Management closely monitors cash flow interest rate risk and will consider hedging significant interest rate exposure should the need arise.

5. 財務風險管理 (續)

(a) 財務風險管理目標及政策 (續)

信貸風險 (續)

就其他債務工具而言，由於該等資產之短期性質，預期信貸虧損根據12個月預期信貸虧損評估計提撥備。減值撥備總額235,000港元(二零二三年：393,000港元)已根據預期信貸虧損評估計提撥備。

本集團之貿易應收賬項及應收貸款有集中風險。

於報告期末，本集團之貿易應收賬項有信貸集中風險，此乃由於考慮減值虧損後，本集團最大貿易債務人及五大貿易債務人分別結欠貿易應收賬項總額2,650,000港元(二零二三年：129,000港元)及3,141,000港元(二零二三年：378,000港元)。

於二零二三年六月三十日，本集團之應收貸款亦有信貸集中風險，此乃由於考慮減值虧損後，本集團最大借貸人及五大借貸人分別結欠應收貸款總額1,200,000港元及1,200,000港元。

利率風險

本集團之利率風險主要源自於金融機構之存款、銀行結餘及浮息借貸。管理層密切監察現金流量利率風險，並將於有需要時考慮對沖重大利率風險。

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綜合財務報表附註

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

5. FINANCIAL RISK MANAGEMENT

(Continued)

(a) Financial risk management objectives and policies (Continued)

Interest rate risk (Continued)

As at 30 June 2024, it is estimated that a general increase/(decrease) of 100 basis points in interest rates, with all other variables held constant, would (decrease)/increase the Group's loss for the year and the accumulated losses by approximately HK\$946,000 (2023: HK\$942,000) respectively.

The sensitivity analysis above was determined assuming that the change in interest rates had occurred at the reporting date and had been applied to the exposure to interest rate risk for both derivative and non-derivative financial instruments in existence at that date. The 100 basis points increase or decrease represents management's assessment of a reasonably possible change in interest rates over the period until the next annual reporting date. The analysis was performed on the same basis for 2023.

Liquidity risk

Individual operating entities within the Group are responsible for their own cash management, including raising of loans to cover expected cash demands, subject to approval by the Company's board when the borrowings exceed certain predetermined levels of authority. The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

5. 財務風險管理 (續)

(a) 財務風險管理目標及政策 (續)

利率風險 (續)

於二零二四年六月三十日，倘利率整體上升/(下跌) 100個基點，而所有其他可變因素維持不變，估計本集團之本年內虧損及累計虧損將分別(減少)/增加約946,000港元(二零二三年：942,000港元)。

上述敏感度分析乃假設利率於報告日期發生變動，且已計入於當日存在之衍生及非衍生金融工具利率風險後作出。增加或減少100個基點為管理層對截至下一個年度報告日期止期間利率可能出現之合理變動所作評估。有關分析乃按與二零二三年相同之基準進行。

流動資金風險

本集團內各個別經營實體須負責其本身之現金管理，當中包括籌措貸款以應付預期現金需要，倘借貸高於若干預定授權水平時均須由本公司董事會批准。本集團之政策為定期監察其流動資金需求及遵守借貸契諾，以確保其維持充足現金儲備，並獲主要金融機構提供充足融資額之承諾，以應付長短期之流動資金需求。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

5. FINANCIAL RISK MANAGEMENT

(Continued)

(a) Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

The following table details the remaining contractual maturities at the end of reporting period of the Group's non-derivative financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates, or if floating, based on rates current at the end of reporting period) and the earliest date the Group can be required to pay.

5. 財務風險管理 (續)

(a) 財務風險管理目標及政策 (續)

流動資金風險 (續)

下表載列本集團非衍生金融負債於報告期末之餘下合約到期日詳情，乃按照已訂約未貼現現金流量(包括採用已訂約利率或(如為浮動利率)按照報告期末之現行利率計算之利息支出)及本集團可能須付款之最早日期計算。

		Carrying amount	Total contractual undiscounted cash flow	Within 1 year or on demand
		賬面值	已訂約未貼現現金流量總額	一年內或按要求
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
2024	二零二四年			
Borrowings	借貸	24,260	24,466	24,466
Trade payables, other payables and accruals	貿易應付賬項、其他應付款項及應計費用	5,397	5,397	5,397
		29,657	29,863	29,863
2023	二零二三年			
Borrowings	借貸	46,184	46,592	46,592
Trade payables, other payables and accruals	貿易應付賬項、其他應付款項及應計費用	3,905	3,905	3,905
		50,089	50,497	50,497

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

5. FINANCIAL RISK MANAGEMENT

(Continued)

(b) Fair values

The fair value of listed securities is determined by reference to their quoted market prices at the reporting date.

HKFRS 7 requires disclosure for financial instruments that are measured at fair value by level of the following fair value hierarchy:

- Level 1 — Quoted price (unadjusted) in active markets for identical assets or liabilities.
- Level 2 — Inputs other than quoted price included within Level 1 that are observable for the assets or liabilities, either directly or indirectly.
- Level 3 — Inputs for the asset or liability that are not based on observable market data.

5. 財務風險管理 (續)

(b) 公平值

上市證券之公平值乃參考其於報告日期之市場報價釐定。

香港財務報告準則第7號規定，須按以下公平值等級分級披露按公平值計量之金融工具：

- 第1級 — 相同資產或負債於活躍市場之報價（未經調整）。
- 第2級 — 除第1級包括之報價外，可直接或間接觀察之資產或負債輸入數據。
- 第3級 — 並非根據可觀察市場數據計算之資產或負債輸入數據。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

5. FINANCIAL RISK MANAGEMENT

(Continued)

(b) Fair values (Continued)

		Level 1 第1級 HK\$'000 千港元	Level 2 第2級 HK\$'000 千港元	Level 3 第3級 HK\$'000 千港元	Total 總值 HK\$'000 千港元
At 30 June 2024		於二零二四年六月三十日			
Assets		資產			
Investments in listed securities	上市證券投資	131,326	-	-	131,326
At 30 June 2023		於二零二三年六月三十日			
Assets		資產			
Investments in listed securities	上市證券投資	118,186	-	-	118,186

The methods and valuation techniques used for the purpose of measuring fair value are unchanged compared to the previous reporting periods. There were no significant transfers of financial assets and liabilities between Level 1, Level 2 and Level 3 fair value hierarchy.

計量公平值所用方法及估值技術與過往報告期間相同。第1級、第2級與第3級公平值等級之間並無金融資產及負債之重大轉撥。

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綜合財務報表附註

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

6. REVENUE AND SEGMENT REPORTING

6. 收益及分類報告

Revenue represents consideration expected to be entitled by the Group for goods sold and services provided to outside customers, net of sales related taxes, interest income from loans receivable and dividend income from investments in listed securities during the year.

收益乃指本年內本集團預期有權經扣除與銷售有關之稅項後向外來客戶出售商品及提供服務享有之代價、應收貸款之利息收入及上市證券投資之股息收入。

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Revenue from contracts with customers	客戶合約收益		
Hotel income:	酒店收入：		
Room Rental	房間出租	20,626	22,742
Food and beverage sales	餐飲銷售	1,900	2,809
		22,526	25,551
Trading income:	貿易收入：		
Sales of Liquor and wine	酒類產品銷售	2,206	119
		24,732	25,670
Revenue from other sources	其他來源之收益		
Interest income:	利息收入：		
Money lending services	借貸服務	–	390
Dividend income:	股息收入：		
Investments in listed securities	上市證券投資	6,534	5,099
Total	總計	31,266	31,159
Disaggregation of revenue from contracts with customers:	客戶合約收益分拆：		
At a point in time	於某一時間點	4,106	2,928
Overtime	隨一段時間	20,626	22,742
Total	總計	24,732	25,670

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

6. REVENUE AND SEGMENT REPORTING

(Continued)

Segment reporting

(a) Reportable segments

The Group determines its operating segments based on the reports reviewed by the chief operating decision-maker that are used to make strategic decisions. The chief operating decision-maker has been identified as the Company's executive directors.

The Group currently has four reportable segments. The segments are managed separately as each business offers different products and services and requires different business strategies as follows:

- (i) hotel hospitality business;
- (ii) money lending services;
- (iii) liquor and wine; and
- (iv) investments in listed securities

There were no inter-segment transactions between different operating segments for the year (2023: Nil). Central revenue and expenses are not allocated to the operating segments as they are not included in the measure of the segments' results that is used by the chief operating decision-maker for assessment of segment performance.

6. 收益及分類報告 (續)

分類報告

(a) 可報告分類

本集團根據主要營運決策者審閱用於策略決策之報告釐定經營分類。主要營運決策者已確定為本公司執行董事。

本集團現時有四個可報告分類。由於各業務提供不同產品及服務，所需業務策略迥異，故本集團個別管理該等分類。該等分類如下：

- (i) 酒店款待業務；
- (ii) 借貸服務；
- (iii) 酒類產品；及
- (iv) 上市證券投資

不同經營分類於本年內並無分類間交易(二零二三年：無)。由於中央收益及開支並無計入主要營運決策者用作評估分類表現之分類業績計量，故有關收益及開支並無分配至經營分類。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

6. REVENUE AND SEGMENT REPORTING

(Continued)

Segment reporting (Continued)

(a) Reportable segments (Continued)

The measurement policies the Group uses for reporting segment results under HKFRS 8 are the same as those used in its financial statements prepared under HKFRSs, except that:

- fair value change on investment properties
- share of result of associates
- finance costs
- corporate income and expenses which are not directly attributable to the business activities of any operating segment

are not included in arriving at the operating results of the operating segment.

Segment assets include all assets except interests in associates and investment properties. In addition, corporate assets, bank balances and cash and deposits in a financial institution which are not directly attributable to the business activities of any operating segment are not allocated to a segment, which primarily applies to the Group's headquarter.

Segment liabilities include all liabilities but current tax payable and deferred tax liabilities. In addition, corporate liabilities which are not directly attributable to the business activities of any operating segment and are not allocated to a segment.

No asymmetrical allocations have been applied to reportable segments.

