



# China Zenith Chemical Group Limited 中國天化工集團有限公司

(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)  
(於開曼群島註冊成立並於百慕達存續之有限公司)  
(Stock Code 股份代號: 362)

## 2024 ANNUAL REPORT 年報



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# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Law Tze Ping Eric  
Mr. Tang Yiduan (appointed on 25 August 2023)  
Mr. Shing Pan Yu James (appointed on 25 August 2023)  
Mr. Chin Chun Hin (appointed on 23 February 2024)  
Ms. Chan Yuk Foebe (resigned on 13 March 2024)  
Mr. Gao Ran (resigned on 25 August 2023)

#### Non-executive Director

Mr. Liu Yangyang (resigned on 25 August 2023)

#### Independent Non-executive Directors

Mr. Ma Wing Yun Bryan  
Mr. Tam Ching Ho  
Mr. Hau Chi Kit

### COMPANY SECRETARY

Mr. Ma Kin Ling

### REGISTERED OFFICE

Victoria Place, 5th Floor  
31 Victoria Street  
Hamilton HM10  
Bermuda

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

Suites 1003–1005, 10/F  
Shui On Centre  
6–8 Harbour Road  
Wanchai  
Hong Kong

### AUTHORISED REPRESENTATIVES

Mr. Law Tze Ping Eric  
Mr. Ma Kin Ling (appointed on 13 March 2024)  
Ms. Chan Yuk Foebe (resigned on 13 March 2024)

### 董事會

#### 執行董事

羅子平先生  
唐一端先生(於二零二三年八月二十五日獲委任)  
盛品儒先生(於二零二三年八月二十五日獲委任)  
錢振軒先生(於二零二四年二月二十三日獲委任)  
陳昱女士(於二零二四年三月十三日辭任)  
高冉先生(於二零二三年八月二十五日辭任)

#### 非執行董事

劉洋洋先生(於二零二三年八月二十五日辭任)

#### 獨立非執行董事

馬榮欣先生  
譚政豪先生  
侯志傑先生

### 公司秘書

馬健凌先生

### 註冊辦事處

Victoria Place, 5th Floor  
31 Victoria Street  
Hamilton HM10  
Bermuda

### 總辦事處及香港主要營業地點

香港  
灣仔  
港灣道6–8號  
瑞安中心  
10樓1003至1005室

### 法定代表

羅子平先生  
馬健凌先生(於二零二四年三月十三日獲委任)  
陳昱女士(於二零二四年三月十三日辭任)

## CORPORATE INFORMATION (CONTINUED) 公司資料(續)

### AUDITOR

McMillan Woods (Hong Kong) CPA Limited  
24/F, Siu On Centre  
188 Lockhart Road  
Wan Chai  
Hong Kong

### LEGAL ADVISER TO THE COMPANY

*(as to Hong Kong law)*  
Michael Li & Co.  
Rooms 1901A, 1902 & 1902A, 19/F  
New World Tower 1  
16–18 Queen's Road Central  
Central, Hong Kong

### PRINCIPAL BANKERS

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

Agricultural Bank of China  
No. 462 Zhong Yang Road  
Heihe City  
Heilongjiang Province  
People's Republic of China

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Estera Management (Bermuda) Limited  
Victoria Place, 5th Floor  
31 Victoria Street  
Hamilton HM10  
Bermuda

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

### 核數師

長青(香港)會計師事務所有限公司  
香港  
灣仔  
駱克道188號  
兆安中心24樓

### 本公司之法律顧問

*(香港法律)*  
李智聰律師事務所  
香港中環  
皇后大道中16–18號  
新世界大廈1期  
19樓1901A、1902及1902A室

### 主要往來銀行

中國銀行(香港)有限公司  
香港  
中環  
花園道1號  
中銀大廈

中國農業銀行  
中華人民共和國  
黑龍江省  
黑河市  
中央街462號

### 主要股份過戶登記處

Estera Management (Bermuda) Limited  
Victoria Place, 5th Floor  
31 Victoria Street  
Hamilton HM10  
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

CORPORATE INFORMATION (CONTINUED)  
公司資料(續)

**FINANCIAL YEAR END DATE**

30 June

**COMPANY WEBSITE**

[www.chinazenith.com.hk](http://www.chinazenith.com.hk)

**TELEPHONE NUMBER**

2845 3131

**FACSIMILE NUMBER**

2845 3535

**STOCK CODE**

00362

**財政年度年結日**

六月三十日

**公司網址**

[www.chinazenith.com.hk](http://www.chinazenith.com.hk)

**電話號碼**

2845 3131

**傳真號碼**

2845 3535

**股份代號**

00362

# CHAIRMAN'S STATEMENT

## 主席報告

To Shareholders,

On behalf of China Zenith Chemical Group Limited (the “**Company**”), I am pleased to present the annual report of the Company and its subsidiaries (collectively, the “**Group**”) for the year ended 30 June 2024 (the “**Year**”).

### FINANCIAL RESULTS

During the Year, the Group recorded a loss of approximately HK\$170 million. The Group also recorded a loss attributable to the owners of the Company of approximately HK\$163 million, representing an increase of 4% compared with that of the last financial year. The increase was due to increase in provision of litigation claims, net. For the Year, the Group recorded a revenue of approximately HK\$32 million, representing a decrease of 70% compared with that of the last financial year. The decrease in revenue was mainly derived from temporarily suspension of sales of calcium carbide during the Year.

### BUSINESS REVIEW

For calcium carbide production division, its operation was partially suspended temporarily since January 2023 due to the decrease in market selling price of calcium carbide. Since the Company can obtain the raw material at market-discounted price with China Mining United Holding Group Co., Ltd (“**China Mining**”) and its continuing connected transactions were duly passed on 9 September 2024, The production of Heihe Longjiang Chemical Limited (“**HLCL**”) is expected to fully resume in October 2024.

In terms of chemical products for agriculture division, Mudanjiang Haidi Technology Company Limited (“**Mudanjiang Haidi**”) has commenced production and sales of chemical products for agriculture. In view of the considerable profit margin, the Board believes that Mudanjiang Haidi will continue to be the growth driver of the Group in the forthcoming years.

For the heat and power division, deconsolidation of the operation was decided on 26 August 2022. Mudanjiang Better Day Power Limited (“**Mudanjiang BD Power**”) is in the process of voluntary liquidation and after the completion of liquidation process, the Company can carry out reversal of receivables in respect of the proceeds from liquidation of Mudanjiang BD Power and expected to record in the revenue of the Company.

各位股東：

本人欣然代表中國天化工集團有限公司(「**本公司**」)呈報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(「**本年度**」)之年度報告。

### 財務業績

於本年度，本集團錄得虧損約170百萬港元。本集團亦錄得本公司擁有人應佔虧損約163百萬港元，較上一個財政年度增加4%。增加乃由於訴訟索賠撥備淨額增加。於本年度，本集團錄得收益約32百萬港元，較上一個財政減少70%。收益減少乃主要由於本年度暫停銷售碳化鈣。

### 業務回顧

碳化鈣生產分部自二零二三年一月起暫停部分營運，原因為碳化鈣市場售價較去年下降。由於本公司可以較市場價折舊的價格向中礦聯合控股集團有限公司(「**中礦**」)獲得原材料，而其持續關連交易已於二零二四年九月九日獲正式通過，黑河龍江化工有限公司(「**黑河龍江化工**」)預期將於二零二四年十月全面恢復生產。

至於農業化學品分部，牡丹江海迪科技中國有限公司(「**牡丹江海迪**」)已展開農業化學品之生產及銷售。鑒於利潤可觀，董事會相信，牡丹江海迪將繼續成為本集團於未來數年之增長動力。

本公司於二零二二年八月二十六日決定終止綜合入賬熱能及電力部之營運。牡丹江佳日熱電有限公司(「**牡丹江佳日熱電**」)正在進行自願清盤，完成清盤程序後，本公司將撥回有關牡丹江佳日熱電清盤所得款項之應收賬款，並預期將計入本公司之收益內。

## CHAIRMAN'S STATEMENT (CONTINUED) 主席報告(續)

### PROSPECT

At the special general meeting of the Company held on 9 September 2024, the supplemental agreement entered into by the Company and 中礦聯合控股集團有限公司 (China Mining United Holding Group Co., Ltd.\*) and the transactions contemplated thereunder (which, among other things, involve the sales and deep-processing of mineral products, chemical products or other products) were approved by the Shareholders. For further details of the supplemental agreement, please refer to the circular of the Company dated 22 August 2024. The management aims to achieve a revenue of RMB5 billion in the coming year. Aiming to fully resume the production of calcium carbide and push up the profit margin of the chemical products for agriculture, the management is optimizing the internal control, the production lines and the production procedures.

Our management is seeking for opportunity to expand into overseas market which could bring economic value and benefit to our shareholders.

### GRATITUDE

On behalf of the Company, I would like to express my sincere gratitude to our shareholders, the business partners and the management and staff for their unreserved support and continuing trust to the Group.

By order of the Board

**Law Tze Ping Eric**  
Acting Chief Executive Officer  
Hong Kong, 27 September 2024

### 展望

於二零二四年九月九日舉行的本公司股東特別大會上，本公司與中礦聯合控股集團有限公司訂立之補充協議及其項下擬進行之交易(其中包括涉及銷售及深加工礦產品、化工產品或其他產品)已獲股東批准。有關補充協議之進一步詳情，請參閱本公司日期為二零二四年八月二十二日之通函。管理層銳意於來年實現人民幣50億元的收益。為了全面恢復生產碳化鈣及提高農業化學品的利潤率，管理層正優化內部控制、生產線及生產程序。

我們的管理層正尋找機會擴展海外市場，為股東帶來經濟價值及效益。

### 致謝

本人謹代表本公司對各股東、業務夥伴、管理人員及員工對本集團毫無保留之支持及一直以來之信任致以衷心感謝。

承董事會命

**羅子平**  
署理行政總裁  
香港，二零二四年九月二十七日

\* English name is for identification purpose only

\* 英文名稱僅供識別

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW

During the Year, revenue of the Group amounted to approximately HK\$32 million (2023: approximately HK\$105 million), representing a decrease of approximately 70% compared with that of the last financial year. Loss attributable to the owners of the Company amounted to approximately HK\$163 million (2023: approximately HK\$156 million), representing an increase of 4% compared with that of the last financial year.

The decrease in the Group's revenue was mainly derived from temporarily suspension of sales of calcium carbide during the Year.

The Group's selling and distribution costs for the Year was approximately HK\$Nil (2023: approximately HK\$1 million), representing a decrease of approximately 100% compared with that of the last financial year. The decrease in selling and distribution costs was mainly due to deconsolidation of the heat and power segment during the last financial year.

The Group's administrative expenses for the Year was approximately HK\$94 million (2023: approximately HK\$97 million), representing a decrease of approximately 3% compared with that of the last financial year. The decrease in administrative expenses was mainly due to temporarily suspension of sales of calcium carbide during the Year.

The Group's other operating expenses for the Year was approximately HK\$31 million (2023: approximately HK\$14 million), representing an increase of approximately 121% compared with that of the last financial year. The increase in other operating expenses was due to the increase in provision of litigation claims during the Year.

### 業務回顧

於本年度，本集團的收益約為32百萬港元（二零二三年：約150百萬港元），較上一財政年度減少約70%。本公司擁有人應佔虧損約為163百萬港元（二零二三年：約156百萬港元），較上一財政年度增加4%。

本集團收益減少乃主要由於本年度暫停銷售碳化鈣。

本集團於本年度之銷售及分銷成本約為零港元（二零二三年：約1百萬港元），較上一財政年度減少約100%。銷售及分銷成本減少乃主要由於上一財政年度終止綜合入賬熱能及電力分部。

本集團於本年度之行政開支約為94百萬港元（二零二三年：約97百萬港元），較上一財政年度減少約3%。行政開支減少乃主要由於本年度暫停銷售碳化鈣。

本集團於本年度之其他經營開支約為31百萬港元（二零二三年：約14百萬港元），較上一財政年度增加約121%。其他經營開支增加乃由於本年度訴訟索賠撥備增加所致。



## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED) 管理層討論及分析(續)

### BUSINESS REVIEW (Continued)

#### Coal-related chemical production division

The coal-related chemical production division includes the calcium carbide segment (the “**CC segment**”), the polyvinyl-chloride segment and the vinyl acetate segment. During the Year, the CC segment recorded a revenue of approximately HK\$12 million (2023: approximately HK\$98 million) from external customers, representing a decrease of approximately 88% compared with that of the last financial year. The decrease in sales of CC segment was mainly due to partial operation being suspended temporarily since January 2023. Since the Company can obtain the raw material at market-discounted price with China Mining and its continuing connected transactions were duly passed on 9 September 2024, the production of calcium carbide is expected to fully resume in October 2024.

#### Chemical products for agriculture division

The Company acquired Mudanjiang Haidi to manufacture and conduct sales of chemical products for agriculture at the last financial year. The chemical products for agriculture segment record a revenue of approximately HK\$19 million (2023: approximately HK\$3 million) from external customers, representing an increase of approximately 533% compared with that of the last financial year. The chemical products for agriculture segment record a gross profit of approximately HK\$4 million (2023: approximately HK\$1 million).

#### Heat and power division

In view of the Authority has taken over the operations of Mudanjiang BD Power, the management of the Group had deconsolidated the operation of heat and power segment during the year ended 30 June 2023.

### PROSPECT

Over the past year, the People’s Republic of China (“**PRC**”) has been affected by COVID-19 pandemic and under high-interest rate environment, the economic recovery and development of the PRC were against expectations due to insufficient overall demand and supply chain. The Board believes that the society and economy of the PRC will begin to recover and return normal in the coming year. At the special general meeting of the Company held on 9 September 2024, the supplemental agreement entered into by the Company and 中礦聯合控股集團有限公司 (China Mining United Holding Group Co., Ltd.\*) and the transactions contemplated thereunder (which, among other things, involve the sales and deep-processing of mineral products, chemical products or other products) were approved by the Shareholders. For further details of the supplemental agreement, please refer to the circular of the Company dated 22 August 2024. The management aims to achieve a revenue of RMB5 billion in the coming year.

\* English name is for identification purpose only

### 業務回顧(續)

#### 煤相關化工產品部

煤相關化工產品部包括碳化鈣分部(「**碳化鈣分部**」)、聚氯乙烯分部及醋酸乙烯分部。於本年度，碳化鈣分部錄得來自外部客戶收益約12百萬港元(二零二三年：約98百萬港元)，較上一財政年度減少約88%。碳化鈣分部銷量減少乃主要由於自二零二三年一月起部分暫停營運。由於本公司可以較市場價折舊的價格向中礦獲得原材料，而其持續關連交易已於二零二四年九月九日獲正式通過，預期將於二零二四年十月全面恢復生產碳化鈣。

#### 農業化學品部

於上一財政年度，本公司收購牡丹江海迪以銷售農業化學品。農業化學品分部錄得來自外部客戶之收益約19百萬港元(二零二三年：約3百萬港元)，較上一財政年度增加約533%。農業化學品分部錄得毛利約4百萬港元(二零二三年：約1百萬港元)。

#### 熱能及電力部

鑒於當局已接管牡丹江佳日熱電的運營，本集團管理層已於截至二零二三年六月三十日止年度終止綜合入賬熱能及電力分部的運營。

### 前景

去年，中華人民共和國(「**中國**」)仍然受到COVID-19疫情所影響，而在高息環境下，由於整體供求鏈不足，中國的經濟復甦及發展未如預期。董事會相信，中國社會經濟將於來年開始反彈並重拾正軌。於二零二四年九月九日舉行的本公司股東特別大會上，本公司與中礦聯合控股集團有限公司訂立之補充協議及其項下擬進行之交易(其中包括涉及銷售及深加工礦產品、化工產品或其他產品)已獲股東批准。有關補充協議之進一步詳情，請參閱本公司日期為二零二四年八月二十二日之通函。管理層銳意於來年實現人民幣50億元的收益。

\* 英文名稱僅供識別

## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED) 管理層討論及分析(續)

### PROSPECT (Continued)

#### Coal-related chemical production division

During the Year, HLCL has temporarily suspended partial production of calcium carbide due to the decrease in market selling price of calcium carbide. Since the Company can obtain the raw material at market-discounted price with China Mining and its continuing connected transactions were duly passed on 9 September 2024, the production of calcium carbide is expected to fully resume in October 2024.

#### Chemical products for agriculture division

During the year ended 30 June 2023, Mudanjiang Haidi has commenced production and sales of chemical products for agriculture. Mudanjiang Haidi is in a growth stage. In view of the considerable profit margin, the Board believes that Mudanjiang Haidi will continue to be the growth driver of the Group in the forthcoming years.

#### Heat and power division

During the year ended 30 June 2023, the heat and power division decided deconsolidation of the operation. On 26 August 2022, the Group received a notice (the “**Notice**”) issued by the Authority stating that in order to ensure the stability of the heat supply to the residents of Mudanjiang in the coming winter, the Authority has temporarily taken over the operations of Mudanjiang BD Power. Upon the Notice, Mudanjiang BD Power shall be deemed as deconsolidated from the consolidated financial statements of the Group and be classified as a discontinued operation. The Group is also liaising with the Authority relating to the Notice and the control and operation of Mudanjiang BD Power. BD Power is in the process of voluntary liquidation and after the completion of liquidation process, the Company can carry out reversal of receivables in respect of the proceeds from liquidation of BD Power and expected to record in the revenue of the Company.

### 前景(續)

#### 煤相關化工產品部

於本年度，由於碳化鈣市場售價下降，黑河龍江化工暫停生產部分碳化鈣。由於本公司可以較市場價折舊的價格向中礦獲得原材料，而其持續關連交易已於二零二四年九月九日獲正式通過，預期將於二零二四年十月全面恢復生產碳化鈣。

#### 農業化學品部

截至二零二三年六月三十日止年度，牡丹江海迪已投入生產及銷售農業化學品。牡丹江海迪正處於增長階段。鑒於利潤可觀，董事會相信，牡丹江海迪將繼續為本集團於未來數年之增長動力。

#### 熱能及電力部

截至二零二三年六月三十日止年度，本集團決定終止綜合入賬熱能及電力部營運。二零二二年八月二十六日，本集團收到當局發出的通知(「**通知**」)，為確保即將到來的冬季牡丹江居民供熱穩定，當局已暫時接管牡丹江佳日熱電的運營。自該通知生效後，牡丹江佳日熱電將被視為從本集團綜合財務報表中分拆並分類為終止經營。本集團亦正就該通知及牡丹江佳日熱電的控制及營運與當局聯絡。牡丹江佳日熱電正在進行自願清盤，於清盤程序完成後，本公司可就牡丹江佳日熱電之清盤程序作出應收款項撥回，並預期將於本公司收益內列賬。

## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED) 管理層討論及分析(續)

### FINANCIAL REVIEW

#### Capital structure, liquidity and financial resources

##### Capital structure

During the Year, the Group financed its operations and business development with internally generated resources, non-equity funding and equity funding.

##### Liquidity and financial ratios

As at 30 June 2024, the Group had total assets of approximately HK\$478 million (2023: approximately HK\$667 million), which were financed by current liabilities of approximately HK\$1,054 million (2023: approximately HK\$840 million), non-current liabilities of approximately HK\$433 million (2023: approximately HK\$774 million), non-controlling interests of deficit by approximately HK\$1 million (2023: surplus by approximately HK\$8 million) and shareholders' equity of deficit by approximately HK\$1,009 million (2023: approximately HK\$955 million). As at 30 June 2024, the current assets of the Group amounted to approximately HK\$50 million (2023: approximately HK\$46 million), comprising inventories of approximately HK\$11 million (2023: approximately HK\$2 million), trade receivables of approximately HK\$1 million (2023: approximately HK\$5 million), prepayments, deposits and other receivables of approximately HK\$8 million (2023: approximately HK\$26 million), financial assets at fair value through profit or loss of approximately HK\$1 million (2023: approximately HK\$1 million), and cash and cash equivalents of approximately HK\$31 million (2023: approximately HK\$3 million).

As at 30 June 2024, the Group's current ratio (current assets/current liabilities), quick ratio ((current assets – inventory)/current liabilities), gearing ratio (total debts/total assets) and debts to equity ratio (total debts/shareholders' equity) of the Group were approximately 0.1 (2023: approximately 0.1), approximately 0.1 (2023: approximately 0.1), approximately 311% (2023: approximately 242%) and deficit by approximately 147% (2023: approximately 170%), respectively. The higher gearing ratio was mainly attributable to the impairment of assets of HLCL, whilst the total debts of the Group remained stable. Throughout the Year, the management had taken several measures to improve the liquidity position and financial position of the Group.

Although the Group was in a net current liabilities position and net liabilities position as at 30 June 2024, the management has closely monitored the Group's liquidity position and has taken appropriate measures to ensure it had sufficient resources to meet its financial obligations.

### 財務回顧

#### 資本結構、流動資金及財務資源

##### 資本結構

於本年度，本集團透過內部產生資源、非股本集資及股本集資撥付營運及業務發展所需資金。

##### 流動資金及財務比率

於二零二四年六月三十日，本集團之總資產約478百萬港元(二零二三年：約667百萬港元)，乃由流動負債約1,054百萬港元(二零二三年：約840百萬港元)、非流動負債約433百萬港元(二零二三年：約774百萬港元)、非控股權益虧絀約1百萬港元(二零二三年：盈餘約8百萬港元)及股東權益虧損約1,009百萬港元(二零二三年：約955百萬港元)撥付。於二零二四年六月三十日，本集團之流動資產約為50百萬港元(二零二三年：約46百萬港元)，包括存貨約11百萬港元(二零二三年：約2百萬港元)、應收貿易賬項約1百萬港元(二零二三年：約5百萬港元)、預付款項、訂金及其他應收款項約8百萬港元(二零二三年：約26百萬港元)、按公平值計入損益之金融資產約1百萬港元(二零二三年：約1百萬港元)以及現金及現金等值項目約31百萬港元(二零二三年：約3百萬港元)。

於二零二四年六月三十日，本集團之流動比率(流動資產/流動負債)、速動比率((流動資產–存貨)/流動負債)、資產負債比率(總債務/總資產)及債務與權益比率(總債務/股東權益)分別為約0.1(二零二三年：約0.1)、約0.1(二零二三年：約0.1)、約311%(二零二三年：約242%)及虧損約147%(二零二三年：約170%)。資產負債比率較高乃主要歸因於黑河龍江化工資產減值，而本集團的總債務維持穩定。於整個本年度內，管理層已採取多項措施以改善本集團之流動資金狀況及財務狀況。

儘管本集團於二零二四年六月三十日處於流動負債淨額狀況及負債淨額狀況，惟管理層已密切監察本集團的流動資金狀況，並採取合適措施以確保本集團擁有足夠資源以履行其財務責任。

## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED) 管理層討論及分析(續)

### FINANCIAL REVIEW (Continued)

#### Capital structure, liquidity and financial resources (Continued)

##### Non-equity funding

##### **Bank loans**

As at 30 June 2024, the bank loans of the Group amounted to approximately HK\$11 million (2023: approximately HK\$20 million). Based on the agreed repayment schedule set out in the loan agreements, bank loans of approximately HK\$3 million (2023: approximately HK\$9 million) were repayable within 12 months, of which approximately HK\$11 million was denominated in Hong Kong dollars (2023: approximately HK\$14 million was denominated in Hong Kong dollars and approximately HK\$6 million was denominated in RMB, respectively).

##### **Bonds**

As at 30 June 2024, the aggregate amount of bonds payable was approximately HK\$1,109 million (2023: approximately HK\$1,065 million).

##### Equity funding

On 2 February 2024, a total of 280,000,000 shares with placing price of HK\$0.1 per share were allotted and issued under special mandate pursuant to the placing agreement dated 15 December 2023. The net proceeds of approximately HK\$22.4 million and approximately HK\$4.2 million were used for repayment of the Group's indebtedness and for replenishing the working capital of the Group, respectively.

Details of the placing of new shares under specific mandate were disclosed in the announcement of the Company dated 15 December 2023, 3 January 2024 and 2 February 2024.

On 19 April 2024, a total of 108,000,000 shares with subscription price of HK\$0.1 per share were issued under general mandate pursuant to the subscription agreement dated 13 March 2024. The net proceeds of approximately HK\$10.3 million was used for general working capital.

Details of the subscription of new share under general mandate were disclosed in the announcement of the Company dated 13 March 2024, 10 April 2024 and 19 April 2024.

### 財務回顧(續)

#### 資本結構、流動資金及財務資源(續)

##### 非股本集資

##### **銀行貸款**

於二零二四年六月三十日，本集團之銀行貸款約為11百萬港元(二零二三年：約20百萬港元)。按照載於貸款協議之協定還款時間表，須於12個月內償還之銀行貸款約為3百萬港元(二零二三年：約9百萬港元)，當中約11百萬港元以港元計值(二零二三年：分別有約14百萬港元以港元計值及約6百萬港元以人民幣計值)。

##### **債券**

於二零二四年六月三十日，應付債券總額約為1,109百萬港元(二零二三年：約1,065百萬港元)。

##### 股本集資

於二零二四年二月二日，遵照日期為二零二三年十二月十五日的配售協議，已根據特別授權按配售價每股0.1港元配發及發行合共280,000,000股股份。所得款項淨額約22.4百萬港元及約4.2百萬港元已分別用作償還本集團之債項及補充本集團的一般營運資金。

有關根據特別授權配售新股份之詳情乃於本公司日期為二零二三年十二月十五日、二零二四年一月三日及二零二四年二月二日之公告內披露。

於二零二四年四月十九日，遵照日期為二零二四年三月十三日的認購協議，已根據一般授權按認購價每股0.1港元發行合共108,000,000股股份。所得款項淨額約10.3百萬港元已用作一般營運資金。

有關根據一般授權認購新股份之詳情乃於本公司日期為二零二四年三月十三日、二零二四年四月十日及二零二四年四月十九日之公告內披露。

## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED) 管理層討論及分析(續)

### FINANCIAL REVIEW (Continued)

#### Capital structure, liquidity and financial resources (Continued)

##### Equity funding (Continued)

On 28 June 2024, a total of 300,000,000 shares with placing price of HK\$0.1 per share were allotted and issued under special mandate pursuant to the placing agreement dated 20 May 2024. The net proceeds of approximately HK\$27 million and approximately HK\$2.4 million were used for repayment of the Group's indebtedness and interest expenses; and for replenishing the working capital of the Group, respectively.

Details of the placing of new shares under specific mandate were disclosed in the announcement of the Company dated 20 May 2024, 29 May 2024 and 28 June 2024.

##### Significant investment held by the Company

As at 30 June 2024, the Company did not have any significant investments, except for the financial assets at FVTPL of approximately HK\$0.3 million (2023: approximately HK\$2 million). During the Year, the Company had recorded a fair value loss on financial assets at fair value through profit or loss, net of approximately HK\$2 million (2023: approximately HK\$0.1 million).

##### Charges on the Group's assets

As at 30 June 2024, bank loans and other loans of approximately HK\$11 million (2023: approximately HK\$20 million) and approximately HK\$48 million (2023: approximately HK\$48 million), respectively, were secured by charges over the Group's certain property, plant and equipment and right-of-use assets.

### 財務回顧(續)

#### 資本結構、流動資金及財務資源(續)

##### 股本集資(續)

於二零二四年六月二十八日，遵照日期為二零二四年五月二十日的配售協議，已根據特別授權按配售價每股0.1港元配發及發行合共300,000,000股股份。所得款項淨額約27百萬港元及約2.4百萬港元已分別用作償還本集團之債項及利息開支以及補充本集團的一般營運資金。

有關根據特別授權配售新股份之詳情乃於本公司日期為二零二四年五月二十日、二零二四年五月二十九日及二零二四年六月二十八日之公告內披露。

##### 本公司持有之重大投資

於二零二四年六月三十日，除按公平值計入損益之金融資產約0.3百萬港元(二零二三年：約2百萬港元)外，本公司並無任何重大投資。於本年度內，本公司錄得按公平值計入損益之金融資產之公平值虧損淨值約2百萬港元(二零二三年：約0.1百萬港元)。

##### 本集團資產之抵押

於二零二四年六月三十日，銀行貸款及其他貸款約11百萬港元(二零二三年：約20百萬港元)及約48百萬港元(二零二三年：約48百萬港元)均透過抵押本集團若干物業、廠房及設備及使用權資產作擔保。

## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED) 管理層討論及分析(續)

### MATERIAL ACQUISITIONS OR DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

On 28 December 2020, HLCL, a company indirectly owned as to 90% by the Company, entered into an agreement (the “**Disposal Agreement**”) with Heihe Longhe Investment Management Limited\* (黑河龍合投資管理有限責任公司), an independent third party, pursuant to which HLCL had agreed to transfer the land use rights of certain lands (the “**Lands**”) located in the PRC at an aggregate consideration of RMB156,440,000 (equivalent to approximately HK\$185,500,000), comprising RMB139,440,000 with land compensation of RMB17,000,000 (the “**Land Disposal**”). The Land Disposal was completed on 19 June 2024.

On 13 March 2024, the Company has entered in a joint venture agreement (the “**JV Agreement**”) with China Mining United Holding Group Co., Ltd.\* (中礦聯合控股集團有限公司) (“**China Mining**”), pursuant to which the parties agreed to establish a joint venture company with registered capital of RMB20 million. Details of the JV Agreement were disclosed in the announcement of the Company dated 13 March 2024.

Save for the above, there was no material acquisitions or disposals of subsidiaries, associates or joint venture of the Company for the 12 months ended on 30 June 2024.

### DISPOSAL OF SHARES BY THE SINGLE LARGEST SHAREHOLDER

The Company was informed by Mr. Chan Yuen Tung (“**Mr. Chan**”), the single largest shareholder of the Company that on 11 August 2023, Mr. Chan as the vendor and Mr. Tang Yiduan (“**Mr. Tang**”) as the purchaser, pursuant to which Mr. Chan sold 142,850,000 shares in the Company (“**Shares**”) to Mr. Tang at a selling price of HK\$0.966 per share (the “**Disposal by Mr. Chan**”). Immediately after the Disposal by Mr. Chan, Mr. Chan does not hold any Shares and is no longer the single largest shareholder of the Company, and Mr. Tang held 142,850,000 Shares of the Company as at 11 August 2023.

Details of the Disposal by Mr. Chan were disclosed in the announcement of the Company dated 11 August 2023.

### 重大收購或出售附屬公司、聯營公司及合營企業

二零二零年十二月二十八日，本公司間接擁有其90%股權之公司黑河龍江化工與獨立第三方黑河龍合投資管理有限責任公司簽訂協議(「**出售協議**」)，據此，黑河龍江化工同意以總代價人民幣156,440,000元(相當於約185,500,000港元)轉讓其若干位於中國的土地(「**該等土地**」)的土地使用權，其中包括人民幣139,440,000元及土地補償人民幣17,000,000元(「**土地出售**」)。土地出售已於二零二四年六月十九日完成。

於二零二四年三月十三日，本公司與中礦聯合控股集團有限公司(「**中礦**」)訂立合資協議(「**合資協議**」)，據此，訂約各方同意成立合資公司，註冊資本為人民幣20百萬元。合資協議詳情於本公司日期為二零二四年三月十三日之公告內披露。

除上述者外，於截至二零二四年六月三十日止十二個月，本公司並無任何重大收購或出售附屬公司、聯營公司或合營企業。

### 單一最大股東出售股份

本公司獲本公司單一最大股東陳遠東先生(「**陳先生**」)知會，於二零二三年八月十一日，陳先生(作為賣方)與唐一端先生(「**唐先生**」)(作為買方)，據此，陳先生已以每股0.966港元的售價向唐先生出售(「**陳先生出售事項**」)142,850,000股本公司股份(「**股份**」)。緊隨陳先生出售事項後，陳先生不會持有任何股份，且不再為本公司單一最大股東，於二零二三年八月十一日，唐先生持有142,850,000股股份。

陳先生出售事項詳情載於本公司日期為二零二三年八月十一日之公告。

\* English name is for identification purpose only

\* 英文名稱僅供識別

## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED) 管理層討論及分析(續)

### DISPOSAL OF SHARES BY THE SINGLE LARGEST SHAREHOLDER (Continued)

The Company was informed by Mr. Tang Yiduan (“**Mr. Tang**”), the then single largest shareholder of the Company that on 21 February 2024, Mr. Tang as the vendor and Mr. Cheung Hung (“**Mr. Cheung**”) as the purchaser, pursuant to which Mr. Tang sold 131,850,000 shares in the Company (“**Shares**”) to Mr. Cheung at a selling price of HK\$0.15 per share (the “**Disposal by Mr. Tang**”). Immediately after the Disposal by Mr. Tang, Mr. Tang does not hold any Shares and is no longer the single largest shareholder of the Company, and Mr. Cheung holds 202,240,000 Shares of the Company as at 21 February 2024 and became the single largest shareholder of the Company.

Details of the Disposal by Mr. Tang were disclosed in the announcement of the Company dated 21 February 2024.

### SIGNIFICANT INVESTMENTS AND FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

Save as disclosed in this annual report, the Group did not hold any significant investments or equity interest in any other companies nor any future plans for material investments and capital assets.

### EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in note 45 of the consolidated financial statements, the Group did not have any significant event after 30 June 2024.

### CONTINGENT LIABILITIES

As at 30 June 2024, save as disclosed in note 41 of the consolidated financial statements, the Group did not have any significant contingent liabilities.

### 單一最大股東出售股份(續)

本公司獲本公司當時單一最大股東唐一端先生(「唐先生」)知會，於二零二四年二月二十一日，唐先生(作為賣方)與張鴻先生(「張先生」)(作為買方)，據此，唐先生已以每股0.15港元的售價向張先生出售(「唐先生出售事項」)131,850,000股本公司股份(「股份」)。緊隨唐先生出售事項後，唐先生並無持有任何股份，且不再為本公司單一最大股東，於二零二四年二月二十一日，張先生持有202,240,000股股份，並成為本公司的單一最大股東。

唐先生出售事項詳情載於本公司日期為二零二四年二月二十一日之公告。

### 重大投資以及重大投資及資本資產 的未來計劃

除本年報所披露者外，本集團並無於任何其他公司持有任何重大投資或股權，亦並無任何重大投資及資本資產的未來計劃。

### 報告期後事項

除綜合財務報表附註45所披露者外，於二零二四年六月三十日後本集團概無任何重大事件。

### 或然負債

於二零二四年六月三十日，除於綜合財務報表附註41所披露者外，本集團並無任何重大或然負債。

\* English name is for identification purpose only

\* 英文名稱僅供識別

## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED) 管理層討論及分析(續)

### FOREIGN EXCHANGE EXPOSURE

Although most of the Group's operations were carried out in the PRC in which transactions were denominated in RMB, the Directors consider that the Group has no significant exposure to foreign exchange fluctuations, despite the devaluation of RMB during the Year. The Directors also consider that there will be sufficient cash resources denominated in Hong Kong dollars for the repayment of borrowings and future dividends. During the Year, the Group did not use any financial instrument for hedging purposes and the Group did not have any hedging instrument as at 30 June 2024.

In face of currency market instability, the Group will make use of hedging instruments to mitigate the exchange rate risk as and when appropriate.

### NUMBER OF EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2024, the Group had 120 full time employees in the PRC and Hong Kong. The Group recognises the importance of human resources to its success. Remuneration is maintained at competitive levels with discretionary bonuses payable on a merit basis and in line with the industry's practice. Other staff benefits provided by the Group include mandatory provident fund, insurance schemes and performance-related commissions.

The Company also operated a share option scheme (the "**Scheme**") for the purpose of providing incentives or rewards to eligible participants for their contribution to the Group. The Scheme was proposed by the Board on 14 November 2022 and approved by its shareholders on 14 December 2022. As at 30 June 2023, there were 4,974,455 Share options outstanding. The Share options had an exercisable period up to 2 November 2023 at the adjusted exercise price of HK\$7.91 per Share. The Scheme was expired on 2 November 2023.

### 外匯風險

儘管本集團大部分業務在中國進行，其交易以人民幣結算，董事認為，儘管本年度人民幣貶值，本集團並無重大外匯波動風險。董事亦認為本集團具備充足港元現金資源以償還借款及用作日後支付股息。本集團於本年度並無動用任何金融工具作對沖用途，而本集團於二零二四年六月三十日亦無任何對沖工具。

由於貨幣市場不穩定，本集團將適時利用對沖工具以盡量減低匯率變動風險。

### 僱員數目及薪酬政策

於二零二四年六月三十日，本集團於中國及香港之全職僱員人數為120人。本集團認為人力資源為其營商成功之關鍵。薪酬維持在具競爭力水平，酌情花紅按考績基準支付，與行內慣例一致。本集團亦提供其他員工福利，包括強制性公積金、保險計劃及與表現掛鈎佣金。

本公司亦推行購股權計劃(「計劃」)，以就合資格參與人士對本集團的貢獻向其提供激勵或獎勵。計劃於二零二二年十一月十四日由董事會提呈及於二零二二年十二月十四日獲其股東批准。於二零二三年六月三十日，4,974,455份購股權尚未行使。該等購股權行使期直至二零二三年十一月二日為止及經調整行使價為每股7.91港元。該計劃已於二零二三年十一月二日屆滿。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

This report describes the Group's corporate governance practices applied throughout the year ended 30 June 2024 (the "Year").

The Group is committed to achieving high standards of corporate governance to safeguard the interests of shareholders and to enhance corporate value and accountability.

The Company has, throughout the Year, complied with the Corporate Governance Code and Corporate Governance Report (the "Code"), except for a certain deviation which is summarised below:

### DISTINCTIVE ROLES OF CHAIRMAN AND CHIEF EXECUTIVE OFFICER

#### Code provision C.2.1

Paragraph C.2.1 of the Code provides 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.

The roles of Chairman and Chief Executive Officer were performed by the same individual, Ms. Chan Yuk Foebe, and were not separated until the resignation of Ms. Chan becoming effective on 13 March 2024. The board (the "Board") of directors (the "Directors") met regularly to consider issues related to corporate matters affecting operations of the Group and considered that this deviation will not impair the balance of power and authority of the Board and the Company's management. Following the resignation of Ms. Chan, Mr. Law Tze Ping Eric was appointed as the acting Chief Executive Officer and Mr. Ma Wing Yun Bryan was appointed as the Chairman of the Board and the Board believes the current structure will enable effective planning and implementation of corporate strategies and decisions of the Group. Notwithstanding the above, the Board will review the current structure from time to time and shall make necessary amendments at the appropriate time.