6. 收益及分類報告 (續)

分類報告 (續)

(a) 可報告分類 (續)

本集團根據香港財務報告準則第8號就報告分類業績所用計量政策與根據香港財務報告準則編製之財務報表所用者相同，惟以下項目除外：

- 投資物業公平值變動
- 分佔聯營公司業績
- 融資成本
- 並非直接歸屬於任何經營分類業務活動之公司收入及開支

在達致經營分類之經營業績時並無包括在內。

分類資產包括所有資產，惟於聯營公司之權益及投資物業除外。此外，並非直接歸屬於任何經營分類業務活動之公司資產、銀行結餘及現金以及於金融機構之存款不會分配至分類，這主要適用於本集團總部。

分類負債包括所有負債，惟應付即期稅項及遞延稅項負債除外。此外，並非直接歸屬於任何經營分類業務活動之公司負債不會分配至分類。

並無就可報告分類作出不均分配。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

6. REVENUE AND SEGMENT REPORTING

(Continued)

Segment reporting (Continued)

(b) Segment revenue and results

The following is an analysis of the Group's revenue and results by reportable segments:

For the year ended 30 June 2024

6. 收益及分類報告 (續)

分類報告 (續)

(b) 分類收益及業績

按可報告分類劃分之本集團收益及業績分析如下：

截至二零二四年六月三十日止年度

		Hotel hospitality business 酒店款待 業務 HK\$'000 千港元	Money lending services 借貸服務 HK\$'000 千港元	Liquor and wine 酒類產品 HK\$'000 千港元	Investments in listed securities 上市證券 投資 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment revenue	分類收益	22,526	-	2,206	6,534	31,266
Segment (loss)/profit	分類(虧損)/溢利	(1,752)	(1,027)	1,210	(58,680)	(60,249)
Unallocated corporate income and gains	未分配公司收入及收益					4,743
Unallocated corporate expenses (note)	未分配公司開支(附註)					(13,894)
Finance costs	融資成本					(692)
Share of loss of associates	分佔聯營公司虧損					(101)
Net deficit on revaluation of investment properties	投資物業重估虧絀淨額					(1,415)
Loss before income tax	所得稅前虧損					(71,608)

Note:

Unallocated corporate expenses mainly included corporate staff salaries, directors' remuneration and legal and professional fee for the year ended 30 June 2024.

附註：

截至二零二四年六月三十日止年度，未分配公司開支主要包括公司員工薪金、董事酬金以及法律及專業費用。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

6. REVENUE AND SEGMENT REPORTING

(Continued)

Segment reporting (Continued)

(b) Segment revenue and results (Continued)

For the year ended 30 June 2023

6. 收益及分類報告 (續)

分類報告 (續)

(b) 分類收益及業績 (續)

截至二零二三年六月三十日止年度

		Hotel hospitality business 酒店款待 業務 HK\$'000 千港元	Money lending services 借貸服務 HK\$'000 千港元	Liquor and wine 酒類產品 HK\$'000 千港元	Investments in listed securities 上市證券 投資 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment revenue	分類收益	25,551	390	119	5,099	31,159
Segment loss	分類虧損	(10,036)	(8,571)	(602)	(42,361)	(61,570)
Unallocated corporate income and gains	未分配公司收入及收益					2,971
Unallocated corporate expenses (Note)	未分配公司開支 (附註)					(7,947)
Finance costs	融資成本					(1,457)
Share of loss of associates	分佔聯營公司虧損					(1,316)
Net deficit on revaluation of investment properties	投資物業重估虧絀淨額					(3,100)
Loss before income tax	所得稅前虧損					(72,419)

Note:

Unallocated corporate expenses mainly included corporate staff salaries, directors' remuneration and legal and professional fee for the year ended 30 June 2023.

附註：

截至二零二三年六月三十日止年度，未分配公司開支主要包括公司員工薪金、董事酬金以及法律及專業費用。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

6. REVENUE AND SEGMENT REPORTING

(Continued)

Segment reporting (Continued)

(c) Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable segments:

6. 收益及分類報告 (續)

分類報告 (續)

(c) 分類資產及負債

按可報告分類劃分之本集團資產及負債分析如下：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Segment assets	分類資產		
Hotel hospitality business	酒店款待業務	246,994	273,631
Money lending services	借貸服務	516	1,418
Liquor and wine	酒類產品	16,212	18,925
Investments in listed securities	上市證券投資	131,845	198,117
Total segment assets	分類資產總值	395,567	492,091
Interests in associates	於聯營公司之權益	-	1,919
Investment properties	投資物業	-	15,900
Deposits in a financial institution	於金融機構之存款	89,780	67,356
Unallocated bank balances and cash	未分配銀行結餘及現金	14,485	41,905
Unallocated corporate assets	未分配公司資產	1,315	1,420
Consolidated total assets	綜合資產總值	501,147	620,591

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

6. REVENUE AND SEGMENT REPORTING

(Continued)

Segment reporting (Continued)

(c) Segment assets and liabilities (Continued)

6. 收益及分類報告 (續)

分類報告 (續)

(c) 分類資產及負債 (續)

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Segment liabilities	分類負債		
Hotel hospitality business	酒店款待業務	28,747	36,597
Money lending services	借貸服務	349	–
Liquor and wine	酒類產品	133	2,297
Investments in listed securities	上市證券投資	25	25
Total segment liabilities	分類負債總額	29,254	38,919
Current tax payable	應付即期稅項	2,147	2,399
Deferred tax liabilities	遞延稅項負債	33,058	37,803
Unallocated corporate liabilities	未分配公司負債	2,645	15,322
Consolidated total liabilities	綜合負債總額	67,104	94,443

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

6. REVENUE AND SEGMENT REPORTING

(Continued)

Segment reporting (Continued)

(d) Other segment information

For the year ended 30 June 2024

6. 收益及分類報告 (續)

分類報告 (續)

(d) 其他分類資料

截至二零二四年六月三十日止年度

	Hotel hospitality business 酒店款待 業務 HK\$'000 千港元	Money lending services 借貸服務 HK\$'000 千港元	Liquor and wine 酒類產品 HK\$'000 千港元	Investments in listed securities 上市證券 投資 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Amounts included in the measure of segment profit or loss or segment assets:	計入分類溢利或虧損或分類資產計量之金額：					
Additions to non-current assets	1,535	13	-	-	-	1,548
Depreciation of property, plant and equipment	(3,702)	(342)	-	-	-	(4,044)
Reversal of impairment loss on other receivables and deposits	-	-	-	157	-	157
Reversal of impairment loss on loans receivable	-	200	-	-	-	200
Interest income from banks and a financial institution	1	2	401	1	4,386	4,791
Net loss on fair value change of financial assets at fair value through profit or loss	-	-	-	(41,547)	-	(41,547)
Amounts regularly provided to the chief operating decision-maker but not included in the measure of segment profit or loss:	定期向主要營運決策者提供但並無計入分類溢利或虧損計量之金額：					
Finance costs	(246)	(30)	-	-	(416)	(692)

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

6. REVENUE AND SEGMENT REPORTING (Continued)

Segment reporting (Continued)

(d) Other segment information (Continued)

For the year ended 30 June 2023

6. 收益及分類報告 (續)

分類報告 (續)

(d) 其他分類資料 (續)

截至二零二三年六月三十日止年度

	Hotel hospitality business 酒店款待 業務 HK\$'000 千港元	Money lending services 借貸服務 HK\$'000 千港元	Liquor and wine 酒類產品 HK\$'000 千港元	Investments in listed securities 上市證券 投資 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
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Amounts included in the measure of segment profit or loss or segment assets: 計入分類溢利或虧損或分類資產計量之金額:

Additions to non-current assets	添置非流動資產	1,427	-	-	-	1,427
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(3,989)	-	-	-	(3,989)
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	(9,801)	-	-	-	(9,801)
Impairment loss on other receivables and deposits	其他應收款項及按金減值虧損	-	-	-	(260)	(260)
Impairment loss on loans receivable	應收貸款減值虧損	-	(8,693)	-	-	(8,693)
Interest income from banks and a financial institution	銀行及金融機構利息收入	1	1	22	181	2,529
Net loss on fair value change of financial assets at fair value through profit or loss	按公平值計入損益之金融資產之公平值變動之虧損淨額	-	-	-	(43,732)	(43,732)

Amounts regularly provided to the chief operating decision-maker but not included in the measure of segment profit or loss: 定期向主要營運決策者提供但並無計入分類溢利或虧損計量之金額:

Finance costs	融資成本	(315)	(12)	-	-	(1,130)	(1,457)
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Notes to the Consolidated Financial Statements

綜合財務報表附註

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

6. REVENUE AND SEGMENT REPORTING

(Continued)

Segment reporting (Continued)

(e) Geographic information

The Group's operations are mainly located in Hong Kong (place of domicile), the PRC and Japan.

The Group's revenue from external customers and information about its non-current assets (other than financial assets) by geographical markets are detailed as below:

		Revenue from external customers 來自外界客戶之收益		Non-current assets 非流動資產	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Hong Kong	香港	6,534	5,489	11	17,819
The PRC	中國	2,206	119	-	-
Japan	日本	22,526	25,551	240,443	270,459
		31,266	31,159	240,454	288,278

The geographical location of customers is based on the location at which the goods and services are delivered. The geographical location of non-current assets is based on the physical location of the assets.

(f) Major customers

There is no external customer whose revenue is more than 10% of the Group's revenue for the years ended 30 June 2024 and 2023.

6. 收益及分類報告 (續)

分類報告 (續)

(e) 地區資料

本集團之營運地點主要位於香港(原駐地點)、中國及日本。

本集團按地區市場劃分來自外界客戶之收益及有關其非流動資產(金融資產除外)之資料詳情如下:

客戶之地理位置乃按交付商品及服務所在位置而定。非流動資產之地理位置乃按資產之實際位置而定。

(f) 主要客戶

截至二零二四年及二零二三年六月三十日止年度，並無任何外界客戶收益超過本集團收益之10%。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

7. OTHER INCOME AND GAINS

7. 其他收入及收益

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Interest income from banks and a financial institution	銀行及金融機構利息收入	4,791	2,529
Gain on disposal of a subsidiary (note 14)	出售一間附屬公司之收益 (附註14)	101	–
Gain on disposal of interest in associates (note 18)	出售於聯營公司之權益之收益 (附註18)	82	–
Government subsidies (note)	政府補貼 (附註)	–	32
Rental income from investment properties	投資物業之租金收入	170	510
Other sundry income	其他雜項收入	376	346
		5,520	3,417

Note:

For the year ended 30 June 2023, the government subsidies represented a subsidy under Employment Support Scheme launched by the Government of the Hong Kong Special Administrative Region.

附註：

截至二零二三年六月三十日止年度，政府補貼指香港特別行政區政府推出保就業計劃項下之補貼。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

8. LOSS BEFORE INCOME TAX

Loss before income tax is arrived at after charging/
(crediting):

8. 所得稅前虧損

所得稅前虧損乃經扣除/(計入)下列各項：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Auditor's remuneration	核數師酬金	1,600	1,750
Depreciation expense in respect of: Owned assets (note (a))	有關下列各項之折舊開支： 自有資產(附註(a))	3,704	3,989
Right-of-use assets (note (a))	使用權資產(附註(a))	340	-
		4,044	3,989
Cost of inventories recognised as expense, including: — Write-down of inventories	確認為開支之存貨成本， 包括： — 存貨撇減	16,697 603	17,522 -
(Reversal of impairment loss)/ impairment loss of loans receivable (note 21)	應收貸款(減值虧損 撥回)/減值虧損 (附註21)	(200)	8,693
(Reversal of impairment loss)/ impairment loss on other receivables and deposits (note 20)	其他應收款項及按金 (減值虧損撥回)/減值 虧損(附註20)	(157)	260
Impairment loss on property, plant and equipment (note 15)	物業、廠房及設備減值 虧損(附註15)	-	9,801
Employee benefit expenses (including directors' remuneration) (note (b)): Salaries and allowances	僱員福利開支(包括董事 酬金)(附註(b))： 薪金及津貼	9,476	10,032
Contributions to retirement benefit schemes	退休福利計劃供款	459	647
Short term lease expenses (note 27)	短期租賃開支(附註27)	414	261
Exchange losses, net	匯兌虧損淨額	668	184

Notes:

- (a) Depreciation expense of HK\$3,501,000 (2023: HK\$3,772,000) has been included in cost of sales, and HK\$543,000 (2023: HK\$217,000) in general and administrative expenses.
- (b) Employee benefit expenses (including directors' remuneration) of HK\$4,979,000 (2023: HK\$5,132,000) has been included in cost of sales, and HK\$4,956,000 (2023: HK\$5,547,000) in general and administrative expenses.

附註：

- (a) 折舊開支3,501,000港元(二零二三年：3,772,000港元)已計入銷售成本，而543,000港元(二零二三年：217,000港元)已計入一般及行政開支。
- (b) 僱員福利開支(包括董事酬金)4,979,000港元(二零二三年：5,132,000港元)已計入銷售成本，而4,956,000港元(二零二三年：5,547,000港元)已計入一般及行政開支。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

8. LOSS BEFORE INCOME TAX (Continued)

Defined contribution pension obligations

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

The employees of the Group’s subsidiaries which operate in the People’s Republic of China (the “PRC”) are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute certain percentage of its payroll costs to the central pension scheme. The Scheme is responsible for the entire pension obligations payable to the retired employees and the Group has no further obligations for the actual pension payments or other post-retirement benefits beyond the employer contributions. Contributions under the Scheme are charged to profit or loss as they become payable in accordance with the rules of the PRC.

The employees of the Group’s subsidiaries which operate in Japan are required to participate in contributions to defined contribution retirement plans. Contributions are recognised as expenses in profit or loss when the services are rendered by the employees.

8. 所得稅前虧損 (續)

定額供款退休金責任

本集團根據強制性公積金計劃條例設有定額供款強制性公積金退休福利計劃(「強積金計劃」)。供款按僱員基本薪金一定百分比作出，於根據強積金計劃規則應付時在損益扣除。強積金計劃資產與本集團資產分開，由獨立管理基金持有。本集團之僱主供款於向強積金計劃作出供款時歸僱員所有。

本集團於中華人民共和國(「中國」)經營業務之附屬公司之僱員須參與由地方市政府管理之中央退休計劃。該等附屬公司須按工資成本若干百分比向中央退休計劃供款。計劃承擔向已退休僱員支付全部退休金之責任，除僱主供款外，本集團毋須就實際退休款項或其他退休後福利負上進一步責任。計劃供款於根據中國法規應付時在損益扣除。

本集團於日本經營業務之附屬公司之僱員須向定額供款退休計劃供款。供款於僱員提供服務時於損益內確認為開支。

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

9. DIRECTORS' REMUNERATION AND FIVE HIGHEST PAID INDIVIDUALS

Particulars of the remuneration of the directors and the five highest paid individuals for the year were as follows:

Year ended 30 June 2024

		Fees	Salaries and allowances and benefit and kind	Contributions to retirement benefit schemes	Total
		袍金 HK\$'000 千港元	薪金及津貼以及利益及實物 HK\$'000 千港元	退休福利計劃供款 HK\$'000 千港元	總計 HK\$'000 千港元
Executive directors	執行董事				
Mr. Cheng Chi Kin (note i)	鄭子堅先生(附註i)	-	367	12	379
Mr. Wong Siu Keung Joe	黃兆強先生	-	845	18	863
Non-executive director	非執行董事				
Ms. CHU Yin Yin Georgiana (note ii)	朱燕燕女士(附註ii)	60	-	-	60
Independent non-executive directors	獨立非執行董事				
Mr. Chiu Wai On	招偉安先生	180	-	-	180
Mr. Man Kwok Leung	萬國樑先生	180	-	-	180
Mr. To Chun Wai (note iv)	杜振偉先生(附註iv)	180	-	-	180
Total	總計	600	1,212	30	1,842

9. 董事薪酬以及五名最高薪人士

以下為本年內董事及五名最高薪人士之酬金資料：

截至二零二四年六月三十日止年度

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綜合財務報表附註

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

9. DIRECTORS' REMUNERATION AND FIVE HIGHEST PAID INDIVIDUALS

(Continued)

Year ended 30 June 2023

9. 董事薪酬以及五名最高薪人士 (續)

截至二零二三年六月三十日止年度

	Fees	Salaries and allowances and benefit and kind	Contributions to retirement benefit schemes	Total	
	袍金	薪金及津貼以及利益及實物	退休福利計劃供款	總計	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	千港元	千港元	千港元	千港元	
Executive directors	執行董事				
Mr. Cheng Chi Kin (note i)	鄭子堅先生 (附註i)	–	520	18	538
Mr. Wong Siu Keung Joe	黃兆強先生	–	844	18	862
Independent non-executive directors	獨立非執行董事				
Mr. Chiu Wai On	招偉安先生	180	–	–	180
Mr. Man Kwok Leung	萬國樑先生	180	–	–	180
Dr. Sheung Kwong Cho (note iii)	商光祖博士 (附註iii)	114	–	–	114
Mr. To Chun Wai (note iv)	杜振偉先生 (附註iv)	37	–	–	37
Total	總計	511	1,364	36	1,911

Notes:

- (i) Mr. Cheng Chi Kin was resigned as executive director with effect from 1 March 2024.
- (ii) Ms. CHU Yin Yin Georgiana was appointed as non-executive director with effect from 1 March 2024.
- (iii) Mr. Sheung Kwong Cho was resigned with effect from 17 February 2023.
- (iv) Mr. To Chun Wai was appointed as independent non-executive director with effect from 18 April 2023.

附註：

- (i) 鄭子堅先生自二零二四年三月一日起辭任執行董事。
- (ii) 朱燕燕女士自二零二四年三月一日起獲委任為非執行董事。
- (iii) 商光祖先生自二零二三年二月十七日起辭任。
- (iv) 杜振偉先生自二零二三年四月十八日起獲委任為獨立非執行董事。

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

9. DIRECTORS' REMUNERATION AND FIVE HIGHEST PAID INDIVIDUALS

(Continued)

There was no arrangement under which a director waived or agreed to waive any remuneration for the years ended 30 June 2024 and 2023.

Disclosures required by Section 383 of the Companies Ordinance (Cap. 622), Companies (Disclosure of information about benefits of directors) regulation (Cap. 622G) and Listing Rules:

- (a) The executive directors' remuneration shown above was mainly for their services in connection with the management of the affairs of the Company and the Group during the years ended 30 June 2024 and 2023.
- (b) The non-executive and independent non-executive directors' remuneration shown above were mainly for their services as directors of the Company and the Group during the years ended 30 June 2024 and 2023.
- (c) None of the directors received or will receive any termination benefits during the years ended 30 June 2024 and 2023.
- (d) During the years ended 30 June 2024 and 2023, there were no loans, quasi-loans and other dealing arrangements in favour of the directors, or controlled body corporates and connected entities of such directors.
- (e) No significant transactions, arrangements and contracts in relation to the Company's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year (2023: Nil).

9. 董事薪酬以及五名最高薪人士 (續)

董事並無於截至二零二四年及二零二三年六月三十日止年度作出任何安排放棄或同意放棄任何酬金。

根據公司條例(第622章)第383條、公司(披露董事利益資料)規例(第622G章)及上市規則規定而披露之資料：

- (a) 上文所示執行董事之薪酬主要涉及於截至二零二四年及二零二三年六月三十日止年度就本公司及本集團事務管理提供之服務。
- (b) 上文所示非執行及獨立非執行董事之薪酬主要涉及於截至二零二四年及二零二三年六月三十日止年度作為本公司及本集團董事提供之服務。
- (c) 概無董事於截至二零二四年及二零二三年六月三十日止年度已收取或將收取任何終止服務福利。
- (d) 截至二零二四年及二零二三年六月三十日止年度，概無向董事或受有關董事控制之法團公司及與有關董事有關連之實體作出貸款、類似貸款及其他交易安排。
- (e) 於年終或本年內任何時間，概無存續由本公司訂立任何對本公司業務而言屬重大且本公司董事於其中擁有直接或間接重大權益之交易、安排及合約(二零二三年：無)。

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綜合財務報表附註

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

9. DIRECTORS' REMUNERATION AND FIVE HIGHEST PAID INDIVIDUALS

(Continued)

The five highest paid individuals of the Group include one (2023: two) executive directors of the Company, details of whose remuneration are included above. The emoluments of the remaining four (2023: three) individuals for the year ended 30 June 2024 were as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Salaries and allowance	薪金及津貼	2,064	1,715
Contributions to retirement benefit schemes	退休福利計劃供款	36	18
		2,100	1,733

Their emoluments fell within the following bands:

		Number of individuals 人數	
		2024 二零二四年	2023 二零二三年
HK\$0–HK\$1,000,000	0港元至1,000,000港元	4	3

No share options were granted to non-director, highest paid individuals in respect of their services to the Group for the years ended 30 June 2024 and 2023.

There were no arrangement under which the above non-director, highest paid individuals waived or agreed to waive any remuneration for the years ended 30 June 2024 and 2023. No compensation for loss of office has been paid by the Group for any individual for the years ended 30 June 2024 and 2023.

9. 董事薪酬以及五名最高薪人士 (續)

本集團五名最高薪人士中，其中一名(二零二三年：兩名)為本公司執行董事，彼等之酬金詳情載於上文。餘下四名(二零二三年：三名)人士於截至二零二四年六月三十日止年度之酬金如下：

此等人士之酬金介乎以下組別：

截至二零二四年及二零二三年六月三十日止年度概無非董事最高薪人士就向本集團提供之服務獲授任何購股權。

截至二零二四年及二零二三年六月三十日止年度，上述非董事最高薪人士概無根據任何安排豁免或同意豁免任何酬金。截至二零二四年及二零二三年六月三十日止年度，本集團並無向任何人士支付離職補償。

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

10. FINANCE COSTS

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Interest on bank loans	銀行貸款利息	246	315
Interest on other loans	其他貸款利息	416	1,130
Interest on lease liabilities (note 27)	租賃負債利息(附註27)	30	12
		692	1,457

10. 融資成本

11. INCOME TAX CREDIT

Hong Kong profits tax was provided at the rate of 16.5% on the estimated assessable profit arising in Hong Kong for both years ended 30 June 2024 and 2023. No provision for Hong Kong profits tax has been made for the current and prior periods as the Group has no assessable profits arising in Hong Kong.

The subsidiaries established in the PRC are subject to enterprise income tax ("EIT") at tax rates of 25% for both years ended 30 June 2024 and 2023. No provision for PRC EIT has been made for the current and prior periods as the Group has no assessable profits arising in the PRC.

The Group is also subject to PRC withholding tax at the rate of 10% in respect of dividend income derived from PRC incorporated companies for the year ended 30 June 2023.

Under the relevant Japan tax regulations, the profits of the business under tokumei kumiai arrangement ("TK Arrangement") which is distributed to a tokumei kumiai investor after deducting any accumulated losses in prior years is subject to the tax rate 20.42%. There is no tax paid or payable for the both years ended 30 June 2024 and 2023 as there are no distribution reserves.