本報告概述本集團截至二零二四年六月三十日止年度(「本年度」)應用之企業管治慣例。

本集團致力達致高水平企業管治，以保障股東權益及提升企業價值與問責性。

本公司於本年度已遵守企業管治守則及企業管治報告(「守則」)，惟下文概述之若干偏差除外：

### 主席及行政總裁角色之區分

#### 守則條文第C.2.1條

守則第C.2.1段要求主席及行政總裁角色須分開，不可由相同人士擔任。主席與行政總裁之間職責分工應清楚界定並以書面列載。

主席及行政總裁角色由同一人(即陳昱女士)擔任，並無分開，直至陳女士的辭任於二零二四年三月十三日生效為止。董事(「董事」)會(「董事會」)定期舉行會議以審議有關影響本集團營運之公司事務議題，並認為此偏離無損董事會及本公司管理層權力及授權之平衡。陳女士辭任後，羅子平先生獲委任為署理行政總裁，及馬榮欣先生獲委任為董事會主席，而董事會相信現行架構將可令到本集團之公司策略及決定獲得有效規劃及執行。儘管上文所述，董事會將不時檢討現行架構，並在適當時候作出必需修改。

## CORPORATE GOVERNANCE REPORT (CONTINUED) 企業管治報告(續)

### THE BOARD OF DIRECTORS

#### Composition and practices

The Board is responsible for overseeing the Group's strategic planning and development, and for determining the objectives, strategic and policies of the Group while delegating day-to-day operations of the Group to the management. Besides, each member of the Board is expected to make full and active contribution to the Board's affairs and ensure that the Board acts in the best interests of the Company and its shareholders as a whole. The Board regularly reviews the contribution required from each director to perform his or her respective responsibilities to the Company, and whether he or she is spending sufficient time performing them.

As at the date of this report, the Board comprises seven members, namely, Mr. Law Tze Ping as the Acting Chief Executive Officer, Mr. Tang Yiduan, Mr. Shing Pan Yu James and Mr. Chin Chun Hin as executive Directors and Mr. Ma Wing Yun Bryan, Mr. Tam Ching Ho and Mr. Hau Chi Kit as independent non-executive Directors. Details of their respective experience and qualification are set out in the "Biographical Details of Directors and Senior Management" section of this annual report. An updated list of Directors and their respective roles and functions has been maintained on the websites of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") and the Company.

The Board has maintained a balance of skills and experience appropriate for the requirements of the businesses of the Group. Its composition represents a mixture of management, accounting and finance, marketing, manufacturing and procurement with comprehensive experience in and exposure to diversified businesses. It is the opinion of the Directors that the Board has the necessary skills and experience appropriate for discharging their duties as Directors in the best interests of the Company.

Besides, to the best knowledge of the Company, there is no material/relevant relationship, whether financial, operational, business, family, etc., among members of the Board.

### 董事會

#### 成員及慣例

董事會負責監管本集團策略規劃及發展，釐定本集團目標、策略及政策，同時委派管理層負責本集團日常營運。此外，董事會各成員預期對董事會事務作出全面和積極貢獻，確保董事會以本公司及其股東整體最佳利益行事。董事會定期審閱要求每名董事執行其各自對本公司責任之貢獻，以及彼等是否投入足夠時間履行該等責任。

於本報告日期，董事會由七名成員組成，即署理行政總裁羅子平先生、執行董事唐一端先生、盛品儒先生及錢振軒先生，以及獨立非執行董事馬榮欣先生、譚政豪先生及侯志傑先生。彼等各自之經驗及資格詳情載於本年報「董事及高級管理人員簡介」一節。香港聯合交易所有限公司（「聯交所」）及本公司網站上載有董事及彼等各自之角色及職能之最新詳情。

董事會成員具備多元化技能及經驗，符合本集團業務需求，成員包括擁有管理、會計及財務、市場推廣、生產及採購專業知識以及於各行各業富經驗之專業人才。董事認為，董事會具備適當技能及經驗履行董事職務，符合本公司最佳利益。

此外，據本公司所深知，董事會成員間並無重大／相關財務、營運、業務及家族等關係。

## CORPORATE GOVERNANCE REPORT (CONTINUED) 企業管治報告(續)

### THE BOARD OF DIRECTORS (Continued)

#### Composition and practices (Continued)

The Company had received confirmation from the independent non-executive Directors that they complied with the guidelines on independence set out under Rule 3.13 of the Listing Rules and had not violated any provision thereunder throughout the Year. Amongst them, Mr. Ma Wing Yun Bryan, Mr. Tam Ching Ho and Mr. Hau Chi Kit have the appropriate professional qualifications and accounting and related financial management expertise required under Rule 3.10(2) of the Listing Rules.

Appropriate liability insurance for Directors has been arranged for indemnifying their liabilities arising out of corporate activities. This insurance coverage is reviewed on an annual basis.

#### Training and support for Directors

Directors must keep abreast of their collective responsibilities. Each newly-appointed director would receive an induction package covering the Group's businesses and the statutory and regulatory obligations of a director of a listed company. To comply with code provision C.1.4 of the Code, all Directors during the Year have participated in the Group briefings and other training provided by the Group to develop and refresh their knowledge and skills. The Group continuously updates Directors on the latest developments regarding the Listing Rules and other applicable regulatory requirements to ensure compliance and enhance their awareness of good corporate governance practices. Circulars or guidance notes were issued to Directors and senior management, where appropriate, to ensure awareness of best corporate governance practices.

During the Year, the Directors also read various literature on Directors' obligations and responsibilities. A record of the training received from each of the Directors are kept and updated by the secretary of the Company (the "Company Secretary").

### 董事會(續)

#### 成員及慣例(續)

本公司收到獨立非執行董事發出彼等均遵守上市規則第3.13條所載獨立指引之確認，本年度內並無違反當中任何條文。全體獨立非執行董事之中，馬榮欣先生、譚政豪先生及侯志傑先生具備上市規則第3.10(2)條規定之適當專業資格、會計及相關財務管理知識。

本公司已為董事安排適當之責任保險，就企業活動導致彼等須承擔之責任給予彌償，保障範圍會每年作出審閱。

#### 董事之培訓及支援

全體董事必須清楚彼等之整體責任。任何獲委任之新董事將獲提供有關本集團業務及上市公司董事法定及監管責任之入職手冊。為遵守守則的守則條文第C.1.4條，本年度全體董事均已參加本集團提供之簡介及其他培訓，讓董事發展及了解最新之知識及技能。本集團持續提供有關上市規則及其他適用監管規定之最新信息予董事，確保董事遵守該等規則及提高彼等對良好企業管治常規之認識，並向董事及高級管理層(倘合適)發出通函或指引，以確保了解最佳企業管治常規。

於本年度，董事亦閱讀多份有關董事義務及責任之資料。向各董事收取之培訓記錄由本公司之秘書(「公司秘書」)保存及更新。

## CORPORATE GOVERNANCE REPORT (CONTINUED)

### 企業管治報告(續)

## THE BOARD OF DIRECTORS (Continued)

### The Board meeting – full Directors' board meeting

The Board meets regularly at least four times a year at quarterly intervals and holds additional meetings as and when the Board thinks appropriate.

During the Year, 20 Board meetings were held for discussion of the Company's matters. The attendance of each director, on a named basis and by category, at the Board meetings during the Year is set out below:

## 董事會(續)

### 董事會會議 – 全體董事會會議

董事會定期舉行每年最少四次之季度會議，並會在董事會認為合適時召開額外會議。

於本年度曾就討論本公司事宜舉行20次董事會會議。本年度內，按姓名及類別所劃分每名董事出席董事會會議之次數載列如下：

Directors	董事	Number of meetings attended/Number of Board meetings held 出席會議次數/ 董事會會議舉行次數
<i>Executive Directors</i>		
Mr. Law Tze Ping Eric (Note (i))	羅子平先生(附註(i))	20/20
Mr. Tang Yiduan (Note (ii))	唐一端先生(附註(ii))	17/20
Mr. Shing Pan Yu James (Note (ii))	盛品儒先生(附註(ii))	17/20
Mr. Chin Chun Hin (Note (iii))	錢振軒先生(附註(iii))	9/20
Ms. Chan Yuk Foebe (Note (iv))	陳昱女士(附註(iv))	6/20
Mr. Gao Ran (Note (v))	高冉先生(附註(v))	0/20
<i>Non-executive Director</i>		
Mr. Liu Yangyang (Note (vi))	劉洋洋先生(附註(vi))	0/20
<i>Independent non-executive Directors</i>		
Mr. Ma Wing Yun Bryan	馬榮欣先生	20/20
Mr. Tam Ching Ho	譚政豪先生	20/20
Mr. Hau Chi Kit	侯志傑先生	15/20

#### Notes:

- (i) Mr. Law Tze Ping Eric is acting chief executive officer on 12 October 2023.
- (ii) Mr. Tang Yiduan and Mr. Shing Pan Yu James were appointed as an executive director on 25 August 2023.
- (iii) Mr. Chin Chun Hin was appointed as an executive director on 23 February 2024.
- (iv) Ms. Chan Yuk Foebe was suspended duties on 12 October 2023 and resigned as both an executive director and chairman of the Board on 13 March 2024.
- (v) Mr. Gao Ran was resigned as an executive director on 25 August 2023.
- (vi) Mr. Liu Yangyang was appointed as a non-executive director on 26 May 2022 and resigned on 25 August 2023.

#### 附註：

- (i) 羅子平先生於二零二三年十月十二日擔任署理行政總裁。
- (ii) 唐一端先生及盛品儒先生於二零二三年八月二十五日獲委任為執行董事。
- (iii) 錢振軒先生於二零二四年二月二十三日獲委任為執行董事。
- (iv) 陳昱女士於二零二三年十月十二日暫停職務，並於二零二四年三月十三日辭任執行董事及董事會主席兩個職位。
- (v) 高冉先生於二零二三年八月二十五日辭任執行董事。
- (vi) 劉洋洋先生於二零二二年五月二十六日獲委任為非執行董事，並於二零二三年八月二十五日辭任。

## CORPORATE GOVERNANCE REPORT (CONTINUED) 企業管治報告(續)

### THE BOARD OF DIRECTORS (Continued)

#### The Board meeting – executive Directors' board meeting

In addition, during the Year, 19 executive Directors' board meetings were held to deal with the compliance of legal and administrative procedures, including internal corporate re-structuring and company secretarial matters.

To handle the above-mentioned matters, at least two executive Directors were required to form a quorum.

The attendance of each Director, on a named basis and by category, at the executive Directors' Board meeting during the Year is set out below:

### 董事會(續)

#### 董事會會議－執行委員會會議

此外，於本年度曾就處理有關遵守法定及行政程序事宜舉行19次執行委員會會議，包括內部企業重組及公司秘書事宜。

為處理上述事宜，董事會會議之法定人數為最少兩名執行董事。

本年度內，按姓名及類別所劃分每名董事出席執行委員會會議之次數載列如下：

Directors	董事	Number of meetings attended/Number of executive Directors' board meetings held 出席會議次數/ 執行委員會會議 舉行次數
<i>Executive Directors</i>		
Mr. Law Tze Ping Eric (Note (i))	羅子平先生(附註(i))	19/19
Mr. Tang Yiduan (Note (ii))	唐一端先生(附註(ii))	16/19
Mr. Shing Pan Yu James (Note (ii))	盛品儒先生(附註(ii))	16/19
Mr. Chin Chun Hin (Note (iii))	錢振軒先生(附註(iii))	8/19
Ms. Chan Yuk Foebe (Note (iv))	陳昱女士(附註(iv))	4/19
Mr. Gao Ran (Note (v))	高冉先生(附註(v))	0/19
<i>Non-executive Director</i>		
Mr. Liu Yangyang (Note (vi))	劉洋洋先生(附註(vi))	N/A 不適用
<i>Independent non-executive Directors</i>		
Mr. Ma Wing Yun Bryan	馬榮欣先生	N/A 不適用
Mr. Tam Ching Ho	譚政豪先生	N/A 不適用
Mr. Hau Chi Kit	侯志傑先生	N/A 不適用

#### Notes:

- (i) Mr. Law Tze Ping Eric is acting chief executive officer on 12 October 2023.
- (ii) Mr. Tang Yiduan and Mr. Shing Pan Yu James were appointed as an executive director on 25 August 2023.
- (iii) Mr. Chin Chun Hin was appointed as an executive director on 23 February 2024.
- (iv) Ms. Chan Yuk Foebe was suspended duties on 12 October 2023 and resigned as both an executive director and chairman of the Board on 13 March 2024.
- (v) Mr. Gao Ran was resigned as an executive director on 25 August 2023.
- (vi) Mr. Liu Yangyang was appointed as a non-executive director on 26 May 2022 and resigned on 25 August 2023.

#### 附註：

- (i) 羅子平先生於二零二三年十月十二日擔任署理行政總裁。
- (ii) 唐一端先生及盛品儒先生於二零二三年八月二十五日獲委任為執行董事。
- (iii) 錢振軒先生於二零二四年二月二十三日獲委任為執行董事。
- (iv) 陳昱女士於二零二三年十月十二日暫停職務，並於二零二四年三月十三日辭任執行董事及董事會主席兩個職位。
- (v) 高冉先生於二零二三年八月二十五日辭任執行董事。
- (vi) 劉洋洋先生於二零二二年五月二十六日獲委任為非執行董事，並於二零二三年八月二十五日辭任。

CORPORATE GOVERNANCE REPORT (CONTINUED)  
企業管治報告(續)

**THE BOARD OF DIRECTORS (Continued)**

**The Board meeting – committee meeting**

During the Year, 4 Board committee meetings were held. The attendance of each director, on a named basis and by category, at Board committee meetings during the Year is set out below:

**董事會(續)**

**董事會會議 – 委員會會議**

於本年度曾舉行四次董事委員會會議。本年度內，按姓名及類別所劃分每名董事出席董事委員會會議之次數載列如下：

Directors	董事	Number of meetings attended/ Number of meetings held 出席會議次數/會議舉行次數		
		Remuneration Committee 薪酬委員會	Audit Committee 審核委員會	Nomination Committee 提名委員會
<i>Executive Directors</i>				
Mr. Law Tze Ping Eric (Note (i))	羅子平先生(附註(i))	N/A 不適用	N/A 不適用	3/6
Mr. Tang Yiduan (Note (ii))	唐一端先生(附註(ii))	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Shing Pan Yu James (Note (ii))	盛品儒先生(附註(ii))	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Chin Chun Hin (Note (iii))	錢振軒先生(附註(iii))	N/A 不適用	N/A 不適用	N/A 不適用
Ms. Chan Yuk Foebe (Note (iv))	陳昱女士(附註(iv))	N/A 不適用	N/A 不適用	3/6
Mr. Gao Ran (Note (v))	高冉先生(附註(v))	N/A 不適用	N/A 不適用	N/A 不適用
<i>Non-executive Director</i>				
Mr. Liu Yangyang (Note (vi))	劉洋洋先生(附註(vi))	N/A 不適用	N/A 不適用	N/A 不適用
<i>Independent non-executive Directors</i>				
Mr. Ma Wing Yun Bryan	馬榮欣先生	6/6	3/3	6/6
Mr. Tam Ching Ho	譚政豪先生	6/6	3/3	6/6
Mr. Hau Chi Kit	侯志傑先生	6/6	3/3	6/6

Notes:

- (i) Mr. Law Tze Ping Eric is acting chief executive officer on 12 October 2023.
- (ii) Mr. Tang Yiduan and Mr. Shing Pan Yu James were appointed as an executive director on 25 August 2023.
- (iii) Mr. Chin Chun Hin was appointed as an executive director on 23 February 2024.
- (iv) Ms. Chan Yuk Foebe was suspended duties on 12 October 2023 and resigned as both an executive director and chairman of the Board on 13 March 2024.
- (v) Mr. Gao Ran was resigned as an executive director on 25 August 2023.
- (vi) Mr. Liu Yangyang was appointed as a non-executive director on 26 May 2022 and resigned on 25 August 2023.

附註：

- (i) 羅子平先生於二零二三年十月十二日擔任署理行政總裁。
- (ii) 唐一端先生及盛品儒先生於二零二三年八月二十五日獲委任為執行董事。
- (iii) 錢振軒先生於二零二四年二月二十三日獲委任為執行董事。
- (iv) 陳昱女士於二零二三年十月十二日暫停職務，並於二零二四年三月十三日辭任執行董事及董事會主席兩個職位。
- (v) 高冉先生於二零二三年八月二十五日辭任執行董事。
- (vi) 劉洋洋先生於二零二二年五月二十六日獲委任為非執行董事，並於二零二三年八月二十五日辭任。

## CORPORATE GOVERNANCE REPORT (CONTINUED) 企業管治報告(續)

### THE BOARD OF DIRECTORS (Continued)

#### The Board meeting – committee meeting (Continued)

Pursuant to the Company's Bye-laws, meetings or extraordinary meetings of the Board may be convened by means of telephone or similar telecommunication facilities. Regular meetings of the Board were held during the Year. Extra meetings were also held to cater for important matters arising from time to time. Notices of regular Board meetings are served to all Directors at least 14 days before the meetings. For other Board and committee meetings, reasonable notices are generally given. Board papers together with all appropriate, complete and reliable information are sent to all Directors/committee members at least three days before each meeting to keep the Directors apprised of the latest developments and financial position of the Company to enable them to make informed decisions.

Minutes of Board/committee meetings would be kept by the Company Secretary and shall be open for inspection by Directors. Where Directors have material or conflict of interests in any transaction discussed in the Board/committee meetings, such a transaction will not be dealt with by way of written resolutions unless clear declaration of interest is made by the relevant Directors. The Directors concerned could express their views on the matter but would not be counted as part of the quorum and shall abstain from voting on the relevant resolutions.

In addition, to facilitate the decision-making process, the Directors have free access to the management for enquiries and to obtain further information, when required. The Directors can also seek independent professional advice, in appropriate circumstances, at the Company's expense in discharging their duties to the Company. All Directors have unrestricted access to the Company Secretary who is responsible for ensuring that the Board/committee procedures are complied with and for advising the Board/committee on compliance matters.

Non-executive Directors, including independent non-executive Directors, should attend Board, committee and general meetings and contribute to the Company's strategy and policies.

### 董事會(續)

#### 董事會會議－委員會會議(續)

根據本公司之公司細則，董事會會議或特別大會可透過電話或類似電訊設備召開。本年度內曾舉行多次董事會例會。另舉行多次額外會議，處理不時發生之重要事務。董事會例會通告於會議舉行前最少14日送交全體董事。一般會就其他董事會及委員會會議發出合理通知。董事會文件連同一切適當、完備及可靠資料於每次會議舉行前最少三日送交全體董事／委員會成員，以向董事提供本公司最新動向及財務狀況，讓彼等作出知情決定。

董事會／委員會會議記錄由公司秘書存置，可供董事查閱。倘董事於董事會／委員會會議討論之任何交易存有重大權益或利益衝突，除非有關董事就權益作出嚴正聲明，否則該項交易將不會以書面決議案方式處理。所涉及董事可就有關事宜發表意見，惟不得計入法定人數，且須就有關決議案放棄表決。

此外，為方便決策，董事於有需要時可自行向管理層查詢及取得進一步資料。董事亦可於適當情況下就履行本公司職責徵求獨立專業意見，費用由本公司承擔。全體董事可不受限制聯絡公司秘書。公司秘書負責確保董事會／委員會程序得到遵循，並就規章事宜向董事會／委員會提供意見。

非執行董事，包括獨立非執行董事應出席董事會、委員會會議及股東大會，為本公司之策略及政策作出貢獻。

## CORPORATE GOVERNANCE REPORT (CONTINUED) 企業管治報告(續)

### THE BOARD OF DIRECTORS (Continued)

#### Appointment and re-election of directors

The Company has established formal, considered and transparent procedures for the appointment and succession plan of directors.

All independent non-executive Directors are appointed for a specific term. The term of office for Mr. Ma Wing Yun Bryan is two years with effect from 1 April 2023. The term of office for Mr. Tam Ching Ho is two years with effect from 7 December 2023. The term of office for Mr. Hau Chi Kit is two years with effect from 18 December 2023.

In accordance with the Company's Bye-laws, all Directors are subject to retirement by rotation at least once every three years and any new Director appointed to fill a casual vacancy or as an addition to the Board shall submit himself/herself for re-election by shareholders at the first general meeting after appointment.

The Board as a whole, with the nomination committee (the “**Nomination Committee**”), is responsible for reviewing the Board composition, developing and formulating the relevant procedures for nomination and appointment of Directors, monitoring the appointment and succession plan of directors and assessing the independence of independent non-executive Directors.

### DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (“**Model Code**”) set out in Appendix C3 to the Listing Rules as its own code of conduct regarding securities transactions by the Directors. Having made specific enquiry of all Directors, the Board confirmed that all the Directors had complied with the required standard of dealings set out in the Model Code throughout the Year. No incidents of non-compliance of such guidelines was noted by the Company during the Year.

### 董事會(續)

#### 委任及重選董事

本公司已就委任及續聘董事制訂經周詳考慮兼具透明度之正式程序。

全體獨立非執行董事均按特定任期委任。馬榮欣先生之任期由二零二三年四月一日起為期兩年。譚政豪先生之任期由二零二三年十二月七日起為期兩年。侯志傑先生之任期由二零二三年十二月十八日起為期兩年。

根據本公司之公司細則，全體董事須最少每三年輪值告退一次，任何填補臨時空缺或作為董事會新增成員之新任董事，須於獲委任後之首次股東大會經股東重選。

全體董事會連同提名委員會(「**提名委員會**」)負責檢討董事會架構，並發展及制定有關提名及委任董事之程序、監察委任董事及董事繼任之計劃以及評估獨立非執行董事之獨立身份。

### 董事進行證券交易

本公司已採納上市規則附錄C3所載上市發行人董事進行證券交易的標準守則(「**標準守則**」)，作為其本身董事進行證券交易之操守守則。經向全體董事作出具體查詢後，董事會確認，全體董事於本年度一直遵守標準守則所載買賣規定標準。本公司於本年度內並未發現任何違反有關指引的情況。



## CORPORATE GOVERNANCE REPORT (CONTINUED) 企業管治報告(續)

### BOARD COMMITTEES

The Board has established three Board committees, namely the remuneration committee (the “**Remuneration Committee**”), the audit committee (the “**Audit Committee**”) and the Nomination Committee for overseeing particular aspects of affairs of the Company. These committees have been established with defined written terms of reference, as approved by the Board, which set out the committee’s major duties.

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

#### Audit committee

The Company set up the Audit Committee on 8 April 2001, with written terms of reference, for the purposes of reviewing and providing supervision over the Group’s financial reporting process and internal control systems. In accordance with the requirements of the Code, the terms of reference of the Audit Committee were revised on 21 October 2006, 21 March 2012 and 31 December 2018, respectively, in terms substantially the same as the code provisions set out in the Code.

As at 30 June 2024, the Audit Committee comprises three independent non-executive Directors, namely, Mr. Ma Wing Yun Bryan (chairman), Mr. Tam Ching Ho and Mr. Hau Chi Kit, all of whom are not involved in the day-to-day management of the Company.

The primary duties of the Audit Committee are to review and supervise the Company’s financial reporting process. The Audit Committee is also responsible for reviewing the auditor’s appointment, the auditor’s remuneration and any matters relating to the termination of, the appointment of and the resignation of the auditor. In addition, the Audit Committee also examines the effectiveness of the Company’s internal controls and risk management, which involve regular reviews of the internal controls of various corporate structure and business processes on a continuous basis, and take into account their respective potential risk and urgency, to ensure the effectiveness of the Company’s business operations, risk management system and the realisation of its corporate objectives and strategies. The scope of such examinations and reviews include finance, operations, regulatory compliance and risk management. Each member of the Audit Committee has unrestricted access to the external auditor and all senior management of the Group in order to discharge its responsibilities. Save as disclosed above, during the Year, the Audit Committee reviewed the audited financial statements of the Company for the Year and the unaudited financial statements of the Company for the six months ended 31 December 2023. It also reviewed the system of internal control and risk management of the Company.

### 董事委員會

董事會已成立薪酬委員會(「**薪酬委員會**」)、審核委員會(「**審核委員會**」)及提名委員會三個董事委員會，以監管本公司特定範疇事務。該等委員會具備經董事會批准之清晰書面職權範圍，當中載列委員會主要職務。

董事委員會獲提供充足資源履行職務，可於適當情況下合理要求徵詢獨立專業意見，費用由本公司承擔。

#### 審核委員會

本公司於二零零一年四月八日成立審核委員會，並制定書面職權範圍，旨在審閱及監管本集團之財務申報程序及內部監控制度。根據守則規定，審核委員會之書面職權範圍已分別於二零零六年十月二十一日、二零一二年三月二十一日及二零一八年十二月三十一日修訂，其條款大致上與守則所載守則條文相同。

於二零二四年六月三十日，審核委員會現由三名並無參與本公司日常管理之獨立非執行董事馬榮欣先生(主席)、譚政豪先生及侯志傑先生組成。

審核委員會主要職責為審閱及監督本公司之財務申報程序。審核委員會亦負責檢討核數師委任、核數師薪酬及任何有關終止委聘及委聘核數師以及核數師辭任之事宜。此外，審核委員會亦檢討本公司內部監控及風險管理之成效，當中涉及持續定期檢討各企業架構及業務流程之內部監控，並考慮其各自潛在風險與迫切性，以確保本公司業務運作、風險管理制度之效益及實現其企業目標與策略。該等審閱及檢討範疇包括財務、營運、監管規章及風險管理。審核委員會各成員可不受限制就履行職責聯絡本集團外聘核數師及全體高級管理人員。除上文披露者外，本年度內審核委員會審閱本公司於本年度之經審核財務報表及本公司截至二零二三年十二月三十一日止六個月之未經審核財務報表，亦審閱本公司內部監控及風險管理制度。

## CORPORATE GOVERNANCE REPORT (CONTINUED) 企業管治報告(續)

### BOARD COMMITTEES (Continued)

#### Audit committee (Continued)

During the Year, the Audit Committee met twice with the external auditor. Please refer to the table set out in the section “The Board Meeting – Committee Meeting” of this report for the attendance record of individual Audit Committee members. The Audit Committee met with the external auditors and management to discuss and review, among others, (i) the scope of work, timetable and auditors’ fee; (ii) the auditors’ disclaimer of opinion set out in the financial statements for the Year; (iii) the adequacy and quality of accounting and financial reporting staff; and (iv) risk management and the internal control systems of the Group. The Audit Committee reviewed and confirmed the external auditors’ independence and objectivity and to evaluate the effectiveness of the internal control systems, together with the scope of audit services and fees in connection therewith.

The Audit Committee has recommended to the Board that McMillan Woods (Hong Kong) CPA Limited, be nominated for re-appointment as auditor of the Company at the forthcoming annual general meeting of the Company.

#### Remuneration committee

The Remuneration Committee was established on 1 July 2005 with its specific written terms of reference revised on 21 March 2012 and 31 December 2018, respectively, in compliance with the code provisions of the Code. As at 30 June 2024, the Remuneration Committee comprises three independent non-executive Directors, namely Mr. Ma Wing Yun Bryan (chairman), Mr. Tam Ching Ho and Mr. Hau Chi Kit.

The Remuneration Committee is responsible for, inter alia, advising the Board on the remuneration policy and structure for all remuneration of the Directors and senior management of the Company, as well as reviewing and either determining with delegated responsibility the remuneration packages of individual executive Directors and senior management or making recommendations to the Board on the remuneration packages of individual executive Directors and senior management in accordance with code provision E.1.2(c)(ii) of the Code; making recommendations to the Board on the remuneration of non-executive Directors, and approving the compensation to executive Directors and senior management for any loss or termination of their office or appointment, and reviewing and approving compensation relating to dismissal or removal of Directors for misconduct. No Director was involved in deciding his/her own remuneration.

### 董事委員會(續)

#### 審核委員會(續)

本年度內，審核委員會亦與外聘核數師會面兩次。有關個別審核委員會成員之出席記錄，請參閱本報告「董事會會議－委員會會議」一節所載列表。審核委員會與外聘核數師及管理層舉行會議，以討論及檢討(其中包括)(i)工作範疇、時間表及核數師費用；(ii)本年度財務報表所載之核數師不發表意見；(iii)會計及財務報告人員之充足性和質素；及(iv)本集團之風險管理及內部監控制度。審核委員會已審閱並確認外聘核數師之獨立性及客觀性，並評估內部監控制度之有效性，以及審核服務範圍及有關收費。

審核委員會建議董事會於本公司應屆股東週年大會提名長青(香港)會計師事務所有限公司續任本公司核數師。

#### 薪酬委員會

本公司於二零零五年七月一日成立薪酬委員會，並制定特定書面職權範圍及分別於二零一二年三月二十一日及二零一八年十二月三十一日修訂，以遵守守則之守則條文。於二零二四年六月三十日，薪酬委員會由三名獨立非執行董事馬榮欣先生(主席)、譚政豪先生及侯志傑先生組成。

根據守則之守則條文第E.1.2(c)(ii)條，薪酬委員會負責(其中包括)就薪酬政策及董事與本公司高級管理人員所有薪酬架構向董事會提供意見，並獲授責任審閱及釐定各執行董事及高級管理人員之薪酬組合或向董事會建議各執行董事及高級管理人員之薪酬待遇；對非執行董事的薪酬向董事會作出建議，以及審批執行董事及高級管理人員任何損失或離職或終止委任之補償以及審閱及批准有關罷免或免除行為失當董事之補償。概無董事涉及釐定本身薪酬。

## CORPORATE GOVERNANCE REPORT (CONTINUED) 企業管治報告(續)

### BOARD COMMITTEES (Continued)

#### Remuneration committee (Continued)

#### Remuneration of directors and senior management

Pursuant to code provision E.1.5 of the Code, the remuneration of the members of the senior management by band for the Year is set out below:

Remuneration band (HK\$)	薪酬範圍(港元)	Number of individuals 人數
Nil to 1,000,000	零至1,000,000	11

Further particulars regarding Directors' emoluments and the five highest paid employees as required to be disclosed pursuant to Appendix 16 to the Listing Rules are set out in note 15 to the financial statements.

The Remuneration Committee meets at least once a year. During the Year, the Remuneration Committee met two times, during which it assessed the performance of the executive Directors. The attendance of each member of the Remuneration Committee, on a named basis and by category, at the committee meetings during the Year is set out in the section "The Board Meeting – Committee Meeting" of this report.

#### Nomination committee

The Nomination Committee was established on 2 November 2007, with its specific written terms of reference revised on 21 March 2012 and 31 December 2018, respectively, in compliance with the code provisions of the Code. To ensure independent views and inputs are available to the Board, the terms of reference of the Nomination Committee require that a majority of the members should be independent non-executive Directors. As at 30 June 2024, the Nomination Committee comprised one executive Director, namely Mr. Law Tze Ping Eric (chairman), and three independent non-executive Directors, namely Mr. Ma Wing Yun Bryan, Mr. Tam Ching Ho and Mr. Hau Chi Kit.

### 董事委員會(續)

#### 薪酬委員會(續)

#### 董事及高級管理人員薪酬

根據守則之守則條文第E.1.5條，本年度高級管理人員成員薪酬範圍載列如下：

根據上市規則附錄16須予披露之有關董事酬金及五名最高薪僱員之詳情載於財務報表附註15。

薪酬委員會最少每年舉行一次會議。於本年度，薪酬委員會曾舉行兩次會議，當中彼等評估執行董事之表現。於本年度，按姓名及類別所劃分薪酬委員會各成員出席委員會會議之次數，載於本報告「董事會會議－委員會會議」一節。

#### 提名委員會

本公司於二零零七年十一月二日成立提名委員會，並分別於二零一二年三月二十一日及二零一八年十二月三十一日修訂書面職權範圍，以遵守守則所載守則條文。為確保董事會能獲得獨立意見及建議，提名委員會的職權範圍規定大部分成員應為獨立非執行董事。於二零二四年六月三十日，提名委員會由一名執行董事羅子平先生(主席)以及三名獨立非執行董事馬榮欣先生、譚政豪先生及侯志傑先生組成。

## CORPORATE GOVERNANCE REPORT (CONTINUED) 企業管治報告(續)

### BOARD COMMITTEES (Continued)

#### Nomination committee (Continued)

The Nomination Committee is responsible for, inter alia, the following:

- (a) to review the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
- (b) to identify individuals suitably qualified to become members of the Board and select or make recommendations to the Board on the selection of, individuals nominated for directorships;
- (c) to assess the independence of independent non-executive Directors;
- (d) to make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular the chairman and the chief executive officer;
- (e) to do any such things to enable the Committee to discharge its powers and functions conferred on it by the Board;
- (f) to conform to any requirement, direction, and regulation that may from time to time be prescribed by the Board or contained in the constitution of the Company or imposed by the Listing Rules or applicable laws; and
- (g) to ensure the chairman of the Committee, or in the absence of the chairman, another member of the Committee or failing this his duly appointed delegate, be available to answer questions at the annual general meeting of the Company.

The Nomination Committee would review the composition of the Board from time to time where Board diversity would be considered with a number of factors, including but not limited to gender, age, cultural and education background, ethnicity, professional experience, skills, knowledge and length of services. Details of workforce by gender of the Group will be set out in the Environmental, Social and Governance Report to be published for the Year. The Group will strive to maintain gender diversity when recruiting and selecting key management and other personnel across the Group's operations.

### 董事委員會(續)

#### 提名委員會(續)

提名委員會職責(其中包括)如下:

- (a) 至少每年檢討董事會之架構、規模及組成(包括技能、知識及經驗方面),並就任何擬作出變動向董事會提出建議以補充本公司之公司策略;
- (b) 物色具備合適資格可擔任董事會成員之人士,並挑選提名有關人士出任董事或就此向董事會提供意見;
- (c) 評核獨立非執行董事之獨立性;
- (d) 就董事委任或續聘以及董事(尤其是主席及行政總裁)繼任計劃向董事會提出建議;
- (e) 為使委員會可履行董事會向其授予之權力及職能而進行任何事宜;
- (f) 遵守董事會可不時規定或本公司組織章程所載或上市規則或適用法律施加之任何規定、指示及規例;及
- (g) 確保委員會主席,或在主席缺席時由另一名委員(或如該名委員未能出席,則其正式委任之代表)在本公司股東週年大會回答提問。

提名委員會將不時檢討董事會組成,並從多項因素考慮董事會多元化,包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年期。本集團僱員按性別劃分的詳情將載列於將於本年度刊發的環境、社會及管治報告。本集團在招聘及挑選本集團營運的主要管理人員及其他人員時,致力維持性別多元化。

## CORPORATE GOVERNANCE REPORT (CONTINUED) 企業管治報告(續)

### BOARD COMMITTEES (Continued)

#### Nomination committee (Continued)

The Nomination Committee adopted the board diversity policy on 31 December 2018. The Nomination Committee, acting on behalf of the Board, reviews the implementation and effectiveness of the board diversity policy on an on-going basis and at least once in each financial year and reports to the Board. The Company currently has a single gender board following the resignation of Ms. Chan. The Board targets to appoint at least one female director to the Board in the financial year ending 30 June 2025 in order to achieve gender diversity. The Company recognises and embraces the benefits of having a diverse composition of the Board, gender and other qualities will be considered in determining the optimum Board composition. The ultimate decision will be based on merit and contribution that the selected candidates are likely to bring to the Board.

During the Year, the Nomination Committee met six times during which discussed and reviewed the structure, size and composition of the Board. Please refer to the table set out in the section “The Board Meeting – Committee Meeting” of this report for the attendance record of individual Nomination Committee members.

#### Corporate governance functions

During the Year, the Board determined the policy for the corporate governance of the Company, and performed, inter alia, the following duties: (a) developed and reviewed the Company’s policies and practices on corporate governance and made recommendations to the Board; (b) reviewed and monitored the Company’s policies and practices on compliance with legal and regulatory requirements; (c) developed, reviewed and monitored the code of conduct applicable to employees and Directors; (d) reviewed the Company’s compliance with the Code and disclosure in the Corporate Governance Report; and (e) reviewed and monitored the training and continuous professional development of Directors and senior management.

#### Company secretary

Mr. Ma Kin Ling was appointed as the Company Secretary since May 2016. Mr. Ma has confirmed that he has taken no less than 15 hours of relevant professional training during the Year. The Company is of the view that Mr. Ma has complied with Rule 3.29 of the Listing Rules.

### 董事委員會(續)

#### 提名委員會(續)

提名委員會於二零一八年十二月三十一日採納董事會多元化政策。提名委員會代表董事會持續檢討董事會成員多元化政策的實施和有效性，至少於每個財政年度進行一次並向董事會報告。陳女士辭任後，本公司的董事會目前只有單一性別成員。董事會的目標為於截至二零二五年六月三十日止財政年度內委任至少一名女性董事加入董事會，以達致性別多元化。本公司明白並深信董事會成員多元化裨益良多。於釐定合適之董事會成員組合時，會考慮董事會成員之性別及其他特質。最終將按候選人之長處及可為董事會作出之貢獻而作決定。

本年度內，提名委員會曾舉行六次會議，當中討論及檢討董事會架構、規模及組成。有關提名委員會個別成員之出席記錄，請參閱本報告「董事會會議－委員會會議」一節所載列表。

#### 企業管治職能

於本年度內，董事會釐定本公司企業管治之政策，並履行(其中包括)以下職能：(a)制定及檢討本公司企業管治政策及常規，並向董事會提出建議；(b)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；(c)制定、檢討及監察僱員及董事之操守準則；(d)檢討本公司遵守守則之情況及在企業管治報告內之披露；及(e)檢討及監察董事及高級管理層之培訓及持續專業發展。

#### 公司秘書

馬健凌先生已自二零一六年五月起獲委任為公司秘書。馬先生已確認彼於本年度均已報讀不少於15小時之有關專業培訓。本公司認為，馬先生已遵守上市規則第3.29條之規定。

## CORPORATE GOVERNANCE REPORT (CONTINUED) 企業管治報告(續)

### DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibilities for (i) overseeing the preparation of the financial statements of the Group with a view to ensuring such financial statements are in accordance with statutory requirements and applicable accounting standards; and (ii) selecting suitable accounting policies and applying them consistently with the support of reasonable and prudent judgments and estimates.