11. 所得稅抵免

截至二零二四年及二零二三年六月三十日止兩個年度，於香港產生之估計應課稅溢利按稅率16.5%作出香港利得稅撥備。由於本集團於本期間及過往期間均無在香港產生應課稅溢利，故並無就香港利得稅作出撥備。

截至二零二四年及二零二三年六月三十日止兩個年度，於中國成立之附屬公司須按稅率25%繳納企業所得稅（「企業所得稅」）。由於本集團於本期間及過往期間均無在中國產生應課稅溢利，故並無就中國企業所得稅作出撥備。

截至二零二三年六月三十日止年度，本集團亦須就於中國註冊成立的公司所產生之股息收入按稅率10%繳納中國預扣稅。

根據相關日本稅務規例，匿名夥伴安排（「匿名夥伴安排」）項下業務之溢利（於扣減過往年度任何累計虧損後分派至一名匿名夥伴投資者）須按稅率20.42%繳稅。由於概無分派儲備，故截至二零二四年及二零二三年六月三十日止兩個年度並無已付或應付稅項。

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

11. INCOME TAX CREDIT (Continued)

The subsidiary established in Japan is subject to prefectural and municipal inhabitant taxes on a per capita basis in accordance with the relevant Japan tax regulations for the years ended 30 June 2024 and 2023.

11. 所得稅抵免 (續)

截至二零二四年及二零二三年六月三十日止年度，於日本成立之附屬公司須根據相關日本稅務規例按人均基準繳納地市級居民稅。

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Current tax	即期稅項		
— The PRC	— 中國	—	220
— Japan	— 日本	7	8
Deferred tax	遞延稅項	(844)	(2,816)
Total income tax credit	所得稅抵免總額	(837)	(2,588)

Income tax for the year can be reconciled to the loss before income tax per the consolidated statement of comprehensive income as follows:

本年內所得稅與綜合全面收益表的所得稅前虧損對賬如下：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Loss before income tax	所得稅前虧損	(71,608)	(72,419)
Tax on loss before income tax, calculated at the rates applicable to the tax jurisdictions concerned	按適用於相關稅務司法權區的稅率計算的所得稅前虧損稅項	(11,802)	(12,415)
Tax effect of expenses not deductible for tax purposes	不可扣稅開支的稅項影響	11,408	9,729
Tax effect of income not taxable for tax purposes	毋須繳稅收入的稅項影響	(2,297)	(1,608)
Tax effect of tax losses not recognised	未確認稅項虧損的稅項影響	1,854	1,706
Total income tax credit	所得稅抵免總額	(837)	(2,588)

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

12. DIVIDEND

The Board does not recommend the payment of any dividend for the year ended 30 June 2024 (2023: Nil).

12. 股息

董事會不建議就截至二零二四年六月三十日止年度派付任何股息（二零二三年：無）。

13. LOSS PER SHARE

The calculation of basic and diluted loss per share is based on the loss for the year attributable to owners of the Company and the weighted average number of ordinary shares in issue during the year.

13. 每股虧損

每股基本及攤薄虧損乃按本公司擁有人應佔本年內虧損及本年內已發行普通股加權平均數計算。

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Loss for the year attributable to owners of the Company for the purpose of calculating basic and diluted loss per share	用作計算每股基本及攤薄虧損之本公司擁有人應佔本年內虧損	(70,771)	(69,831)

		Number of shares 股份數目	
		2024 二零二四年 '000 千股	2023 二零二三年 '000 千股
Weighted average number of ordinary shares for the purpose of calculating basic and diluted loss per share	用作計算每股基本及攤薄虧損之普通股加權平均數	15,695,532	15,695,532

Diluted loss per share amount for the years of 2024 and 2023 is the same as basic loss per share because there is no potential ordinary shares.

由於並無潛在普通股，故二零二四年度及二零二三年度之每股攤薄虧損金額與每股基本虧損相同。

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

14. DISPOSAL OF A SUBSIDIARY

Disposal of Goldkeen Limited (“Goldkeen”)

On 4 December 2023, the Group entered into an agreement with an independent third party to dispose of its entire equity interests of Goldkeen at a consideration of HK\$1,700,000. Gain on disposal amounted to HK\$101,000 for the year ended 30 June 2024 was analysed as follows:

14. 出售一間附屬公司

出售高健有限公司（「高健」）

於二零二三年十二月四日，本集團與一名獨立第三方訂立協議，以出售其於高健之全部股權，代價為1,700,000港元。截至二零二四年六月三十日止年度，出售收益為101,000港元，分析如下：

		2024 二零二四年 HK\$'000 千港元
Net assets disposed of:	已出售資產淨值：	
Investment properties (note 16)	投資物業(附註16)	14,485
Deposits and other receivables	按金及其他應收款項	131
Other payables	其他應付款項	(97)
Borrowings	借貸	(12,920)
		1,599
Less: Proceeds from disposal	減：出售所得款項	(1,700)
Gain on disposal	出售收益	(101)
Net cash inflows arising on disposal	出售產生之現金流入淨額	1,700

Cash consideration of HK\$1,700,000 from the disposal of Goldkeen has been fully received by the Group during the year ended 30 June 2024.

截至二零二四年六月三十日止年度，本集團已全數接獲出售高健所得現金代價1,700,000港元。

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

15. PROPERTY, PLANT AND EQUIPMENT

15. 物業、廠房及設備

		Right-of-use assets 使用權 資產 HK\$'000 千港元	Freehold land 永久 業權土地 HK\$'000 千港元	Buildings 樓宇 HK\$'000 千港元	Leasehold improvements 租賃 物業裝修 HK\$'000 千港元	Equipment, furniture and fixtures 設備、傢俬及 固定裝置 HK\$'000 千港元	Plant and machinery 廠房及 機器 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
COST:	成本：								
At 1 July 2022	於二零二二年七月一日	653	161,001	235,601	2,318	2,477	2,148	1,371	405,569
Additions	添置	-	-	-	1,053	374	-	-	1,427
Written off	撇銷	-	-	-	(505)	(95)	(209)	-	(809)
Exchange realignment	匯兌調整	-	(9,240)	(13,521)	(159)	(168)	(113)	(38)	(23,239)
At 30 June 2023 and 1 July 2023	於二零二三年六月三十日及 二零二三年七月一日	653	151,761	222,080	2,707	2,588	1,826	1,333	382,948
Additions	添置	-	-	-	688	628	-	232	1,548
Lease modification	租賃修改	679	-	-	-	-	-	-	679
Written off	撇銷	(653)	-	-	-	(9)	-	(707)	(1,369)
Exchange realignment	匯兌調整	-	(15,905)	(23,274)	(333)	(293)	(191)	(83)	(40,079)
At 30 June 2024	於二零二四年六月三十日	679	135,856	198,806	3,062	2,914	1,635	775	343,727
ACCUMULATED DEPRECIATION AND IMPAIRMENT LOSSES:	累計折舊及減值虧損：								
At 1 July 2022	於二零二二年七月一日	653	30,657	66,944	2,318	2,477	2,148	1,371	106,568
Provided for the year	本年內撥備	-	-	3,884	18	87	-	-	3,989
Written off	撇銷	-	-	-	(505)	(95)	(209)	-	(809)
Impairment loss recognised	已確認減值虧損	-	4,318	5,440	34	9	-	-	9,801
Exchange realignment	匯兌調整	-	(2,353)	(4,291)	(111)	(154)	(113)	(38)	(7,060)
At 30 June 2023 and 1 July 2023	於二零二三年六月三十日及 二零二三年七月一日	653	32,622	71,977	1,754	2,324	1,826	1,333	112,489
Provided for the year	本年內撥備	340	-	3,445	72	137	-	50	4,044
Written off	撇銷	(653)	-	-	-	(9)	-	(707)	(1,369)
Exchange realignment	匯兌調整	-	(3,419)	(7,789)	(190)	(232)	(191)	(70)	(11,891)
At 30 June 2024	於二零二四年六月三十日	340	29,203	67,633	1,636	2,220	1,635	606	130,273
NET CARRYING AMOUNT:	賬面淨值：								
At 30 June 2024	於二零二四年六月三十日	339	106,653	131,173	1,426	694	-	169	240,454
At 30 June 2023	於二零二三年六月三十日	-	119,139	150,103	953	264	-	-	270,459

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

15. PROPERTY, PLANT AND EQUIPMENT

(Continued)

15. 物業、廠房及設備 (續)

Right-of-use assets

使用權資產

		Land and buildings leased for own use 自用的租賃土地及樓宇 HK\$'000 千港元
As at 1 July 2022, 30 June 2023 and 1 July 2023	於二零二二年七月一日、二零二三年六月三十日及二零二三年七月一日	—
Lease modification	租賃修改	679
Depreciation	折舊	(340)
As at 30 June 2024	於二零二四年六月三十日	339

The freehold land is situated in Japan.

永久業權土地位於日本。

Property, plant and equipment with the brought forward net carrying amount HK\$240,104,000 (2023: HK\$280,260,000) (before the current year impairment loss) is attributable to the cash-generating unit of hotel hospitality ("Hotel Hospitality Business CGU") with which the goodwill amount is recognised. As at 30 June 2024, the Directors reviewed the recoverable amounts of property, plant and equipment in Hotel Hospitality Business CGU as the business incurred losses. Hotel Hospitality Business CGU continuously faced the relatively low occupancy rate. This had adverse impact on the estimation of the recoverable amount. Based on the result of assessment, no further impairment loss (2023: impairment loss of HK\$9,801,000) has been recognised for the year ended 30 June 2024.

結轉賬面淨值為240,104,000港元(二零二三年：280,260,000港元)(扣除本年度減值虧損前)之物業、廠房及設備歸屬於酒店款待之現金產生單位(「酒店款待業務現金產生單位」)，其商譽金額已獲確認。於二零二四年六月三十日，由於酒店款待業務產生虧損，故董事已審閱酒店款待業務現金產生單位之物業、廠房及設備可收回金額。酒店款待業務現金產生單位持續面臨相對較低入住率，對可收回金額估計產生不利影響。根據評估結果，於截至二零二四年六月三十日止年度概無確認進一步減值虧損(二零二三年：減值虧損9,801,000港元)。

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綜合財務報表附註

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

15. PROPERTY, PLANT AND EQUIPMENT

(Continued)

Right-of-use assets (Continued)

The recoverable amount of the Hotel Hospitality Business CGU is determined by the Directors of the Company with reference to a valuation report issued by an independent professional valuer. The recoverable amount of the Hotel Hospitality Business CGU has been determined from fair value less cost of disposal (which is higher than its value-in-use), in which fair value is primarily making reference to the recent sales of similar transactions in the market and cost of disposal is estimated at 3.5% (2023: 3.5%) of assessed fair value. It is Level 3 non-recurring fair value measurement. The key significant unobservable input to determine is the discount on age, location and condition. The higher discount on these factors would result in the lower in the fair value measurement of the fair value, and vice versa.

As at 30 June 2024, property, plant and equipment with the brought forward net carrying amount of HK\$350,000 (before the current year impairment loss) is attributable to money lending business. As at 30 June 2024, the Directors reviewed the recoverable amounts of property, plant and equipment in the business segment of money lending business as the business incurred losses. No interest income has been recognised for the year ended 30 June 2024 (2023: HK\$390,000) since there was no new loan for the year. As such, money lending business incurred losses for the years ended 30 June 2024 and 2023.

As at 30 June 2024, the recoverable amount of property, plant and equipment in the business segment of money lending business is based on value-in-use calculations. That calculations use cash flow projections based on financial budgets approved by the management of the Group covering a five-year period, followed by an extrapolation of expected cash flow at zero growth rate which do not exceed the long-term growth rate for the business in which the money lending business operates. Based on the result of the assessment, the management of the Group determined that no impairment loss has been recognised for the years ended 30 June 2024 and 2023.

15. 物業、廠房及設備 (續)

使用權資產 (續)

酒店款待業務現金產生單位之可收回金額乃由本公司董事經參考獨立專業估值師所發表估值報告而釐定。酒店款待業務現金產生單位之可收回金額按公平值減出售成本而釐定(該金額高於其使用價值)，公平值主要參考市場之近期類似交易銷售，而出售成本乃按經評估公平值的3.5%(二零二三年：3.5%)估算。此賬項屬第3級非經常性公平值計量。釐定所用的主要重大不可觀察輸入數據為年期、地點及狀況的貼現值。該等因素的貼現值越大，公平值的公平值計量越低，反之亦然。

於二零二四年六月三十日，結轉賬面淨值為350,000港元(扣除本年度減值虧損前)之物業、廠房及設備歸屬於借貸業務。於二零二四年六月三十日，由於借貸業務產生虧損，故董事審閱該業務分類之物業、廠房及設備之可收回金額。由於截至二零二四年六月三十日止年度並無新貸款，故並無於該年度確認利息收入(二零二三年：390,000港元)。因此，借貸業務於截至二零二四年及二零二三年六月三十日止年度產生虧損。

於二零二四年六月三十日，借貸業務分類之物業、廠房及設備之可收回金額乃按使用價值計算得出。該計算使用以本集團管理層所批准涵蓋五年期之財務預算為基礎之現金流量預測，繼而以不超過借貸業務所經營業務的長期增長率的零增長率推算預期現金流量。根據評估結果，本集團管理層認為於截至二零二四年及二零二三年六月三十日止年度概無確認減值虧損。

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綜合財務報表附註

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

16. INVESTMENT PROPERTIES

16. 投資物業

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
At beginning of the year	於年初	15,900	19,000
Net deficit on revaluation of investment properties	投資物業重估虧絀淨額	(1,415)	(3,100)
Disposal of a subsidiary (note 14)	出售一間附屬公司(附註14)	(14,485)	-
At end of the year	於年末	-	15,900

The fair value of the Company's investment properties at the disposal date and 2023 has been assessed by an independent professional valuer using direct comparison method. Net deficit on revaluation of HK\$1,415,000 (2023: HK\$3,100,000) has been recognised in the consolidated statement of comprehensive income for the year ended 30 June 2024.

In December 2024, the Company has completed the disposal of investment properties through disposal of a subsidiary at a consideration of HK\$1,700,000. The details of the disposal are set out in note 14 to the consolidated financial statements. As at 30 June 2023, investment properties in Hong Kong with an aggregate carrying value of HK\$15,900,000 have been pledged to secure borrowing facilities granted to the Group (note 26).

於出售日期及二零二三年，本公司投資物業之公平值乃由獨立專業估值師使用直接比較法進行評估。本公司已於截至二零二四年六月三十日止年度之綜合全面收益表中確認重估虧絀淨額1,415,000港元（二零二三年：3,100,000港元）。

於二零二四年十二月，本公司已透過按代價1,700,000港元出售一間附屬公司完成出售投資物業。出售詳情載於綜合財務報表附註14。於二零二三年六月三十日，賬面總值為15,900,000港元之香港投資物業已獲抵押，以擔保本集團獲授之借貸融資（附註26）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

16. INVESTMENT PROPERTIES (Continued)

Fair value hierarchy

The fair value of investment properties is a level 3 recurring fair value measurement. A reconciliation of the opening and closing fair value balance is provided below:

16. 投資物業 (續)

公平值等級

投資物業公平值屬第3級經常性公平值計量。年初及年終公平值結餘對賬載列如下：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Opening balance (level 3 recurring fair value)	年初結餘 (第3級經常性公平值)	15,900	19,000
Net deficit on revaluation of investment properties	投資物業重估虧絀淨額	(1,415)	(3,100)
Disposal of a subsidiary (note 14)	出售一間附屬公司(附註14)	(14,485)	-
Closing balance (level 3 recurring fair value)	年終結餘 (第3級經常性公平值)	-	15,900
Change in unrealised losses for the period included in profit or loss for assets held at 30 June	期內就六月三十日 所持資產計入損益之 未變現虧損變動	-	(3,100)

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

16. INVESTMENT PROPERTIES (Continued)

Fair value hierarchy (Continued)

During the years ended 30 June 2024 and 2023, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Company's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

For the fair value measurement for investment properties under direct comparison method, it is assumed that each of the properties is capable of being sold in its existing state with the benefit of vacant possession and by making reference to comparable sales evidence as available in the relevant markets.

One of the key unobservable inputs used under direct comparison method in valuing the investment properties was the price per square feet, which takes into account the differences in time, location, condition, age and other individual factors between comparable transactions. The price per square feet used is HK\$6,404 (2023: HK\$7,029). An increase in the price per square feet would result in an increase in the fair value measurement of the investment properties by the same percentage increase, and vice versa.

The fair value measurement is based on the above properties' highest and best use, which does not differ from their actual use.

16. 投資物業 (續)

公平值等級 (續)

於截至二零二四年及二零二三年六月三十日止年度，第1級與第2級之間並無轉撥項目，亦無項目轉入第3級或自第3級轉出。本公司之政策為於轉撥項目出現之報告期末確認各公平值等級之間之轉撥情況。

就根據直接比較法計量投資物業公平值而言，現時假設各項物業可按其現況交吉出售，並已參考有關市場可得之可資比較銷售憑證。

評估投資物業時，根據直接比較法使用之主要不可觀察輸入數據之一為每平方呎價格，當中已計及可資比較交易之間在時間、地點、狀況、樓齡及其他個別因素上之差異。所用每平方呎價格為6,404港元（二零二三年：7,029港元）。每平方呎價格上升會導致投資物業公平值計量按相同之增加比例增加，反之亦然。

公平值計量乃根據上述物業之最高及最佳用途作出，該等用途與其實際用途並無不同。

Notes to the Consolidated Financial Statements

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

17. GOODWILL

17. 商譽

		HK\$'000 千港元
COST:	成本：	
At 1 July 2022	於二零二二年七月一日	45,407
Exchange realignment	匯兌調整	(2,606)
At 30 June 2023 and 1 July 2023	於二零二三年六月三十日及 二零二三年七月一日	42,801
Exchange realignment	匯兌調整	(4,485)
At 30 June 2024	於二零二四年六月三十日	38,316
ACCUMULATED IMPAIRMENT LOSSES:	累計減值虧損：	
At 1 July 2022	於二零二二年七月一日	45,407
Exchange realignment	匯兌調整	(2,606)
At 30 June 2023 and 1 July 2023	於二零二三年六月三十日及 二零二三年七月一日	42,801
Exchange realignment	匯兌調整	(4,485)
At 30 June 2024	於二零二四年六月三十日	38,316
NET CARRYING AMOUNT:	賬面淨值：	
At 30 June 2024	於二零二四年六月三十日	-
At 30 June 2023	於二零二三年六月三十日	-

For the purpose of impairment testing, goodwill is allocated to the cash generating units ("CGU") identified as follows:

為進行減值測試，商譽分配至以下所識別現金產生單位（「現金產生單位」）：

		HK\$'000 千港元
Year ended 30 June 2024	截至二零二四年六月三十日止年度	
Hotel hospitality business	酒店款待業務	38,316

		HK\$'000 千港元
Year ended 30 June 2023	截至二零二三年六月三十日止年度	
Hotel hospitality business	酒店款待業務	42,801

The goodwill was arising from the acquisition of hotel hospitality business and was fully impaired in the previous years.

商譽產生自過往年度收購酒店款待業務，並已悉數減值。

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

18. INTERESTS IN ASSOCIATES

18. 於聯營公司之權益

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
At beginning of the year	於年初	1,919	3,235
Share of loss for the year	分佔本年內虧損	(101)	(1,316)
Disposal	出售	(1,818)	-
At end of the year	於年末	-	1,919

Details of the Group's associates are as follows:

本集團之聯營公司詳情如下：

Name of company 公司名稱	Particulars of issued capital 已發行股本詳情	Place of incorporation 註冊成立地點	Percentage of interest held 所持股權百分比		Principal activities 主要業務
			2024 二零二四年	2023 二零二三年	
Ming Fong Group Limited ("Ming Fong") 明豐集團控股有限公司 (「明豐」)	HK\$10,000 10,000港元	Hong Kong 香港	-	31.2%	Dormant 並無經營業務

On 11 December 2023, the Group entered into an agreement with an independent third party to dispose of the equity interests of Ming Fong at a consideration of HK\$1,900,000. Gain on disposal amounted to HK\$82,000 has been recognised in the consolidated statement of comprehensive income for the year ended 30 June 2024. Cash consideration of HK\$1,900,000 from the disposal has been fully received by the Group during the year ended 30 June 2024.

於二零二三年十二月十一日，本集團與一名獨立第三方訂立協議，以出售於明豐之股權，代價為1,900,000港元。出售收益為82,000港元已於截至二零二四年六月三十日止年度之綜合全面收益表中確認。截至二零二四年六月三十日止年度，本集團已全數接獲出售所得現金代價1,900,000港元。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

18. INTERESTS IN ASSOCIATES (Continued)

The summarised financial information of the Ming Fong and its subsidiaries ("Ming Fong Group") extracted from its management accounts for the year ended 30 June 2023 is as follows:

18. 於聯營公司之權益 (續)

明豐及其附屬公司(「明豐集團」)的財務資料概要如下，乃摘錄自其截至二零二三年六月三十日止年度的管理賬目：

		2023 二零二三年 HK\$'000 千港元
Ming Fong Group As at 30 June	明豐集團 於六月三十日	
Current assets	流動資產	6,525
Current liabilities	流動負債	(375)
Net assets	資產淨值	6,150
Reconciliation to the Group's interest in Ming Fong Group:	本集團於明豐集團的 權益的對賬：	
Proportion of the Group's ownership	本集團的擁有權比例	31.2%
Group's share of net assets of the associate	本集團分佔的聯營公司 資產淨值	1,919
Carrying amount of the investment	投資的賬面值	1,919
		2023 二零二三年 HK\$'000 千港元
Revenue	收益	-
Loss for the year	本年內虧損	(4,218)
Other comprehensive income	其他全面收入	-
Total comprehensive income	全面收入總額	(4,218)
Dividend received from the associate	已收聯營公司股息	-
Reconciliation to the Group's share of result in Ming Fong Group:	本集團分佔明豐集團 業績的對賬：	
Proportion of the Group's ownership	本集團的擁有權比例	31.2%
Group's share of loss of associates	本集團分佔的聯營公司虧損	(1,316)

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

19. INVENTORIES

19. 存貨

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Consumables	消耗品	165	165
Merchandise	商品	2,950	3,681
		3,115	3,846

20. TRADE RECEIVABLES, OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

20. 貿易應收賬項、其他應收款項、按金及預付款項

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Trade receivables	貿易應收賬項	3,842	816
Less: Provision for impairment losses	減：減值虧損撥備	(117)	(116)
Trade receivables, net (note a)	貿易應收賬項淨額(附註a)	3,725	700
Other tax recoverable	其他可收回稅項	1,642	1,494
Other receivables (note b)	其他應收款項(附註b)	2,994	82,384
Deposits and prepayments	按金及預付款項	1,454	216
		9,815	84,794

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綜合財務報表附註

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

20. TRADE RECEIVABLES, OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (Continued)

Notes:

- (a) The Group allows credit period of 0 to 365 days (2023: 0 to 365 days) to its customers.