The independent auditor's report of the Company about their reporting responsibilities on the consolidated financial statements of the Group is set out on pages 61 to 64 of this annual report.

### ACCOUNTABILITY AND AUDITOR'S REMUNERATION

The Board is responsible for presenting a balanced, clear and understandable assessment of annual and interim reports, price-sensitive announcements and other disclosures required under the Listing Rules and other regulatory requirements. The Directors acknowledge their responsibility for preparing the financial statements of the Company for the Year.

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

Save as disclosed in the "Independent Auditor's Report" section of this annual report, there are no material uncertainties relating to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. The Board has not taken any different view from that of the Audit Committee in respect of the selection, appointment, resignation or dismissal of external auditor.

### 董事對財務報表之責任

董事知悉，彼等須負責(i)監督本集團財務報表之編製，以確保此等財務報表符合法定規定及適用會計準則；及(ii)挑選及貫徹應用適當會計政策，配合合理審慎之判斷及估計。

有關本公司獨立核數師對本集團綜合財務報表申報責任之獨立核數師報告載於本年報第61至64頁。

### 問責性及核數師酬金

董事會負責對年度及中期報告、股價敏感公佈以及上市規則及其他監管規定要求的其他披露事項編製均衡、清晰及合理之評估。董事明白彼等對編製本公司本年度之財務報表所負責任。

本公司外聘核數師對財務報表之責任聲明載於本年報「獨立核數師報告」一節。

除本年報「獨立核數師報告」一節所披露者外，概無有關可能對本公司持續經營能力構成重大疑問之事件或狀況之重大不明朗因素。董事會在外聘核數師甄選、委任、辭任或罷免方面之見解與審核委員會一致。

## CORPORATE GOVERNANCE REPORT (CONTINUED) 企業管治報告(續)

### ACCOUNTABILITY AND AUDITOR'S REMUNERATION (Continued)

The remuneration paid to McMillan Woods (Hong Kong) CPA Limited, the external auditor of the Company, and the nature of services are set out as follows:

#### Type of services provided by the external auditor

外聘核數師  
所提供服務類別

Fee paid/payable  
已付／應付費用  
HK\$'000  
千港元

#### Audit services:

Audit of annual financial statements

#### 核數服務：

審核全年財務報表

1,100

### INTERNAL CONTROL AND RISK MANAGEMENT

The Board is responsible for the effectiveness of the Group's internal control and risk management systems. The internal control and risk management systems are designed to meet the Group's particular needs and the risks to which it is exposed, and by their nature can only provide reasonable, but not absolute assurance against misstatements of losses.

Procedures have been set up to safeguard assets against unauthorised use or disposition, control capital expenditure, maintain proper accounting records and ensure the reliability of financial information used for business and publication. Qualified management throughout the Group maintains and monitors the internal control systems on an ongoing basis.

### 問責性及核數師酬金(續)

向本公司外聘核數師長青(香港)會計師事務所有限公司支付之酬金及服務性質載列如下：

### 內部監控及風險管理

董事會負責本集團內部監控及風險管理制度成效。內部監控及風險管理制度之設計旨在切合本集團特定需要及所承受風險，基於其性質，只可就過失之錯誤陳述提供合理而非絕對保證。

本公司已制定程序，保障資產不會在未經授權情況下遭使用或處置、控制資本開支、存置適當會計記錄及確保業務與公佈採用可靠之財務資料。本集團合資格管理人員持續維持及監察內部監控制度。

## CORPORATE GOVERNANCE REPORT (CONTINUED) 企業管治報告(續)

### INTERNAL CONTROL AND RISK MANAGEMENT (Continued)

The internal audit department was set up on 15 May 2006, under the supervision of the Board. During the Year, the Board reviewed the effectiveness of the internal control and risk management systems of the Group on the adequacy and effectiveness of the Company's internal controls and risk management. The review covers aspects relating to financial and compliance controls of the major subsidiaries of the Company. Moreover, operation professionals had been appointed to perform reviews on the new information systems and operations. These reviews included operational workflow and risk management controls over new manufacturing functions of the Company. It was also the Board's review to consider the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting function.

The Board is satisfied that the systems of risk management and internal control in place for the year under review and up to the date of issuance of the annual report and accounts are reasonably effective and adequate.

### UNCERTAINTIES RELATING TO GOING CONCERN

According to the independent auditor's report on pages 61 to 64 of this annual report, the Company's auditors expressed a disclaimer of opinion on the consolidated financial statements of the Company for the year ended 30 June 2024 regarding:

- Uncertainties relating to going concern.

### 內部監控及風險管理(續)

本公司於二零零六年五月十五日成立由董事會監督之內部審核部門。本年度內，董事會已檢討本集團內部監控及風險管理制度成效，以及本公司內部監控及風險管理是否充足及相關成效。檢討範圍涵蓋本公司主要附屬公司之財務及規章監控。此外，業務營運專業人員獲委任就新資訊系統及業務營運進行檢討。該等檢討包括本公司新製造職能之營運流程及風險管理監控。董事會亦審閱以考慮資源、員工資歷及經驗、培訓項目以及本公司會計及財務報告功能預算之足夠性。

董事會信納，於回顧年度內及直至年報及賬目刊發日期所設立風險管理及內部監控系統均屬合理有效及充足。

### 有關持續經營之不明朗因素

根據本年報第61至64頁的獨立核數師報告，本公司核數師對本公司截至二零二四年六月三十日止年度的綜合財務報表作出不發表意見聲明，內容有關：

- 有關持續經營之不明朗因素。



## CORPORATE GOVERNANCE REPORT (CONTINUED) 企業管治報告(續)

### UNCERTAINTIES RELATING TO GOING CONCERN (Continued)

The followings are further information regarding the above matter:

#### Uncertainties relating to going concern

The management's position and basis (the "Going Concern Basis") on the going concern assumption has been referred to in note 2 to the consolidated financial statements for the year ended 30 June 2024 in this Report ("2024 Financial Statements") dated 27 September 2024.

Referring to independent auditor's report on pages 61 to 64 of this annual report, the management of the Company noted that the Company's auditors (the "Auditors") considered the following:

1. The going concern basis of preparation of the consolidated financial statements had been adequately disclosed in the consolidated financial statements;
2. The Group incurred net loss of approximately HK\$170 million for the year ended 30 June 2024 and, as of that date, the Group's current liabilities exceeded its current assets and net liabilities by approximately HK\$1,004 million and approximately HK\$1,009 million respectively;
3. Up to the date of this report, the voluntary liquidation has not been completed and the proceeds of approximately HK\$283 million upon its voluntary liquidation not yet received;
4. Up to the date of this report, no agreement has been reached with bondholders for the bonds in the amount of approximately HK\$318 million;
5. Up to the date of this report, the idle right-of-use assets and buildings in the PRC have not been sold; and
6. The ability of the Group to raise funds through equity financing and the ability of the substantial shareholder to support the Group.

### 有關持續經營之不明朗因素(續)

以下為有關上述事宜的進一步資料：

#### 有關持續經營之不明朗因素

管理層對持續經營假設的看法及基準(「持續經營基準」)於日期為二零二四年九月二十七日的本報告內截至二零二四年六月三十日止年度的綜合財務報表(「二零二四年財務報表」)附註2提述。

參考本年報第61至64頁的獨立核數師報告，本公司管理層得知本公司核數師(「核數師」)認為：

1. 編製綜合財務報表的持續經營基準已於綜合財務報表內作出足夠披露；
2. 本集團於截至二零二四年六月三十日止年度產生淨虧損約170百萬港元，及截至該日止，本集團的流動負債超出其流動資產及負債淨額分別約1,004百萬港元及約1,009百萬港元；
3. 直至本報告日期，自願清盤尚未完成，及自願清盤的所得款項約283百萬港元尚未收取；
4. 直至本報告日期，尚未與約318百萬港元債券的債券持有人達成協議；
5. 直至本報告日期，於中國的閒置使用權資產及樓宇尚未出售；及
6. 本集團透過股權融資籌集資金的能力及主要股東支持本集團的能力。

## CORPORATE GOVERNANCE REPORT (CONTINUED) 企業管治報告(續)

### UNCERTAINTIES RELATING TO GOING CONCERN (Continued)

#### Uncertainties relating to going concern (Continued)

The directors of the Company are of the opinion that the Group has sufficient working capital for its present requirements, that is for 18 months ending 31 December 2025, on the assumption that the Company would (i) successfully receive the proceeds of HK\$283 million from liquidation of Mudanjiang BD Power; (ii) reach an extension agreement regarding the bonds of approximately HK\$159 million due to the bondholders; (iii) complete the sales of the idle right-of-use assets and buildings in the PRC at a consideration of not less than their market value as of 30 June 2024; and (iv) successfully raise equity fund for 18 months ending 31 December 2025 (collectively the “**Going Concern Measures**”). However, as the Auditors were unable to obtain sufficient evidence from the management for the above underlying assumptions on going concern, the Auditors issued a disclaimer of opinion in relation to limitation of scope of the adoption of going concern basis in preparing the consolidated financial statements for the year ended 30 June 2024.

The Company considers it necessary to implement the Going Concern Measures for addressing the audit qualification made for the year ended 30 June 2024.

The Company is currently working on possible action plans (the “**Action Plans**”) to address the audit qualification regarding going concern assumption for the subsequent financial years, including negotiation and conclusion for a longer term of renewal of existing borrowings and other liabilities (the “**Debts**”) and possible ways for repayment of the Debts.

The Company would strive to finalise and implement the Action Plans which should address the audit qualification regarding going concern assumption for the financial year ending 30 June 2025.

### 有關持續經營之不明朗因素(續)

#### 有關持續經營之不明朗因素(續)

本公司董事認為本集團擁有充足的營運資金，可應付其截至二零二五年十二月三十一日止18個月的目前需求，當中假設本公司將(i)可成功收取牡丹江佳日熱電清盤所得款項283百萬港元；(ii)就結欠債券持有人的約159百萬港元債券達成延期協議；(iii)以不少於截至二零二四年六月三十日市值的代價完成出售於中國的閒置使用權資產及樓宇；及(iv)成功就截至二零二五年十二月三十一日止18個月籌集股本資金(統稱「**持續經營措施**」)。然而，由於核數師無法就上述相關持續經營假設向管理層取得充分證據，故核數師就編製截至二零二四年六月三十日止年度的綜合財務報表時採納持續經營基準的範圍限制發出不發表意見聲明。

本公司認為實施持續經營措施以解決截至二零二四年六月三十日止年度的審核保留意見乃屬必要。

本公司目前正在制定可能的行動計劃(「**行動計劃**」)，以解決有關後續財政年度持續經營假設的審核保留意見，包括協商及達成現有借款及其他負債(「**債務**」)的更長續期期限及可能的債務償還方式。

本公司會致力落實及實施行動計劃，其將處理有關截至二零二五年六月三十日止財政年度的持續經營假設的審核保留意見。

## CORPORATE GOVERNANCE REPORT (CONTINUED) 企業管治報告(續)

### UNCERTAINTIES RELATING TO GOING CONCERN (Continued)

#### Uncertainties relating to going concern (Continued)

The Auditors considered that, in respect of the going concern assumption as set out in note 2 to the 2024 Financial Statements, the audit modification on going concern would be removed in the next year's auditor report if:

1. The Company can successfully receive the proceeds of approximately HK\$283 million from liquidation of Mudanjiang BD Power;
2. The Company can successfully obtain extension of the bond payable in the amount of approximately HK\$159 million;
3. The Company can be sold the sale of idle right-of-use assets and building at a consideration of not less than their market value as of 30 June 2024; and
4. The Company can successfully raise equity funds.

The audit committee has discussed with the Company, reviewed the 2024 Financial Statements, and agreed with the going concern basis of preparation of the consolidated financial statements as well as the necessity to implement the Going Concern Measures and to finalise and implement the Action Plans for addressing the audit qualification.

The audit committee has also discussed with the Auditors and reviewed the audit qualification and basis of the qualification.

### 有關持續經營之不明朗因素(續)

#### 有關持續經營之不明朗因素(續)

核數師認為，就二零二四年財務報表附註2載列的持續經營假設而言，持續經營的審核修改會於以下情況在下個年度的核數師報告中剔除：

1. 本公司可成功收取牡丹江佳日熱電清盤所得款項約283百萬港元；
2. 本公司可成功爭取應付債券約159百萬港元的延期；
3. 本公司可以不少於截至二零二四年六月三十日市值的代價出售閒置使用權資產及樓宇；及
4. 本公司可成功籌集股本資金。

審核委員會已與本公司討論、審閱二零二四年財務報表及同意綜合財務報表以可持續經營基準編製以及實施可持續經營措施的必要性，並落實及實施行動計劃，以處理審核保留意見。

審核委員會亦已與核數師討論及審閱審核保留意見及保留意見基準。

## CORPORATE GOVERNANCE REPORT (CONTINUED) 企業管治報告(續)

### UNCERTAINTIES RELATING TO GOING CONCERN (Continued)

The Board has obtained the understanding with the auditor of the Company that the Company considers itself to have addressed the issues giving rise to the disclaimer of opinion in the consolidated financial statement for the year ended 30 June 2024 and barring unforeseen circumstances, a disclaimer of opinion in respect of the same issues should no longer be required to be included in the consolidated financial statements for the year ending 30 June 2025.

### SHAREHOLDERS' RIGHTS AND INVESTOR RELATIONS

The Company encourages two-way communications with both institutional and private investors. Extensive information about the Company's activities is provided in its annual reports and interim reports, which are sent to shareholders of the Company.

Designated executive Directors and senior management maintain regular dialogue with institutional investors and analysts to keep them abreast of the Company's developments. Enquiries from investors are dealt with in an informative and timely manner. Investors may write directly to the Company at its principal place of business in Hong Kong for any inquiries.

The shareholders' communication policy is reviewed at least annually to ensure it is continued effectively.

### 有關持續經營之不明朗因素(續)

董事會已與本公司核數師達成共識：本公司認為，就截至二零二四年六月三十日止年度的綜合財務報表的不發表意見聲明，本公司已自行解決導致此事的問題，而除非出現不可預見的情況，於截至二零二五年六月三十日止年度的綜合財務報表中，將不再需要就相同問題載列不發表意見聲明。

### 股東權利及投資者關係

本公司鼓勵與機構及私人投資者雙向溝通。有關本公司業務活動之廣泛資料載於寄交本公司股東之年報及中期報告。

指定執行董事及高級管理人員與機構投資者及分析員定期聯絡，讓彼等緊貼本公司發展動向，並及時就投資者查詢提供詳細資訊。如有任何查詢，投資者可直接致函本公司之香港主要營業地點。

股東溝通政策最少每年檢討一次，以確保其持續有效。

## CORPORATE GOVERNANCE REPORT (CONTINUED) 企業管治報告(續)

### SHAREHOLDERS' RIGHTS AND INVESTOR RELATIONS (Continued)

At general meetings, the Chairman of the meetings raises separate resolutions for each effectively independent matter. The general meetings of the Company provide an opportunity for communication between the shareholders and the Board. The Chairman and the chairman of the Board committees, or in their absence, other members of the respective committees, must attend the annual general meeting to address shareholders' queries. The external auditor is also invited to attend the Company's annual general meetings and is available to assist the Directors in addressing queries from shareholders relating to the conduct of the audit and the preparation and content of its auditor's report.

Shareholder(s) holding, at the date of deposit of the requisition, not less than one-tenth of the paid up capital of the Company having the right of voting at general meetings can make a requisition to convene an extraordinary general meeting pursuant to article 62 of the Company's Bye-laws. The procedures for shareholders to put forward proposals at general meetings are stated as follows:

- (a) The written requisition must state the purposes of the meeting, and must be signed by all the shareholders concerned and may consist of several documents in like form each signed by one or more shareholders concerned.
- (b) The written requisition must be stated with the head office of the Company at Suites 1003–1005, 10/F, Shui On Centre, 6–8 Harbour Road, Wanchai, Hong Kong, for the attention of the Directors or the Company Secretary.
- (c) The written requisition will be verified with the Company's branch share registrar and upon their confirmation that the request is proper and in order, the Company Secretary will ask the Board to include the relevant resolution in the agenda for such general meeting. Such general meeting shall be held within two months after the deposit of such requisition.
- (d) If within 21 days of such deposit, the Directors fail to proceed to convene such a general meeting, the requisitioner(s) himself (themselves) may convene a meeting, and all reasonable expenses incurred by the requisitioner(s) as a result of the failure of the Directors to do so shall be reimbursed to the requisitioner(s) by the Company.

### 股東權利及投資者關係(續)

於股東大會上，大會主席可就個別事宜分別提呈決議案。本公司股東大會向股東及董事會提供互相溝通之機會。主席及董事委員會主席(或如彼等未克出席，則相關委員會其他成員)須出席股東週年大會回應股東提問。外聘核數師亦獲邀出席本公司股東週年大會，並就有關審核處理及其核數師報告之編製及內容，協助董事回答股東提問。

於遞呈要求日期持有不少於本公司繳足股本(具於股東大會上投票之權利)十分之一的股東可按本公司之公司細則第62條要求召開股東特別大會。股東於股東大會上提呈建議書之程序如下：

- (a) 書面要求須註明會議目的，且必須經所有有關股東簽署，倘附有多份形式類似之文件，則須由一名或多名股東於每份文件上簽署。
- (b) 書面要求須列明本公司總辦事處香港灣仔港灣道6–8號瑞安中心10樓1003至1005室，指定由董事或公司秘書接收。
- (c) 書面要求將由本公司股份過戶登記分處核實，經確認要求為正式及符合程序後，公司秘書將通知董事會召開該股東大會並將有關決議案加入議程。有關股東大會須於接獲該要求後兩個月內舉行。
- (d) 倘於提交要求後21日內，董事未能召開有關股東大會，則提請人可自行召開會議，而因董事未能召開會議導致提請人產生的一切合理開支，須由本公司付還提請人。

## CORPORATE GOVERNANCE REPORT (CONTINUED) 企業管治報告(續)

### SHAREHOLDERS' RIGHTS AND INVESTOR RELATIONS (Continued)

During the Year, one general meeting was held. The 2023 annual general meeting was held on 18 January 2024. The attendance record of each Director, on a named basis and by category, at the general meetings held during the Year under review is set out below:

### 股東權利及投資者關係(續)

於本年度，已舉行一次股東大會。二零二三年股東週年大會於二零二四年一月十八日舉行。本年度內，按姓名及類別所劃分每名董事出席股東大會之次數記錄載列如下：

Directors	董事	Number of general meetings attended/ Number of general meetings held 出席股東大會次數/ 股東大會舉行次數
<i>Executive Directors</i>	<i>執行董事</i>	
Mr. Law Tze Ping Eric (Note (i))	羅子平先生(附註(i))	1/1
Mr. Tang Yiduan (Note (ii))	唐一端先生(附註(ii))	0/1
Mr. Shing Pan Yu James (Note (ii))	盛品儒先生(附註(ii))	0/1
Mr. Chin Chun Hin (Note (iii))	錢振軒先生(附註(iii))	0/1
Ms. Chan Yuk Foebe (Note (iii))	陳昱女士(附註(iii))	0/1
Mr. Gao Ran (Note (iv))	高冉先生(附註(iv))	0/1
<i>Non-executive Director</i>	<i>非執行董事</i>	
Mr. Liu Yangyang (Note (v))	劉洋洋先生(附註(v))	0/1
<i>Independent non-executive Directors</i>	<i>獨立非執行董事</i>	
Mr. Ma Wing Yun Bryan	馬榮欣先生	0/1
Mr. Tam Ching Ho	譚政豪先生	0/1
Mr. Hau Chi Kit	侯志傑先生	0/1

#### Notes:

- (i) Mr. Law Tze Ping is acting chief executive officer on 12 October 2023.
- (ii) Mr. Tang Yiduan and Mr. Shing Pan Yu James were appointed as an executive director on 25 August 2023.
- (iii) Mr. Chin Chun Hin was appointed as an executive director on 23 February 2024.
- (iv) Ms. Chan Yuk Foebe was suspended duties on 12 October 2023 and resigned as both an executive director and chairman of the Board on 13 March 2024.
- (v) Mr. Gao Ran was resigned as an executive director on 25 August 2023.
- (vi) Mr. Liu Yangyang was appointed as a non-executive director on 26 May 2022 and resigned on 25 August 2023.

#### 附註：

- (i) 羅子平先生於二零二三年十月十二日擔任署理行政總裁。
- (ii) 唐一端先生及盛品儒先生於二零二三年八月二十五日獲委任為執行董事。
- (iii) 錢振軒先生於二零二四年二月二十三日獲委任為執行董事。
- (iv) 陳昱女士於二零二三年十月十二日暫停職務，並於二零二四年三月十三日辭任執行董事及董事會主席兩個職位。
- (v) 高冉先生於二零二三年八月二十五日辭任執行董事。
- (vi) 劉洋洋先生於二零二二年五月二十六日獲委任為非執行董事，並於二零二三年八月二十五日辭任。

The Company was amended to the Company's Bye-laws during the Year. The Company's Bye-laws is available on both the websites of HKEx and the Company.

本年度內，本公司之已修訂本公司的公司細則。本公司之公司細則於聯交所及本公司網站可供查閱。

## CORPORATE GOVERNANCE REPORT (CONTINUED) 企業管治報告(續)

### SHAREHOLDERS' RIGHTS AND INVESTOR RELATIONS (Continued)

#### Shareholder services

Any matter in relation to the transfer of shares, change of name or address, or loss of share certificates should be addressed to the Company's Hong Kong branch share registrar and transfer office as follows:

#### Tricor Tengis Limited

17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong  
Tel: 2980 1888  
Fax: 2861 0285

#### Shareholders' enquiries to the Board

Shareholders of the Company may send their enquiries to the Board in writing with contact details (including registered name, address, telephone number and email address) to the Company Secretary as follows:

Address: Suites 1003–1005, 10/F, Shui On Centre,  
6–8 Harbour Road, Wanchai, Hong Kong  
Telephone: 2845 3131  
Fax: 2845 3535  
Email: info@chinazenith.com.hk

### 股東權利及投資者關係(續)

#### 股東服務

任何有關股份轉讓、更改姓名或地址、遺失股票等事宜請聯絡本公司香港股份過戶登記分處，地址為：

#### 卓佳登捷時有限公司

香港夏慤道16號遠東金融中心17樓  
電話：2980 1888  
傳真：2861 0285

#### 股東向董事會查詢

本公司股東可以書面形式連同聯絡資料(包括註冊姓名、地址、電話號碼以及電郵地址)向公司秘書發出致董事會之查詢，方式如下：

地址：香港灣仔港灣道6–8號瑞安中心  
10樓1003至1005室  
電話：2845 3131  
傳真：2845 3535  
電郵：info@chinazenith.com.hk

# BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理人員簡介

### DIRECTORS

#### Executive Directors

**Mr. Law Tze Ping Eric (羅子平)**, aged 44, is an executive Director and acting chief executive officer. Prior to joining the Group, Mr. Law worked as a business consultant and provided consultancy services for listed and non-listed companies in Hong Kong. Save as disclosed herein, Mr. Law did not hold any other directorships in listed public companies in the last three years. Mr. Law was appointed as an executive Director with effect from 3 March 2015 and is acting chief executive officer with effect from 12 October 2023.

**Mr. Tang Yiduan (唐一端)**, aged 37, is an executive Director. He is currently the chairman of the board of director of Beijing Gaoya Investment Management Limited\* (北京高雅投資管理有限公司). He has extensive experience in investment banking and strategic management of technology companies. Mr. Tang has been engaged in financial technology investment for years, having served as a member of the 1st Communist Youth League Committee of the Shanghai Equity Exchange in 2014 and head of corporate finance department of Lianxun Securities Co., Ltd.\* (聯訊證券股份有限公司) from 2015 to 2016, participated in the equity investment in Beijing Caimao Network\* (北京財貓網路) (a company quoted on the New Third Board held by Huobi Holdings\* (火幣網控股)) personally in 2015, and invested and established Beijing Fashion Topnews Investment Management Co., Ltd.\* (北京時尚銅牛投資管理有限公司) (currently known as "Beijing Gaoya Investment Management Limited"\* (北京高雅投資管理有限公司)) as the chairman of the board of directors in 2017. He also participated in the equity investment in Hong Kong One TV personally in 2018, transforming it into a technology media company specializing in the information industry, and in January 2020, he set up Asia Pacific Equity Quotations System Limited in Hong Kong to provide financing services to scientists and technology ventures in the Asia-Pacific region. Mr. Tang was appointed as an executive Director with effect from 25 August 2023.

**Mr. Shing Pan Yu James (盛品儒)**, aged 48, is an executive Director. He is currently the director of ChinaTopnew Holding Limited and Beijing Gaoya Investment Management Limited\* (北京高雅投資管理有限公司) and the partner of Shanshan Venture Capital Co., Ltd.\* (杉杉創業投資有限公司) in Hong Kong. Mr. Shing was also an angel investor and an executive director of Hong Kong Asia Television. He has extensive experience in media, entertainment, e-commerce and other industries, corporate strategy, corporate finance and business development and management. He also has rich resources, interpersonal relationships and public relations publicity in Mainland China, which can facilitate the integration of resources, technology and business expansion of the Company's enterprises in the Greater China region in the future.

### 董事

#### 執行董事

羅子平先生，44歲，為執行董事兼署理行政總裁。於加盟本集團前，羅先生曾擔任業務顧問，並為香港上市及非上市公司提供顧問服務。除本年報所披露者外，羅先生於過去三年並無擔任上市公眾公司的任何其他董事職位。羅先生獲委任為執行董事，自二零一五年三月三日起生效，其後自二零二三年十月十二日起擔任署理行政總裁。

唐一端先生，37歲，為執行董事。彼現任北京高雅投資管理有限公司董事長。彼在投資銀行及科技企業戰略管理方面擁有豐富經驗。唐先生從事金融科技投資多年，二零一四年上任上海股權託管交易中心第一屆共青團團委委員、二零一五年至二零一六年於聯訊證券股份有限公司任企業融資部主管、二零一五年個人參股北京財貓網絡(即火幣網控股之新三板掛牌公司)、二零一七年投資組建北京時尚銅牛投資管理有限公司(現稱「北京高雅投資管理有限公司」)任董事長。彼亦二零一八年個人投資參股香港亞太第一衛視，轉型為專注資訊產業之科技媒體、二零二零年一月於香港成立亞太股權報價系統有限公司，服務亞太科學家及科創企業融資。唐先生於二零二三年八月二十五日起獲委任為執行董事。

盛品儒先生，48歲，為執行董事。彼現任中國銅牛控股集團有限公司及北京高雅投資管理有限公司董事，以及杉杉創業投資有限公司的香港區合夥人。盛先生亦曾為天使投資人，香港亞洲電視執行董事。彼在媒體、娛樂、電商等產業、企業戰略、企業融資以及業務發展及管理方面擁有豐富經驗，亦在中國大陸地區擁有豐富的資源、人際關係及公關宣傳，能幫助本公司企業未來在大中華地區整合資源、技術和拓展業務等。



## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (CONTINUED) 董事及高級管理人員簡介(續)

### DIRECTORS (Continued)

#### Executive Directors (Continued)

**Ms. Chan Yuk Foebe (陳昱)**, aged 55, was the chairman (the “**Chairman**”) and chief executive officer of the Group and joined the Group as an executive Director in January 2004 and was suspended duties with effect from 12 October 2023. Ms. Chan resigned as executive Director and chairman of the Board due to her other business engagements which require more of her attention and dedication, effective from 13 March 2024. Ms. Chan was responsible for the overall management and business development of the Group. Ms. Chan holds a bachelor’s degree in Accountancy from the Queensland University of Technology in Australia. Ms. Chan has more than 10 years of experience in the areas of corporate finance and management. Save as disclosed herein, Ms. Chan did not hold any other directorships in listed public companies in the last three years. Ms. Chan was appointed as the Chairman and a member of nomination committee of the Company (the “**Nomination Committee**”) with effect from 2 February 2012 and was suspended duties with effect from 12 October 2023.

**Mr. Gao Ran (高冉)**, aged 33, is an executive Director and vice-chairman. He is currently the chairman of Shenzhen Global Fund Management Co., Ltd.\* (深圳市全球基金管理有限公司) and an executive director and chairman of Cornerstone Financial Holdings Limited (stock code: 8112), a company listed on GEM of the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) until 5 September 2023. He was the non-executive director of Lapco Holdings Limited (Stock Code: 8472), a company listed on GEM of The Stock Exchange until 20 November 2020. He has extensive experience in fund investment and asset management, corporate strategy, corporate finance and business development and management. Mr. Gao was appointed as an executive Director with effect from 23 July 2020 and resigned on 25 August 2023.

**Mr. Chin Chun Hin (錢振軒)**, aged 36, was appointed as an executive Director on 23 February 2024. On 23 February 2024, Mr. Chin had obtained the legal advice referred to in Rule 3.09D and Mr. Chin confirmed that he understood his obligations as a Director. Mr. Chin currently the director and responsible officer of Bloomyeats Limited, a corporation license to carry on Type 1 (dealing in securities) regulated activity (“**Type 1 Licence**”) under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (“**SFO**”). From November 2020 to March 2021, Mr. Chin was the director of China Carbon Neutral Development Group Limited (stock code: 1372), a company listed on Main Board of the Stock Exchange. Mr. Chin has extensive experience in corporate finance, merger and acquisitions and new listing application. Save as disclosed herein, Mr. Chin did not hold any other directorships in listed companies in the last three years. Mr. Chin was appointed as an executive Director with effect from 23 February 2024.

### 董事(續)

#### 執行董事(續)

**陳昱女士**，55歲，曾為本集團主席(「**主席**」)兼行政總裁，於二零零四年一月加入本集團，擔任執行董事，並自二零二三年十月十二日起暫停職務。由於需要投入更多精力處理其他業務，陳女士辭任執行董事及董事會主席，自二零二四年三月十三日起生效。陳女士當時負責本集團整體管理及業務發展。陳女士持有澳洲昆士蘭科技大學會計學士學位。陳女士於企業融資及管理方面具有逾10年經驗。除本年報所披露者外，陳女士於過去三年並無擔任上市公眾公司的任何其他董事職位。陳女士獲委任為本公司提名委員會(「**提名委員會**」)主席及成員，自二零一二年二月二日起生效，並自二零二三年十月十二日起暫停職務。

**高冉先生**，33歲，為執行董事及副主席。彼現時為深圳市全球基金管理有限公司的主席，以及基石金融控股有限公司(股份代號：8112，該公司在香港聯合交易所有限公司(「**聯交所**」)GEM上市)的執行董事及主席，直至二零二三年九月五日為止。彼曾擔任立高控股有限公司(股份代號：8472，該公司在聯交所GEM上市)的非執行董事，直至二零二零年十一月二十日為止。彼在基金投資及資產管理、企業戰略、企業融資以及業務發展及管理方面擁有豐富經驗。高先生於二零二零年七月二十三日獲委任為執行董事，並於二零二三年八月二十五日辭任。

**錢振軒先生**，36歲，於二零二四年二月二十三日獲委任為執行董事。於二零二四年二月二十三日，錢先生已獲取第3.09D條所指的法律意見，及錢先生確認彼了解作為董事的義務。錢先生現時為昌萬年有限公司(一間根據香港法例第571章證券及期貨條例(「**證券及期貨條例**」)從事第1類(證券交易)受規管活動的持牌法團(「**第1類持牌**」))之董事兼負責人員。自二零二零年十一月至二零二一年三月，錢先生為聯交所主板上市公司中國碳中和發展集團有限公司(股份代號：1372)之董事。錢先生於企業融資、併購及新上市申請方面擁有豐富經驗。除本年報所披露者外，錢先生於過去三年並無擔任上市公司的任何其他董事職位。錢先生獲委任為執行董事，自二零二四年二月二十三日起生效。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (CONTINUED) 董事及高級管理人員簡介(續)

### DIRECTORS (Continued)

#### Non-executive Director

**Mr. Liu Yangyang (劉洋洋)**, aged 29, appointed on 26 May 2022 and resigned on 25 August 2023, is a non-executive Director. Mr. Liu is currently the director of China business division of Cornerstone Financial Holdings Limited, a listed company on the GEM of the Stock Exchange (stock code: 8112). Mr. Liu is vastly experienced in project investment and asset management, sales and market development and management. From November 2019 to April 2020, Mr. Liu served as the chairman of Shen Zhen AVIC Int'l Corporate Management Co., Ltd.. From July 2018 to September 2019, Mr. Liu also served as the business director of Shen Zhen Catic Taikee Co., Ltd.. Mr. Liu is currently enrolled in the public affair management programme of the Communication University of China. Save as disclosed herein, Mr. Liu did not hold any other directorships in listed companies in the last three years.

#### Independent Non-executive Directors

**Mr. Ma Wing Yun Bryan (馬榮欣)**, aged 58, is an independent non-executive Director and the chairman of the Board. He is also the chairman of the audit committee of the Company (the “**Audit Committee**”) and a member of each of the remuneration committee of the Company (the “**Remuneration Committee**”) and the Nomination Committee. Mr. Ma is the finance director of Union Sun International Group Limited, a non-listed company with affiliates dealing in property development in the PRC. He was an independent director of Celestial Nutrifooods Limited (the shares of which are listed on the main board of Singapore Exchange Securities Trade Limited (the “**Singapore Exchange**”) until 18 July 2011. He has approximately 20 years of experience in the areas of audit, financial management and operational management. Mr. Ma is an associate member of the Hong Kong Institute of Certified Public Accountants. Mr. Ma was appointed as an independent non-executive Director in February 2001.

### 董事(續)

#### 非執行董事

劉洋洋先生，29歲，於二零二二年五月二十六日獲委任為非執行董事，並於二零二三年八月二十五日辭任。現時為基石金融控股有限公司(股份代號：8112，該公司在聯交所GEM上市)的中國業務部總監。劉先生在項目投資及資產管理、銷售及市場開發管理方面擁有豐富經驗。於二零一九年十一月至二零二零年四月，劉先生擔任深圳市中航國際企業管理有限公司董事長。於二零一八年七月至二零一九年九月，彼亦擔任深圳市中航大記股份有限公司業務總監。劉先生正於中國傳媒大學攻讀公共事務管理專科。除本年報所披露者外，劉先生於過去三年並無擔任上市公司的任何其他董事職位。

#### 獨立非執行董事

馬榮欣先生，58歲，為獨立非執行董事兼董事會主席。彼亦為本公司審核委員會(「**審核委員會**」)主席、本公司薪酬委員會(「**薪酬委員會**」)及提名委員會成員。馬先生為非上市公司Union Sun International Group Limited之財務總監，該公司有分支機構於中國處理物業發展。彼曾為天園營養集團有限公司(其股份於新加坡證券交易所有限公司(「**新交所**」)主板上市)之獨立董事，直至二零一一年七月十八日為止。彼於核數、財務管理及營運管理方面具備約20年經驗。馬先生為香港會計師公會會員。馬先生於二零零一年二月獲委任為本公司獨立非執行董事。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (CONTINUED) 董事及高級管理人員簡介(續)

### DIRECTORS (Continued)

#### Independent Non-executive Directors (Continued)

**Mr. Tam Ching Ho (譚政豪)**, aged 53, appointed on 30 June 2007, is an independent non-executive Director and is also a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee. Mr. Tam is a certified public accountant (practising) registered with the Hong Kong Institute of Certified Public Accountants (“HKICPA”). He has worked in a reputable international accounting firm for about eight years and specialised in providing assurance services for pre-listing, listed and multinational companies. He has also held senior positions in several companies, including as a financial controller of a company listed on the main board of the Stock Exchange and another company listed on the main board of the Singapore Exchange for a total of about seven years. Mr. Tam has accumulated extensive experiences in corporate finance and administration, listing compliance, investor relations, accounting and auditing. Mr. Tam holds a bachelor’s degree of arts with honors in accountancy. He is an associate member of the HKICPA and a fellow member of The Association of Chartered Certified Accountants. Mr. Tam is also currently an independent non-executive director of Chaoda Modern Agriculture (Holdings) Limited (Stock Code: 682), the shares of which are listed on the main board of the Stock Exchange. Save as disclosed herein, Mr. Tam did not hold any other directorships in listed companies in the last three years.

**Mr. Hau Chi Kit (侯志傑)**, aged 52, appointed on 18 December 2013, is an independent non-executive Director and also a member of each of the Audit committee, the Remuneration Committee and the Nomination Committee. He was a barrister-at-law in private practice in Hong Kong from 2001 to 2008. Prior to becoming a barrister, he worked at the Securities and Futures Commission. Mr. Hau is currently a solicitor and is an independent non-executive director of Zhongzheng International Company Limited (formerly known as “e-Force Holdings Limited”) (Stock Code: 943), a company listed on the Main Board of the Stock Exchange. Mr. Hau was an independent non-executive director of Jiading International Group Holdings Limited (formerly known as “Farnova Group Holdings Limited”) and hmvod Limited (formerly known as “Trillion Grand Corporate Company Limited”), a company listed on GEM of the Stock Exchange (Stock Code: 8153) and (Stock Code: 8103) until 18 July 2019 and 12 August 2022, respectively. Mr. Hau was an independent non-executive director of Fresh Express Delivery Holdings Group Co., Limited (delisted securities) (Stock code: 1175), a company listed on the Main Board of the Stock Exchange from 6 January 2022 until 15 August 2022. Save as disclosed herein, Mr. Hau did not hold any other directorships in listed companies in the last three years.

### 董事(續)

#### 獨立非執行董事(續)

**譚政豪先生**，53歲，於二零零七年六月三十日獲委任為獨立非執行董事，彼亦為審核委員會、薪酬委員會及提名委員會成員。譚先生為於香港會計師公會(「香港會計師公會」)註冊之執業會計師。彼於一間著名國際會計師行任職約八年，專門為上市前、上市及跨國公司提供保證服務。彼亦曾於數間公司擔任高級職位合共約七年，包括於一間於聯交所主板上市之公司及另一間於新交所主板上市之公司出任財務總監。譚先生於企業融資與行政、上市規章、投資者關係以及會計及審計累積了豐富經驗。譚先生持有會計學榮譽文學士學位。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。譚先生現時亦為超大現代農業(控股)有限公司(股份代號：682，其股份於聯交所主板上市)之獨立非執行董事。除本年報所披露者外，譚先生於過去三年並無擔任上市公司的任何其他董事職位。

**侯志傑先生**，52歲，於二零一三年十二月十八日獲委任為獨立非執行董事，亦為本公司審核委員會、薪酬委員會及提名委員會成員。彼於二零零一年至二零零八年期間於香港執業為大律師。於擔任大律師前，彼曾於證券及期貨事務監察委員會任職。侯先生現為律師，並為聯交所主板上市公司中證國際有限公司(前稱為「意科控股有限公司」)之獨立非執行董事。侯先生(股份代號：943)曾分別擔任嘉鼎國際集團控股有限公司(前稱「法諾集團控股有限公司」)(一家於聯交所GEM上市的公司，股份代號：8153)及hmvod視頻有限公司(前稱為「萬泰企業股份有限公司」)(一家於聯交所GEM上市的公司，股份代號：8103)之獨立非執行董事，任期分別直至二零一九年七月十八日及二零二二年八月十二日為止。侯先生自二零二二年一月六日至二零二二年八月十五日，曾任聯交所主板上市公司鮮馳達控股集團有限公司(已除牌證券)(股份代號：1175)的獨立非執行董事。除本年報所披露者外，侯先生於過去三年並無擔任上市公司的任何其他董事職位。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (CONTINUED) 董事及高級管理人員簡介(續)

### SENIOR MANAGEMENT

**Mr. Ma Kin Ling (馬健凌)**, aged 42, is the chief financial officer and the company secretary of the Group. Mr. Ma is responsible for the financial reporting and company's secretarial functions of the Group. Mr. Ma graduated from City University of Hong Kong with a bachelor's degree in Accountancy and Law. Mr. Ma joined the Group in May 2016. Prior to joining the Group, he worked in a reputable international accounting firm and has over 10 years of professional experience in accounting, auditing and financial management. Mr. Ma is a member of the HKICPA. Mr. Ma is also an independent non-executive director of SunCorp Technologies Limited (Stock Code: 1063), Wisdom Wealth Resources Investment Holding Group Limited (Stock Code: 7) and Wenye Group Holdings Limited (Stock Code: 1802), the shares of which are listed on the Main Board of the Stock Exchange, respectively. Save as disclosed herein, Mr. Ma did not hold any other directorships in listed companies in the last three years.

### SENIOR MANAGEMENT REMUNERATION SYSTEM

The remuneration system of the senior management of the Group is a combination of the economic benefit of the senior management (including executive directors) and the operational results and share performances of the Group. Most of the members of the senior management have signed result examination contracts with the Company. In this system, the remuneration of the senior management comprises three parts, namely, basic salary, bonus and share options. The floating remuneration of the senior management represents approximately 70% to 75% of their total potential remuneration, which includes result bonuses and share options representing approximately 15% to 25% and 50% to 60% respectively of their total potential remuneration. Floating remuneration is linked with the specific business performance indicators, for example, the net profit, capital return and cost reduction indicator.

### 高級管理人員

**馬健凌先生**，42歲，為本集團首席財務官及公司秘書。馬先生負責本集團之財務申報及履行公司秘書職能。馬先生畢業於香港城市大學，持有會計與法律學士學位。馬先生於二零一六年五月加盟本集團。加盟本集團之前，彼曾於知名國際會計師事務所任職，擁有逾10年會計、核數及財務管理專業經驗。馬先生為香港會計師公會會員。馬先生亦為其股份分別於聯交所主板上市的新確科技有限公司(股份代號：1063)、智富資源投資控股集團有限公司(股份代號：7)及文業集團控股有限公司(股份代號：1802)之獨立非執行董事。除本年報所披露者外，馬先生於過去三年並無擔任上市公司的任何其他董事職位。

### 高級管理人員薪酬制度

本集團之高級管理人員薪酬制度按本集團高級管理人員(包括執行董事)之經濟利益與本集團之營運業績和股份表現結合計算。大部分高級管理人員均已與本公司訂立業績考核合同。於此制度下，高級管理人員之酬金由三部分組成，即基本工資、獎金及購股權。高級管理人員之浮動酬金佔彼等潛在酬金總額約70%至75%，包括分別相當於潛在酬金總額約15%至25%以及50%至60%之業績獎金及購股權。浮動酬金乃與特定業務表現指標掛鉤，例如純利、資本回報及成本削減指標。

\* English name is for identification purpose only

\* 英文名稱僅供識別

# REPORT OF THE DIRECTORS

## 董事會報告

The directors of the Company (the “**Directors**”) present their report and the audited financial statements of the Group for the year ended 30 June 2024 (the “**Year**”).

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. Details of the principal activities of the subsidiaries are set out in note 22 to the financial statements.

An analysis of the Group’s performance for the Year by business segments is set out in note 11 to the financial statements and in the section “Management Discussion and Analysis” of this annual report.

### RESULTS AND DIVIDENDS

The Group’s loss for the Year and the state of affairs of the Company and of the Group as at that date are set out in the financial statements on pages 65 to 72 of this annual report.

The Directors do not recommend the payment of dividend for the Year.

本公司董事(「**董事**」)謹此提呈本集團截至二零二四年六月三十日止年度(「**本年度**」)之董事會報告及經審核財務報表。

### 主要業務

本公司之主要業務為投資控股。附屬公司之主要業務詳情載於財務報表附註22。

本集團於本年度按業務分部劃分之業績分析載於財務報表附註11及本年報「管理層討論及分析」一節。

### 業績及股息

本集團本年度之虧損以及本公司與本集團於該日之事務狀況，載於本年報第65至72頁之財務報表。

董事不建議派付本年度之股息。

REPORT OF THE DIRECTORS (CONTINUED)  
董事會報告(續)

## SUMMARY FINANCIAL INFORMATION

The following is a summary of the published consolidated results and of the assets, liabilities and equity of the Group for the last five financial years, as extracted from the audited financial statements and restated as appropriate:

### Results

## 財務資料概要

以下為摘錄自經審核財務報表及於適當情況下重列之本集團最近五個財政年度已刊發綜合業績、資產與負債以及權益之概要：

### 業績

		Year 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 (Restated) (經重述)	2021 二零二一年 HK\$'000 千港元 (Restated) (經重述)	2020 二零二零年 HK\$'000 千港元 (Re-presented) (經重列)
<b>REVENUE</b>	收益	<b>31,562</b>	100,847	198,664	229,021	194,337
<b>LOSS FROM OPERATIONS</b>	經營虧損	<b>(77,731)</b>	(72,607)	(94,967)	(240,815)	(254,861)
	Finance costs 財務成本	<b>(92,488)</b>	(113,926)	(166,030)	(126,030)	(110,944)
<b>LOSS BEFORE TAX</b>	除稅前虧損	<b>(170,219)</b>	(186,533)	(260,997)	(366,845)	(365,805)
	Income tax expenses 所得稅開支	-	-	-	(890)	-
<b>LOSS FOR THE YEAR FROM CONTINUING OPERATIONS</b>	來自持續經營業務的 本年度虧損	<b>(170,219)</b>	(186,533)	(260,997)	(367,735)	(365,805)
<b>LOSS FOR THE YEAR FROM DISCONTINUED OPERATION</b>	來自已終止經營業務的 本年度虧損	-	(8,709)	(812,824)	(91,851)	-
<b>LOSS FOR THE YEAR</b>	本年度虧損	<b>(170,219)</b>	(195,242)	(1,073,821)	(459,586)	(365,805)
Attributable to:	應佔：					
Owners of the Company	本公司擁有人	<b>(162,501)</b>	(155,876)	(1,064,206)	(450,353)	(354,886)
Non-controlling interests	非控股權益	<b>(7,718)</b>	(39,366)	(9,615)	(9,233)	(10,919)
		<b>(170,219)</b>	(195,242)	(1,073,821)	(459,586)	(365,805)

REPORT OF THE DIRECTORS (CONTINUED)  
董事會報告(續)

**SUMMARY FINANCIAL INFORMATION (Continued)**

**Assets, liabilities and equity**

**財務資料概要(續)**

**資產、負債及權益**

		At 30 June 於六月三十日				
		2024	2023	2022	2021	2020
		二零二四年	二零二三年	二零二二年	二零二一年	二零二零年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Non-current assets	非流動資產	427,868	620,935	1,088,264	1,745,820	1,757,042
Current assets	流動資產	50,232	45,694	149,983	325,533	173,941
<b>TOTAL ASSETS</b>	<b>資產總值</b>	<b>478,100</b>	666,629	1,238,247	2,071,353	1,930,983
Non-current liabilities	非流動負債	432,897	773,808	946,575	698,699	1,173,366
Current liabilities	流動負債	1,054,347	840,540	1,116,522	1,283,945	394,071
<b>TOTAL LIABILITIES</b>	<b>負債總額</b>	<b>1,487,244</b>	1,614,348	2,063,097	1,982,644	1,567,437
<b>TOTAL (DEFICIT)/EQUITY</b>	<b>(虧絀)/權益總額</b>	<b>(1,009,144)</b>	(947,719)	(824,850)	88,709	363,546
Attributable to:	應佔：					
Owners of the Company	本公司擁有人	(1,008,984)	(955,357)	(873,168)	29,564	302,562
Non-controlling interests	非控股權益	(160)	7,638	48,318	59,145	60,984
		<b>(1,009,144)</b>	(947,719)	(824,850)	88,709	363,546

Note: The results of the Group for the Year and the assets, liabilities and equity of the Group as at 30 June 2024 are those set out in the audited financial statements on pages 65 to 67 and pages 68 to 69 of this annual report, respectively.

The results of the Group for the years ended 30 June 2020, 2021, 2022 and 2023, respectively, have been extracted from the audited financial statements of the Company for the respective years and have been restated as appropriate.

The assets, liabilities and equity of the Group as at 30 June 2020, 2021, 2022 and 2023, respectively, have been extracted from the audited financial statements of the Company for the respective years.

附註：本集團本年度之業績以及本集團於二零二四年六月三十日之資產、負債及權益分別載於本年報第65至67頁及第68至69頁之經審核財務報表。

本集團截至二零二零年、二零二一年、二零二二年及二零二三年六月三十日止年度之業績分別摘錄自本公司有關年度之經審核財務報表及已於適當情況下重述。

本集團於二零二零年、二零二一年、二零二二年及二零二三年六月三十日之資產、負債及權益分別摘錄自本公司有關年度之經審核財務報表。

## REPORT OF THE DIRECTORS (CONTINUED) 董事會報告(續)

### PROPERTY, PLANT AND EQUIPMENT

Details of movements in the Group's property, plant and equipment and right-of-use assets are set out in notes 18 and 19 to the financial statements, respectively.

### SHARE CAPITAL AND SHARE OPTIONS

The Company's current share option scheme (the "**Scheme**") was proposed by the Board on 14 November 2022 and approved by its shareholders on 14 December 2022. The purpose of the Scheme is to provide incentives or rewards to the eligible participants for their contribution to the Group. The Directors may, at its absolute discretion, offer any employee (whether full time or part time, including any executive Directors, any non-executive Directors (including independent non-executive Directors), any person or entity that provides research, development or other technological support to the Group, any shareholder of any member of the Group, any adviser (professional or otherwise) or consultant to the Group and any joint venture partner or counterparty to business transactions of the Group, to take up share options (the "**Options**") to subscribe for Shares on the terms set out in the Scheme. Details of the Scheme were provided in the Company's circulars dated 14 November 2022.

Unless otherwise terminated by the Company's shareholders at general meetings in accordance with the terms of the Scheme, the Scheme shall be valid and effective for a period of 10 years from 14 December 2022, after which no further Option will be granted or offered, but the provisions of the Share Option Scheme shall remain in full force and effect to the extent necessary to give effect to the exercise of any subsisting Option granted prior to the expiry of this 10-year period or otherwise as may be required in accordance with the provisions of the Scheme.

### 物業、廠房及設備

本集團物業、廠房及設備及使用權資產之變動詳情分別載於財務報表附註18及19。

### 股本及購股權

本公司現行購股權計劃(「**該計劃**」)由董事會於二零二二年十一月十四日提出並由其股東於二零二二年十二月十四日批准。該計劃旨在就合資格參與者對本集團作出之貢獻提供獎勵或回報。董事可能按其全權酌情向任何僱員(無論全職或兼職,包括任何執行董事)、任何非執行董事(包括獨立非執行董事)、為本集團提供研究、研發或其他技術支持的任何人士或實體、本集團成員公司的任何股東、本集團的任何顧問(無論專業與否)或諮詢顧問及本集團業務交易事項的任何合資夥伴或經紀行授予購股權(「**購股權**」)以根據該計劃所載條款認購股份。該計劃詳情載於本公司日期為二零二二年十一月十四日的通函。

除非由本公司股東於股東大會根據該計劃條款終止,否則該計劃於二零二二年十二月十四日起10年內應屬有效且具效力,此後,將不會授出或要約授出購股權,惟購股權計劃有關條款仍維持十足效力及作用,以於10年期屆滿前有效行使現存已授出購股權或可能根據該計劃條款要求的其他方面。



## REPORT OF THE DIRECTORS (CONTINUED) 董事會報告(續)

### SHARE CAPITAL AND SHARE OPTIONS (Continued)

The maximum number of Shares in respect of which Options may be granted under the Scheme when aggregated with the maximum number of Shares in respect of which Options may be granted under any other scheme shall not exceed 10% of the Company's issued Shares on the adoption date without prior approval from the Company's shareholders. The maximum number of Shares which may be issued upon exercise of all outstanding Options granted and yet to be exercised under the Scheme and any other Options granted and yet to be exercised under any other scheme shall not exceed 30% of the Company's issued Shares from time to time. No Option may be granted to any person such that the total number of Shares issued and to be issued upon the exercise of Options granted and to be granted to that person in any 12-month period up to the date of the latest grant exceeds 1% of the Company's issued Shares from time to time, unless the approval of the Company's shareholders is obtained.

The period within which the Options must be exercised will be specified by the Company at the time of grant, and must expire no later than 10 years from the date of grant of the Option (being the date on which the Board makes a written offer of grant of the Option to the relevant proposed beneficiary) unless the Company obtains separate shareholders' approval in relation to such grant.

An Option may be exercised in accordance with the terms of the Scheme at any time during a period to be determined and notified by the Directors to each grantee, which period may commence on a day after the date upon which the offer for the grant of Options is made but shall end in any event not later than 10 years from the date of grant of the Option subject to the provisions for early termination thereof. Unless otherwise determined by the Directors and stated in the offer of the grant of Options to a grantee, there is no minimum period required under the Scheme for the holding of an Option before it can be exercised.

### 股本及購股權(續)

未經本公司股東事先批准，根據該計劃可能授出購股權相關的股份數目上限及根據任何其他計劃可能授出購股權相關的股份數目上限合共不得超過本公司於採納日期已發行股份的10%。該計劃項下已授出而尚未行使之購股權及任何其他計劃項下已授出而尚未行使之任何其他購股權獲行使時可能發行之股份數目上限不得超過本公司不時已發行股份之30%。倘於任何12個月期間直至最新授出日期，行使任何人士獲授予及將獲授予之購股權而發行及將發行的股份總數超過本公司不時授出已發行股份的1%，則不得向該人士授出任何購股權，惟獲本公司股東批准除外。

除非本公司獲得各股東有關該授出的批准，否則購股權的行使期限須由本公司於授出日期時訂明，並須於購股權授出日期(即董事會出具授予相關建議受益人購股權的書面授出要約的日期)起10年內到期。

購股權可根據該計劃條款於董事釐定及告知承授人的期限內隨時行使，該期限自作出授出要約第二日開始，但於任何情況下，不得超過購股權授出日期起10年，惟可根據條款提前終止。除非董事及向承授人發出的購股權授出要約另行指明，該計劃項下並無有關購股權獲行使前須持有最短期間的規定。

## REPORT OF THE DIRECTORS (CONTINUED) 董事會報告(續)

### SHARE CAPITAL AND SHARE OPTIONS (Continued)

The subscription price for Shares under the Scheme shall be a price determined by the Directors, but shall not be less than the highest of (i) the closing price of Shares as stated in The Stock Exchange of Hong Kong Limited's (the "Stock Exchange") daily quotations sheet on the date of the offer of grant, which must be a business day; (ii) the average closing price of Shares as stated in the Stock Exchange's daily quotations sheet for the five business days immediately preceding the date of the offer of grant; and (iii) the nominal value of the Shares. A nominal consideration of HK\$1 is payable on acceptance of the grant of an Option within such time as may be specified in the offer (which shall not be later than 21 days from the offer date).

Details of the movement of the Options pursuant to the Scheme during the Year are set out in note 29 of the financial statements and are included in the table as follows:

### 股本及購股權(續)

該計劃項下的股份認購價須由董事釐定，但不得低於以下各項中的最高值(i)股份於要約授出當日(必須為營業日)在香港聯合交易所有限公司(「聯交所」)每日報價表所報收市價；(ii)股份於緊接要約授出當日前五個營業日在聯交所每日報價表所報平均收市價；及(iii)股份面值。承授人倘接納所授出購股權，須於要約可能規定的有關時限內(不得超過要約日期起21日)支付名義代價1港元。

購股權於本年度根據該計劃之變動詳情載於財務報表附註29，並載於下表：

Category of participants	Number of options held at 30 June 2023 於二零二三年六月三十日持有的購股權數目	Lapsed of options 購股權失效	Options held at 30 June 2024 於二零二四年六月三十日持有的購股權	Date of grant of Options (Note) 購股權授出日期(附註)	Date of expiry of Options (Note) 購股權屆滿日期(附註)	Adjusted exercise price of Options per Share 購股權之每股經調整行使價
<b>Directors</b>						
董事						
Chan Yuk Foebe 陳昱	624,811	(624,811)	–	3/11/2020	2/11/2023	HK\$7.91 7.91港元
Law Tze Ping Eric 羅子平	624,811	(624,811)	–	3/11/2020	2/11/2023	HK\$7.91 7.91港元
Hau Chi Kit 侯志傑	408,530	(408,530)	–	3/11/2020	2/11/2023	HK\$7.91 7.91港元
Ma Wing Yun Bryan 馬榮欣	408,530	(408,530)	–	3/11/2020	2/11/2023	HK\$7.91 7.91港元
Tam Ching Ho 譚政豪	408,530	(408,530)	–	3/11/2020	2/11/2023	HK\$7.91 7.91港元
<b>Other Employees</b>	2,499,243	(408,530)	–	3/11/2020	2/11/2023	HK\$7.91 7.91港元
其他僱員						
<b>Total</b>	4,974,455	(4,974,455)	–			
總計						

## REPORT OF THE DIRECTORS (CONTINUED) 董事會報告(續)

### SHARE CAPITAL AND SHARE OPTIONS (Continued)

Note: The vesting period and exercise period of the Options are both the period between the date of grant of Options and date of expiry of Options.

### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's Bye-laws and there was no restrictions against such rights under the laws of Bermuda, which would oblige the Company to offer new shares on a pro-rata basis to the existing shareholders.

### CONFIRMATION OF INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received from each of Mr. Ma Wing Yun Bryan, Mr. Tam Ching Ho and Mr. Hau Chi Kit an annual confirmation of their independence pursuant to the Rule 3.13 of the Listing Rules and the Company are of the view that all independent non-executive directors of the Company have met the independent guidelines set out in Rule 3.13 of the Listing Rules and considers that they are independent.

### PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

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

### RESERVES

Details of movements in the reserves of the Group and of the Company during the Year are set out in the consolidated statement of changes in equity on page 70 of this annual report and note 30(b) to the financial statements as set out on page 178 of this annual report, respectively.

### DISTRIBUTABLE RESERVES OF THE COMPANY

As at 30 June 2024, no Company's reserves are available for distribution to the Shareholders (2023: Nil).

### 股本及購股權(續)

附註：購股權的歸屬期及行使期均為購股權授出日期及購股權屆滿日期之間的期間。

### 優先購股權

本公司之公司細則並無有關優先購買權之條文，且並無對根據百慕達法律享有的權利作出任何限制，而該等限制規定本公司須按比例向現有股東提呈發售新股份。

### 確認獨立非執行董事之獨立性

本公司已分別收到馬榮欣先生、譚政豪先生及侯志傑先生各自根據上市規則第3.13條就其獨立性發出之年度確認書，本公司認為本公司各獨立非執行董事均已符合上市規則第3.13條所載獨立指引，並認為彼等均為獨立人士。

### 購買、贖回或出售本公司上市證券

本公司及其任何附屬公司於本年度內概無購買、贖回或出售本公司任何上市證券。

### 儲備

本集團及本公司儲備於本年度之變動詳情分別載於本年報第70頁之綜合權益變動表以及本年報第178頁所載之財務報表附註30(b)。

### 本公司之可分派儲備

於二零二四年六月三十日，本公司並無可分派予股東的儲備(二零二三年：無)。

## REPORT OF THE DIRECTORS (CONTINUED) 董事會報告(續)

### MAJOR CUSTOMERS AND SUPPLIERS

During the Year, the sales to the Group's five largest customers accounted for approximately 81% of the Group's total sales for the year and the sales to the largest customer included therein amounted to approximately 57%.

Purchases from the Group's five largest suppliers accounted for approximately 74% of the Group's total purchases for the year and purchases from the largest supplier included therein amounted to approximately 22%.

None of the Directors or any of their associates or any shareholders (which, to the best knowledge of the Directors, own more than 5% of the Company's issued share capital) had any beneficial interest in the Group's five largest customers or suppliers.

### RELATED PARTY TRANSACTIONS

On 10 May 2024, the Company and China Mining entered into a supplemental agreement (the "**Supplemental Agreement**") to govern (i) the sale of mineral products, chemical products or other relevant products by China Mining to the JV Company; and (ii) the sale of mineral products, chemical products or other relevant products by the JV Company to the Group, for the term from 30 April 2024 to 31 December 2024 with an annual cap thereunder of RMB10,000,000,000.

Also, the related party transactions of the Group as set out in note 45 to the financial statements constituted fully exempted connected transactions under Chapter 14A of the Listing Rules.

The independent non-executive Directors reviewed the above transactions and confirmed that: (1) such transactions were conducted in the ordinary course of business of the Company; (2) such transactions were conducted on normal commercial terms or, if transactions available for comparison were insufficient to determine whether the terms of such transactions are normal commercial terms, from the perspective of the Company, the terms of such transactions were no less favourable than the terms offered to or by independent third parties; and (3) such transactions were conducted in accordance with the terms of the agreements governing relevant transactions, which terms were fair and reasonable and in the interests of the Shareholders as a whole.

### 主要客戶及供應商

本集團於本年度內向五大客戶供貨之銷售額佔本集團年度總銷售額約81%，當中向最大客戶供貨之銷售額則佔年度總銷售額約57%。

本集團向五大供應商購貨之採購額佔本集團年度總採購額約74%，當中向最大供應商購貨之採購額則佔年度總採購額約22%。

各董事、彼等任何聯繫人士或據董事所深知擁有本公司已發行股本5%以上之任何股東概無實益擁有本集團五大客戶或供應商之任何權益。

### 關連人士交易

於二零二四年五月十日，本公司與中礦訂立補充協議（「**補充協議**」），以規管(i)中礦向合資公司銷售礦產品、化工產品或其他相關產品；及(ii)合資公司向本集團銷售礦產品、化工產品或其他相關產品，年期由二零二四年四月三十日至二零二四年十二月三十一日，其項下的年度上限為人民幣10,000,000,000元。

此外，財務報表附註45所載本集團之關聯方交易根據上市規則第14A章構成全面獲豁免關連交易。

獨立非執行董事審閱上述交易並確認：(1)該等交易乃於本公司日常業務過程中進行；(2)該等交易按正常商業條款進行，或倘可資比較交易不足以釐定該等交易之條款是否屬正常商業條款，則從本公司之角度而言，該等交易之條款不遜於向或自獨立第三方提供之條款；及(3)該等交易乃根據規管該等交易之協議條款進行，有關條款屬公平合理，且符合股東整體利益。

## REPORT OF THE DIRECTORS (CONTINUED) 董事會報告(續)

### RELATED PARTY TRANSACTIONS (Continued)

Having reviewed the all the connected transactions disclosed in this annual report, McMillan Woods (Hong Kong) CPA Limited issued a letter to the Board to confirm that nothing came to their attention that caused them to believe such connected transactions: (1) not having been approved by the Board; (2) not having been carried out, in all material respects, based on the pricing policy of the Company (if the transaction involves provision of agreements governing the relevant transactions; and (3) not having been carried out, in all material respects, in accordance with terms of agreements governing the relevant transactions; and having exceeded the caps as disclosed in the prospectus of the Company, relevant announcements or circulars, respectively.

Save as disclosed in this annual report, there was no other transaction which would need to be disclosed as connected transactions in compliance with the disclosure requirements in Chapter 14A of the Listing Rules.

### DIRECTORS

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

#### Executive Directors

Mr. Law Tze Ping Eric  
Mr. Tang Yiduan (appointed on 25 August 2023)  
Mr. Shing Pan Yu James (appointed on 25 August 2023)  
Mr. Chin Chun Hin (appointed on 23 February 2024)  
Ms. Chan Yuk Foebe (resigned on 13 March 2024)  
Mr. Gao Ran (resigned on 25 August 2023)

#### Non-executive Director

Mr. Liu Yangyang (resigned on 25 August 2023)

#### Independent Non-executive Directors

Mr. Ma Wing Yun Bryan  
Mr. Tam Ching Ho  
Mr. Hau Chi Kit

In accordance with clauses 99 and 102 of the Company's Bye-laws, Mr. Chin Chun Hin will retire and, being eligible, offer themselves for re-election at the forthcoming annual general meeting (the "AGM").

### 關連人士交易(續)

經審閱本年報所披露之所有關連交易，長青(香港)會計師事務所有限公司向董事會發出函件，確認彼等並無發現任何事項致令彼等認為該等關連交易：(1)並未經董事會批准；(2)在所有重大方面並非基於本公司之定價政策進行(倘該交易牽涉規管有關交易之協議條文)；及(3)在所有重大方面並非根據規管有關交易之協議條款進行，且超出本公司招股章程、相關公告或通函分別披露之上限。

除本年報所披露者外，並無任何其他交易須遵照上市規則第14A章之披露規定披露為關連交易。

### 董事

於本年度及直至本報告日期止之董事如下：

#### 執行董事

羅子平先生  
唐一端先生(於二零二三年八月二十五日獲委任)  
盛品儒先生(於二零二三年八月二十五日獲委任)  
錢振軒先生(於二零二四年二月二十三日獲委任)  
陳昱女士(於二零二四年三月十三日辭任)  
高冉先生(於二零二三年八月二十五日辭任)

#### 非執行董事

劉洋洋先生(於二零二三年八月二十五日辭任)

#### 獨立非執行董事

馬榮欣先生  
譚政豪先生  
侯志傑先生

根據本公司之公司細則第99及102條，錢振軒先生將任滿告退，惟彼等合資格並願意於應屆股東週年大會(「股東週年大會」)重選連任。

## REPORT OF THE DIRECTORS (CONTINUED) 董事會報告(續)

### BIOGRAPHICAL DETAILS OF THE DIRECTORS AND SENIOR MANAGEMENT

Biographical details of the Directors and senior management of the Group are set out on pages 39 to 43 of this annual report.

### CHANGES OF INFORMATION OF DIRECTORS UNDER RULE 13.51B(1) OF LISTING RULES

No information was required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

### DIRECTORS' SERVICE CONTRACTS

Ms. Chan Yuk Foebe has entered into a service contract with the Company commencing from 22 November 2004, which shall, subject to the re-appointment as a director of the Company in accordance with the Company's Bye-laws, continue until terminated by either party giving not less than three months' notice in writing to the other. Mr. Law Tze Ping Eric has entered into a letter of appointment with the Company for an initial term of two years commencing from 3 March 2015, which shall, subject to the reappointment as a director of the Company in accordance with the Company's Bye-laws, continue until terminated by either party giving not less than three months' notice in writing to the other. The term of his appointment was since renewed for a further term of two years commencing from 3 March 2023. Mr. Tang Yiduan has entered into a letter of appointment with the Company for an initial term of two years commencing from 25 August 2023, which shall, subject to the reappointment as a Director in accordance with the Company's Bye-laws, continue until terminated by either party giving not less than one month's notice in writing to the other. Mr. Shing Pan Yu James has entered into a letter of appointment with the Company for an initial term of two years commencing from 25 August 2023, which shall, subject to the reappointment as a Director in accordance with the Company's Bye-laws, continue until terminated by either party giving not less than one month's notice in writing to the other.

Mr. Chin Chun Hin has entered into a letter of appointment with the Company for an initial term of two years commencing from 23 February 2024, which shall, subject to the reappointment as a Director in accordance with the Company's Bye-laws, continue until terminated by either party giving not less than one month's notice in writing to the other.

### 董事及高級管理人員之履歷詳情

董事及本集團高級管理人員之履歷詳情載於本年報第39至43頁。

### 根據上市規則第13.51B(1)條的董事資料變動

概無資料需根據上市規則第13.51B(1)條予以披露。

### 董事之服務合約

陳昱女士已與本公司訂立服務合約，任期由二零零四年十一月二十二日開始，須根據本公司之公司細則重新委任為本公司董事，有關合約將一直有效，直至任何一方給予對方不少於三個月書面通知予以終止為止。羅子平先生已與本公司訂立委任函，初步任期自二零一五年三月三日起為期兩年，須根據本公司之公司細則重新委任為本公司董事，有關合約將一直有效，直至任何一方給予對方不少於三個月書面通知予以終止為止。彼之任期已重續，由二零二三年三月三日起為期兩年。唐一端先生已與本公司訂立委任函，自二零二三年八月二十五日起初始任期兩年，須根據本公司之公司細則重選連任為董事，有關合約將一直有效，直至任何一方向對方發出不少於一個月書面通知予以終止為止。盛品儒先生已與本公司訂立委任函，自二零二三年八月二十五日起初始任期兩年，須根據本公司之公司細則重選連任為董事，有關合約將一直有效，直至任何一方向對方發出不少於一個月書面通知予以終止為止。

錢振軒先生已與本公司訂立委任函，自二零二四年二月二十三日起初始任期兩年，須根據本公司之公司細則重選連任為董事，有關合約將一直有效，直至任何一方向對方發出不少於一個月書面通知予以終止為止。

## REPORT OF THE DIRECTORS (CONTINUED) 董事會報告(續)

### DIRECTORS' SERVICE CONTRACTS (Continued)

Mr. Liu Yangyang has entered into a letter of appointment with the Company for an initial term of one year commencing from 26 May 2022, which shall, subject to the reappointment as a Director in accordance with the Company's Bye-laws, continue until terminated by either party giving not less than one month's notice in writing to the other.

Mr. Ma Wing Yun Bryan was appointed for a term of two years as an independent non-executive director of the Company commencing from 28 February 2001. The term of his appointment was renewed for a further two-year term commencing from 28 February 2003. Upon expiry of his appointment on 27 February 2005, the Company did not renew the service contract with Mr. Ma Wing Yun Bryan until 24 March 2006. The Company renewed the service contract with Mr. Ma Wing Yun, Bryan for a further term of three years, commencing from 1 April 2006. The term of his appointment was since renewed for a further term of two years commencing from 1 April 2009, 1 April 2011, 1 April 2013, 1 April 2015, 1 April 2017, 1 April 2019, 1 April 2021 and 1 April 2023, respectively.

The Company entered into a service contract with Mr. Tam Ching Ho commencing from 30 June 2007 to the then following annual general meeting (i.e. 6 December 2007) of the Company. On 7 December 2007, the Company renewed the service contract with Mr. Tam Ching Ho for a term of two years as an independent non-executive director of the Company commencing from 7 December 2007. Moreover, the term of his appointment was renewed for a further term of two years commencing from 7 December 2009, 7 December 2011, 7 December 2013, 7 December 2015, 7 December 2017, 7 December 2019, 7 December 2021 and 7 December 2023, respectively.

The Company entered into a service contract with Mr. Hau Chi Kit for a term of two years commencing from 18 December 2013 as an independent non-executive director. Moreover, the term of his appointment was renewed for a further term of two years commencing from 18 December 2015, 18 December 2017, 18 December 2019, 18 December 2021 and 18 December 2023, respectively.

Save as disclosed above, no Director proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

### 董事之服務合約(續)

劉洋洋先生已與本公司訂立委任函，初步任期自二零二二年五月二十六日起為期一年，須根據本公司之公司細則重新委任為董事，有關合約將一直有效，直至任何一方給予對方不少於一個月書面通知予以終止為止。

馬榮欣先生作為本公司獨立非執行董事之任期由二零零一年二月二十八日起為期兩年。彼之任期已重續，由二零零三年二月二十八日起為期兩年。馬榮欣先生之任期於二零零五年二月二十七日屆滿時，本公司並無與彼重續服務合約，直至二零零六年三月二十四日，本公司與馬榮欣先生再次重續服務合約，年期由二零零六年四月一日起為期三年。彼之任期已重續，分別由二零零九年四月一日、二零一一年四月一日、二零一三年四月一日、二零一五年四月一日、二零一七年四月一日、二零一九年四月一日、二零二一年四月一日及二零二三年四月一日起為期兩年。

本公司與譚政豪先生訂有服務合約，任期由二零零七年六月三十日起至本公司當時下屆股東週年大會(即二零零七年十二月六日)止。於二零零七年十二月七日，本公司與譚政豪先生重續服務合約，擔任本公司獨立非執行董事，由二零零七年十二月七日起為期兩年。此外，彼之任期已重續，分別由二零零九年十二月七日、二零一一年十二月七日、二零一三年十二月七日、二零一五年十二月七日、二零一七年十二月七日、二零一九年十二月七日、二零二一年十二月七日及二零二三年十二月七日起為期兩年。

本公司已與侯志傑先生訂立服務合約，其作為獨立非執行董事之任期由二零一三年十二月十八日起為期兩年。此外，彼之任期已重續，分別由二零一五年十二月十八日、二零一七年十二月十八日、二零一九年十二月十八日、二零二一年十二月十八日及二零二三年十二月十八日起為期兩年。

除上文披露者外，概無擬於應屆股東週年大會重選連任之董事與本公司訂有本公司不可於一年內毋須作出賠償(法定賠償除外)而終止之服務合約。

## REPORT OF THE DIRECTORS (CONTINUED) 董事會報告(續)

### DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

No Director had a material interest in any transactions, arrangements or contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party during the Year.

### CONTRACT OF SIGNIFICANCE

No contract of significance has been entered into between the Company or any of its subsidiaries and the controlling shareholders or any of its subsidiaries during the Year.

### MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or in existence during the Year.

### 董事之交易、安排或合約權益

本年度內，概無董事於本公司或其任何附屬公司所訂立而對本集團業務屬重大之任何交易、安排或合約中擁有重大權益。

### 重大合約

本年度內，本公司或其任何附屬公司與控股股東或其任何附屬公司並無訂立任何重大合約。

### 管理合約

本年度內概無訂立或訂有任何與本公司全部或大部分業務有關之管理及行政管理合約。



## REPORT OF THE DIRECTORS (CONTINUED) 董事會報告(續)

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

As at 30 June 2024, the interests of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO"), which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") in the Listing Rules were as follows:

#### Interests in the Shares and Underlying Shares

Name of director	Type of interest	Number of Shares held (long position) 所持股份數目 (好倉)	% of issued capital of the Company 佔本公司已發行股本百分比	Share options held 所持購股權	% of issued capital of the Company 佔本公司已發行股本百分比
董事姓名	權益類別				
Mr. Law Tze Ping Eric 羅子平先生	Beneficial interest 實益權益	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Tang Yiduan 唐一端先生	Beneficial interest 實益權益	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Shing Pan Yu James 盛品儒先生	Beneficial interest 實益權益	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Chin Chun Hin 錢振軒先生	Beneficial interest 實益權益	106,800,000	7.90	N/A 不適用	N/A 不適用
Mr. Ma Wing Yun Bryan 馬榮欣先生	Beneficial interest 實益權益	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Tam Ching Ho 譚政豪先生	Beneficial interest 實益權益	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Hau Chi Kit 侯志傑先生	Beneficial interest 實益權益	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用

### 董事及最高行政人員於股份及相關股份之權益或淡倉

於二零二四年六月三十日，本公司董事及最高行政人員於本公司及其相聯法團(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債券中，擁有根據證券及期貨條例第352條須記錄在該條例所述登記冊內之權益；或根據上市規則上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所之權益如下：

#### 於股份及相關股份之權益

## REPORT OF THE DIRECTORS (CONTINUED) 董事會報告(續)

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS OR SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (Continued)

#### Interests in the Shares and Underlying Shares (Continued)

Save as disclosed herein, as at 30 June 2024, none of the Directors and chief executives of the Company and their respective associates had or was deemed to have any interests or short positions in any Shares, underlying Shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are deemed or taken to have under provisions of the SFO) or which were required, pursuant to section 352 of the SFO, to be entered in the register maintained by the Company, or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed above, at no time during the Year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any director or their respective spouse or children under 18 years of age, or were any such rights exercised by them; or was the Company or any of its subsidiaries a party to any arrangement to enable the directors to acquire such rights in any other body corporate.

### INTERESTS OF SHAREHOLDERS DISCLOSEABLE UNDER THE SFO

As far as the Directors are aware and the disclosure information published on the Stock Exchange's website, as at 30 June 2024, the following persons, other than a Director or chief executive of the Company, had an interest or a short position in the shares and underlying shares in the Company as recorded in the register required to be kept under section 336 of the SFO.