The ageing analysis of trade receivables, net of provision for impairment losses, based on invoice date, is as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Within 30 days	30日內	925	666
31-60 days	31至60日	49	22
Over 90 days	90日以上	2,751	12
		3,725	700

There is no collateral for trade receivables as at 30 June 2024 and 2023.

The movements in the expected credit loss for trade receivables for the years ended 30 June 2024 and 2023 are as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
At 1 July	於七月一日	116	126
Exchange realignment	匯兌調整	1	(10)
As at 30 June	於六月三十日	117	116

- (b) Other receivables as at 30 June 2023 mainly represented the receivable from an independent third party of HK\$79,500,000 as at 30 June 2023, which was settled during the year ended 30 June 2024. Loss of HK\$23,002,000 has been arising from settlement of receivable by way of shares in another entity listed on the Stock Exchange.

The movements in the expected credit loss for the other receivables for the years ended 30 June 2024 and 2023 are as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
At 1 July	於七月一日	393	153
(Reversal of expected credit loss)/ expected credit loss for the year	本年內(預期信貸虧損撥回)/預期 信貸虧損	(157)	260
Exchange realignment	匯兌調整	(1)	(20)
As at 30 June	於六月三十日	235	393

20. 貿易應收賬項、其他應收款項、按金及預付款項(續)

附註：

- (a) 本集團給予其客戶信貸期介乎0至365日(二零二三年：0至365日)。

按發票日期已扣除減值虧損撥備後之貿易應收賬項賬齡分析如下：

於二零二四年及二零二三年六月三十日，貿易應收賬項並無抵押品。

截至二零二四年及二零二三年六月三十日止年度貿易應收賬項之預期信貸虧損變動如下：

- (b) 於二零二三年六月三十日之其他應收款項主要為於二零二三年六月三十日來自一名獨立第三方之應收款項79,500,000港元，該款項已於截至二零二四年六月三十日止年度結付。虧損23,002,000港元乃因以於聯交所上市的另一實體的股份結付應收款項而產生。

截至二零二四年及二零二三年六月三十日止年度其他應收款項的預期信貸虧損變動如下：

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

21. LOANS RECEIVABLE

21. 應收貸款

	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Gross loan and interest receivables 應收貸款及利息總額	229,055	230,689
Less: impairment losses allowances 減：減值虧損撥備	(229,055)	(229,489)
	-	1,200

As at 30 June 2024, the loans receivable with gross principal amount of HK\$146,894,000 (2023: HK\$161,894,000) in aggregate and related gross interest receivables of HK\$82,161,000 (2023: HK\$68,795,000) were due from seven (2023: eight) independent third parties. These loans are interest-bearing at rates ranging from 8% to 20% (2023: 5.5% to 20%) per annum. All the loan receivables were repayable within twelve months from the end of the reporting period and therefore were classified as current assets.

As at 30 June 2024, the Group held collateral over loans receivable with gross principal amount of HK\$46,833,000 (2023: HK\$61,393,000).

Reversal of impairment loss of HK\$200,000 (2023: Impairment loss of HK\$8,693,000) has been recognised in the consolidated statement of comprehensive income for the year ended 30 June 2024.

於二零二四年六月三十日，有應收七名（二零二三年：八名）獨立第三方本金總額合共146,894,000港元（二零二三年：161,894,000港元）之應收貸款及相關應收利息總額82,161,000港元（二零二三年：68,795,000港元）。該等貸款按年利率介乎8厘至20厘（二零二三年：5.5厘至20厘）計息。所有應收貸款須於報告期末後十二個月內償還，因此獲分類為流動資產。

於二零二四年六月三十日，本集團就本金總額為46,833,000港元（二零二三年：61,393,000港元）之應收貸款持有抵押品。

減值虧損撥回200,000港元（二零二三年：減值虧損8,693,000港元）已於截至二零二四年六月三十日止年度的綜合全面收益表中確認。

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21. LOANS RECEIVABLE (Continued)

The movements in the impairment losses allowances for loans receivable for the years ended 30 June 2024 and 2023 are as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
At 1 July	於七月一日	229,489	204,033
(Reversal of impairment loss)/ impairment loss for the year	本年內(減值虧損撥回)/ 減值虧損	(200)	8,693
Written off	撇銷	(16,515)	–
Unwinding of discount on the credit-impaired loans	解除信貸減值貸款之折讓	16,281	16,763
At 30 June	於六月三十日	229,055	229,489

21. 應收貸款(續)

截至二零二四年及二零二三年六月三十日止年度應收貸款之減值虧損撥備變動如下：

Reconciliation of gross carrying amount for loan receivables for the years ended 30 June 2024 and 2023 are as follows:

截至二零二四年及二零二三年六月三十日止年度應收貸款賬面總值之對賬如下：

		Stage 1 第1階段 HK\$'000 千港元	Stage 2 第2階段 HK\$'000 千港元	Stage 3 第3階段 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Balance at 1 July 2022	於二零二二年七月一日之結餘	–	784	213,554	214,338
New financial assets originated	來自新金融資產	–	18	372	390
Unwinding of discount	解除折讓	–	–	16,763	16,763
Repayment	還款	–	(802)	–	(802)
Balance at 30 June 2024 and 1 July 2023	於二零二四年六月三十日及 二零二三年七月一日之結餘	–	–	230,689	230,689
Unwinding of discount	解除折讓	–	–	16,281	16,281
Repayment	還款	–	–	(1,400)	(1,400)
Written off	撇銷	–	–	(16,515)	(16,515)
Balance at 30 June 2024	於二零二四年六月三十日之結餘	–	–	229,055	229,055

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21. LOANS RECEIVABLE (Continued)

Movements in the expected credit loss in respect of loan receivables for the years ended 30 June 2024 and 2023 are as follows:

		Stage 1 第1階段 HK\$'000 千港元	Stage 2 第2階段 HK\$'000 千港元	Stage 3 第3階段 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Balance at 1 July 2022	於二零二二年七月一日之結餘	-	83	203,950	204,033
Expected credit loss	預期信貸虧損	-	(83)	8,776	8,693
Unwinding of discount	解除折讓	-	-	16,763	16,763
Balance at 30 June 2023 and 1 July 2023	於二零二三年六月三十日及 二零二三年七月一日之結餘	-	-	229,489	229,489
Reversal of expected credit loss	預期信貸虧損撥回	-	-	(200)	(200)
Unwinding of discount	解除折讓	-	-	16,281	16,281
Written off	撇銷	-	-	(16,515)	(16,515)
Balance at 30 June 2024	於二零二四年六月三十日之結餘	-	-	229,055	229,055

21. 應收貸款 (續)

截至二零二四年及二零二三年六月三十日止年度，有關應收貸款的預期信貸虧損變動如下：

22. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Listed securities in Hong Kong at market value (note)	按市值計量之香港上市證券 (附註)	131,326	118,186

Note:

For the year ended 30 June 2024, the fair value loss of listed securities was HK\$41,547,000 (2023: HK\$47,471,000) which has been dealt with in the consolidated statement of comprehensive income for the year ended 30 June 2024.

The fair value of the listed securities is Level 1 recurring fair value measurement.

附註：

截至二零二四年六月三十日止年度，上市證券的公平值虧損為41,547,000港元（二零二三年：47,471,000港元），該金額已於截至二零二四年六月三十日止年度的綜合全面收益表中處理。

上市證券的公平值屬第1級經常性公平值計量。

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

23. BANK BALANCES AND CASH AND DEPOSITS IN A FINANCIAL INSTITUTION

Bank balances and cash

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods ranging from one day to three months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances are deposited with creditworthy financial institutions with no recent history of default. The carrying amounts of the bank deposits and bank balances and cash approximate to their fair values.

Time deposits comprised of short-term bank deposits of HK\$10,576,000 (2023: HK\$32,120,000) with an original maturity of three months or less held by the Group. The amounts carried interest 3.1%–4.9% (2023: 3.9%–4.6%) per annum.

Bank balances as at 30 June 2024 of HK\$1,584,000 (2023: HK\$2,010,000) are denominated in RMB, which are placed with banks in the PRC.

RMB is not freely convertible into other currencies. Under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Deposits in a financial institution

As at 30 June 2024, HK\$89,780,000 (2023: HK\$67,356,000) was placed in a creditworthy licensed financial institution with no recent history of default. The short term time deposits earn interest at the respective short term time deposit rates.

The carrying amounts of the deposits in a financial institution are denominated in HK\$ which are approximate to their fair values.

23. 銀行結餘及現金以及於金融機構之存款

銀行結餘及現金

銀行現金按每日銀行存款利率之浮動利率賺取利息。短期定期存款之存款期介乎一日至三個月不等，視乎本集團之即時現金需求而定，並按各短期定期存款利率賺取利息。銀行結餘存放於信譽良好且最近並無拖欠記錄之金融機構。銀行存款以及銀行結餘及現金之賬面值與其公平值相若。

定期存款包括本集團所持有原到期日為三個月或以下的短期銀行存款10,576,000港元(二零二三年：32,120,000港元)。該等金額按年利率3.1厘至4.9厘(二零二三年：3.9厘至4.6厘)計息。

於二零二四年六月三十日的銀行結餘1,584,000港元(二零二三年：2,010,000港元)乃以人民幣計值，並存於中國多家銀行。

人民幣不可自由兌換為其他貨幣。根據中國大陸外匯管制法規及結匯、售匯及付匯管理規定，本集團獲准透過獲授權進行外匯業務之銀行將人民幣兌換為其他貨幣。

於金融機構之存款

於二零二四年六月三十日，本公司向信譽良好且近期並無拖欠記錄之持牌金融機構存放89,780,000港元(二零二三年：67,356,000港元)。有關短期定期存款按相關短期定期存款利率賺取利息。

於金融機構之存款之賬面值乃以港元計值，與其公平值相若。

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

24. TRADE PAYABLES, OTHER PAYABLES AND ACCRUALS

24. 貿易應付賬項、其他應付款項及應計費用

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Trade payables (note (a))	貿易應付賬項(附註(a))	1,684	1,104
Other tax payable	其他應付稅項	1,679	1,774
Other payables and accruals (note (b))	其他應付款項及應計費用 (附註(b))	3,713	2,801
		7,076	5,679

Notes:

(a) The ageing analysis of trade payables, based on invoice date, is as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Within 30 days	30日內	1,677	1,053
31–60 days	31至60日	–	33
61–90 days	61至90日	–	10
Over 90 days	90日以上	7	8
		1,684	1,104

(b) As at 30 June 2024, other payables and accruals consists of accrued audit fee of HK\$1,600,000 (2023: HK\$1,750,000).