### 董事及最高行政人員於股份及相關股份之權益或淡倉(續)

#### 於股份及相關股份之權益(續)

除本年報披露者外，於二零二四年六月三十日，董事及本公司最高行政人員概無於本公司或其相聯法團(定義見證券及期貨條例第XV部)之任何股份、相關股份及債券中，擁有或被視作擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之任何權益或淡倉(包括根據證券及期貨條例之有關條文彼等被視作或認為擁有之權益及淡倉)；或須記錄在本公司根據證券及期貨條例第352條存置之登記冊內之權益或淡倉；或根據標準守則須知會本公司及聯交所之權益或淡倉。

### 董事購買股份或債券之權利

除上文披露者外，於本年度內任何時間，概無向任何董事或彼等各自之配偶或未滿18歲之子女授出權利，可藉購買本公司股份或債券而獲益，彼等亦無行使任何該等權利；本公司或其任何附屬公司亦無參與任何安排，致使董事取得任何其他法團之該等權利。

### 根據證券及期貨條例須予披露之股東權益

據董事所知及刊發於聯交所網站之披露資料，於二零二四年六月三十日，按根據證券及期貨條例第336條存置之登記冊所記錄，下列人士(除本公司董事或最高行政人員外)於本公司股份及相關股份中擁有權益或淡倉。

Name 姓名	Number of Ordinary shares 普通股數目	Capacity (subject to the notes below) 身份(受下文附註規限)	Approximate percentage interest 概約股權百分比
Mr. Cheung Hung 張鴻先生	Long position 好倉 223,790,000	Beneficial owner 實益擁有人	16.56%

## REPORT OF THE DIRECTORS (CONTINUED) 董事會報告(續)

### INTERESTS OF SHAREHOLDERS DISCLOSEABLE UNDER THE SFO (Continued)

Save as disclosed above, as far as the Directors are aware, as at 30 June 2024, no other person had an interest or a short position in the shares and underlying shares in the Company as recorded in the register required to be kept under section 336 of the SFO.

### EMOLUMENT POLICY AND LONG-TERM INCENTIVE SCHEME OF THE GROUP

As at 30 June 2024, the Group had 120 full time employees in the PRC and Hong Kong. The Group recognises the importance of human resources to its success. Compensation for the Group is made in reference to the prevailing market conditions, individual performance, contributions as well as duties and responsibilities.

The Scheme is in place to provide appropriate long-term incentive to key staff of the Group including executive Directors. Details of the Scheme are set out in section "Share Options Scheme" of this report and note 29 to the financial statements in this annual report.

### BASIS OF DETERMINING EMOLUMENT TO DIRECTORS

The same remuneration philosophy is applicable to the Directors. Apart from benchmarking against the prevailing market condition, the Company will assess individual performances, contributions, duties and responsibilities in determining the remuneration for each Director.

### SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors as at the date of this annual report, there is sufficient public float of more than 25% of the Shares in the market as required under the Listing Rules.

### 根據證券及期貨條例須予披露之股東權益(續)

除上文披露者外，據董事所知，於二零二四年六月三十日，按根據證券及期貨條例第336條存置之登記冊所記錄，概無其他人士於本公司股份及相關股份中擁有權益或淡倉。

### 本集團薪酬政策及長期獎勵計劃

於二零二四年六月三十日，本集團於中國及香港擁有120名全職僱員。本集團認為人力資源為其成功的重要因素。本集團之薪酬乃參照現行市況、個人表現、貢獻以及職責及職能作出。

本公司已設立該計劃向本集團主要員工(包括執行董事)提供適當長遠獎勵。本公司該計劃詳情載於本報告「購股權計劃」章節及本年報財務報表附註29。

### 釐定董事酬金之基準

相同薪酬理念亦適用於本公司董事。除符合當前市況外，本公司亦將於釐定各董事薪酬時評估個人表現、貢獻、職責及責任。

### 足夠公眾持股量

按本公司取得之公開資料及據董事所知，於本報告日期，本公司股份在市場上維持上市規則所規定25%以上之足夠公眾持股量。

## REPORT OF THE DIRECTORS (CONTINUED) 董事會報告(續)

### DIRECTORS' INTERESTS IN A COMPETING BUSINESS

During the Year and up to the date of this annual report, no Director is considered to have an interest in a business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group, pursuant to the Listing Rules, other than those businesses of which the Directors were appointed as directors to represent the interests of the Company and/or the Group.

### INDEMNITY OF DIRECTORS

The Company has maintained appropriate directors and officers liability insurance and such permitted indemnity provision (as defined in section 469 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) for the benefit of the Directors is currently in force and was in force throughout the Year.

### CORPORATE GOVERNANCE

The corporate governance practices adopted by the Company are set out in the "Corporate Governance Report" of this annual report.

### AUDIT COMMITTEE REVIEW

The audit committee of the Company has reviewed the audited consolidated results of the Group for the Year.

### INDEPENDENT AUDITOR'S REPORT ON THE COMPANY'S CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR

As disclosed in sections headed "Disclaimer of Opinion" and "Basis for Disclaimer of Opinion" in the independent auditors' report of the Annual Report, the auditors of the Company, McMillan Woods (Hong Kong) CPA Limited ("McMillan Woods") did not express an audit opinion on the consolidated financial statements of the Group for the Year as a result of certain matters.

### MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") as set out in Appendix C3 to the Listing Rules as its own code of conduct regarding securities transactions by the Directors. Having made specific enquiries to all the Directors, all the Directors confirmed that they have complied with the code provisions in the Model Code during the Year.

### 董事於競爭業務之權益

本年度內及直至本年報日期止，概無董事根據上市規則被視為於與或可能與本集團業務直接或間接構成競爭之業務中擁有權益，惟董事獲委任代表本公司及／或本集團權益出任董事之該等業務除外。

### 董事彌償保證

本公司已購買合適的董事及行政人員責任保險，而有關以董事為受益人的彌償保證條文(定義見香港法例第622章公司條例第469條)現已生效且於本年度一直有效。

### 企業管治

本公司採納的企業管治慣例載於本年報「企業管治報告」。

### 審核委員會之審閱

本公司審核委員會已審閱本集團本年度的經審核綜合業績。

### 獨立核數師對本公司於本年度綜合財務報表之報告

誠如在年報內獨立核數師報告中「不發表意見」及「不發表意見之基礎」數節所述，本公司核數師長青(香港)會計師事務所有限公司(「長青(香港)」)因若干事宜，並無對本集團於本年度的綜合財務報表發表審核意見。

### 進行證券交易的標準守則

本公司已採納上市規則附錄C3所載上市發行人董事進行證券交易的標準守則(「標準守則」)作為董事進行證券交易之內部操守準則。經向全體董事作出具體查詢後，全體董事確認彼等於本年度一直遵守標準守則之守則條文。

## REPORT OF THE DIRECTORS (CONTINUED) 董事會報告(續)

### SUBSEQUENT EVENTS

Save as disclosed under the paragraph headed “Events after the reporting period” in this annual report, the Group had no significant events after 30 June 2024.

### PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

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

### AUDITOR

McMillan Woods had been appointed as auditor of the Company with effect from 31 May 2022 to fill the casual vacancy following the resignation of Elite Partners CPA Limited with effect from 27 May 2022.

The consolidated financial statements of the Group for the year ended 30 June 2024 were audited by McMillan Woods which would retire at the conclusion of the forthcoming AGM and, being eligible, offer themselves for re-appointment. A resolution will be proposed to the Shareholders to re-appoint McMillan Woods as auditor of the Company.

Save as disclosed above, there has been no change in auditor of the Company in any of the preceding three years.

ON ORDER OF THE BOARD

**Law Tze Ping Eric**  
*Acting Chief Executive Officer*

Hong Kong  
27 September 2024

### 期後事項

除本年報「報告期後事項」段落所披露者外，本集團於二零二四年六月三十日後並無重大事項。

### 購買、出售或贖回本公司上市證券

本公司及其任何附屬公司於本年度概無購買、出售或贖回本公司任何上市證券。

### 核數師

長青(香港)獲委任為本公司核數師，自二零二二年五月三十一日起生效，以填補開元信德會計師事務所有限公司自二零二二年五月二十七日起辭任後之臨時空缺。

本集團截至二零二四年六月三十日止年度之綜合財務報表已經長青(香港)審核。長青(香港)將於應屆股東週年大會結束後退任，惟彼等符合資格並願意膺選連任。本公司將向股東提呈續聘長青(香港)為核數師之決議案。

除上述所披露者外，本公司於過去三年間概無更換核數師。

承董事會命

**羅子平**  
*署理行政總裁*

香港  
二零二四年九月二十七日

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



**TO THE SHAREHOLDERS OF CHINA ZENITH CHEMICAL GROUP LIMITED**  
(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)

致中國天化工集團有限公司列位股東  
(於開曼群島註冊成立並於百慕達存續之有限公司)

### DISCLAIMER OF OPINION

We were engaged to audit the consolidated financial statements of China Zenith Chemical Group Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) set out on pages 65 to 200, which comprise the consolidated statement of financial position as at 30 June 2024, and the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and the notes to the consolidated financial statements, including a summary of material accounting policy information.

We do not express an opinion on the consolidated financial statements of the Group. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements. In all other respects, in our opinion, the consolidated financial statements have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### BASIS FOR DISCLAIMER OF OPINION

The Group had incurred a loss of approximately HK\$170,219,000 for the year ended 30 June 2024 and as at 30 June 2024, the Group had net current liabilities and net liabilities of approximately HK\$1,004,115,000 and HK\$1,009,144,000 respectively. These conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group’s ability to continue as a going concern.

### 不發表意見

吾等獲聘審核第65至200頁所載之中國天化工集團有限公司(「**貴公司**」)及其附屬公司(統稱「**貴集團**」)之綜合財務報表，包括於二零二四年六月三十日之綜合財務狀況表，以及截至該日止年度之綜合損益表、綜合損益及其他全面收入表、綜合權益變動表、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)。

吾等並不就 貴集團之綜合財務報表發表意見。由於如吾等之報告不發表意見之基礎一節所述事項之重要性，吾等未能取得足夠且適當之審核憑證為審核該等綜合財務報表提供意見基礎。在所有其他方面，吾等認為綜合財務報表已根據香港公司條例之披露規定妥善編製。

### 不發表意見之基礎

貴集團於截至二零二四年六月三十日止年度產生虧損約170,219,000港元，而於二零二四年六月三十日，貴集團有流動負債淨額及負債淨額分別約1,004,115,000港元及1,009,144,000港元。此等狀況顯示存在重大不確定因素，可能會對 貴集團持續經營之能力構成重大疑問。

## INDEPENDENT AUDITOR'S REPORT (CONTINUED) 獨立核數師報告(續)

### BASIS FOR DISCLAIMER OF OPINION (Continued)

As details in note 2 to the consolidated financial statements, the directors of the Company have been undertaking a number of plans and measures to improve the Group's liquidity and financial position to enable the Group to meet in full its financial obligations as and when they fall due for the next twelve months. In supporting the Group's going concern, the directors have reviewed the Group's cash flow forecast prepared by management, which covers a period up to 30 June 2025. Notwithstanding the material uncertainty as mentioned above, these consolidated financial statements have been prepared on a going concern basis on the assumption that a successful outcome of these plans and measures could be achieved.

However, in view of the extent of the material uncertainty, we were unable to obtain sufficient appropriate evidence to satisfy ourselves regarding the following: (i) the viability and outcome of the assumption that the Group could receive settlement from Mudanjiang Better Day Power Limited ("**Mudanjiang BD Power**"), a deconsolidated subsidiary, a written-off receivable of approximately HK\$283 million out of the proceeds upon its voluntary liquidation ("**Voluntary Liquidation**"); (ii) a possible settlement plan to defer the repayment schedule of a bond payable of approximately HK\$318 million ("**Bond Payable**") could be reached between the Company and the bondholders; (iii) a possible realisation of the Group's idle right-of-use assets and buildings which could be sold at a consideration of not less than their market value as of 30 June 2024, which was approximately HK\$250 million ("**Proposed Realisation**"); and (iv) the ability of the Group to raise funds through equity financing ("**Proposed Fund Raising**") and the ability of the substantial shareholder to support the Group. There were no alternative audit procedures that we could adopt to ascertain the outcome of the Voluntary Liquidation, Proposed Realisation and Proposed Fund Raising; nor obtain evidence of bondholders' consent to defer the repayment schedule of the Bond Payable and the ability of the substantial shareholder to support the Group. The aforementioned uncertainties and constraints constitute a scope limitation to our audit. Hence, we were unable to assess the appropriateness or reasonableness of assumptions adopted in the Group's cash flow forecast in supporting the use of the going concern basis in the preparation of these consolidated financial statements. As a result of these limitations and uncertainties, we were unable to form an opinion as to whether the going concern basis of preparation is appropriate. Should the Group fail to achieve the abovementioned plans and measures, it might not be able to continue as a going concern and to settle its obligations and commitments, and adjustments may have to be made to write down the Group's assets to amounts that can be realised, to provide for any further liabilities which might arise and to reclassify non-current assets and non-current liabilities as current assets and current liabilities. The effects of these adjustments, which could be both material and pervasive, have not been reflected in these consolidated financial statements.

### 不發表意見之基礎(續)

誠如綜合財務報表附註2所詳述，貴公司董事已採取多項計劃及措施，以改善貴集團的流動資金及財務狀況，致令貴集團能應付未來十二個月到期之全數財務責任。為支持貴集團持續經營，董事已審閱由管理層所編製涵蓋二零二五年六月三十日止期間之貴集團現金流量預測。儘管上述重大不確定因素，此等綜合財務報表已依據此等計劃及措施將達致成功結果之假設按持續經營基準編製。

然而，鑒於重大不確定性的程度，吾等未能取得足夠適當憑證，以信納以下各項：(i) 假設之有效性及結果，該假設為貴集團可收取一間終止綜合入賬附屬公司牡丹江佳日熱電有限公司（「**牡丹江佳日熱電**」）之結算款項，即其自願清盤（「**自願清盤**」）後所得款項中約283百萬港元之應收撇銷金額；(ii) 貴公司與債券持有人達成可能調解計劃，將應付債券約318百萬港元（「**應付債券**」）之還款期延遲；(iii) 貴集團閒置使用權資產及樓宇可按不較其於二零二四年六月三十日之市值（即約250百萬港元）為低之代價出售的可能變現（「**建議變現**」）；及(iv) 貴集團能透過股本融資籌集資金的能力（「**建議集資**」）及主要股東支持貴集團的能力。吾等不能採取其他審計程序以確定自願清盤、建議變現及建議集資之結果，亦未能取得債券持有人同意延遲應付債券還款期以及主要股東支持貴集團的能力之憑證。上述不確定性及限制規限了吾等之審計範圍。因此，吾等未能評估貴集團現金流量預測所採納假設是否適當或合理，以支持使用持續經營基準編製此等綜合財務報表。由於此等限制及不確定因素，吾等未能就以持續經營基準編製財務報表是否合適提供意見。倘貴集團未能達成上述計劃及措施，其未必能夠繼續以持續經營基準營運及結付其責任及承擔，屆時則須作出調整以撇減貴集團資產至可予變現之金額、就任何可能產生之進一步負債計提撥備以及將非流動資產及非流動負債重新分類為流動資產及流動負債。此等調整之影響可能既重大亦廣泛，並未於此等綜合財務報表中反映。

## INDEPENDENT AUDITOR'S REPORT (CONTINUED) 獨立核數師報告(續)

### RESPONSIBILITIES OF THE DIRECTORS AND AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants (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 Audit Committee assists the Directors in discharging their responsibilities for overseeing the Group's financial reporting process.

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

Our responsibility is to conduct an audit of the Group's consolidated financial statements in accordance with Hong Kong Standards on Auditing issued by the HKICPA and to issue an auditor's report solely to you, as a body, in accordance with section 90 of Bermuda Companies Act 1981 of Bermuda, and for no other purpose. However, because of the matters described in the *Basis for Disclaimer of Opinion* section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements.

### 董事及審核委員會就綜合財務報表 須承擔的責任

貴公司董事須負責根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則及香港公司條例之披露規定，編製真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

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

審核委員會協助董事履行監督 貴集團的財務申報過程的職責。

### 核數師就審核綜合財務報表須承擔 的責任

吾等的責任是遵循香港會計師公會發佈的香港核數準則對 貴集團的綜合財務報表執行審核工作，並根據百慕達一九八一年《公司法》第90條僅向 閣下(作為整體)報告，除此之外別無其他目的。然而，由於吾等報告中不發表意見之基礎所述事宜，吾等未能獲取充分、適當的審計證據，就該等綜合財務報表發表審核意見提供依據。



INDEPENDENT AUDITOR'S REPORT (CONTINUED)  
獨立核數師報告(續)

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

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.

**核數師就審核綜合財務報表須承擔  
的責任(續)**

根據香港會計師公會的专业會計師道德守則(「守則」)，吾等獨立於貴集團，且吾等乃根據守則履行吾等的其他道德責任。

**McMillan Woods (Hong Kong) CPA Limited**

*Certified Public Accountants*

**Lo Ka Ki**

*Audit Engagement Director*

Practising Certificate Number – P06633

24/F, Siu On Centre

188 Lockhart Road, Wan Chai, Hong Kong

27 September 2024

長青(香港)會計師事務所有限公司

執業會計師

**盧家麒**

審計項目董事

執業證書編號 – P06633

香港灣仔駱克道188號

兆安中心24樓

二零二四年九月二十七日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 綜合損益表

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
<b>Continuing operations</b>	<b>持續經營業務</b>			
<b>Revenue</b>	<b>收益</b>	9	<b>31,562</b>	100,847
Cost of sales	銷售成本		<b>(20,415)</b>	(105,947)
<b>Gross profit/(loss)</b>	<b>毛利/(虧)</b>		<b>11,147</b>	(5,100)
Other income and other gains or losses	其他收入及其他收益或虧損	10	<b>99,037</b>	8,366
Gain on bargain purchase on acquisition of a subsidiary	收購附屬公司的議價購買收益	39	-	2,611
Fair value changes on financial assets at fair value through profit or loss ("FVTPL")	按公平值計入損益(「按公平值計入損益」)之金融資產之公平值變動		<b>(1,771)</b>	(47)
(Provision)/reversal of allowance for receivables, net	就應收款項計提(撥備)/撥備撥回淨額			
- trade receivables	- 應收貿易賬項		<b>(7,265)</b>	163
- prepayments, deposits and other receivables	- 預付款項、訂金及其他應收款項		<b>11,065</b>	(14,991)
Administrative expenses	行政開支		<b>(94,320)</b>	(95,559)
Other operating expenses	其他經營開支		<b>(30,613)</b>	(13,319)
Impairment of property, plant and equipment	物業、廠房及設備減值		<b>(65,011)</b>	(359,411)
Gain on deconsolidation of a subsidiary	終止綜合入賬附屬公司之收益	40	-	404,680
<b>Loss from operations</b>	<b>經營虧損</b>		<b>(77,731)</b>	(72,607)
Finance costs	財務成本	12	<b>(92,488)</b>	(113,926)
<b>Loss before tax</b>	<b>除稅前虧損</b>		<b>(170,219)</b>	(186,533)
Income tax expense	所得稅開支	13	-	-
<b>Loss for the year from continuing operations</b>	<b>來自持續經營業務的本年度虧損</b>	14	<b>(170,219)</b>	(186,533)
<b>Discontinued operation</b>	<b>已終止經營業務</b>			
Loss for the year from discontinued operation	來自已終止經營業務的本年度虧損	40	-	(8,709)
<b>Loss for the year</b>	<b>本年度虧損</b>		<b>(170,219)</b>	(195,242)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS (CONTINUED)  
綜合損益表(續)

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
<b>Attributable to:</b>	<b>應佔：</b>		
Owners of the Company	本公司擁有人		
Continuing operations	持續經營業務	(162,501)	(147,167)
Discontinued operation	已終止經營業務	-	(8,709)
		(162,501)	(155,876)
Non-controlling interests	非控股權益		
Continuing operations	持續經營業務	(7,718)	(39,366)
		(170,219)	(195,242)
<b>Loss per share</b>	<b>每股虧損</b>		
From continuing and discontinued operations	來自持續及已終止經營業務		
- Basic (HK cents)	- 基本(港仙)	(22.57)	(49.84)
- Diluted (HK cents)	- 攤薄(港仙)	(22.57)	(49.84)
From continuing operations	來自持續經營業務		
- Basic (HK cents)	- 基本(港仙)	(22.57)	(47.06)
- Diluted (HK cents)	- 攤薄(港仙)	(22.57)	(47.06)
From discontinued operation	來自已終止經營業務		
- Basic (HK cents)	- 基本(港仙)	-	(2.78)
- Diluted (HK cents)	- 攤薄(港仙)	-	(2.78)

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收入表

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

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
<b>Loss for the year</b>	本年度虧損	<b>(170,219)</b>	(195,242)
<b>Other comprehensive income/(expense) after tax:</b>	除稅後其他全面收入／(開支)：		
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益之項目：</i>		
Exchange differences on translating foreign operations	換算海外業務匯兌差額	<b>15,033</b>	(7,571)
Exchange differences reclassified to profit or loss on deconsolidation of a subsidiary	終止綜合入賬附屬公司而重新分類至損益之匯兌差額	-	(31,872)
<b>Other comprehensive income/(expense) for the year, net of tax</b>	本年度其他全面收入／(開支)，扣除稅項	<b>15,033</b>	(39,443)
		<b>(155,186)</b>	(234,685)
<b>Total comprehensive expense for the year</b>	本年度全面開支總額		
Continuing operations	持續經營業務	<b>(155,186)</b>	(194,104)
Discontinued operation	已終止經營業務	-	(40,581)
		<b>(155,186)</b>	(234,685)
<b>Attributable to:</b>	應佔：		
Owners of the Company	本公司擁有人		
Continuing operations	持續經營業務	<b>(147,388)</b>	(152,888)
Discontinued operation	已終止經營業務	-	(40,581)
		<b>(147,388)</b>	(193,469)
Non-controlling interests	非控股權益		
Continuing operations	持續經營業務	<b>(7,798)</b>	(41,216)
		<b>(155,186)</b>	(234,685)

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 30 June 2024 於二零二四年六月三十日

		Notes 附註	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	18	<b>227,914</b>	389,974
Right-of-use assets	使用權資產	19	<b>199,612</b>	228,886
Financial assets at fair value through profit or loss ("FVTPL")	按公平值計入損益(「按公平值計入損益」)之金融資產	20	<b>342</b>	2,075
Other intangible assets	其他無形資產	21	<b>-</b>	-
			<b>427,868</b>	620,935
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	23	<b>10,672</b>	2,125
Trade receivables	應收貿易賬項	24	<b>848</b>	5,430
Prepayments, deposits and other receivables	預付款項、訂金及其他應收款項	25	<b>7,953</b>	26,360
Financial assets at FVTPL	按公平值計入損益之金融資產	20	<b>54</b>	116
Bank and cash balances	銀行及現金結存	26	<b>30,705</b>	2,898
			<b>50,232</b>	36,929
Assets classified as held for sale	分類為持作出售的資產	27	<b>-</b>	8,765
			<b>50,232</b>	45,694
<b>Total assets</b>	<b>總資產</b>		<b>478,100</b>	666,629
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	28	<b>135,155</b>	52,755
Reserves	儲備	31	<b>(1,144,139)</b>	(1,008,112)
Equity attributable to owners of the Company	本公司擁有人應佔權益		<b>(1,008,984)</b>	(955,357)
Non-controlling interests	非控股權益		<b>(160)</b>	7,638
<b>Total deficit</b>	<b>虧絀總額</b>		<b>(1,009,144)</b>	(947,719)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)  
綜合財務狀況表(續)

As at 30 June 2024 於二零二四年六月三十日

	Notes 附註	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Bank loans	銀行貸款	7,858	10,734
Bonds payable	應付債券	424,238	740,387
Lease liabilities	租賃負債	801	–
Convertible bonds	可換股債券	–	22,745
		<b>432,897</b>	773,866
<b>Current liabilities</b>	<b>流動負債</b>		
Trade payables	應付貿易賬項	42,544	39,955
Other payables and accruals	其他應付款項及應計款項	273,899	400,011
Other loans	其他貸款	48,191	48,247
Bank loans	銀行貸款	3,353	8,948
Bonds payable	應付債券	684,826	324,319
Lease liabilities	租賃負債	1,534	–
Convertible bonds	可換股債券	–	19,002
		<b>1,054,347</b>	840,482
<b>Total liabilities</b>	<b>總負債</b>	<b>1,487,244</b>	1,614,348
<b>Total equity and liabilities</b>	<b>總權益及負債</b>	<b>478,100</b>	666,629
<b>Net current liabilities</b>	<b>流動負債淨額</b>	<b>(1,004,115)</b>	(794,788)
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>	<b>(576,247)</b>	(173,853)
<b>Net liabilities</b>	<b>負債淨值</b>	<b>(1,009,144)</b>	(947,719)

Approved and authorised for issued by the Board of Directors on 27 September 2024 are signed on its behalf by:

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以下人士代表簽署：

**Law Tze Ping Eric**  
羅子平  
Acting Chief Executive Officer  
署理行政總裁

**Shing Pan Yu James**  
盛品儒  
Executive Director  
執行董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

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

		Attributable to owners of the Company 本公司擁有人應佔								
		Issued share capital 已發行股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元 (Note 31(b)(i)) (附註31(b)(i))	Share option reserve 購股權儲備 HK\$'000 千港元 (Note 31(b)(ii)) (附註31(b)(ii))	Exchange reserve 外匯儲備 HK\$'000 千港元 (Note 31(b)(iii)) (附註31(b)(iii))	Convertible bonds equity reserve 可換股債券權益儲備 HK\$'000 千港元 (Note 31(b)(iv)) (附註31(b)(iv))	Accumulated losses 累計虧損 HK\$'000 千港元	Sub-total 小計 HK\$'000 千港元	Non-controlling interests 非控股權益 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	266,056	172,006	15,588	122,660	12,415	(1,461,893)	(873,168)	48,318	(824,850)
Loss for the year	本年度虧損	-	-	-	-	-	(155,876)	(155,876)	(39,366)	(195,242)
<b>Other comprehensive expense:</b>	<b>其他全面開支：</b>									
- Exchange differences	- 匯兌差額	-	-	-	(5,721)	-	-	(5,721)	(1,850)	(7,571)
- Release upon deconsolidation of a subsidiary	- 終止綜合入賬附屬公司時解除	-	-	-	(31,872)	-	-	(31,872)	-	(31,872)
Total comprehensive expense for the year	本年度全面開支總額	-	-	-	(37,593)	-	(155,876)	(193,469)	(41,216)	(234,685)
Shares issued upon conversion of convertible bonds	轉換可換股債券時發行股份	35,400	-	-	-	(5,602)	-	29,798	-	29,798
Capital reorganisation	股本重組	(286,383)	286,383	-	-	-	-	-	-	-
Issue of shares on rights issue	因供股發行股份	37,682	37,682	-	-	-	-	75,364	-	75,364
Recognition of equity component of convertible bonds	確認可換股債券的權益部分	-	-	-	-	6,118	-	6,118	-	6,118
Acquisition of a subsidiary	收購附屬公司	-	-	-	-	-	-	-	536	536
Changes in equity for the year	年內權益變動	(213,301)	324,065	-	(37,593)	516	(155,876)	(82,189)	(40,680)	(122,869)
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	52,755	496,071	15,588	85,067	12,931	(1,617,769)	(955,357)	7,638	(947,719)
Loss for the year	本年度虧損	-	-	-	-	-	(162,501)	(162,501)	(7,718)	(170,219)
<b>Other comprehensive income/(expense):</b>	<b>其他全面收益/(開支)：</b>									
- Exchange differences	- 匯兌差額	-	-	-	15,113	-	-	15,113	(80)	15,033
Total comprehensive income/(expense) for the year	本年度全面收益/(開支)總額	-	-	-	15,113	-	(162,501)	(147,388)	(7,798)	(155,186)
Shares issued upon conversion of convertible bonds	轉換可換股債券時發行股份	13,600	17,479	-	-	(6,118)	-	24,961	-	24,961
Issue of shares (net of exp.)	發行股份(扣除開支)	68,800	-	-	-	-	-	68,800	-	68,800
Derecognition upon maturity	到期時終止確認	-	-	-	-	(6,813)	6,813	-	-	-
Lapsed of share option	購股權失效	-	-	(15,588)	-	-	15,588	-	-	-
Changes in equity for the year	年內權益變動	82,400	17,479	(15,588)	15,113	(12,931)	(140,100)	(53,627)	(7,798)	(61,425)
At 30 June 2024	於二零二四年六月三十日	135,155	513,550	-	100,180	-	(1,757,869)	(1,008,984)	(160)	(1,009,144)

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

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

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營活動之現金流量</b>		
<b>Loss before tax</b>	<b>除稅前虧損</b>	<b>(170,219)</b>	(195,242)
<b>Adjustments for:</b>	<b>作以下調整：</b>		
Finance costs	財務成本	<b>92,488</b>	115,435
Interest income	利息收入	<b>(2)</b>	(4)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>32,311</b>	56,399
Depreciation of right-of-use assets	使用權資產折舊	<b>6,220</b>	6,941
(Reversal of)/impairment for prepayments, deposits and other receivables, net	預付款項、訂金及其他應收款項 (撥回)/減值淨額	<b>(11,065)</b>	18,533
Provision/(reversal) of allowance for trade receivables	就應收貿易賬項計提撥備/(撥備撥回)	<b>7,265</b>	(818)
(Reversal of allowance for)/allowance for impairment on inventories	存貨減值(撥備撥回)/撥備	<b>(2,197)</b>	3,563
Loss on fair value of financial assets at FVTPL, net	按公平值計入損益之金融資產之公平值虧損淨額	<b>1,771</b>	47
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	<b>(64,703)</b>	-
Gain on disposal of right-of-use assets	出售使用權資產之收益	<b>(23,076)</b>	-
Provision of litigation claims, net	訴訟索賠撥備淨額	<b>16,372</b>	2,676
Impairment of property, plant and equipment	物業、廠房及設備減值	<b>65,011</b>	359,411
Gain on deconsolidation of a subsidiary	終止綜合入賬附屬公司之收益	<b>-</b>	(404,680)
Gain on early redemption of bonds	提前贖回債券收益	<b>(8,820)</b>	(11,500)
Gain on conversion of convertible bonds	轉換可換股債券之收益	<b>-</b>	(198)
Gain on bargain purchase on acquisition of a subsidiary	收購附屬公司之議價購買收益	<b>-</b>	(2,611)
<b>Operating cash flows before working capital changes</b>	<b>營運資金變動前之經營現金流量</b>	<b>(58,644)</b>	(52,048)
(Increase)/decrease in inventories	存貨(增加)/減少	<b>(6,443)</b>	11,973
(Increase)/decrease in trade receivables	應收貿易賬項(增加)/減少	<b>(2,746)</b>	1,607
Decrease in prepayments, deposits and other receivables	預付款項、訂金及其他應收款項減少	<b>30,168</b>	14,991
Decrease in financial assets at FVTPL	按公平值計入損益之金融資產減少	<b>-</b>	1,808
Increase/(decrease) in trade payables	應付貿易賬項增加/(減少)	<b>3,293</b>	(5,043)
Increase in other payables and accruals	其他應付款項及應計款項增加	<b>34,132</b>	27,495
<b>Cash (used in)/generated from operations</b>	<b>經營業務(所用)/產生之現金</b>	<b>(240)</b>	783
Interest received	已收利息	<b>2</b>	4
Interest paid	已付利息	<b>(5,008)</b>	(11,738)
<b>Net cash used in operating activities</b>	<b>經營活動所用之現金淨額</b>	<b>(5,246)</b>	(10,951)



## CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

### 綜合現金流量表(續)

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

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動之現金流量</b>		
Purchases of property, plant and equipment	購買物業、廠房及設備	(2,772)	(8,010)
Net cash inflow from acquisition of a subsidiary	收購附屬公司之淨現金流入	-	7
Deposit received for assets classified as held for sale	分類為持作出售的資產的已收訂金	-	1,354
Net cash outflow on deconsolidation of a subsidiary	終止綜合入賬附屬公司的淨現金流出	-	(1,774)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	3,414	-
Net cash from/(used) in investing activities	投資活動產生/(所用)之現金淨額	642	(8,423)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動之現金流量</b>		
Subscription of shares	認購股份	10,800	-
Proceeds from rights issue	供股所得款項	-	75,364
Placing of shares	配售股份	58,000	-
Payment of lease liabilities	租賃負債付款	(676)	(1,483)
Proceeds from issue of convertible bonds	發行可換股債券所得款項	-	28,560
Redemption of bonds	贖回債券	(27,281)	(89,312)
Repayment of bank loans	銀行貸款還款	(8,408)	(2,285)
Repayment of other loans	其他貸款還款	-	(1,259)
Net cash from financing activities	融資活動產生之現金淨額	32,435	9,585
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值項目之增加/(減少)淨額</b>	<b>27,831</b>	<b>(9,789)</b>
Effect of foreign exchange rate changes	匯率變動之影響	(24)	(187)
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<b>年初現金及現金等值項目</b>	<b>2,898</b>	<b>12,874</b>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>年終現金及現金等值項目</b>	<b>30,705</b>	<b>2,898</b>
<b>ANALYSIS OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值項目分析</b>		
Bank and cash balances	銀行及現金結存	30,705	2,898

# 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

The Company was incorporated as an exempted company with limited liability in the Cayman Islands on 7 December 2000 and continued in Bermuda on 24 April 2017. The address of its registered office is Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM10, Bermuda.

The address of its principal place of business is Suites 1003–1005, 10/F, Shui On Centre, 6–8 Harbour Road, Wanchai, Hong Kong. The Company's shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The Company is an investment holding company. The consolidated financial statements are presented in Hong Kong dollars ("HK\$"), which is also the functional currency of the Company.

The principal activities of its subsidiaries are set out in note 22 to the consolidated financial statements.

### 2. GOING CONCERN BASIS

The Group incurred a loss of approximately HK\$170,219,000 for the year ended 30 June 2024. As at 30 June 2024, the Group had net current liabilities and net liabilities of approximately HK\$1,004,115,000 and HK\$1,009,144,000 respectively. These conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern. Therefore, the Group may be unable to realise its assets and discharge its liabilities in the normal course of business.

### 1. 一般資料

本公司於二零零零年十二月七日在開曼群島註冊成立為獲豁免有限公司，並於二零一七年四月二十四日在百慕達存續。其註冊辦事處位於Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM10, Bermuda。

本公司之主要營業地點位於香港灣仔港灣道6–8號瑞安中心10樓1003至1005室。本公司股份於香港聯合交易所有限公司(「聯交所」)主板上市。

本公司為投資控股公司。綜合財務報表以港元(「港元」)列示，港元亦為本公司的功能貨幣。

其附屬公司的主要業務載於綜合財務報表附註22。

### 2. 持續經營基準

截至二零二四年六月三十日止年度，本集團產生虧損約170,219,000港元。本集團於二零二四年六月三十日之流動負債淨額及負債淨額分別約為1,004,115,000港元及1,009,144,000港元。該等狀況顯示存在重大不明朗因素，或會對本集團之持續經營能力產生重大疑問。因此，本集團可能無法於其日常業務過程中變賣其資產及清償其負債。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

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

### 2. GOING CONCERN BASIS (Continued)

In preparing the consolidated financial statements, the management has given careful consideration to the current and anticipated future liquidity of the Group and the ability of the Group to achieve positive cash flows from operations in immediate and long terms. The Directors have reviewed the Group's cash flow forecast prepared by management, which cover the period up to 30 June 2025. The Directors are of the opinion that, taking into account of the plans and measures below, the Group will have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due within twelve months from 30 June 2024. In order to strengthen the Group's capital base and maintain sufficient financing necessary for future business development, the Directors have taken the following measures:

- Following the deconsolidation (as detailed in note 40), Mudanjiang Better Day Power Limited (“**Mudanjiang BD Power**”), the then wholly-owned subsidiary of the Company, is in the process of voluntary liquidation. The Company expects a written-off receivable due from Mudanjiang BD Power of approximately HK\$283 million will be recovered and received out of the proceeds of its liquidation;
- The Company is in the process of negotiating for a settlement of a bond payable to several bondholders in the amount of approximately HK\$318 million. In the event that a proposed settlement is reached between the Company and bondholders, the Company expects the payment schedule of relevant bond payable in the amount of approximately HK\$159 million to be deferred or discounted;
- On 26 September 2024, a subsidiary of the Company (“**the Vendor**”), Mr. Chan Hong Sang and Ms. Yang Yufeng, (“**the Joint Purchasers**”), and Ricacorp Properties Limited, (“**the Agent**”) entered into the preliminary sale and purchase agreement, pursuant to which the Vendor agreed to sell, and the Joint Purchasers agreed to purchase, the property located in Hong Kong at a consideration of HK\$72,000,000;

### 2. 持續經營基準(續)

於編製綜合財務報表時，管理層已審慎考慮本集團之現有及預期未來流動資金，以及本集團即期及長期業務達至正面現金流量之能力。董事已審閱管理層編製的涵蓋截至二零二五年六月三十日期間的本集團現金流量預測。董事認為，考慮到以下計劃及措施，本集團將有足夠的營運資金為其經營提供資金，並在二零二四年六月三十日起的十二個月內履行其到期的財務義務。為增強本集團之資本基礎及維持足以應付日後業務發展所需之資金，董事已採取以下措施：

- 終止綜合入賬(詳情載於附註40)後，本公司當時之全資附屬公司牡丹江佳日熱電有限公司(「**牡丹江佳日熱電**」)正在進行自願清盤。本公司預期撇銷應收牡丹江佳日熱電款項約283百萬港元，該款項將自其清盤之所得款項中收回及收取；
- 本公司正就應付若干名債券持有人的約318百萬港元債券進行磋商。倘本公司與債券持有人達成擬議和解，本公司預期金額約為159百萬港元的相關應付債券的付款期限將予遞延或貼現；
- 於二零二四年九月二十六日，本公司一間附屬公司(「**賣方**」)、陳杭生先生及楊玉峰女士(「**共同買方**」)與利嘉閣地產有限公司(「**代理**」)訂立臨時買賣協議，據此，賣方同意出售，及共同買方同意購買位於香港之物業，代價為72,000,000港元；

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

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

### 2. GOING CONCERN BASIS (Continued)

- The Group had several idle right-of-use assets and buildings located in Mudanjiang City, Heilongjiang Province, the People's Republic of China ("PRC") with a total carrying amount of approximately HK\$90 million. These right-of-use assets and buildings are available to be disposed of, which have a total market value of approximately HK\$181 million with reference to the estimated market approach analysis of the right-of-use assets and buildings carried out by an independent third-party valuer, in the event the Group requires further financing;
- On 20 September 2024, the Company entered into the placing agreement with Leeds Securities Investment Limited (the "New Placing Agent"), pursuant to which the New Placing Agent agrees, as agent of the Company, to procure on a best effort basis not less than six places who and whose ultimate beneficial owner(s) (if applicable) shall be independent third party to subscribe for up to 600,000,000 placing shares at the placing price of HK\$0.1 per placing share. Subject to the fulfillment of all conditions precedent under the placing agreement, the Company expects the placing of new shares under specific mandate and the net proceeds of approximately HK\$57.9 million can be completed and received in October 2024;
- The Company obtained the letter of financial support from substantial shareholder after the report period, under which loan facilities up to maximum amount of approximately HK\$50 million are available to the Company for not less than twelve months from 30 June 2024;
- The Company obtained the letter of financial support from former shareholder after the report period, under which loan facilities up to maximum amount of approximately HK\$40 million are available to the Company for not less than twelve months from 30 June 2024;
- The Group will consider equity fund raising activities to meet the financial obligations; and
- The Group will apply cost cutting measures to reduce administrative expenses and cash outflows for the next twelve months for the reporting period.

### 2. 持續經營基準(續)

- 本集團在中華人民共和國(「中國」)黑龍江省牡丹江市擁有數項閒置使用權資產及樓宇，賬面總值約為90百萬港元。該等使用權資產及樓宇可供出售，參考獨立第三方估值師對使用權資產及樓宇進行的估計市場法分析，總市值約181百萬港元，以備本集團需要進一步融資；
- 於二零二四年九月二十日，本公司與競富證券金融有限公司(「新配售代理」)訂立配售協議，據此，新配售代理同意作為本公司之代理，按盡力基準以配售價每股配售股份0.1港元促使不少於六名承配人(及其及其最終實益擁有人(如適用)須為獨立第三方)認購最多600,000,000股配售股份。須待配售協議項下所有先決條件達成，而本公司預期根據特別授權配售新股份，而所得款項淨額約57.9百萬港元可於二零二四年十月完成及收取；
- 於報告期後，本公司獲得主要股東的財務支持函件，據此，本公司於二零二四年六月三十日起不少於十二個月可獲得貸款融資，最高金額為約50百萬港元；
- 於報告期後，本公司獲得前主要股東的財務支持函件，據此，本公司於二零二四年六月三十日起不少於十二個月可獲得貸款融資，最高金額為約40百萬港元；
- 本集團將考慮進行股權集資活動以滿足財務責任；及
- 本集團將採用成本削減措施以減少報告期未來十二個月的行政開支及現金流出。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

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

Based on the above measures, the Directors are therefore of the opinion that it is appropriate to prepare the consolidated financial statements on a going concern basis. Should the Group be unable to continue as a going concern, adjustments would have to be made to the consolidated financial statements to adjust the value of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise and to reclassify non-current assets and liabilities as current assets and liabilities, respectively. The effect of these adjustments had not been reflected on these consolidated financial statements.

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”). HKFRSs comprise Hong Kong Financial Reporting Standards (“**HKFRS**”); Hong Kong Accounting Standards (“**HKASs**”) and Interpretations. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) and disclosure requirement of the Hong Kong Companies Ordinance.

The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting period of the Group. Note 4 provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these consolidated financial statements.

### 3. 編製基準

基於上述措施，董事因而認為，按持續經營基準編製綜合財務報表乃屬恰當。倘本集團無法持續經營，則須對綜合財務報表作出調整，將本集團資產之價值調整至其可收回金額，以就任何可能出現之額外負債作出撥備，並將非流動資產及負債分別重新分類為流動資產及負債。該等調整的影響並沒有於該等綜合財務報表中反映。

編製該等綜合財務報表所應用的主要會計政策列載如下。除另有所指外，該等政策於所有呈報年度貫徹應用。

綜合財務報表乃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**」)編製。香港財務報告準則包括香港財務報告準則(「**香港財務報告準則**」)、香港會計準則(「**香港會計準則**」)及詮釋。此外，綜合財務報表包含聯交所證券上市規則(「**上市規則**」)所規定之適用披露資料及香港公司條例的披露規定。

香港會計師公會已頒佈若干新訂及經修訂之香港財務報告準則，並於本集團的本會計期間首次生效或可供提前採納。因會計政策變動而初次應用這些與本集團有關的轉變所引致當前和以往會計期間的會計政策變動已於本綜合財務報表內反映，有關資料載列於附註4。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

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

### 4. APPLICATION OF NEW AND AMENDMENTS TO HKFRSs

#### New and amended standards adopted by the Group

The Group has applied the following standards and amendments for the first time for the annual reporting period commencing on 1 July 2023:

HKFRS 17	Insurance Contracts
Amendments to HKAS 8	Definition of Accounting Estimates
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to HKAS 12	International Tax Reform – Pillar Two Model Rules
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies

The amendments listed above did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current period.

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

The Group has adopted Amendments to HKAS 1 and HKFRS Practice Statement 2 “Disclosure of Accounting Policies” for the first time in the current year. HKAS 1 “Presentation of Financial Statements” is amended to replace all instances of the term “significant accounting policies” with “material accounting policy information”. Accounting policy information is material if, when considered together with other information included in an entity’s consolidated financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose consolidated financial statements make on the basis of those consolidated financial statements.

### 4. 應用新訂香港財務報告準則及其修訂

#### 本集團採用的新訂及經修訂準則

本集團已於二零二三年七月一日起開始的年度報告期間首次應用下列準則及修訂：

香港財務報告準則第17號	保險合約
香港會計準則第8號之修訂	會計估計的定義
香港會計準則第12號之修訂	與單一交易產生的資產及負債相關的遞延稅項
香港會計準則第12號之修訂	國際稅務改革—支柱二示範規則
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	會計政策披露

上述所列修訂對過往期間確認的金額並無重大影響，並預期對本期間不會造成重大影響。

#### 應用香港會計準則第1號及香港財務報告準則實務報告第2號之修訂「會計政策披露」的影響

本集團已於本年度首次採納香港會計準則第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1號「財務報表之呈列」已予以修訂，以「重大會計政策資料」取代「主要會計政策」該詞之所有情況。倘連同實體綜合財務報表內其他資料一併考慮時，會計政策資料可合理預期會影響一般綜合財務報表主要使用者根據該等綜合財務報表所作出之決定，則該會計政策資料屬重大。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

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

### 4. APPLICATION OF NEW AND AMENDMENTS TO HKFRSs (Continued)

#### New and amended standards adopted by the Group (Continued)

#### Impacts on application of Amendments to HKAS 1 and HKFRS Practice Statement 2 “Disclosure of Accounting Policies” (Continued)

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

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

The application of the amendments has had no material impact on the Group’s financial positions and performance but has affected the disclosure of the Group’s accounting policies set out in note 5 to the consolidated financial statements.

### 4. 應用新訂香港財務報告準則及其修訂(續)

#### 本集團採用的新訂及經修訂準則(續)

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

該等修訂本亦澄清，即使金額並不重大，但由於相關交易的性質、其他事件或情況，會計政策資料可能仍屬重大。然而，並非所有與重大交易、其他事件或情況有關之會計政策資料本身即屬重大。倘實體選擇披露非重大會計政策資料，則有關資料不得隱瞞重大會計政策資料。

香港財務報告準則實務報告第2號「作出重大性判斷」(「**實務報告**」)亦予以修訂，以闡述實體如何將「四步法評估重大性流程」應用於會計政策披露及判斷有關會計政策的資料對其綜合財務報表而言是否屬重大。實務報告已加入指引及實例。

應用該等修訂本對本集團之財務狀況及表現並無重大影響，惟對本集團於綜合財務報表附註5所載會計政策之披露有所影響。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

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

### 4. APPLICATION OF NEW AND AMENDMENTS TO HKFRSs (Continued)

#### New and amended standards adopted by the Group (Continued)

#### Change in accounting policy as a result of application of the HKICPA guidance on the accounting implications of the abolition of the Mandatory Provident Fund (“MPF”) – Long Service Payment (“LSP”) offsetting mechanism in Hong Kong

In June 2022, the Hong Kong SAR Government (the “Government”) gazetted the Hong Kong Employment and Retirement Schemes Legislation (Offsetting Arrangement) (Amendment) Ordinance 2022 (the “Amendment Ordinance”), which will come into effect from 1 May 2025 (the “Transition Date”). Once the Amendment Ordinance takes effect, an employer can no longer use any of the accrued benefits derived from its mandatory contributions to mandatory provident fund (“MPF”) scheme to reduce the long service payment (“LSP”) in respect of an employee’s service from the Transition Date (the abolition of the “offsetting mechanism”). In addition, the LSP in respect of the service before the Transition Date will be calculated based on the employee’s monthly salary immediately before the Transition Date and the years of service up to that date.

In July 2023, the HKICPA published “Accounting implications of the abolition of the MPF-LSP offsetting mechanism in Hong Kong” which provides guidance for the accounting for the offsetting mechanism and the impact arising from abolition of the MPF-LSP offsetting mechanism in Hong Kong. In particular, the guidance indicates that entities may account for the accrued benefits derived from mandatory MPF contributions that are expected to be used to reduce the LSP payable to an employee as deemed contributions by that employee towards the LSP.

Applying this approach, upon the enactment of the Amendment Ordinance in June 2022, it is no longer permissible to apply the practical expedient in paragraph 93(b) of HKAS 19 that previously allowed such deemed contributions to be recognised as reduction of service cost (negative service cost) in the period the contributions were made. Instead, these deemed contributions should be attributed to periods of service in the same manner as the gross LSP benefit. The Amendment Ordinance has no material impact on the Group’s LSP liability and staff cost.

### 4. 應用新訂香港財務報告準則及其修訂(續)

#### 本集團採用的新訂及經修訂準則(續)

#### 因應用香港會計師公會就香港取消強制性公積金(「強積金」)與長期服務金(「長期服務金」)對沖機制之會計影響所發出之指引而作出之會計政策變動

於二零二二年六月，香港特區政府(「政府」)刊憲《香港二零二二年僱傭及退休計劃法例(抵銷安排)(修訂)條例》(「修訂條例」)，自二零二五年五月一日起(「過渡日期」)起生效。修訂條例生效後，僱主自過渡日期起不得再使用其強制性公積金(「強積金」)計劃下強制性供款產生之任何累算權益，以減少僱員服務之長期服務金(「長期服務金」)(取消「對沖機制」)。此外，於過渡日期前有關服務之長期服務金將根據僱員於緊接過渡日期前之月薪及直至該日之服務年期計算。

香港會計師公會於二零二三年七月刊發「香港取消強積金與長期服務金對沖機制之會計影響」，就對沖機制之會計方法及香港取消強積金與長期服務金對沖機制之影響提供指引。具體而言，該指引指出，實體可以將其強制性強積金供款之累算權益(預期將用於減少應付予僱員之長期服務金)視為僱員對長期服務金之供款。

於二零二二年六月頒佈修訂條例後，應用此方法不再允許應用香港會計準則第19號第93(b)段之實際權宜方法，即先前允許有關視作供款於作出供款期間確認為服務成本削減(負服務成本)。相反，該等視作供款應以與總長期服務金權益相同的方式歸屬於服務期間。修訂條例對本集團之長期服務金責任及員工成本並無重大影響。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
綜合財務報表附註(續)

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**4. APPLICATION OF NEW AND AMENDMENTS TO HKFRSs (Continued)**

**New and amended standards that have been issued but not yet effective**

A number of new and amended standards have been published that are not yet effective for reporting period beginning on 1 July 2023 and have not been early adopted by the Group. These new and revised HKFRSs include the following which may be relevant to the Group:

**4. 應用新訂香港財務報告準則及其修訂(續)**

**已頒佈但尚未生效的新訂及經修訂準則**

於二零二三年七月一日開始的報告期間，有若干新訂及經修訂準則已頒佈但尚未生效，而本集團亦未提早採納。該等新訂及經修訂香港財務報告準則包括以下可能與本集團相關的準則：

	<b>Effective for accounting periods beginning on or after 於以下日期或之後開始的 會計期間生效</b>
Amendments to HKAS 1 – Classification of Liabilities as Current or Non-current 香港會計準則第1號之修訂 – 分類負債為流動或非流動	1 January 2024 二零二四年一月一日
Amendments to HKAS 1 – Non-current Liabilities with Covenants 香港會計準則第1號之修訂 – 附帶契諾的非流動負債	1 January 2024 二零二四年一月一日
Amendments to HKFRS 16 – Lease Liability in a Sale and Leaseback 香港會計準則第16號之修訂 – 售後租回的租賃負債	1 January 2024 二零二四年一月一日
Hong Kong Interpretation 5 (Revised) Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause ("HK Int 5 (Revised)") 香港詮釋第5號(經修訂) – 財務報表的呈列 – 借款人對包含按要價還條款的定期貸款的分類 (「香港詮釋第5號(經修訂)」)	1 January 2024 二零二四年一月一日
Amendments to HKAS 7 and HKFRS 7 – Supplier Finance Arrangements 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 January 2024 二零二四年一月一日
Amendments to HKAS 21 – Lack of Exchangeability 香港會計準則第21號之修訂 – 缺乏可兌換性	1 January 2025 二零二五年一月一日
Amendments to IFRS 9 and IFRS 7 – Amendments to the Classification and Measurement of Financial Instruments 國際財務報告準則第9號及國際財務報告準則第7號之修訂 – 金融工具分類及計量之修訂	1 January 2026 二零二六年一月一日
Annual Improvements to IFRS Accounting Standards – Volume 11 國際財務報告準則會計準則之年度改進 – 第11冊	1 January 2026 二零二六年一月一日
HKFRS 18 – Presentation and Disclosure in Financial Statements 香港財務報告準則第18號 – 財務報表之呈列及披露	1 January 2027 二零二七年一月一日
HKFRS 19 – Subsidiaries without Public Accountability: Disclosures 香港財務報告準則第19號 – 非公共受託責任附屬公司：披露	1 January 2027 二零二七年一月一日
Amendments to HKFRS 10 and HKAS 28 – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture 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 間的資產出售或注資	To be determined by the HKICPA 有待香港會計師公會確定

The Directors have performed an assessment on these new and amended standards and have concluded on a preliminary basis that the adoption of these new and amended standards is not expected to have a significant impact on the Group's financial performance and position.

董事已就該等新訂及經修訂準則作出評估，並已得出初步結論，預期採用該等新訂及經修訂準則不會對本集團的財務表現及狀況造成重大影響。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

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

### 5. MATERIAL ACCOUNTING POLICY INFORMATION

The consolidated financial statements have been prepared under the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies set out below.

The preparation of consolidated financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 6.

The material accounting policies applied in the preparation of these consolidated financial statements are set out below.

#### (a) Consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries made up to 30 June. Subsidiaries are entities over which the Group has control. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The Group has power over an entity when the Group has existing rights that give it the current ability to direct the relevant activities, i.e. activities that significantly affect the entity's returns.

When assessing control, the Group considers its potential voting rights as well as potential voting rights held by other parties. A potential voting right is considered only if the holder has the practical ability to exercise that right.

Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date the control ceases.

### 5. 重大會計政策資料

綜合財務報表乃按歷史成本法編製，惟若干金融工具於各報告期末按公平值計量除外，詳情於下文會計政策闡述。

編製符合香港財務報告準則之綜合財務報表需要使用若干關鍵會計估計。這亦需要管理層於應用本集團之會計政策過程中作出其判斷。涉及較高程度之判斷或複雜性之範疇，或涉及對綜合財務報表屬重大假設和估計之範疇，於附註6中披露。

編製此等綜合財務報表時應用之重大會計政策載列如下。

#### (a) 綜合

綜合財務報表包括本公司及其附屬公司截至六月三十日止之財務報表。附屬公司乃本集團對其擁有控制權之實體。當本集團通過參與實體業務而享有或有權享有浮動回報，並有能力通過對實體之權力而影響該等回報時，即對該實體具有控制權。當本集團擁有令其目前能夠指揮相關活動(即對實體回報造成重大影響之活動)之現有權利時，本集團即對實體擁有權力。

在評估控制權時，本集團會考慮其潛在投票權以及由其他各方持有之潛在投票權。僅於持有人有實際能力行使潛在投票權時方會考慮該等權利。

附屬公司自控制權轉入本集團的日期起綜合計算。彼等於控制權終止的日期起不再綜合入賬。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

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

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

#### (a) Consolidation (Continued)

The gain or loss on the disposal of a subsidiary that results in a loss of control represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that subsidiary and (ii) the Company's share of the net assets of that subsidiary plus any remaining goodwill and any accumulated foreign currency translation reserve relating to that subsidiary.

Intragroup transactions, balances and unrealised profits are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests represent the equity in subsidiaries not attributable, directly or indirectly, to the Company. Non-controlling interests are presented in the consolidated statement of financial position and consolidated statement of changes in equity within equity. Non-controlling interests are presented in the consolidated statement of profit or loss and consolidated statement of profit or loss and other comprehensive income as an allocation of profit or loss and total comprehensive income for the year between the non-controlling shareholders and owners of the Company.

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

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

### 5. 重大會計政策資料(續)

#### (a) 綜合(續)

出售附屬公司(導致失去控制權之情況下)之損益乃指(i)出售代價公平值連同於該附屬公司之任何保留投資之公平值與(ii)本公司分佔該附屬公司資產淨值連同與該附屬公司有關之任何餘下商譽以及任何累計匯兌儲備兩者間之差額。

集團內公司間之交易、結餘及未變現溢利均予以對銷。除非有關交易提供證據證明已轉讓資產出現減值，否則未變現虧損亦予以對銷。附屬公司之會計政策已在需要時作修改，確保其與本集團採納之政策一致。

非控股權益指並非直接或間接歸屬於本公司之附屬公司權益。非控股權益於綜合財務狀況表及綜合權益變動表之權益內列賬。於綜合損益表及綜合損益及其他全面收入表內，非控股權益呈列為年度溢利或虧損及全面收益總額在非控股股東與本公司擁有人之間的分配。

損益及各其他全面收入表部分歸屬於本公司擁有人及非控股股東，即使其導致非控股權益的結餘出現虧絀亦然。

本公司於附屬公司之所有權權益之變動(不會導致失去控制權)作為權益交易入賬(即與擁有人(以彼等之擁有人身份)進行交易)。控股及非控股權益之賬面值經調整以反映其於該附屬公司相關權益之變動。用於調整非控股權益的金額與已付或已收代價的公平值，兩者之間的任何差額直接於權益確認並歸屬於本公司擁有人。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

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

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

#### (a) Consolidation (Continued)

In the Company's statement of financial position, investments in subsidiaries are stated at cost less impairment loss, unless the investment is classified as held for sale (or included in a disposal group that is classified as held for sale). Cost includes direct attributable costs of investments. The results of subsidiaries are accounted for by the Company on the basis of dividend received or receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

#### (b) Business combination and goodwill

The acquisition method is used to account for the acquisition of a subsidiary in a business combination. The consideration transferred in a business combination is measured at the acquisition-date fair value of the assets given, equity instruments issued, liabilities incurred and any contingent consideration. Acquisition-related costs are recognised as expenses in the periods in which the costs are incurred and the services are received. Identifiable assets and liabilities of the subsidiary in the acquisition are measured at their acquisition-date fair values.

The excess of the sum of the consideration transferred over the Group's share of the net fair value of the subsidiary's identifiable assets and liabilities is recorded as goodwill. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the sum of the consideration transferred is recognised in consolidated profit or loss as a gain on bargain purchase which is attributed to the Group.

In a business combination achieved in stages, the previously held equity interest in the subsidiary is remeasured at its acquisition-date fair value and the resulting gain or loss is recognised in consolidated profit or loss. The fair value is added to the sum of the consideration transferred in a business combination to calculate the goodwill.

### 5. 重大會計政策資料(續)

#### (a) 綜合(續)

於本公司之財務狀況表內，除非投資分類為持作出售(或計入分類為持作出售之出售組別)，否則於附屬公司的投資乃按成本減減值虧損列賬。成本包括投資直接應佔成本。附屬公司業績由本公司按已收或應收股息之基準列賬。

倘來自於附屬公司投資而收取的股息超過附屬公司於宣派股息期間的全面收益總額或倘該投資於單獨財務報表的賬面值超過被投資公司淨資產(包括商譽)於綜合財務報表內的賬面值，則須對該投資進行減值測試。

#### (b) 業務合併及商譽

於業務合併中收購附屬公司乃以收購法入賬。業務合併中所轉讓代價按有關資產於收購日期的公平值、所發行權益工具、所產生負債及任何或然代價計量。收購相關成本於產生成本及獲得服務的期間確認為開支。收購事項中附屬公司的可識別資產及負債按收購日期的公平值計量。

所轉讓代價金額超出本集團所佔附屬公司可識別資產及負債的公平值淨值的部分入賬為商譽。本集團所佔附屬公司可識別資產及負債的公平值淨值超出所轉讓代價金額的部分於綜合損益確認為本集團應佔議價購買收益。

對於分階段進行之業務合併而言，先前已持有之附屬公司之股權乃按收購日期之公平值重新計量，而由此產生之盈虧於綜合損益內確認。公平值被加入至業務合併中所轉讓代價金額以計算商譽。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

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

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

#### (b) Business combination and goodwill (Continued)

The non-controlling interests in the subsidiary are initially measured at the non-controlling shareholders' proportionate share of the net fair value of the subsidiary's identifiable assets and liabilities at the acquisition date.

After initial recognition, goodwill is measured at cost less accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash-generating units ("CGUs") or groups of CGUs that is expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the Group at which the goodwill is monitored for internal management purposes. Goodwill impairment reviews are undertaken annually, or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of the CGU containing the goodwill is compared to its recoverable amount, which is the higher of value in use and the fair value less costs of disposal. Any impairment is recognised immediately as an expense and is not subsequently reversed.

#### (c) Associates

Associates are entities over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of an entity but is not control or joint control over those policies. The existence and effect of potential voting rights that are currently exercisable or convertible, including potential voting rights held by other entities, are considered when assessing whether the Group has significant influence. In assessing whether a potential voting right contributes to significant influence, the holder's intention and financial ability to exercise or convert that right is not considered.

### 5. 重大會計政策資料(續)

#### (b) 業務合併及商譽(續)

附屬公司的非控股權益初步按非控股股東於收購日期所佔附屬公司可識別資產及負債的公平值淨值的比例計量。

於初步確認後，商譽按成本減累計減值虧損計量。就減值測試而言，於業務合併中收購的商譽會分配至預期可從合併的協同效應中受益的各現金產生單位(「現金產生單位」)或現金產生單位組別。商譽所分配的每個單位或一組單位代表為實現內部管理而監控商譽的本集團內的最低級別。每年檢討商譽減值，而如果事件或事情變化表明存在潛在減值，則每年或更頻繁審查商譽減值。包含商譽現金產生單位的賬面值與其可收回金額比較，可收回金額為使用價值與公平值減去銷售成本的較高者。任何減值會立即確認為開支，並不會隨後轉回。

#### (c) 聯營公司

聯營公司指本集團擁有重大影響的實體。重大影響乃指參與實體財務及經營政策決策，惟對該等政策並無控制或共同控制的權力。評估本集團是否有重大影響時會考慮現時存續的可行使或可轉換的潛在投票權(包括其他實體持有的潛在投票權)及其影響。評估潛在投票權是否導致重大影響時，並不會考慮持有人行使或轉換該權利的意圖及財務能力。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

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

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

#### (c) Associates (Continued)

Investment in an associate is accounted for in the consolidated financial statements by the equity method and is initially recognised at cost. Identifiable assets and liabilities of the associate in an acquisition are measured at their fair values at the acquisition date. The excess of the cost of the investment over the Group's share of the net fair value of the associate's identifiable assets and liabilities is recorded as goodwill which is included in the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition is recognised in consolidated profit or loss.

The Group assesses whether there is an objective evidence that the interest in an associate may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

The Group's share of an associate's post-acquisition profits or losses and other comprehensive income is recognised in consolidated statement of profit or loss and other comprehensive income. When the Group's share of losses in an associate equals or exceeds its interest in the associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate. If the associate subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

### 5. 重大會計政策資料(續)

#### (c) 聯營公司(續)

於聯營公司的投資採用權益法於綜合財務報表入賬，初步按成本確認。收購時聯營公司的可識別資產及負債按其於收購日期的公平值計量。投資成本超出本集團應佔聯營公司可識別資產及負債公平淨值的部分確認為商譽。本集團應佔可識別資產及負債公平淨值超過收購成本的差額於綜合損益確認。

本集團評估是否存在於聯營公司之權益可能減值之客觀證據。當存在任何客觀證據時，則根據香港會計準則第36號對投資(包括商譽)之全部賬面金額作為單一資產進行減值測試，方法為比較其可收回金額(以使用價值與公平值減出售成本之較高者計算)與其賬面金額。任何已確認減值虧損並非分配至屬於該投資賬面金額之一部分之任何資產(包括商譽)。根據香港會計準則第36號確認之減值虧損之任何撥回以該投資其後所增加之可收回金額為限。

本集團應佔聯營公司收購後損益及其他全面收入於綜合損益及其他全面收入表確認。倘本集團應佔聯營公司虧損相等於或超過其於聯營公司之權益(包括任何長期權益，實質上，構成本集團投資聯營公司淨值一部分)，則本集團不會額外確認虧損，除非本集團已產生責任或代聯營公司付款。倘聯營公司其後錄得溢利，則本集團僅於其應佔溢利相等於其未確認應佔虧損後，方會恢復確認其應佔溢利。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

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

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

#### (c) Associates (Continued)

The gain or loss on the disposal of an associate that results in a loss of significant influence represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that associate and (ii) the Group's entire carrying amount of that associate (including goodwill) and any related accumulated foreign currency translation reserve. If an investment in an associate becomes an investment in a joint venture, the Group continues to apply the equity method and does not remeasure the retained interest.

Unrealised profits on transactions between the Group and its associates are eliminated to the extent of the Group's interests in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

In the Company's statement of financial position, investments in associates are stated at cost less impairment losses, unless classified as held for sale (or included in a disposal group that is classified as held for sale).

#### (d) Joint arrangements

A joint arrangement is an arrangement of which two or more parties have joint control. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control. Relevant activities are activities that significantly affect the returns of the arrangement. When assessing joint control, the Group considers its potential voting rights as well as potential voting rights held by other parties. A potential voting right is considered only if the holder has the practical ability to exercise that right.

### 5. 重大會計政策資料(續)

#### (c) 聯營公司(續)

出售聯營公司導致失去重大影響之收益或虧損指(i)出售代價公平值與於聯營公司保留投資之公平值之和與(ii)本集團應佔聯營公司全部賬面值(包括商譽)及任何相關累計外幣換算儲備之間的差額。如於聯營公司之投資成為於合營企業之投資，本集團繼續採用權益法且不會重新計量其保留權益。

本集團與其聯營公司之間交易的未變現溢利將與本集團於聯營公司的權益對銷。未變現虧損亦會予以對銷，除非該交易提供已轉讓資產出現減值的證據。聯營公司的會計政策在必要時會作出更改，以確保與本集團所採納之政策一致。

於本公司之財務狀況表內，於聯營公司之投資按成本減減值虧損列賬，除非分類為持作出售(或計入分類為持作出售的出售組別)則作別論。

#### (d) 合資安排

合資安排是指兩個或兩個以上方具有共同控制權的安排。共同控制是指按合約約定對某項安排的控制，僅在有有關活動的決定需要共享控制的各方一致同意時，該控制才存在。相關活動是對安排收益有重大影響的活動。評估共同控制權時，本集團會考慮其潛在投票權以及其他方持有的潛在投票權。僅當持有人具有行使該權利的實際能力時，才考慮潛在的表決權。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

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

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

#### (d) Joint arrangements (Continued)

A joint arrangement is either a joint operation or a joint venture. A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. The Group has assessed the type of each of its joint arrangements and determined them to all be joint ventures.

Investment in a joint venture is accounted for in the consolidated financial statements by the equity method and is initially recognised at cost. Identifiable assets and liabilities of the joint venture in an acquisition are measured at their fair values at the acquisition date. The excess of the cost of the investment over the Group's share of the net fair value of the joint venture's identifiable assets and liabilities is recorded as goodwill, which is included in the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition is recognised in consolidated profit or loss.

The Group assesses whether there is an objective evidence that the interest in a joint venture may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

### 5. 重大會計政策資料(續)

#### (d) 合資安排(續)

合營安排可以是合營經營或合營企業。合營經營是一種共同安排，對安排具有共同控制權的當事方享有與安排有關的資產權利及負債義務。合營企業是一項合營安排，據此，對安排擁有共同控制權的當事方有權享有該安排的淨資產。本集團已評估其各項合營安排的類型，並將其確定為合營企業。

對合營企業的投資在綜合財務報表中採用權益法核算，並按成本進行初始確認。收購中合營企業的可識別資產及負債以收購日的公平值計量。投資成本超出本集團在合營企業可辨認資產及負債的公平值淨額中所佔份額的部分，記錄為商譽，而商譽計入投資的賬面值中。本集團在可識別資產及負債的公平值淨額中所佔份額超出購買成本的部分，則於綜合損益確認。

本集團評估是否存在於合營企業之權益可能減值之客觀證據。當存在任何客觀證據時，則根據香港會計準則第36號對投資(包括商譽)之全部賬面金額作為單一資產進行減值測試，方法為比較其可收回金額(以使用價值與公平值減出售成本之較高者計算)與其賬面金額。任何已確認減值虧損並非分配至屬於該投資賬面金額之一部分之任何資產(包括商譽)。根據香港會計準則第36號確認之減值虧損之任何撥回以該投資其後所增加之可收回金額為限。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

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

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

#### (d) Joint arrangements (Continued)

The Group's share of a joint venture's post-acquisition profits or losses and other comprehensive income is recognised in consolidated statement of profit or loss and other comprehensive income. When the Group's share of losses in a joint venture equals or exceeds its interest in the joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the joint venture), the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the joint venture. If the joint venture subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The gain or loss on the disposal of a joint venture that results in a loss of joint control represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that joint venture and (ii) the Group's entire carrying amount of that joint venture (including goodwill) and any related accumulated foreign currency translation reserve. If an investment in a joint venture becomes an investment in an associate, the Group continues to apply the equity method and does not remeasure the retained interest.

Unrealised profits on transactions between the Group and its joint ventures are eliminated to the extent of the Group's interests in the joint ventures. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of joint ventures have been changed where necessary to ensure consistency with the policies adopted by the Group.

In the Company's statement of financial position, investments in joint venture are stated at cost less impairment losses, unless classified as held for sale (or included in a disposal group that is classified as held for sale).

### 5. 重大會計政策資料(續)

#### (d) 合資安排(續)

本集團在合營企業的收購後損益及其他全面收入中所佔的份額在綜合損益及其他全面收入表中確認。當本集團應佔合營企業虧損相等於或超過其在合營企業中的權益(包括實質上構成本集團對合營企業淨投資一部分的任何長期權益)時,本集團不確認進一步的虧損,除非其已承擔合營企業的義務或已付款。倘合營企業隨後報告溢利,則本集團僅在其應佔溢利等於未確認的虧損份額後才重新確認其應佔溢利。

出售合營企業而導致喪失共同控制權的損益即指(i)出售代價的公平值加上該合營企業中保留的任何投資的公平值與(ii)本集團在該合營企業中的全部賬面值(包括商譽)及任何相關的累計外幣換算儲備之差額。倘合營企業的投資變為對聯營公司的投資,本集團將繼續採用權益法且不會重新計量保留權益。

本集團與合營企業之間的未實現交易溢利以本集團在合營企業中的權益為限予以抵銷。除非交易提供轉移資產減值的證據,否則未實現的虧損亦將予以抵銷。為確保與本集團採用的政策一致,合營企業的會計政策已在必要時進行更改。

在本公司的財務狀況表中,對合營企業的投資按成本減去減值虧損呈列,除非歸類為持有待售(或包括在歸類為持有待售的出售組中)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

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

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

#### (e) Foreign currency translation

##### (i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in HK\$, which is the Company's functional and presentation currency.

##### (ii) Transactions and balances in each entity's financial statements

Transactions in foreign currencies are translated into the functional currency on initial recognition using the exchange rates prevailing on the transaction dates. Monetary assets and liabilities in foreign currencies are translated at the exchange rates at the end of each reporting period. Gains and losses resulting from this translation policy are recognised in profit or loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. The transaction date is the date on which the company initially recognises such non-monetary assets or liabilities. Non-monetary items that are measured at fair value in foreign currencies are translated using the exchange rates at the dates when the fair values are determined.

When a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. When a gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is recognised in profit or loss.

### 5. 重大會計政策資料(續)

#### (e) 外幣換算

##### (i) 功能及呈列貨幣

本集團各實體財務報表中包括的項目使用該實體經營所在主要經濟環境下的貨幣(「功能貨幣」)計量。綜合財務報表以本公司的功能及呈列貨幣港元呈列。

##### (ii) 各實體財務報表的交易及結餘

外幣交易於初步確認時乃以交易日期適用的匯率換算為功能貨幣。以外幣計值的貨幣資產及負債按各報告期間完結時的匯率換算。該換算政策產生的收益及虧損於損益內確認。

以外幣按歷史成本計量的非貨幣資產及負債使用交易日的匯率換算。交易日為本公司初步確認有關非貨幣資產或負債之日期。按公平值計量以外匯計值的非貨幣項目乃使用釐定公平值當日的匯率換算。

當非貨幣項目之收益或虧損於其他全面收入確認時，該收益或虧損之任何匯兌部分於其他全面收入確認。當非貨幣項目之收益或虧損於損益確認時，該收益或虧損之任何匯兌部分於損益確認。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

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

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

#### (e) Foreign currency translation (Continued)

##### (iii) Translation on consolidation

The results and financial position of all the Group entities that have a functional currency different from the Company's presentation currency are translated into the Company's presentation currency as follows:

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- Income and expenses are translated at average exchange rates for the period (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the exchange rates on the transaction dates); and
- All resulting exchange differences are recognised in other comprehensive income and accumulated in the foreign currency translation reserve.

On consolidation, exchange differences arising from the translation of monetary items that form part of the net investment in foreign entities are recognised in other comprehensive income and accumulated in the foreign currency translation reserve. When a foreign operation is sold, such exchange differences are reclassified to consolidated profit or loss as part of the gain or loss on disposal.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

### 5. 重大會計政策資料(續)

#### (e) 外幣換算(續)

##### (iii) 綜合賬目時換算

功能貨幣與本公司的呈列貨幣不同之所有集團實體之業績及財務狀況按以下方式換算為本公司的呈列貨幣：

- 於各財務狀況表呈列的資產及負債均按該財務狀況表日期的結算利率換算；
- 收入及支出按期內的平均匯率換算(除非此平均匯率並非為交易日期適用匯率之累計影響之合理約數。在此情況下，收入及支出將按於交易日期的匯率換算)；及
- 所有由此產生之匯兌差額將於其他全面收入內確認，並於外幣匯兌儲備累計。

於綜合賬目時，換算屬於海外實體投資淨額一部分的貨幣項目所產生的匯兌差額，均於其他全面收入確認，並於外幣匯兌儲備累計。當海外業務售出，該匯兌差額重新分類至綜合損益作為出售收益或虧損的一部分。

就收購海外實體所產生之商譽及公平值調整乃視作海外實體之資產及負債，並會以結算匯率換算。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

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

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

#### (f) Property, plant and equipment

Property, plant and equipment are held for use in the production or supply of goods or services, or for administrative purposes (other than properties under construction as described below). Property, plant and equipment are stated in the consolidated statement of financial position at cost, less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

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. All other repairs and maintenance are recognised in profit or loss during the period in which they are incurred.

Depreciation of property, plant and equipment is calculated at rates sufficient to write off their cost less their residual values over the estimated useful lives on a straight-line basis. The principal annual rates are as follows:

Buildings	Over the shorter of the term of the lease, and 30–50 years
Leasehold improvements	10 years
Pipelines and trench	30 years
Plant and machinery	10 to 30 years
Furniture, office equipment and motor vehicles	5 to 10 years

The residual values, useful lives and depreciation method are reviewed and adjusted, if appropriate, at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Construction in progress represents buildings under construction and plant and equipment pending installation, and is stated at cost less impairment losses. Depreciation begins when the relevant assets are available for use.

The gain or loss on disposal of property, plant and equipment is the difference between the net sales proceeds and the carrying amount of the relevant asset, and is recognised in profit or loss.

### 5. 重大會計政策資料(續)

#### (f) 物業、廠房及設備

物業、廠房及設備乃為生產或提供商品或服務或為管理目的持有(下文所述的在建物業除外)。物業、廠房及設備按成本減其後累計折舊及其後累計減值虧損(如有)在綜合財務狀況表內入賬。

僅在與項目相關之未來經濟利益有可能流入本集團及能可靠計量該項目成本之情況下，其後成本方會計入資產賬面值或確認為獨立資產(按適用者)。所有其他維修及保養於產生期間在損益確認。

物業、廠房及設備以直線法按足以撇銷其成本扣除其剩餘價值之比率，於估計可使用年期計算折舊。主要年率如下：

樓宇	以租賃期或30至50年之較短者
租賃物業裝修	10年
管道及溝槽	30年
廠房及機器	10至30年
傢俬、辦公室設備及汽車	5至10年

剩餘價值、可使用年期及折舊方法會於各報告期末進行檢討並作出調整(如適用)，而任何估計變動的影響則依據前瞻基準入賬。

在建工程指興建中之樓宇及廠房以及待安裝之設備，乃按成本扣除減值虧損入賬，並於有關資產可供使用時開始折舊。

出售物業、廠房及設備之收益或虧損為資產之銷售所得款項淨額與賬面值間之差額，乃於損益確認。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

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

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

#### (g) Leases

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

#### (i) The Group as a lessee

Where the contract contains lease component(s) and non-lease component(s), the Group has elected not to separate non-lease components and accounts for each lease component and any associated non-lease components as a single lease component for all leases.