附註：

(a) 按發票日期之貿易應付賬項賬齡分析如下：

(b) 於二零二四年六月三十日，其他應付款項及應計費用包括應計審核費用1,600,000港元(二零二三年：1,750,000港元)。

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25. CONTRACT LIABILITIES

The contract liabilities mainly represented the advance consideration received from customers. The Group will recognise the expected revenue in the future when or as the goods is delivered. Except for the balance of HK\$2,343,000 (equivalent to RMB2,000,000) as at 30 June 2023, which is expected to occur beyond to the next 12 months by reference to the latest track record, all remaining balances are expected to occur within the next 12 months.

Movement of contract liabilities

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Balance as at 1 July	於七月一日的結餘	2,378	2,651
Decrease in contract liabilities balance at the beginning of the year as a result of recognising revenue during the year	因本年內確認收益令年初合約負債結餘減少		
Increase in contract liabilities as a result of receipt in advance	因預收款項令合約負債增加	(2,203)	(883)
Exchange realignment	匯兌調整	72	801
		(33)	(191)
Balance as at 30 June	於六月三十日的結餘	214	2,378

25. 合約負債

合約負債主要為已收取客戶的預付代價。本集團將於貨品交付時確認未來預期收益。參考最新往績記錄，除於二零二三年六月三十日之結餘2,343,000港元（相當於人民幣2,000,000元）預期於未來12個月之後發生外，所有餘下結餘預期於未來12個月內發生。

合約負債的變動

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26. BORROWINGS

26. 借貸

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Bank loans, secured	有抵押銀行貸款	24,260	33,604
Other loan, secured	有抵押其他貸款	–	12,000
Other loan, unsecured	無抵押其他貸款	–	580
		24,260	46,184

Based on the scheduled repayment dates set out in the loan agreements and ignore the effect of any repayment on demand clause, borrowings are repayable as follows:

根據貸款協議所載預計還款日期且並無計及任何按要求償還條款之影響，借貸須於以下期間償還：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Within one year	一年內	24,260	46,184

Bank loans were secured by (i) land and building with the carrying amount of HK\$237,826,000 (2023: HK\$269,242,000) (note 15); (ii) the bank balances of HK\$582,000 (2023: HK\$650,000); and (iii) the entire equity interest of certain subsidiary as at 30 June 2024 and 2023.

銀行貸款以(i)賬面值為237,826,000港元(二零二三年：269,242,000港元)之土地及樓宇(附註15)；(ii)銀行結餘582,000港元(二零二三年：650,000港元)；及(iii)若干附屬公司於二零二四年及二零二三年六月三十日之全部股權作抵押。

The abovementioned bank loans are charged at floating rates of 0.85% per annum (2023: 0.94% per annum).

上述銀行貸款乃按浮動年利率0.85厘(二零二三年：年利率0.94厘)計息。

As at 30 June 2023, other loan is secured by a legal charge over investment properties with the carrying amount of HK\$15,900,000 and is charged at 9% per annum.

於二零二三年六月三十日，其他貸款以賬面值為15,900,000港元的投資物業法定押記作抵押，並按年利率9厘計息。

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27. LEASE LIABILITIES

The amount included in the consolidated statement of financial position in respect of the carrying amounts of lease liabilities and the movements during the year is as follows:

27. 租賃負債

綜合財務狀況表所載有關租賃負債賬面值及本年內變動的金額如下：

		Land and buildings 土地及樓宇 HK\$'000 千港元
As at 1 July 2022	於二零二二年七月一日	348
Interest expenses (note 10)	利息開支(附註10)	12
Lease payments	租賃付款	(360)
As at 30 June 2023 and 1 July 2023	於二零二三年六月三十日及 二零二三年七月一日	-
Lease modification	租賃修改	679
Interest expenses (note 10)	利息開支(附註10)	30
Lease payments	租賃付款	(360)
As at 30 June 2024	於二零二四年六月三十日	349

Future lease payments are due as follows:

未來租賃付款的到期情況如下：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Future lease payments due	於以下時間到期的 未來租賃付款		
— Within one year	— 一年內	360	-
Less: future interest expenses	減：未來利息開支	(11)	-
Present value of lease liabilities	租賃負債現值	349	-

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27. LEASE LIABILITIES (Continued)

The present value of future lease payments are analysed as:

27. 租賃負債(續)

未來租賃付款現值的分析：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Current liabilities	流動負債	349	–
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Short term leases expenses	短期租賃開支	414	261
Aggregate undiscounted commitments for short term leases	短期租賃的未貼現承諾總額	327	196

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28. DEFERRED TAX

Deferred tax is calculated on temporary differences under the liability method using applicable tax rates prevailing in the jurisdictions in which the Group operates.

The following is the major deferred tax assets/(liabilities) recognised by the Group and their movements:

28. 遞延稅項

遞延稅項乃採用本集團經營所在司法權區之現行適用稅率，以負債法就暫時差異計算。

以下為本集團已確認之主要遞延稅項資產／(負債)及其變動情況：

		Fair value adjustment arising from business combination 業務合併產生之公平值調整 HK\$'000 千港元	Tax losses 稅項虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 July 2022	於二零二二年七月一日	(42,949)	–	(42,949)
Credited to profit or loss for the year (note 11)	計入本年內損益(附註11)	2,816	–	2,816
Exchange realignment	匯兌調整	2,330	–	2,330
At 30 June 2023 and 1 July 2023	於二零二三年六月三十日及二零二三年七月一日	(37,803)	–	(37,803)
Credited to profit or loss for the year (note 11)	計入本年內損益(附註11)	756	88	844
Exchange realignment	匯兌調整	3,907	(6)	3,901
At 30 June 2024	於二零二四年六月三十日	(33,140)	82	(33,058)

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

28. DEFERRED TAX (Continued)

For the purpose of presentation in the consolidated statement of financial position, certain deferred tax assets and liabilities have been offset. The following is the analysis of deferred tax balances for financial reporting purposes:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Deferred tax assets	遞延稅項資產	82	–
Deferred tax liabilities	遞延稅項負債	(33,140)	(37,803)
		(33,058)	(37,803)

As at 30 June 2024, the Group has estimated unused tax losses arising in Hong Kong of HK\$175,267,000 (2023: HK\$104,769,000), subject to the agreement of Inland Revenue Department, that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. As at 30 June 2024, the Group has estimated unused tax losses arising in the PRC amounted to HK\$32,935,000 (2023: HK\$33,140,000) which are available for offsetting against future taxable profits of the companies and will expire at various dates for a maximum period of five years from the reporting date. As at 30 June 2024, the Group has deductible temporary difference of HK\$579,000 (2023: HK\$39,000) in respect of expected credit loss and write-down of inventories. Deferred tax assets have not been recognised in respect of these estimated unused tax losses and deductible temporary differences as these were incurred by the companies that have been loss-making for some time and it is not probate that taxable profit will be available against which these tax losses and deductible temporary differences can be utilised.

28. 遞延稅項 (續)

就於綜合財務狀況表呈列而言，若干遞延稅項資產及負債已獲抵銷。以下為就財務報告而言對遞延稅項結餘進行的分析：

於二零二四年六月三十日，本集團在香港產生之估計未動用稅項虧損175,267,000港元（二零二三年：104,769,000港元）可無限期用作抵銷錄得虧損之公司之未來應課稅溢利，惟須待稅務局同意。於二零二四年六月三十日，本集團在中國產生之估計未動用稅項虧損32,935,000港元（二零二三年：33,140,000港元）將於不同日子（最長為由報告日期起計五年）屆滿，可用作抵銷該等公司之未來應課稅溢利。於二零二四年六月三十日，本集團就預期信貸虧損及存貨撇減有可扣稅之暫時差異579,000港元（二零二三年：39,000港元）。本公司並無就該等估計未動用稅項虧損及可扣稅之暫時差異確認遞延稅項資產，原因為該等估計未動用稅項虧損及存貨撇減乃由已錄得虧損一段時間之公司產生，且估計不會有應課稅溢利可用作抵銷該等稅項虧損及可扣稅之暫時差異。

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29. SHARE CAPITAL

29. 股本

		Number of shares 股份數目 '000 千股	Amount 款額 HK\$'000 千港元
Ordinary shares of HK\$0.05 each at 30 June 2023 and 2024	於二零二三年及二零二四年 六月三十日每股 面值0.05港元之普通股		
Authorised: At 1 July 2022, 30 June 2023, 1 July 2023 and 30 June 2024	法定： 於二零二二年七月一日、 二零二三年六月三十日、 二零二三年七月一日及 二零二四年六月三十日	30,000,000	1,500,000
		Number of shares 股份數目 '000 千股	Amount 款額 HK\$'000 千港元
Issued and fully paid: At 1 July 2022, 30 June 2023, 1 July 2023 and 30 June 2024	已發行及繳足： 於二零二二年七月一日、 二零二三年六月三十日、 二零二三年七月一日及 二零二四年六月三十日	15,695,532	784,776

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綜合財務報表附註

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

30. PLEDGE OF ASSETS

Save as disclosed elsewhere in these consolidated financial statements, the Group had pledged the following assets to secure borrowing facilities granted (note 26) to the Group. The carrying amounts of these assets are analysed as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	237,826	269,242
Investment properties	投資物業	–	15,900
Bank balances	銀行結餘	582	650
		238,408	285,792

30. 資產抵押

除該等綜合財務報表其他部分所披露者外，本集團亦已質押以下資產作為本集團獲授借貸融資之抵押（附註26）。此等資產之賬面值分析如下：

31. RESERVES OF THE COMPANY

		Share premium 股份溢價 HK\$'000 千港元	Contributed surplus 繳入盈餘 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 July 2022	於二零二二年七月一日	1,217,887	414,226	(2,084,032)	(451,919)
Loss and total comprehensive income for the year	本年內虧損及全面收入總額	–	–	(50,662)	(50,662)
At 30 June 2023 and 1 July 2023	於二零二三年六月三十日及二零二三年七月一日	1,217,887	414,226	(2,134,694)	(502,581)
Loss and total comprehensive income for the year	本年內虧損及全面收入總額	–	–	(46,370)	(46,370)
At 30 June 2024	於二零二四年六月三十日	1,217,887	414,226	(2,181,064)	(548,951)