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for short-term leases that have a lease term of 12 months or less and leases of low-value assets which, for the Group are primarily laptops and office furniture. When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis. The lease payments associated with those leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and hence are charged to profit or loss in the accounting period in which they are incurred.

### 5. 重大會計政策資料(續)

#### (g) 租賃

本集團會於合約初始生效時評估該合約是否屬租賃或包含租賃。倘合約為換取代價而給予在一段時間內控制已識別資產使用的權利，則該合約屬租賃或包含租賃。倘客戶有權主導可識別資產的用途及從該使用中獲得絕大部分經濟效益時，即表示擁有控制權。

#### (i) 本集團作為承租人

倘合約包含租賃部分及非租賃部分，本集團已選擇不區分非租賃部分，並將各租賃部分及任何相關非租賃部分入賬，列為所有租賃的單一租賃部分。

於租賃開始日期，本集團確認使用權資產和租賃負債，惟租賃期為12個月或更短的短期租賃和低價值資產(就本集團而言，主要為手提電腦及辦公室設備)的租賃除外。當本集團就低價值資產訂立租賃時，本集團按每項租賃情況決定是否將租賃資本化。與該等不作資本化租賃相關的租賃付款在租賃期內有系統地確認為開支。

當將租賃資本化時，租賃負債按租賃期內應付租賃付款的現值首次確認，並使用租賃中隱含的利率或(倘該利率不可直接釐定)使用相關的增量借款利率折現。首次確認後，租賃負債按攤銷成本計量，而利息開支則採用實際利率法計算。不取決於某一指數或比率的可變租賃付款不包括在租賃負債的計量，因此於其產生的會計期間於損益中支銷。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

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

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

#### (g) Leases (Continued)

##### (i) The Group as a lessee (Continued)

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received;
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by Sub 2 Limited, which does not have recent third-party financing, and
- makes adjustments specific to the lease, eg term, country, currency and security.

If a readily observable amortising loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, then the group entities use that rate as a starting point to determine the incremental borrowing rate.

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses.

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

### 5. 重大會計政策資料(續)

#### (g) 租賃(續)

##### (i) 本集團作為承租人(續)

為釐定增量借款利率，本集團：

- 在可能情況下，以個別承租人近期取得的第三方融資為起點，並作出相應調整，以反映取得第三方融資後融資條件之變化；
- 採用累積方法，首先按 Sub 2 Limited (近期並無第三方融資)所持租賃之信貸風險調整無風險利率，及
- 因應租賃之特定情況(例如租期、國家、貨幣及抵押)作出調整。

倘個別承租人(透過近期融資或市場數據)能夠獲取即時可觀察的攤銷貸款利率，且付款情況與該租賃相似，則本集團實體可使用該利率作為起點釐定增量借款利率。

於租賃資本化時確認的使用權資產首次按成本計量，包括租賃負債的初始金額加上在開始日期或之前支付的任何租賃付款，以及產生的任何初始直接成本。在適用情況下，使用權資產的成本亦包括拆除及移除相關資產或還原相關資產或該資產所在地而產生的估計成本，該成本須折現至其現值並扣除任何收取的租賃優惠。使用權資產隨後按成本減去累計折舊及減值虧損列賬。

就本集團合理確定可於租期結束時取得相關租賃資產所有權的使用權資產，其由開始日期起直至可使用年期結束時計算折舊。否則，使用權資產按直線法於其估計可使用年期及租期的較短者折舊。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

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

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

#### (g) Leases (Continued)

##### (i) The Group as a lessee (Continued)

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

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, or there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or there is a change arising from the reassessment of whether the Group will be reasonably certain to exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The lease liability is also remeasured when there is a change in the scope of a lease or the consideration for a lease that is not originally provided for in the lease contract ("lease modification") that is not accounted for as a separate lease. In this case the lease liability is remeasured based on the revised lease payments and lease term using a revised discount rate at the effective date of the modification. The only exceptions are any rent concessions which arose as a direct consequence of the COVID-19 pandemic and which satisfied the conditions set out in paragraph 46B of HKFRS 16. In such cases, the Group took advantage of the practical expedient not to assess whether the rent concessions are lease modifications, and recognised the change in consideration as negative lease payments in profit or loss in the period in which the event or condition that triggers the rent concessions occurred.

##### (ii) The Group as a lessor

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to the ownership of an underlying assets to the lessee. If this is not the case, the lease is classified as an operating lease.

### 5. 重大會計政策資料(續)

#### (g) 租賃(續)

##### (i) 本集團作為承租人(續)

已付的可退回租金訂金根據香港財務報告準則第9號列賬，並初步按公平值計量。於初步確認時對公平值的調整被視為額外的租賃付款，並計入使用權資產成本。

當未來租賃付款額因指數或比率的變化而改變，或本集團剩餘價值擔保下預期應付金額的估計發生變化，或當重新評估本集團是否將合理確定行使購買、延長或終止選擇權而產生變動，則會重新計量租賃負債。當租賃負債以此方式重新計量，將對使用權資產的賬面值作出相應調整，或倘若使用權資產的賬面值已經減至零，則記入損益。

當租賃範疇發生變化或租賃合同原先並無規定的租賃代價發生變化(「租賃修改」)，且未作為單獨的租賃入賬時，則亦要對租賃負債進行重新計量。在該等情況，租賃負債根據經修訂的租賃付款和租賃期限，使用經修訂的貼現率在修改生效日重新計量。唯一的例外是因COVID-19而直接產生的任何租金減免，且符合香港財務報告準則第16號第46B段所載的條件。在該等情況下，本集團已利用實際權宜方法不對租金寬減是否為租賃修改進行評估，並於觸發租金寬減的事件或條件發生期間的損益內將對價變動確認為負租賃付款。

##### (ii) 本集團作為出租人

當本集團作為出租人時，在租賃開始時確定各項租賃為融資租賃還是經營租賃。倘租賃與相關資產所有權有關的絕大部分風險及回報轉移予承租人，則其分類為融資租賃，否則分類為經營租賃。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

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

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

#### (h) Other intangible assets

##### (i) Internally-generated intangible assets – research and development expenditure

Expenditure on research activities is recognised as an expense in the period in which it is incurred. An internally generated intangible asset arising from the Group's development is recognised only if all of the following conditions are met:

- The technical feasibility of completing the intangible asset so that it will be available for use or sale;
- Management intends to complete the intangible asset and use or sell it;
- There is ability to use or sell the intangible asset;
- It can be demonstrated how the intangible asset will generate probable future economic benefits;
- Adequate technical, financial and other resources to complete the development and to use or sell the intangible asset are available; and
- The expenditure attributable to the intangible asset during its development can be reliably measured.

Internally generated intangible assets are stated at cost less accumulated amortisation and impairment losses. Amortisation is calculated on a straight-line basis over their estimated useful lives of 5 years. Where no internally generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred.

### 5. 重大會計政策資料(續)

#### (h) 其他無形資產

##### (i) 內部產生的無形資產－研發支出

研究活動費用於產生期間確認為開支。只有在符合以下所有條件時，有關本集團開發時內部產生的無形資產方予確認：

- 完成無形資產以供使用或出售的技術可行性；
- 管理層有意完成無形資產並使用或出售；
- 具備使用或出售無形資產的能力；
- 展示無形資產將來可能產生經濟利益的方式；
- 可動用適當技術、財務及其他資源完成開發及使用或出售該無形資產；及
- 於開發階段可靠地計量無形資產應佔開支的能力。

內部產生無形資產以成本減累計攤銷及減值虧損列賬。攤銷乃按其估計可使用年期5年以直線法計算。倘並無內部產生無形資產可予確認時，開發支出於產生期間內於損益中確認。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

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

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

#### (h) Other intangible assets (Continued)

##### (ii) Intangible assets acquired separately – patents and trademarks

Patents and trademarks are stated at cost less accumulated amortisation and impairment losses. Amortisation is calculated on a straight-line basis over their estimated useful lives of 20 years.

Intangible assets acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination with finite useful lives are reported at costs less accumulated amortisation and any accumulated impairment losses, being their fair value at the date of the revaluation less subsequent accumulated amortisation and any accumulated impairment losses, on the same basis as intangible assets that are acquired separately. An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

### 5. 重大會計政策資料(續)

#### (h) 其他無形資產(續)

##### (ii) 單獨收購的無形資產 – 專 利及商標

專利及商標按成本減累計攤銷及減值虧損列賬。攤銷於其估計可使用年期為20年以直線法計算。

業務合併中收購的無形資產與商譽分開確認及初步按其於收購日期的公平值(被視作其成本)確認。

於初步確認後，於業務合併中收購之具有有限可用年期之無形資產，按成本減累計攤銷及任何累計減值虧損列賬，即於重估日期之公平值減其後累計攤銷及任何累計減值虧損，基準與單獨收購的無形資產相同。無形資產於出售時或預期不能再透過使用或出售取得未來經濟利益時終止確認。終止確認無形資產所產生之收益或虧損按出售所得款項淨額與有關資產賬面值之差額計量，並於終止確認該資產之期間於損益表中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
綜合財務報表附註(續)

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

**5. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)**

**(h) Other intangible assets (Continued)**

**(ii) Intangible assets acquired separately – patents and trademarks (Continued)**

**(i) Technical know-how**

Technical know-how is measured initially at purchase cost and is amortised on a straight-line basis over its estimated useful life of 10 years.

**(ii) Trade name and exclusive right**

Trade name and exclusive right are measured initially at purchase cost and are amortised on a straight-line basis over their estimated useful lives of 25 years.

**(iii) Construction contracts**

Construction contracts are measured initially at fair value and are amortised on a straight-line basis over the contract period of 1–2 years.

**(i) Inventories**

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average basis. The cost of finished goods and work in progress comprises raw materials, direct labour and an appropriate proportion of all production overhead expenditure, and where appropriate, subcontracting charges. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

**5. 重大會計政策資料(續)**

**(h) 其他無形資產(續)**

**(ii) 單獨收購的無形資產 – 專利及商標(續)**

**(i) 技術知識**

技術知識初步按購買成本計量，並以直線法按估計可使用年期10年攤銷。

**(ii) 商號及專利權**

商號及專利權初步按購買成本計量，並以直線法按估計可使用年期25年攤銷。

**(iii) 建造合約**

建造合約初步按公平值計量，於1–2年的合約期內按直線基準攤銷。

**(i) 存貨**

存貨按成本及可變現淨值兩者之較低者入賬。成本按加權平均基準釐定。製成品及在製品之成本包括原料、直接工資及所有生產經常開支以及(倘適用)分包開支之適當比例。可變現淨值按日常業務過程中之估計售價減去完成之估計成本及估計銷售所需成本計算。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

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

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

#### (j) Contract assets and contract liabilities

Contract asset is recognised when the Group recognises revenue before being unconditionally entitled to the consideration under the payment terms set out in the contract. Contract assets are assessed for expected credit losses (“ECL”) in accordance with the policy set out in note 5(cc) and are reclassified to receivables when the right to the consideration has become unconditional.

A contract liability is recognised when the customer pays consideration before the Group recognises the related revenue. A contract liability would also be recognised if the group has an unconditional right to receive consideration before the Group recognises the related revenue. In such cases, a corresponding receivable would also be recognised.

For a single contract with the customer, either a net contract asset or a net contract liability is presented. For multiple contracts, contract assets and contract liabilities of unrelated contracts are not presented on a net basis.

When the contract includes a significant financing component, the contract balance includes interest accrued under the effective interest method.

#### (k) Recognition and derecognition of financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when the Group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

### 5. 重大會計政策資料(續)

#### (j) 合約資產及合約負債

合約資產乃於本集團在擁有對合約所訂支付條款下之代價之無條件權利之前確認收益時確認。合約資產按附註5(cc)所載政策來評估預期信貸虧損(「預期信貸虧損」)，並於收取代價之權利成為無條件時重新分類為應收款項。

合約負債乃於客戶於本集團確認相關收益之前支付代價時確認。合約負債亦會於本集團確認相關收益之前，本集團擁有無條件權利收取代價時確認。在該等情況下，相應的應收款項亦將予確認。

如與客戶訂立一份合約，將呈列合約資產淨值或合約負債淨額。如為多份合約，不相關的合約中之合約資產及合約負債不會以淨額基準呈列。

合約包含重大融資成分時，合約結餘乃包括根據實際利率法計算之應計利息。

#### (k) 確認及終止確認金融工具

金融資產及金融負債於本集團實體成為工具合約條文之訂約方時於綜合財務狀況表確認。

金融資產及金融負債初步按公平值計量。收購或發行金融資產及金融負債直接應佔之交易成本(按公平值計入損益之金融資產及金融負債除外)乃於初步確認時自金融資產或金融負債之公平價值加入或扣除(如適用)。收購按公平值計入損益之金融資產或金融負債直接應佔之交易成本，即時於損益中確認。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

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

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

#### (k) Recognition and derecognition of financial instruments (Continued)

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

### 5. 重大會計政策資料(續)

#### (k) 確認及終止確認金融工具(續)

僅當從資產收取現金流量的合約權利屆滿時，或轉讓金融資產並已轉移資產擁有權的絕大部分風險及回報予另一實體時，本集團方會終止確認該項金融資產。倘本集團並無轉移亦無保留擁有權的絕大部分風險及回報，並繼續控制已轉讓資產，則本集團繼續確認於該資產之保留權益及就其可能須支付的金額確認相關負債。倘本集團保留已轉讓金融資產擁有權的絕大部分風險及回報，則本集團繼續確認金融資產，亦會就已收取的所得款項確認有抵押借款。

當(且僅當)本集團責任獲解除、取消及到期時，本集團方會終止確認金融負債。終止確認的金融負債賬面值與已付及應付代價(包括轉讓的任何非現金資產或承擔的負債)之間的差額於損益確認。

當有法定可強制執行權力可抵銷已確認金額，並有意圖按其淨額基準結算或同時變現資產和結算負債時，有關金融資產與負債可互相抵銷，並在合併資產負債表報告其淨額。法定可執行權利必須不得依賴未來事件而定，而在一般業務過程中以及倘公司或對手方一旦出現違約、無償債能力或破產時，這也必須具有約束力。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

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

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

#### (I) Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

#### (i) Debt investments

Debt investments held by the Group are classified into one of the following measurement categories:

- amortised cost, if the investment is held for the collection of contractual cash flows which represent solely payments of principal and interest. Interest income from the investment is calculated using the effective interest method.
- Fair value through other comprehensive income (“**FVTOCI**”) – recycling, if the contractual cash flows of the investment comprise solely payments of principal and interest and the investment is held within a business model whose objective is achieved by both the collection of contractual cash flows and sale. Changes in fair value are recognised in other comprehensive income, except for the recognition in profit or loss of ECL, interest income (calculated using the effective interest method) and foreign exchange gains and losses. When the investment is derecognised, the amount accumulated in other comprehensive income is recycled from equity to profit or loss.
- FVTPL if the investment does not meet the criteria for being measured at amortised cost or FVTOCI (recycling). Changes in the fair value of the investment (including interest) are recognised in profit or loss

### 5. 重大會計政策資料(續)

#### (I) 金融資產

所有以常規途徑購入或銷售之財務資產乃按交易日期基準確認及終止確認。常規途徑購入或銷售乃按市場法規或慣例所確定之時間框架內須交付資產之財務資產購入或銷售。所有已確認財務資產其後全部按攤銷成本或公平值(視乎財務資產分類)計量。

#### (i) 債務投資

本集團持有的債務投資分類為以下其中一個計量類別：

- 按攤銷成本，倘持有投資的目的為收取合約現金流量，即純粹為支付本金及利息。投資所得利息收入乃使用實際利率法計算。
- 按公平值計入其他全面收入(「**按公平值計入其他全面收入**」)(可撥轉)，倘投資的合約現金流量僅包括本金及利息付款，且投資乃以目的為同時收取合約現金流量及出售的業務模式中持有。公平值變動於其他全面收入確認，惟預期信貸虧損、利息收入(使用實際利率法計算)及匯兌收益及虧損於損益確認。當投資被終止確認時，於其他全面收入累計的金額從權益撥轉至損益。
- 按公平值計入損益，倘投資不符合按攤銷成本計量或按公平值計入其他全面收入(可撥轉)的標準。投資(包括利息)的公平值變動於損益確認。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

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

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

#### (l) Financial assets (Continued)

##### (ii) Equity investments

An investment in equity securities is classified as FVTPL unless the equity investment is not held for trading purposes and on initial recognition of the investment the Group makes an election to designate the investment at FVTOCI (non-recycling) such that subsequent changes in fair value are recognised in other comprehensive income. Such elections are made on an instrument-by-instrument basis, but may only be made if the investment meets the definition of equity from the issuer's perspective. Where such an election is made, the amount accumulated in other comprehensive income remains in the fair value reserve (non-recycling) until the investment is disposed of. At the time of disposal, the amount accumulated in the fair value reserve (non-recycling) is transferred to retained earnings. It is not recycled through profit or loss. Dividends from an investment in equity securities, irrespective of whether classified as at FVTPL or FVTOCI, are recognised in profit or loss as other income.

#### (m) Trade and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due. If revenue has been recognised before the group has an unconditional right to receive consideration, the amount is presented as a contract asset.

Receivables are stated at amortised cost using the effective interest method less allowance for credit losses.

### 5. 重大會計政策資料(續)

#### (l) 金融資產(續)

##### (ii) 股本投資

於股本證券的投資被分類為按公平值計入損益，除非該股本投資並非以交易為目的持有且於初始確認投資時，本集團選擇將投資指定為按公平值計入其他全面收入(不可撥轉)，導致隨後公平值變動於其他全面收入內確認。該等選擇以個別工具基準作出，但僅會在發行人認為投資滿足股本的定義的情況下作出。作出該選擇後，於其他全面收入內累計的金額仍將保留在公平值儲備(不可撥轉)內直至完成投資出售。於出售時，於公平值儲備(不可撥轉)內累計的金額轉入保留盈利，且不會轉入損益。股本證券投資產生的股息(不論分類為按公平值計入損益或按公平值計入其他全面收入)作為其他收入於損益內確認。

#### (m) 貿易及其他應收款項

應收款項於本集團有無條件權利收取代價時予以確認。倘代價僅隨時間推移即會成為到期應付，則收取代價的權利為無條件。如收益在本集團有無條件權利收取代價前經已確認，則金額呈列為合約資產。

應收款項使用實際利率法按攤銷成本減信貸虧損撥備列賬。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

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

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

#### (n) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that are repayable on demand and form an integral part of the group's cash management are also included as a component of cash and cash equivalents for the purpose of the consolidated cash flow statement. Cash and cash equivalents are assessed for ECL.

#### (o) Assets held for sale and discontinued operation

Non-current assets or disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset or disposal group is available for immediate sale in its present condition. The Group must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets or disposal groups classified as held for sale are measured at the lower of the asset's or disposal group's previous carrying amount and fair value less costs to sell.

A discontinued operation is a component of the Group (i.e. the operations and cash flows of which can be clearly distinguished from the rest of the Group) that either has been disposed of, or is classified as held for sale, and which represents a separate major line of business or geographical area of operations, or is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations, or is a subsidiary acquired exclusively with a view to resale.

### 5. 重大會計政策資料(續)

#### (n) 現金及現金等值項目

現金及現金等值項目包括銀行及手頭現金、銀行及其他金融機構活期存款，以及可以隨時轉換為已知金額現金且無重大價值變動風險之短期高流通性投資(於獲得後三個月內屆滿)。於要求時償還且形成本集團現金管理一部分的銀行透支，亦計入綜合現金流量表的現金及現金等值項目組成部分。現金及現金等值項目乃就預期信貸虧損進行評估。

#### (o) 持作出售之資產及終止經營

倘若非流動資產或處置組合之賬面價值將主要通過銷售交易而非透過持續使用收回，則非流動資產或處置組合劃歸為持有待售。當極有可能處置以及資產或處置組合可按照現況即時可供出售時，方被視為符合以上條件。本集團必須對處置作出承擔，並預期應可於劃歸日期起計一年內合資格確認為已完成處置。

劃歸為持有待售之非流動資產或處置組合乃按資產或處置組合以往賬面價值與公允價值減去處置費用兩者之較低者計量。

終止經營為已被處置或劃歸為持有待售之本集團組成部分，即其經營業務及現金流量可與本集團之其他部分清楚區分，且其代表一項單獨主要業務線或經營地區，或為單一協調計劃處置一項單獨主要業務線或經營地區之部分，或為收購專門帶有轉售目的之附屬公司。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

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

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

#### (o) Assets held for sale and discontinued operation (Continued)

Classification as a discontinued operation occurs upon disposal or when the component meets the criteria to be classified as held for sale in accordance with HKFRS 5, if earlier. It also occurs when the component is abandoned.

When an operation is classified as discontinued, a single amount is presented in the statement of profit or loss, which comprises:

- The post-tax profit or loss of the discontinued operation; and
- The post-tax gain or loss recognised on the measurement to fair value less costs to sell, or on the disposal, of the assets or disposal group constituting the discontinued operation.

#### (p) Financial liabilities and equity instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument under HKFRSs. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The accounting policies adopted for specific financial liabilities and equity instruments are set out below.

#### (q) Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred, and subsequently measured at amortised cost using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

### 5. 重大會計政策資料(續)

#### (o) 持作出售之資產及終止經營(續)

於處置或根據國際財務報告準則第5號組成部分符合劃歸為持有待售之標準時(以較早者為準),劃歸為終止經營情況發生。該情況亦於組成部分被終止時發生。

當經營被劃歸為終止時,則於損益表呈列單一金額,其包括:

- 終止經營之除稅後損益;及
- 計量構成終止經營之資產或處置組合之公允價值減處置費用或處置該等資產或組合時確認之除稅後收益或虧損。

#### (p) 金融負債及股本工具

金融負債及股本工具乃根據所訂立合約安排之內容以及香港財務報告準則下金融負債及股本工具之定義予以分類。股本工具為證明擁有本集團資產剩餘權益(經扣除其所有負債)之任何合約。就特定金融負債及股本工具採納之會計政策於下文載列。

#### (q) 借款

借款初始按公平值扣除所產生之交易成本確認,其後採用實際利率法按攤銷成本計量。

除非本集團有無條件權利將負債之結算遞延至報告期後至少十二個月,否則借款分類為流動負債。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

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

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

#### (r) Financial guarantee contracts

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of:

- the amount determined in accordance with the ECL model under HKFRS 9; and
- the amount initially recognised less, where appropriate, the cumulative amount of income recognised in accordance with the principles of HKFRS 15.

The fair value of financial guarantees is determined based on the present value of the difference in cash flows between the contractual payments required under the debt instrument and the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations.

Where guarantees in relation to loans or other payables of associates are provided for no compensation, the fair values are accounted for as contributions and recognised as part of the cost of the investment.

#### (s) Convertible bonds

Convertible bonds which entitle the holder to convert the bonds into a fixed number of equity instruments at a fixed conversion price are regarded as compound instruments consisting of a liability and an equity component. At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible debt. The difference between the proceeds of issue of the convertible bonds and the fair value assigned to the liability component, representing the embedded option for the holder to convert the bonds into equity of the Group, is included in equity as convertible bonds reserve. The liability component is carried as a liability at amortised cost using the effective interest method until extinguished on conversion or redemption.

Transaction costs are apportioned between the liability and equity components of the convertible bonds based on their relative carrying amounts at the date of issue. The portion related to the equity component is charged directly to equity.

### 5. 重大會計政策資料(續)

#### (r) 財務擔保合約

財務擔保合約在出具擔保時確認為一項金融負債。該負債最初按公平值計量，隨後按以下兩者中的較高者計量：

- 根據香港財務報告準則第9號的預期信貸虧損模式確定的金額；及
- 初始確認金額減去根據香港財務報告準則第15號原則確認的收入累計金額(如適用)。

財務擔保的公平值根據債務工具規定的合約付款之間的現金流差額的現值確定，以及在沒有擔保的情況下可能需要支付的款項，或預計支付給第三方以承擔義務的金額。

倘若為聯營公司的貸款或其他應付款項提供無償擔保，公平值作為貢獻入賬並確認為投資成本的一部分。

#### (s) 可換股債券

賦予持有人權利按固定換股價將債券轉換為固定數目之權益工具之可換股債券均被視為複合工具，其包含負債及權益部分。於發行日期，負債部分之公平值利用類似非換股債務之當前市場息率估計。發行可換股債券之所得款項與撥入負債部分之公平值兩者之差額代表持有人將債券轉換為本集團權益之內置選擇權，其計入權益中之可換股債券儲備。負債部分以實際利率法按攤銷成本列為負債，直至可換股債券於獲轉換或贖回時對銷為止。

交易成本根據可換股債券發行當日之相關賬面值於可換股債券之負債及權益部分之間分配。有關權益部分之數額直接於權益中扣除。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

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

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

#### (t) Trade and other payables

Trade and other payables are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

#### (u) Equity instruments

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

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

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

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

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

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

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

### 5. 重大會計政策資料(續)

#### (t) 貿易及其他應付款項

貿易及其他應付款項按公平值初始確認，其後使用實際利率法按攤銷成本計量，除非貼現影響不大，在該情況下以成本列賬。

#### (u) 權益工具

權益工具指能證明於實體扣除其所有負債後之資產中擁有剩餘權益之任何合約。本公司所發行的權益工具按已收所得款項(扣除直接發行成本)入賬。

#### (v) 來自客戶合約的收益

當(或於)滿足履約義務時，本集團確認收益，即於特定履約義務的相關商品或服務的「控制權」轉讓予客戶時確認。

履約義務指獨特的商品或服務組商品或服務)或一系列大致相同的獨特的商品及服務。

控制權隨時間轉移，而倘滿足以下其中一項標準，則收益乃參照完全滿足相關履約義務的進展情況而隨時間確認：

- 隨本集團履約，客戶同時取得並耗用本集團履約所提供的利益；
- 本集團的履約創建或強化資產，該資產於創建或強化之時即由客戶控制；或
- 本集團的履約並未產生對本集團有替代用途的資產，且本集團對迄今已完成履約的款項具有可強制執行權利。

否則，收益於客戶獲得獨特商品或服務控制權的時間點確認。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

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

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

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

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

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

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

#### Over time revenue recognition: measurement of progress towards complete satisfaction of a performance obligation

##### (i) Output method

The progress towards complete satisfaction of a performance obligation is measured based on output method, which is to recognise revenue on the basis of direct measurements of the value of the goods or services transferred to the customer to date relative to the remaining goods or services promised under the contract, that best depict the Group's performance in transferring control of goods or services.

As a practical expedient, if the Group has a right to consideration in an amount that corresponds directly with the value of the Group's performance completed to date, the Group recognises revenue in the amount to which the Group has the right to invoice.

##### (ii) Principal versus agent

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

### 5. 重大會計政策資料(續)

#### (v) 來自客戶合約的收益(續)

合約資產指本集團就向客戶換取本集團已轉讓的商品或服務收取代價的權利(尚未成為無條件)。其根據香港財務報告準則第9號評估減值。相反，應收款項指本集團收取代價的無條件權利，即代價付款到期前僅需時間推移。

合約負債指本集團因已自客戶收取代價(或已可自客戶收取代價)，而須轉讓商品或服務予客戶的義務。

與同一合約有關的合約資產及合約負債按淨額基準入賬及呈列。

#### 隨時間確認收益：完成滿足履約義務進度的計量

##### (i) 產出法

完全滿足履約進展乃基於產出法計量，即基於迄今為止向客戶轉移的商品或服務相對於合約下承諾之剩餘商品或服務的價值直接計量，以來確認收益，此最佳反映本集團在轉移商品或服務控制權方面的履約義務完成程度。

作為一種可行權宜方法，倘本集團有權以與本集團迄今已完成的業績的價值直接對應的金額收取代價，則本集團以本集團有權開具發票的金額確認收益。

##### (ii) 委託人對代理人

當另一方從事向客戶提供商品或服務，本集團釐定其承諾的性質是否為提供指定商品或服務本身的履約義務(即本集團為委託人)或安排由另一方提供該等商品或服務(即本集團為代理人)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

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

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

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

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

##### (ii) Principal versus agent (Continued)

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

The Group is an agent if its performance obligation is to arrange for the provision of the specified good or service by another party. In this case, the Group does not control the specified good or service provided by another party before that good or service is transferred to the customer. When the Group acts as an agent, it recognises revenue in the amount of any fee or commission to which it expects to be entitled in exchange for arranging for the specified goods or services to be provided by the other party.

##### (iii) Other income

Interest income is recognised as it accrues using the effective interest method. For financial assets measured at amortised cost or FVTOCI (recycling) that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the asset. For credit impaired financial assets, the effective interest rate is applied to the amortised cost (i.e. gross carrying amount net of loss allowance) of the asset.

Dividend income is recognised when the shareholders' rights to receive payment are established.

Rental income receivable under operating leases is recognised in profit or loss in equal instalments over the periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset. Lease incentives granted are recognised in profit or loss as an integral part of the aggregate net lease payments receivable. Variable lease payments that do not depend on an index or a rate are recognised as income in the accounting period in which they are earned.

### 5. 重大會計政策資料(續)

#### (v) 來自客戶合約的收益(續)

**隨時間確認收益：完成滿足履約義務進度的計量(續)**

##### (ii) 委託人對代理人(續)

倘本集團在向客戶轉讓商品或服務之前控制指定商品或服務，則本集團為委託人。

倘本集團的履行義務為安排另一方提供指定的商品或服務，則本集團為代理人。在此情況下，在將商品或服務轉讓予客戶之前，本集團不控制另一方提供的指定商品或服務。當本集團為代理人時，應就為換取另一方安排提供的指定商品或服務預期有權取得的任何收費或佣金的金額確認收益。

##### (iii) 其他收入

利息收入於產生時採用實際利率法確認。就按攤銷成本或按公平值計入其他全面收入(可回撥)計量而並無信貸減值之金融資產而言，實際利率應用於資產之賬面總值。就信貸減值之金融資產而言，則應用於攤銷成本(即扣除虧損撥備之賬面值總額)。

股息收入於股東收取付款的權利確立時確認。

除非有更具代表性之基準衡量從租賃資產獲取利益之模式，經營租賃項下之應收租金收入按租期所涵蓋之期間以等額分期於損益確認。獲授之租賃激勵措施均在損益中確認為淨租賃付款應收款項總額之組成部分。不取決於指數或利率之可變租賃付款乃以賺取有關付款之會計期間確認為收入。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

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

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

#### (w) Employee benefits

##### (i) Employee leave entitlements

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave and long service leave as a result of services rendered by employees up to the end of the reporting period.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

##### (ii) Pension obligations

The Group contributes to defined contribution retirement schemes which are available to all employees. Contributions to the schemes by the Group and employees are calculated as a percentage of employees' basic salaries. The retirement benefit scheme cost charged to profit or loss represents contributions payable by the Group to the funds.

For LSP obligation, the Group accounts for the employer MPF contributions expected to be offsetted as a deemed employee contribution towards the LSP obligation in terms of HKAS 19 paragraph 93(a) and it is measured on a net basis. The estimated amount of future benefit is determined after deducting the negative service cost arising from the accrued benefits derived from the Group's MPF contributions that have been vested with employees, which are deemed to be contributions from the relevant employees.

##### (iii) Termination benefits

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

#### (x) Share-based payments

The Group issues equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

### 5. 重大會計政策資料(續)

#### (w) 僱員福利

##### (i) 僱員休假權利

僱員之年假及長期服務假期權利於僱員享有有關權利時確認。本集團會就僱員截至報告期間結算日止提供服務產生之年假及長期服務假期之估計負債作出撥備。

僱員之病假及產假於休假時方會確認。

##### (ii) 退休金責任

本集團向所有僱員適用之定額供款退休計劃供款。本集團及僱員向有關計劃作出之供款乃根據僱員之基本薪金的百分比計算。自損益扣除之退休福利計劃成本乃指本集團應付予基金之供款。

長期服務金責任方面，根據香港會計準則第19號第93(a)段，本集團將預期抵銷的僱主強積金供款作為視作對長期服務金責任的僱員供款入賬，並按淨額計量。未來福利的估計金額乃於扣除已歸屬於僱員的本集團強積金供款累算福利產生的負服務成本後釐定，其被視為相關僱員的供款。

##### (iii) 離職福利

離職福利於本集團不再取消提供該等福利，或本集團確認重組成本及涉及支付離職福利當日(以較早者為準)確認。

#### (x) 股份付款

本集團向僱員及其他提供類似服務的人士作出的以股本結算之股份付款乃於授出日期按股權工具的公平值計量。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

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

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

#### (x) Share-based payments (Continued)

The fair value of the equity-settled share-based payments determined at the grant date without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (share option reserve). At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest based on assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share option reserve. For share options that vest immediately at the date of grant, the fair value of the share options granted is expensed immediately to profit or loss.

When share options are exercised, the amount previously recognised in share option reserve will be transferred to retained profits/(accumulated losses). When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share option reserve will be transferred to retained profits/(accumulated losses).

#### (y) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

To the extent that funds are borrowed generally and used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalisation is determined by applying a capitalisation rate to the expenditures on that asset. The capitalisation rate is the weighted average of the borrowing costs applicable to the borrowings of the Group that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset.

### 5. 重大會計政策資料(續)

#### (x) 股份付款(續)

於授出權益結算的以股份為基礎付款的日期所釐定的公平值(未計所有非市場歸屬條件)乃按直線法於整個歸屬期支銷，並按本集團對於最終將歸屬的股權工具的估計於權益(購股權儲備)中作相應增加。於各報告期末，本集團根據評估所有相關非市場歸屬條件修訂其對預期將最終歸屬的股權工具數目的估計。修訂原始估計的影響(如有)於損益確認，以致累計開支反映經修訂估計，而購股權儲備亦會作出相應調整。對於在授予日即時歸屬的購股權，授予的購股權的公平值即時於損益支銷。

當於購股權獲行使時，過往於購股權儲備中確認的金額將轉撥至保留溢利/(累計虧損)。當購股權於歸屬日後被沒收或於屆滿日期仍未獲行使，則過往於購股權儲備中確認的金額將轉撥至保留溢利/(累計虧損)。

#### (y) 借貸成本

收購、建造或生產合資格資產(即需要較長時間方能就緒作擬定用途或出售的資產)的直接應佔借貸成本乃加至該等資產的成本，直至有關資產大致上就緒可作擬定用途或出售時為止。

對於一般性借入資金用於獲取一項合資格的資產，可予資本化的借款成本乃以在該資產的支出應用一個資本化比率釐定。資本化比率為期內適用於本集團尚未償還借款(用於獲取一項合資格的資產的借款除外)的借款成本的加權平均值。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

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

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

#### (y) Borrowing costs (Continued)

Any specific borrowing that remain outstanding after the related asset is ready for its intended use or sale is included in the general borrowing pool for calculation of capitalisation rate on general borrowings. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

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

#### (z) Government grants

Government grants are recognised when there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

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

The benefit of a government loan at a below-market rate of interest is treated as a government grant, measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates.

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

Government grants relating to the purchase of assets are recorded as deferred income and recognised in profit or loss on a straight-line basis over the useful lives of the related assets.

### 5. 重大會計政策資料(續)

#### (y) 借貸成本(續)

在相關資產就緒作擬定用途或出售之後仍未償還的任何特定借貸，均納入一般借貸範圍內，以計算一般借貸的資本化比率。在特定借貸撥作合資格資產開支前的暫時投資所賺取的投資收入，乃從合資格予以資本化的借貸成本中扣除。

所有其他借貸成本乃於產生期間在損益內確認。

#### (z) 政府補助金

當能合理確定本集團將遵守政府補助金所附帶的條件及將獲取有關補助金，則會確認政府補助金。

作為已產生開支或虧損的賠償或為向本集團提供直接財務支援而應收取且並無未來相關成本的政府補助金於其可予收取期間在損益內確認。

低於市場利率的政府貸款產生的利益被視為政府補助金，按已收取所得款項與基於現行市場利率的貸款的公平值之間的差額計量。

用作補償本集團已產生開支或虧損或旨在為本集團提供即時財政資助(並無未來相關成本)的應收政府補助金，乃於應收期間在損益內確認。

有關購買資產的政府補助金以遞延收入列賬，並於相關資產的可使用年期按直線法在損益內確認。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

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

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

#### (aa) Taxation

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

Income tax expense represents the sum of the tax currently payable and deferred tax.

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

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

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

### 5. 重大會計政策資料(續)

#### (aa) 稅項

所得稅指即期稅項及遞延稅項之總和。

所得稅開支指當期應繳稅項及遞延稅項兩者之總和。

當期應繳稅項乃根據年度應課稅溢利計算。由於其他年度應課稅或可扣稅之收入及開支項目以及毋須課稅或不可扣稅之項目，應課稅溢利與除稅前虧損不同。本集團之當期稅項負債乃按報告期末規定或實質上規定之稅率計算。

遞延稅項就綜合財務報表中資產及負債之賬面值與計算應課稅溢利時所採用之相應稅基之暫時差額確認。遞延稅項負債通常就所有應課稅之暫時差額確認。遞延稅項資產通常就可能獲得可用作抵銷可扣稅暫時差額之應課稅溢利就所有可扣稅暫時差額確認。倘該暫時差額源自初步確認(業務合併除外)不影響應課稅溢利或會計溢利之交易中的資產及負債，且交易之時並無產生相同的應課稅及可扣減暫時差額，則該等遞延稅項資產或負債不予確認。此外，倘暫時差額乃由於初始確認商譽產生，則不確認遞延所得稅負債。

遞延稅項負債就與於附屬公司之投資及於合資企業的權益相關之應課稅暫時差額予以確認，惟本集團可控制暫時差額之撥回及暫時差額可能於可見將來不會撥回除外。與該等投資及權益相關之可扣稅暫時差額所產生之遞延稅項資產，僅於可能有足夠應課稅溢利可以使用暫時差額之利益且預計於可見將來可以撥回時予以確認。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

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

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

#### (aa) Taxation (Continued)

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

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

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

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

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

In assessing any uncertainty over income tax treatments, the Group considers whether it is probable that the relevant tax authority will accept the uncertain tax treatment used, or proposed to be used by individual group entities in their income tax filings. If it is probable, the current and deferred taxes are determined consistently with the tax treatment in the income tax filings. If it is not probable that the relevant taxation authority will accept an uncertain tax treatment, the effect of each uncertainty is reflected by using either the most likely amount or the expected value.