31. 本公司儲備

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

32. STATEMENT OF FINANCIAL POSITION OF THE COMPANY 32. 本公司財務狀況表

		Notes 附註	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
ASSETS AND LIABILITIES	資產及負債			
Non-current assets	非流動資產			
Interests in subsidiaries	於附屬公司之權益		10,206	85,574
Total non-current assets	非流動資產總值		10,206	85,574
Current assets	流動資產			
Other receivables	其他應收款項		357	310
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產		131,326	118,186
Deposits in a financial institution	於金融機構之存款		89,780	67,356
Bank balances and cash	銀行結餘及現金		7,519	14,100
Total current assets	流動資產總值		228,982	199,952
Current liabilities	流動負債			
Accruals and other payables	應計費用及其他應付款項		2,249	2,217
Amounts due to subsidiaries	應付附屬公司款項		1,114	1,114
Total current liabilities	流動負債總額		3,363	3,331
Net current assets	流動資產淨值		225,619	196,621
Net assets	資產淨值		235,825	282,195
EQUITY	權益			
Share capital	股本	29	784,776	784,776
Reserves	儲備	31	(548,951)	(502,581)
Total equity	總權益		235,825	282,195

Statement of financial position of the Company was approved and authorised for issue by the board of directors on 27 September 2024 and are signed on its behalf by:

本公司財務狀況表已於二零二四年九月二十七日獲董事會批准及授權刊發，並由下列董事代表簽署：

Wong Siu Keung Joe
黃兆強

Chu Yin Yin Georgiana
朱燕燕

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

33. INFORMATION ABOUT PRINCIPAL SUBSIDIARIES

Name of company 公司名稱	Place of incorporation/ establishment 註冊成立/成立地點	Issued and fully paid share capital 已發行及繳足股本	Percentage of equity interest attributable to the Company 本公司應佔股權百分比		Principal activities and place of operation 主要業務及經營地點
			Directly 直接	Indirectly 間接	
DeTai Finance Limited 德泰財務有限公司	Hong Kong 香港	HK\$1 1港元	-	100%	Money lending in Hong Kong 於香港放款
Guofeng Liquor & Wine Business (Sichuan) Ltd.* (note) 國豐酒業(四川)有限公司(附註)	PRC 中國	US\$10,000 10,000美元	-	100%	Trading and distribution of liquor and wine in the PRC 於中國買賣及分銷酒類產品
Cambridge Venture Partners Kabushiki Kaisha ("CVP KK")	Japan 日本	JPY10,000 10,000日圓	-	100%	Hotel hospitality business in Japan 於日本提供酒店款待業務

* The English name is for identification only

Note:

This subsidiary is registered as wholly foreign owned enterprises under the law of the PRC.

34. LEASE COMMITMENTS

As lessor

Rental income generated by leasing the investment properties held by the Group during the year ended 30 June 2023 was HK\$510,000. Tenants were committed to the Group for leasing the properties for the next one but not later than two years for the year ended 30 June 2023.

The Group had the following future minimum lease receivables under non-cancellable operating lease contracts as at 30 June 2023:

		2023 二零二三年 HK\$'000 千港元
Not later than one year	不遲於一年	394
Later than one year but not later than two years	遲於一年但不遲於兩年	420
		814

33. 有關主要附屬公司之資料

Name of company 公司名稱	Place of incorporation/ establishment 註冊成立/成立地點	Issued and fully paid share capital 已發行及繳足股本	Percentage of equity interest attributable to the Company 本公司應佔股權百分比		Principal activities and place of operation 主要業務及經營地點
			Directly 直接	Indirectly 間接	
DeTai Finance Limited 德泰財務有限公司	Hong Kong 香港	HK\$1 1港元	-	100%	Money lending in Hong Kong 於香港放款
Guofeng Liquor & Wine Business (Sichuan) Ltd.* (note) 國豐酒業(四川)有限公司(附註)	PRC 中國	US\$10,000 10,000美元	-	100%	Trading and distribution of liquor and wine in the PRC 於中國買賣及分銷酒類產品
Cambridge Venture Partners Kabushiki Kaisha ("CVP KK")	Japan 日本	JPY10,000 10,000日圓	-	100%	Hotel hospitality business in Japan 於日本提供酒店款待業務

* 英文名稱僅供識別

附註：

此附屬公司根據中國法律登記為外商獨資企業。

34. 租賃承擔

作為出租人

於截至二零二三年六月三十日止年度因出租本集團持有的投資物業而產生之租金收入為510,000港元。截至二零二三年六月三十日止年度，租客已向本集團承諾於未來一年但不遲於兩年租賃物業。

於二零二三年六月三十日，本集團根據不可撤銷經營租賃合約有以下未來最低租賃應收款項：

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綜合財務報表附註

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

35. NOTE TO CONSOLIDATED STATEMENT OF CASH FLOWS 35. 綜合現金流量表附註

Reconciliation of liabilities arising from financing activities:

與融資活動所產生負債之對賬：

		Borrowings 借貸 HK\$'000 千港元	Lease liabilities 租賃負債 HK\$'000 千港元
At 1 July 2022	於二零二二年七月一日	54,550	348
Changes from financing cash flows:	融資現金流量變動：		
Repayment of borrowings	償還借貸	(6,833)	-
Proceeds from borrowings	借貸所得款項	580	-
Lease payment	租賃付款	-	(348)
Interest paid	已付利息	(1,445)	(12)
Total changes from financing cash flows	融資現金流量變動總額	(7,698)	(360)
Exchange adjustments	匯兌調整	(2,113)	-
Other changes:	其他變動：		
Interest expenses	利息開支	1,445	12
Total other changes	其他變動總額	1,445	12
At 30 June 2023 and 1 July 2023	於二零二三年六月三十日及 二零二三年七月一日	46,184	-
Changes from financing cash flows:	融資現金流量變動：		
Repayment of borrowings	償還借貸	(6,269)	-
Proceeds from borrowings	借貸所得款項	340	-
Lease payment	租賃付款	-	(330)
Interest paid	已付利息	(662)	(30)
Total changes from financing cash flows	融資現金流量變動總額	(6,591)	(360)
Exchange adjustments	匯兌調整	(3,075)	-
Disposal of a subsidiary (note 14)	出售一間附屬公司(附註14)	(12,920)	-
Other changes:	其他變動：		
Lease modification	租賃修改	-	679
Interest expenses	利息開支	662	30
Total other changes	其他變動總額	662	709
At 30 June 2024	於二零二四年六月三十日	24,260	349

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綜合財務報表附註

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

36. RELATED PARTY TRANSACTIONS

Compensation of key management personnel

The key management personnel of the Group comprises all directors of the Company. Details of their remuneration are disclosed in note 9 to the consolidated financial statements.

37. CAPITAL RISK MANAGEMENT

The Group's objective of managing capital is to safeguard the Group's ability to continue as a going concern in order to provide returns and benefits for members and to maintain an optimal capital structure to reduce cost of capital.

The capital structure of the Group consists of net debts, which includes borrowings less deposits in a financial institution, pledged bank balances, bank balances and cash and total equity as disclosed in the consolidated statement of financial position.

The Group's management reviews the capital structure on a semi-annual basis. As part of this review, the management considers the cost of capital and the risks associated with each class of capital. Based on recommendations of the management, the Group will balance its overall capital structure through new share issues as well as the issue of new debts or redemption of existing debts.

36. 有關連人士交易

主要管理人員報酬

本集團主要管理人員包括本公司全體董事。有關彼等之酬金詳情於綜合財務報表附註9披露。

37. 資金風險管理

本集團資金管理目標為確保本集團有能力持續經營，從而為股東帶來回報及利益，並維持最理想資本結構，以減低資本成本。

本集團之資本結構包括負債淨額，當中包括借貸減於金融機構之存款、已抵押銀行結餘、銀行結餘及現金以及於綜合財務狀況表披露之總權益。

本集團管理層每半年檢討資本結構一次。作為此檢討其中部分，管理層考慮各類別資本之資本成本及相關風險。按照管理層之建議，本集團將透過發行新股及發行新債權或贖回現有債權，以平衡其整體資本結構。

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綜合財務報表附註

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

37. CAPITAL RISK MANAGEMENT (Continued)

The gearing ratio at the end of reporting periods was as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Borrowings	借貸	(24,260)	(46,184)
Deposits in a financial institution	於金融機構之存款	89,780	67,356
Pledged bank balances	已抵押銀行結餘	582	650
Bank balances and cash	銀行結餘及現金	26,075	56,281
Net cash	現金淨額	92,177	78,103
Total equity	總權益	434,043	526,514
Net cash to equity ratio	現金淨額對權益比率	0.21	0.15

37. 資金風險管理 (續)

於報告期末之資產負債比率如下：

38. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY

The carrying amounts of the Group's financial assets and financial liabilities as recognised as at 30 June 2024 and 2023 may be categorised as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Financial assets	金融資產		
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	131,326	118,186
Financial assets at amortised cost	按攤銷成本計量之金融資產	123,166	208,724
		254,492	326,910
Financial liabilities	金融負債		
Financial liabilities at amortised cost	按攤銷成本計量之金融負債	30,006	50,089

38. 按類別劃分之金融資產及金融負債概要

本集團於二零二四年及二零二三年六月三十日確認之金融資產及金融負債賬面值分類如下：

Financial Summary

財務概要

RESULTS

業績

		Years ended 30 June 截至六月三十日止年度				
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021* 二零二一年* HK\$'000 千港元	2020* 二零二零年* HK\$'000 千港元
Revenue	收益	31,266	31,159	41,052	24,092	48,922
Loss before income tax	所得稅前虧損	(71,608)	(72,419)	(138,305)	(47,617)	(176,670)
Income tax credit	所得稅抵免	837	2,588	2,467	5,841	9,101
Loss for the year from continuing operations	持續經營業務之本年內虧損	(70,771)	(69,831)	(135,838)	(41,776)	(167,569)
Profit for the year from discontinued operations	已終止經營業務之本年內溢利	-	-	-	4,879	-
Loss for the year	本年內虧損	(70,771)	(69,831)	(135,838)	(36,897)	(167,569)
Loss for the year attributable to:	以下人士應佔本年內虧損：					
Owners of the Company	本公司擁有人	(70,771)	(69,831)	(135,838)	(35,365)	(163,520)
Non-controlling interests	非控股權益	-	-	-	(1,532)	(4,049)
		(70,771)	(69,831)	(135,838)	(36,897)	(167,569)

Financial Summary

財務概要

ASSETS AND LIABILITIES

資產及負債

		At 30 June 於六月三十日				
		2024 二零二四年	2023 二零二三年	2022 二零二二年	2021 二零二一年	2020 二零二零年
		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
Total assets	資產總值	501,147	620,591	718,848	1,000,454	1,061,954
Total liabilities	負債總額	(67,104)	(94,443)	(109,275)	(197,545)	(270,208)
		434,043	526,148	609,573	802,909	791,746

* The Group had disposed the new energy business during the year ended 30 June 2021.

The new energy business has been presented as discontinued operations in the consolidated financial statements for the year ended 30 June 2021. For the purpose of this financial summary, the new energy business has not been re-presented as discontinued operations for the year ended 30 June 2020.

* 本集團已於截至二零二一年六月三十日止年度出售新能源業務。

新能源業務於截至二零二一年六月三十日止年度之綜合財務報表中呈列為已終止經營業務。就本財務概要而言，於截至二零二零年六月三十日止年度新能源業務並無重新呈列為已終止經營業務。



德泰新能源集團有限公司

DeTai New Energy Group Limited