### 5. 重大會計政策資料(續)

#### (aa) 稅項(續)

遞延稅項資產之賬面值於各報告期末作出檢討，並於不再可能有足夠應課稅溢利以供收回全部或部分資產時作調減。

遞延稅項資產及負債乃根據報告期末已頒佈或實質頒佈之稅率(及稅法)按清償負債或變現資產期間預期適用之稅率計量。

遞延稅項負債及資產之計量反映按照本集團預期之方式於報告期末收回或結清其資產及負債之賬面值之稅務結果。

倘有合法可強制執行權利可將即期稅項資產與即期稅項負債抵銷，且該等資產及負債與同一稅務機關徵收之所得稅有關，則遞延稅項資產及負債可互相對銷。

即期及遞延稅項於損益內確認，惟與其他全面收入或直接於權益確認之項目相關者除外，於該情況下，即期及遞延稅項亦分別於其他全面收入或直接於權益中確認。倘業務合併的初始會計處理產生即期稅項或遞延稅項，稅務影響計入業務合併的會計處理之內。

於評估所得稅處理方法之任何不確定因素時，本集團考慮有關稅務機關是否可能接納個別集團實體於其所得稅申報時所採用或擬採用之不確定稅務處理方法。倘很可能獲接納，則即期及遞延稅項之釐定與申報所得稅時之稅務處理方法一致。倘有關稅務機關不大可能接納不確定稅務處理方法，則各項不確定因素之影響透過最可能產生之金額或預期價值予以反映。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

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

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

#### (bb) Impairment of non-financial assets

The carrying amounts of other non-financial assets are reviewed at each reporting date for indications of impairment and where an asset is impaired, it is written down as an expense through the consolidated statement of profit or loss to its estimated recoverable amount. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. If this is the case, recoverable amount is determined for the cash-generating unit to which the asset belongs. Recoverable amount is the higher of value in use and the fair value less costs of disposal of the individual asset or the cash-generating unit.

Value in use is the present value of the estimated future cash flows of the asset/cash-generating unit. Present values are computed using pre-tax discount rates that reflect the time value of money and the risks specific to the asset/cash-generating unit whose impairment is being measured.

Impairment losses for cash-generating units are allocated first against the goodwill of the unit and then pro rata amongst the other assets of the cash-generating unit. Subsequent increases in the recoverable amount caused by changes in estimates are credited to profit or loss to the extent that they reverse the impairment unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### (cc) Impairment of financial assets and contracts assets

The Group recognises a loss allowance for ECL on investments in debt instruments that are measured at amortised cost or at FVTOCI, lease receivables, trade receivables and contract assets, as well as on financial guarantee contracts. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

### 5. 重大會計政策資料(續)

#### (bb) 非金融資產減值

其他非金融資產的賬面值於各報告日期檢討有無減值跡象，倘資產已減值，則作為開支透過綜合損益表撇減至其估計可收回金額。可收回金額按個別資產釐定，惟倘資產並無產生大部分獨立於其他資產或資產組合的現金流入，則可收回金額按資產所屬的現金產生單位釐定。可收回金額按個別資產或現金產生單位的使用價值與其公平值減出售成本兩者中的較高者計算。

使用價值為資產／現金產生單位估計未來現金流量的現值。現值按反映貨幣時間價值及資產／現金產生單位(已計量減值)的特有風險之稅前貼現率計算。

現金產生單位減值虧損首先就該單位之商譽進行分配，然後按比例在現金產生單位其他資產間進行分配。因估計轉變而導致其後可收回金額增加將計入損益直至撥回已作之減值，惟倘相關資產以重估價值列賬，在此情況下減值虧損撥回視作重估價值增加處理。

#### (cc) 金融資產及合約資產減值

本集團就按攤銷成本或按公平值計入其他全面收入計量的債務工具投資、租賃應收款項、應收貿易賬項、合約資產及財務擔保合約確認預期信貸虧損的虧損撥備。預期信貸虧損金額於各報告日期更新，以反映自相關金融工具初步確認以來的信貸風險變動。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

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

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

#### (cc) Impairment of financial assets and contracts assets (Continued)

The Group always recognises lifetime ECL for trade receivables, contract assets and lease receivables. The ECL on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the Group recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

#### (i) Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument at the reporting date with the risk of a default occurring on the financial instrument at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the Group's debtors operate, obtained from economic expert reports, financial analysts, governmental bodies, relevant think-tanks and other similar organisations, as well as consideration of various external sources of actual and forecast economic information that relate to the Group's core operations.

### 5. 重大會計政策資料(續)

#### (cc) 金融資產及合約資產減值(續)

本集團一直就應收貿易賬項、合約資產及租賃應收款項確認全期預期信貸虧損。該等金融資產的預期信貸虧損根據本集團的過往信貸虧損經驗使用撥備矩陣進行估計，並根據債務人的特定因素、整體經濟狀況及對報告日期的當前及預測狀況方向的評估(包括貨幣時值(如適用))進行調整。

就所有其他金融工具而言，倘信貸風險自初始確認以來出現大幅上升，本集團確認全期預期信貸虧損。然而，倘金融工具的信貸風險自初始確認以來並無出現大幅上升，則本集團按相等於12個月預期信貸虧損的金額計量該金融工具的虧損撥備。

全期預期信貸虧損指金融工具的預計年期內所有可能違約事件將導致的預期信貸虧損。相比而言，12個月預期信貸虧損指預計報告日期後12個月內可能發生的金融工具違約事件而導致的全期預期信貸虧損部分。

#### (i) 信貸風險大幅上升

於評估金融工具信貸風險自初始確認以來有否大幅上升時，本集團會比較於報告日期的金融工具發生違約的風險及於初始確認日期金融工具發生違約的風險。作出該項評估時，本集團會考慮合理可靠的定量及定性資料，包括過往經驗及在毋須付出過多成本或努力下即可獲得的前瞻性資料。所考慮的前瞻性資料包括獲取自經濟專家報告、金融分析師、政府機構、相關智囊團及其他類似組織，以及考慮各種外部來源與本集團核心業務相關的實際及預測經濟資料，從而得知的本集團債務人經營所在行業未來前景。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

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

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

#### (cc) Impairment of financial assets and contracts assets (Continued)

##### (i) Significant increase in credit risk (Continued)

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

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

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial asset 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.

### 5. 重大會計政策資料(續)

#### (cc) 金融資產及合約資產減值(續)

##### (i) 信貸風險大幅上升(續)

具體而言，評估信貸風險自初始確認以來有否大幅上升時會考慮以下資料：

- 金融工具外部(如適用)或內部信貸評級的實際或預期顯著惡化；
- 特定金融工具信貸風險的外部市場指標顯著轉差；
- 預期將導致債務人履行債務責任能力顯著下降的業務、財務或經濟狀況的現有或預測不利變動；
- 債務人經營業績的實際或預期顯著惡化；
- 同一債務人的其他金融工具信貸風險大幅上升；
- 導致債務人履行債務責任能力顯著下降的債務人的監管、經濟或技術環境的實際或預期重大不利變動。

無論上述評估結果如何，本集團假設當合約付款逾期超過30日時，金融資產的信貸風險已自初始確認以來大幅上升，除非本集團有合理可靠的資料顯示並非如此，則作別論。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

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

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

#### (cc) Impairment of financial assets and contracts assets (Continued)

##### (i) Significant increase in credit risk (Continued)

Despite the foregoing, the Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if:

- (i) the financial instrument has a low risk of default;
- (ii) the debtor has a strong capacity to meet its contractual cash flow obligations in the near term; and
- (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

The Group considers a financial asset to have low credit risk when the asset has external credit rating of “investment grade” in accordance with the globally understood definition or if an external rating is not available, the asset has an internal rating of “performing”. Performing means that the counterparty has a strong financial position and there is no past due amounts.

For financial guarantee contracts, the date that the Group becomes a party to the irrevocable commitment is considered to be the date of initial recognition for the purposes of assessing the financial instrument for impairment. In assessing whether there has been a significant increase in the credit risk since initial recognition of a financial guarantee contracts, the Group considers the changes in the risk that the specified debtor will default on the contract.

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

### 5. 重大會計政策資料(續)

#### (cc) 金融資產及合約資產減值(續)

##### (i) 信貸風險大幅上升(續)

儘管存在上述情況，本集團假設，倘金融工具於報告日期被釐定為存在低信貸風險，則該項金融工具的信貸風險自初始確認以來並無大幅上升。於下列情況下，金融工具被釐定為存在低信貸風險：

- (i) 金融工具違約風險較低；
- (ii) 債務人短期內具充分能力履行合約現金流量責任；及
- (iii) 長遠經濟及業務狀況的不利變動或會(但非必然)降低借款人履行合約現金流量責任的能力。

本集團認為，倘資產的外部信貸評級為按國際通用定義的「投資級別」，或倘外部評級不可用，而資產的內部評級為「表現良好」，則該金融資產存在低信貸風險。表現良好指交易對手的財務狀況強勁且無逾期款項。

就財務擔保合約而言，本集團訂立不可撤銷承諾之日期被視為評估金融工具減值之初步確認日期。於評估信貸風險自初步確認財務擔保合約以來是否顯著增加時，本集團會考慮特定債務人之違約風險變動。

本集團定期監控用以識別信貸風險有否大幅上升的標準的有效性，並在適用情況下修訂標準，確保標準能夠於金額逾期前識別信貸風險大幅上升。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

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

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

#### (cc) Impairment of financial assets and contracts assets (Continued)

##### (ii) Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables that meet either of the following criteria are generally not recoverable.

- when there is a breach of financial covenants by the counterparty; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

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

##### (iii) Credit-impaired financial assets

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

- significant financial difficulty of the issuer or the counterparty; or
- a breach of contract, such as a default or past due event; or
- the lender(s) of the counterparty, for economic or contractual reasons relating to the counterparty's financial difficulty, having granted to the counterparty a concession(s) that the lender(s) would not otherwise consider; or
- it is becoming probable that the counterparty will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

### 5. 重大會計政策資料(續)

#### (cc) 金融資產及合約資產減值(續)

##### (ii) 違約之定義

本集團認為以下情況就內部信貸風險管理目的而言構成違約事件，原因為過往經驗顯示符合以下任何一項條件之應收款項一般無法收回。

- 交易對手違反財務契諾；或
- 內部產生或自外部來源獲取的資料顯示，債務人不太可能向債權人(包括本集團)全額還款(不計及本集團持有之任何抵押品)。

無論上述分析結果如何，本集團認為金融資產逾期超過90日時已發生違約，除非本集團有合理可靠資料證明更寬鬆之違約標準更為合適，則作別論。

##### (iii) 信貸減值金融資產

當發生對金融資產的估計未來現金流量產生不利影響的一項或多項事件時，該金融資產即出現信貸減值。金融資產信貸減值的證據包括以下事件的可觀察數據：

- 發行人或交易對手出現重大財務困難；或
- 違反合約，例如違約或逾期事件；或
- 交易對手的貸款人因與交易對手出現財務困難有關的經濟或合約理由而向交易對手授予貸款人原本不會考慮的優惠條件；或
- 交易對手可能面臨破產或進行其他財務重組；或
- 因出現財務困難導致該金融資產失去活躍市場。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

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

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

#### (cc) Impairment of financial assets and contracts assets (Continued)

##### (iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, including when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

##### (v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date; for financial guarantee contracts, the exposure includes the amount drawn down as at the reporting date, together with any additional amounts expected to be drawn down in the future by default date determined based on historical trend, the Group's understanding of the specific future financing needs of the debtors, and other relevant forward-looking information.

For financial assets, the ECL is estimated 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, discounted at the original effective interest rate. For a lease receivable, the cash flows used for determining the ECL is consistent with the cash flows used in measuring the lease receivable in accordance with HKFRS 16.

### 5. 重大會計政策資料(續)

#### (cc) 金融資產及合約資產減值(續)

##### (iv) 撇銷政策

倘有資料顯示債務人陷入嚴重財務困難且無望收回款項(包括當債務人已被清盤或已進入破產程序, 或就應收貿易賬項而言, 當金額逾期超過兩年時(以較早發生者為準)), 本集團會撇銷金融資產。經考慮適用法律意見, 已撇銷金融資產仍可按照本集團的追討程序進行強制執行行動。任何收回的款項均於損益中確認。

##### (v) 預期信貸虧損之計量及確認

預期信貸虧損之計量取決於違約概率、違約損失率(即倘發生違約之虧損程度)及違約風險。評估違約概率及違約損失率之依據是過往數據, 並按上述前瞻性資料調整。就金融資產之違約風險承擔而言, 則以資產報告日期之總賬面值呈列; 就財務擔保合約而言, 風險包括於報告日期提取之款項連同基於歷史趨勢釐定之預期日後於違約日期之前將提取之任何額外款項、本集團對債務人特定日後融資需求之了解及其他相關前瞻性資料。

金融資產預期信貸虧損按根據合約應付本集團所有合約現金流量與本集團預期收取之所有現金流量(按原實際利率貼現)之間的差額估算。就租賃應收款項而言, 根據香港財務報告準則第16號, 用於釐定預期信貸虧損之現金流量與計量租賃應收款項所用之現金流量一致。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

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

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

#### (cc) Impairment of financial assets and contracts assets (Continued)

##### (v) Measurement and recognition of ECL (Continued)

For a financial guarantee contract, as the Group is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed, the expected loss allowance is the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Group expects to receive from the holder, the debtor or any other party.

If the Group has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Group measures the loss allowance at an amount equal to 12-month ECL at the current reporting date, except for assets for which simplified approach was used.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt instruments that are measured at FVTOCI, for which the loss allowance is recognised in other comprehensive income and accumulated in the investment revaluation reserve, and does not reduce the carrying amount of the financial asset in the statement of financial position.

### 5. 重大會計政策資料(續)

#### (cc) 金融資產及合約資產減值(續)

##### (v) 預期信貸虧損之計量及確 認(續)

對於財務擔保合約，本集團僅在根據被擔保的工具條款，債務人發生違約的情況下才進行付款，故預期虧損撥備為本集團就該合約持有人發生的信貸虧損向其做出賠付的預計付款額，減去本集團預期向該持有人、債務人或任何其他方收取的任何金額。

倘本集團於上一個報告期以相等於全期預期信貸虧損之金額計量一項金融工具之虧損撥備，但於本報告日期釐定該全期預期信貸虧損之條件不再符合，則本集團於本報告日期按相當於12個月預期信貸虧損金額計量虧損撥備，惟使用簡化法之資產除外。

本集團就全部金融工具於損益確認減值收益或虧損，並透過虧損撥備賬目對其賬面值進行相應調整，惟按公平值計入其他全面收入之債務工具之投資除外，而虧損撥備於其他全面收入確認並於投資重估儲備累計及並無於財務狀況表調減金融資產之賬面值。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

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

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

#### (dd) Related parties

A related party is a person or entity that is related to the Group.

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

### 5. 重大會計政策資料(續)

#### (dd) 關連人士

關連人士為與本集團有關連之個人或實體。

- (A) 倘屬以下人士，即該人士或該人士之近親與本集團有關連：
- (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響力；或
  - (iii) 為本集團或本集團母公司之主要管理層成員。
- (B) 倘符合下列任何條件，即實體與本集團有關連：
- (i) 該實體與本集團屬同一集團之成員公司(即各母公司、附屬公司及同系附屬公司彼此間有關連)。
  - (ii) 一間實體為另一實體之聯營公司或合營企業(或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業)。
  - (iii) 兩間實體均為同一第三方之合營企業。
  - (iv) 一間實體為第三方實體之合營企業，而另一實體為該第三方實體之聯營公司。
  - (v) 實體為本集團或與本集團有關連之實體就僱員利益設立之離職福利計劃。
  - (vi) 實體受(A)所識別人士控制或受共同控制。
  - (vii) 於(A)(i)所識別人士對實體有重大影響力或屬該實體(或該實體之母公司)主要管理層成員。
  - (viii) 該實體或該實體所屬集團之任何成員公司向本集團或本集團母公司提供主要管理人員服務。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

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

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

#### (dd) Related parties (Continued)

(B) (Continued)

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

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

#### (ee) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditures expected to settle the obligation.

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

#### (ff) Events after the reporting period

Events after the reporting period that provide additional information about the Group's position at the end of the reporting period or those that indicate the going concern assumption is not appropriate are adjusting events and are reflected in the consolidated financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes to the consolidated financial statements when material.

### 5. 重大會計政策資料(續)

#### (dd) 關連人士

(B) (續)

任何人士的近親是指與該實體交易時預期可影響該名人士或受該人士影響的家庭成員，並包括：

- (i) 該人士之子女及配偶或家庭夥伴；
- (ii) 該名人士的配偶或家庭夥伴的子女；及
- (iii) 該名人士或該名人士的配偶或家庭夥伴的家屬。

#### (ee) 撥備及或然負債

倘本集團須就過往事件承擔現有法律或推定責任，而且履行責任可能涉及經濟利益流出並能作出可靠估計，則須就不確定時間或數額的負債確認撥備。倘金錢的時間價值重大，則撥備會以預計履行責任的開支現值列示。

倘不大可能涉及經濟利益流出，或無法對有關數額作出可靠估計，則責任會披露為或然負債，惟經濟利益流出的可能性極低則除外。須視乎某宗或多宗未來事件是否發生或不發生方能確定存在與否的可能責任，亦會披露為或然負債，惟經濟利益流出的可能性極低則除外。

#### (ff) 報告期後事項

提供有關本集團於報告期間結算日狀況之額外資料或顯示持續經營假設並不適當之報告期間後事項屬須予調整之事項，並於綜合財務報表反映。倘報告期間後事項屬重大而並非屬須予調整事件，則會於綜合財務報表附註披露。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

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

### 6. CRITICAL JUDGEMENTS AND KEY ESTIMATES

In the application of the Group's material accounting policies, which are described in note 5, the Directors of the Company are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

#### Critical judgements in applying accounting policies

In the process of applying the accounting policies, the directors have made the following judgements that have the most significant effect on the amounts recognised in the consolidated financial statements (apart from those involving estimations which are dealt with below).

##### (a) Going concern basis

These consolidated financial statements have been prepared on a going concern basis, the validity of which depends on the Group's ability to obtain sufficient future funding which are depends on the results of the measures undertaken by the Group as described in note 2 to the consolidated financial statements.

##### (b) Legal titles of certain buildings

As stated in note 18 to the consolidated financial statements, the legal titles of certain buildings were not yet obtained as at 30 June 2024. Despite the fact that the Group has not obtained the relevant legal titles, the Directors have determined to recognise those buildings as property, plant and equipment on the grounds that they expect the legal titles should be obtained in future with no major difficulties and the Group is in substance controlling those buildings.

### 6. 關鍵判斷及主要估計

在應用本集團載述於附註5的重大會計政策時，本公司董事須對未能輕易地從其他來源獲知的資產及負債賬面值作出判斷、估計及假設。該等估計及相關假設是根據過往經驗及被認為相關的其他因素而作出。實際結果或會與該等估計有所不同。

本集團持續檢討該等估計及相關假設。倘對會計估計之修訂僅影響進行修訂之期間，則於該期間確認；或倘修訂會影響目前及未來期間，則會於目前及未來期間確認。

#### 於應用會計政策時之關鍵判斷

於應用會計政策的過程中，董事已作出下列對於綜合財務報表內已確認金額的影響至為重大的判斷(涉及估計的判斷(見下文)除外)。

##### (a) 持續經營基準

該等綜合財務報表已按持續經營基準編製，其有效性取決於本集團能否獲得足夠未來資金，此乃取決於本集團所採取於綜合財務報表附註2描述的措施的結果。

##### (b) 若干樓宇之法定所有權

誠如綜合財務報表附註18所述，於二零二四年六月三十日，尚未取得若干樓宇之法定所有權。儘管本集團尚未取得相關法定所有權，董事決定確認該等樓宇為物業、廠房及設備，乃基於彼等預期法定所有權於日後取得時並無重大困難且本集團實際上控制該等樓宇。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

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

### 6. CRITICAL JUDGEMENTS AND KEY ESTIMATES (Continued)

#### Critical judgements in applying accounting policies (Continued)

##### (c) Significant increase in credit risk

As explained in note 5(cc), ECL under general approach are measured as an allowance equal to 12-month ECL for stage 1 assets, or lifetime ECL for stage 2 or stage 3 assets. An asset moves to stage 2 when its credit risk has increased significantly since initial recognition. HKFRS 9 does not define what constitutes a significant increase in credit risk. In assessing whether the credit risk of an asset has significantly increased the Group takes into account qualitative and quantitative reasonable and supportable forward looking information.

##### (d) Consolidation of entity with 50% equity interest holding

Although the Group owns 50% of the equity interest in Mudanjiang Haidi Technology Company Limited (“Mudanjiang Haidi”), Mudanjiang Haidi is treated as a subsidiary because the Group is able to control the relevant activities of Mudanjiang Haidi as a result of the shareholders’ agreement between the Group and other shareholders of Mudanjiang Haidi.

#### Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

##### (a) Depreciation for property, plant and equipment and right-of-use assets

The Group determines the estimated useful lives, residual values and related depreciation charges for the Group’s property, plant and equipment and right-of-use assets. These estimates are based on the historical experience of the actual useful lives and residual values of property, plant and equipment and right-of-use assets of similar nature and functions. The Group will revise the depreciation charge where useful lives and residual values are different to those previously estimated, or it will write-off or write-down technically obsolete or non-strategic assets that have been abandoned.

At the end of reporting period, the carrying amount of the Group’s property, plant and equipment and right-of-use assets were approximately HK\$227,914,000 and HK\$199,612,000 (2023: HK\$389,974,000 and HK\$228,886,000) respectively.

### 6. 關鍵判斷及主要估計(續)

#### 於應用會計政策時之關鍵判斷(續)

##### (c) 信貸風險顯著增加

如附註5(cc)中所解釋，一般方針下的預期信貸虧損是作為第1階段資產的12個月預期信貸虧損或第2階段或第3階段資產的全期預期信貸虧損的撥備計量的。當資產的信貸風險自初始確認後顯著增加時，資產進入第2階段。香港財務報告準則第9號並未界定什麼構成信貸風險顯著增加。在評估一項資產的信貸風險是否顯著增加時，本集團考慮了定性和定量的合理且可支持的前瞻性信息。

##### (d) 合併持有50%股權之實體

儘管本集團持有牡丹江海迪科技中國有限公司(「牡丹江海迪」)50%股權，牡丹江海迪被視為一間附屬公司，原因為根據本集團與牡丹江海迪其他股東訂立之股東協議，本集團能夠控制牡丹江海迪之有關活動。

#### 估計不明朗因素之主要來源

下文討論具有導致須對下一個財政年度資產及負債賬面值作出重大調整之重大風險之未來主要假設及於報告期間結算日估計不明朗因素之其他主要來源。

##### (a) 物業、廠房及設備以及使用權資產折舊

本集團釐定其物業、廠房及設備以及使用權資產之估計可使用年期、剩餘價值及相關折舊開支。此等估計乃根據性質及功能相若之物業、廠房及設備以及使用權資產過往實際可使用年期及剩餘價值經驗為基準作出。本集團將於可使用年期及剩餘價值有別於以往估計時修訂折舊開支，或會撇銷或撇減已棄置之技術過時或非策略資產。

於報告期末，本集團的物業、廠房及設備以及使用權資產的賬面值分別約227,914,000港元及199,612,000港元(二零二三年：389,974,000港元及228,886,000港元)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

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

### 6. CRITICAL JUDGEMENTS AND KEY ESTIMATES (Continued)

#### Key sources of estimation uncertainty (Continued)

##### (b) Loss allowance for ECL

The Group's management estimates the loss allowance for trade receivables and deposits and other receivables based on risk of a default and expected loss rate. The assessment of the credit risk involves high degree of estimation and uncertainty as the Group's management estimates the risk of a default and expected loss rate based on the Group's historical information, existing market conditions as well as forward-looking estimates at the end of each reporting period. Where the expectation is different from the original estimate, such difference will impact the carrying amounts of trade receivables and deposits and other receivables.

At the end of reporting period, the carrying amounts of the Group's trade receivables and deposits and other receivables were approximately HK\$848,000 (2023: HK\$5,430,000) (net of loss allowance approximately HK\$7,224,000 (2023: HK\$7,000)) and approximately HK\$5,017,000 (2023: HK\$11,435,000 (net of loss allowance approximately HK\$43,224,000 (2023: HK\$54,764,000)) respectively.

##### (c) Allowance for slow-moving inventories

Allowance for slow-moving inventories is made based on the ageing and estimated net realisable value of inventories. The assessment of the allowance amount involves judgement and estimates. Where the actual outcome in future is different from the original estimate, such difference will impact the carrying value of inventories and allowance charge/write-back in the period in which such estimate has been changed.

At the end of reporting period, the carrying amount of the Group's inventories were approximately HK\$10,672,000 (2023: HK\$2,125,000) (net of allowance of approximately HK\$1,218,000 (2023: HK\$3,460,000)).

### 6. 關鍵判斷及主要估計(續)

#### 估計不明朗因素之主要來源(續)

##### (b) 預期信貸虧損的虧損撥備

本集團管理層根據違約風險及預期虧損率估計應收貿易賬項以及訂金及其他應收款項的虧損撥備。由於本集團管理層於各報告期末根據本集團的歷史資料、現有市況及前瞻性估計估計違約風險及預期虧損率，故信貸風險評估涉及高度估計及不確定性。倘預期與原先估計不同，有關差異將影響應收貿易賬項以及訂金及其他應收款項的賬面值。

於報告期末，本集團的應收貿易賬項以及訂金及其他應收款項賬面值分別為約848,000港元(二零二三年：5,430,000港元)(扣除虧損撥備約7,224,000港元(二零二三年：7,000港元))及約5,017,000港元(二零二三年：11,435,000港元)(扣除虧損撥備約43,224,000港元(二零二三年：54,764,000港元))。

##### (c) 滯銷存貨撥備

滯銷存貨乃按存貨賬齡及估計可變現淨值計提撥備。撥備金額之評估需要作出判斷及估計。倘未來實際情況有別於原來估計，則該等差額將於有關估計出現變動之期間影響存貨及撥備開支/撥回之賬面值。

於報告期末，本集團的存貨賬面值約10,672,000港元(二零二三年：2,125,000港元)(扣除撥備約1,218,000港元(二零二三年：3,460,000港元))。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

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

### 6. CRITICAL JUDGEMENTS AND KEY ESTIMATES (Continued)

#### Key sources of estimation uncertainty (Continued)

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

Determining whether property, plant and equipment and right-of-use assets are impaired requires an estimation of the value in use and fair value less cost of disposal of the cash-generating units to which the property, plant and equipment and right-of-use assets have been allocated. The calculation of value in use requires the Group to estimate the future cash flows expected to arise from the cash-generating units and a suitable discount rate in order to calculate the present value.

Calculation of fair value by market less cost of disposal approach requires valuation techniques which used prices and other relevant information generated by market transactions involving identical and comparable group of assets and liabilities or business, a suitable discount rate and marketability discount rate.

At the end of the reporting period, the carrying amounts of the Group's property, plant and equipment and right-of-use assets were approximately HK\$227,914,000 (2023: HK\$389,974,000) and approximately HK\$199,612,000 (2023: HK\$228,886,000), respectively.

#### (e) Provision for litigations

The Group has been involved in a number of litigations during the year. Provision for litigations have been assessed by management with reference to legal advices. Provision on possible obligations, if any, are made based on management's best estimates and judgements.

At the end of reporting period, the amount of provision for litigations was approximately HK\$24,686,000 (2023: HK\$8,567,000).

### 6. 關鍵判斷及主要估計(續)

#### 估計不明朗因素之主要來源(續)

#### (d) 物業、廠房及設備減值以及使用權資產減值

確定物業、廠房及設備及使用權資產是否發生減值，需要估計現金產生單位的使用價值與公平值減去物業、廠房及設備及使用權資產所涉及的處置成本。計算使用價值需要本集團估計預期來自現金產生單位的未來現金流及合適的折現率以計算現值。

以市場減出售成本法計算公平值需要估值技術，當中使用了市場交易產生的價格和其他相關信息，涉及相同且可比的一組資產及負債或業務、適當的折現率及適銷性貼現率。

於報告期末，本集團的物業、廠房及設備以及使用權資產的賬面值分別為約227,914,000港元(二零二三年：389,974,000港元)及約199,612,000港元(二零二三年：228,886,000港元)。

#### (e) 訴訟撥備

於本年度，本集團涉及多項訴訟。管理層已參考法律意見評估訴訟撥備。可能承擔的義務(如有)乃根據管理層的最佳評估及判斷而作出。

於報告期末，訴訟撥備金額約24,686,000港元(二零二三年：8,567,000港元)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

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

### 7. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: foreign currency risk, price risk, credit risk, liquidity risk and interest rate risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

#### (a) Foreign currency risk

The Group has minimal exposure to foreign currency risk as most of its business transactions, assets and liabilities are principally denominated in HK\$ and RMB which are the functional currencies of the principal operating entities of the Group. The Group currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The Group will monitor its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

#### (b) Price risk

The Group's financial assets of listed shares are measured at fair value at the end of each reporting period. Therefore, the Group is exposed to equity security price risk. The Directors manage this exposure by maintaining a portfolio of investments with different risk profiles.

At 30 June 2024, if the prices of the Group's investments increase/decrease by 10%, pre-tax loss for the year would have been approximately HK\$40,000 lower/higher.

At 30 June 2023, if the prices of the Group's investments increase/decrease by 10%, pre-tax loss for the year would have been approximately HK\$219,000 lower/higher.

### 7. 財務風險管理

本集團業務面對各種財務風險：外匯風險、價格風險、信貸風險、流動資金風險及利率風險。本集團之整體風險管理計劃專注於金融市場不可預測之特性，務求將對本集團財務表現帶來之潛在不利影響減至最低。

#### (a) 外匯風險

由於本集團大部分業務交易、資產及負債主要以本集團主要業務實體之功能貨幣港元及人民幣列值，故面對之外匯風險甚微。本集團現時並無就外匯交易、資產及負債制定外匯對沖政策。本集團將密切監控其外匯風險，並於需要時考慮對沖重大外匯風險。

#### (b) 價格風險

本集團按公平值計量之上市股份於每個報告期間結算日按公平值計量。因此，本集團面對股本證券價格風險。董事透過維持包括不同風險投資之投資組合以管理此風險。

於二零二四年六月三十日，倘本集團投資之價格上升／下降10%，則年內之除稅前虧損將減少／增加約40,000港元。

於二零二三年六月三十日，倘本集團投資之價格上升／下降10%，則年內之除稅前虧損應減少／增加約219,000港元。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

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

### 7. FINANCIAL RISK MANAGEMENT (Continued)

#### (c) Credit risk

The carrying amounts of trade and other receivables and cash and cash equivalents represent the Group's maximum exposure to credit risk in relation to financial assets. As at 30 June 2024 and 2023, all bank balances were deposited in reputable financial institutions and were hence without significant credit risk. Management does not expect any losses from non-performance by these counterparties. Credit sales are made to selected customers with good credit history. The Group has policies in place to ensure that outstanding trade receivables are collected on a timely basis. Trade receivables are subject to the ECL model. The Group applies HKFRS 9 simplified approach to measuring ECL which uses a lifetime expected loss allowance for all trade receivables from initial recognition. To measure the ECL, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected loss rates are based on the historical payment profiles of sales and the corresponding historical credit losses experienced. The historical loss rates are adjusted to reflect current and forward-looking information on factors affecting the ability of the customers to settle the receivables.

The Group has policies in place to ensure that outstanding other receivables are collected on a timely basis. For other receivables (including deposits) are subject to the ECL model. The Group applies HKFRS 9 general approach to measuring ECL which recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the other receivables has not increased significantly since initial recognition, the Group measures the loss allowance for the other receivables at an amount equal to 12-month ECL. The expected loss rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

### 7. 財務風險管理(續)

#### (c) 信貸風險

貿易及其他應收款項以及現金及現金等值項目的賬面值為本集團金融資產的最高信貸風險。於二零二四年及二零二三年六月三十日，所有銀行結餘均存入信譽良好的金融機構，故無重大信貸風險。管理層預期不會因該等對手方不履約而招致任何損失。信貸銷售僅提供予信貸記錄良好的選定客戶。本集團已制訂政策確保及時追收未償還的應收貿易賬項。應收貿易賬項須應用預期信貸虧損模式。本集團應用香港財務報告準則第9號簡化方法計量預期信貸虧損，自初步確認起為所有應收貿易賬項使用整個存續期內的預期虧損撥備。為計量預期信貸虧損，應收貿易賬項已根據共同信貸風險特徵及逾期天數分類。預期虧損率基於銷售的歷史付款情況及出現的相應過往信貸虧損而釐定。本集團對過往虧損率作出調整以反映有關影響客戶結算應收款項能力的因素的當前及前瞻性資料。

本集團已制訂政策確保及時追收未償還的其他應收款項。其他應收款項(包括訂金)使用預期信貸虧損模式。本集團應用香港財務報告準則第9號一般方法計量預期信貸虧損，自初步確認以來，當信貸風險顯著增加時確認全期預期信貸虧損。然而，倘其他應收款項的信貸風險自初步確認以來並無顯著增加，本集團按相等於12個月預期信貸虧損的金額計量其他應收款項的虧損撥備。預期虧損率予以調整，以反映收集歷史數據的期間內經濟狀況、目前狀況與本集團對應收款項預計年期內經濟狀況的見解的差別。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
綜合財務報表附註(續)

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

7. FINANCIAL RISK MANAGEMENT (Continued)

(c) Credit risk (Continued)

The amounts presented are gross carrying amounts for financial assets stated in the following table:

At 30 June 2024

		12-month ECLs	Lifetime ECLs			Simplified approach	Total
		12個月預期信貸虧損	全期預期信貸虧損				
		Stage 1	Stage 2	Stage 3			
		第1階段	第2階段	第3階段	簡易方法	總計	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元	千港元	
Trade receivables	應收貿易賬項	-	-	-	8,072	8,072	
Deposits and other receivables	訂金及其他應收款項	5,802	-	42,439	-	48,241	
Bank and cash balances	銀行及現金結存	30,705	-	-	-	30,705	
		<b>36,507</b>	<b>-</b>	<b>42,439</b>	<b>8,072</b>	<b>87,018</b>	

At 30 June 2023

於二零二三年六月三十日

		12-month ECLs	Lifetime ECLs			Simplified approach	Total
		12個月預期信貸虧損	全期預期信貸虧損				
		Stage 1	Stage 2	Stage 3			
		第1階段	第2階段	第3階段	簡易方法	總計	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元	千港元	
Trade receivables	應收貿易賬項	-	-	-	5,437	5,437	
Deposits and other receivables	訂金及其他應收款項	2,708	-	63,491	-	66,199	
Bank and cash balances	銀行及現金結存	2,898	-	-	-	2,898	
		<b>5,606</b>	<b>-</b>	<b>63,491</b>	<b>5,437</b>	<b>74,534</b>	

7. 財務風險管理(續)

(c) 信貸風險(續)

所呈列金額為下表所載金融資產的總賬面值：

於二零二四年六月三十日

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
綜合財務報表附註(續)

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

7. FINANCIAL RISK MANAGEMENT (Continued)

(c) Credit risk (Continued)

The following table provides information about the exposure to credit risk for trade receivables which are assessed based on provision matrix within lifetime ECL.

At 30 June 2024

		Weight average expected loss rate 加權平均 預期虧損率	Gross carrying amount 賬面總值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元	Net carrying amount 賬面淨值 HK\$'000 千港元
Current (not past due)	即期(未逾期)	0%	7	-	7
1-90 days past due	逾期1至90日	64.85%	478	309	169
91-365 days past due	逾期91至365日	87.25%	5,271	4,599	672
Over 365 days past due	逾期365日以上	100%	2,316	2,316	-
			8,072	7,224	848

At 30 June 2023

		Weight average expected loss rate 加權平均 預期虧損率	Gross carrying amount 賬面總值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元	Net carrying amount 賬面淨值 HK\$'000 千港元
Current (not past due)	即期(未逾期)	0.10%	3,081	3	3,078
1-90 days past due	逾期1至90日	0.10%	1,147	1	1,146
91-365 days past due	逾期91至365日	0.25%	1,209	3	1,206
			5,437	7	5,430

The increase (2023: decrease) in loss allowance on trade receivables recognised during the year ended 30 June 2024 was mainly due to trade receivables of past due over 365 days increased (2023: reversal of allowance made) resulted in an increase (2023: decrease) of expected credit loss of trade receivables.

The estimated loss rates are estimated based on historical observed default rates over the expected life of the trade receivables and are adjusted for forward-looking information that is available without undue cost or effort. The grouping is regularly reviewed by management to ensure relevant information about specific trade receivables is updated.

7. 財務風險管理(續)

(c) 信貸風險(續)

下表提供有關應收貿易賬項面臨的信貸風險的資料，此乃根據全期預期信貸虧損內的撥備矩陣而評估。

於二零二四年六月三十日

於二零二三年六月三十日

截至二零二四年六月三十日止年度確認的應收貿易賬項虧損撥備增加(二零二三年：減少)主要由於應收貿易賬項預期信貸虧損增加(二零二三年：減少)，以致逾期365日以上的應收貿易賬項增加(二零二三年：計提撥備撥回)。

估計虧損比率乃基於應收貿易賬項的預期年期內的過往觀察所得的違約比率估計，並按毋須花費過多成本或精力可取得的前瞻性資料調整。管理層會定期審視組別，確保特定的應收貿易賬項相關資料屬最新資料。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

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

### 7. FINANCIAL RISK MANAGEMENT (Continued)

#### (d) Liquidity risk

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

For term loans which contain a repayment on demand clause which can be exercised at the lenders' sole discretion, the analysis shows the cash outflow based on the earliest period in which the Group can be required to pay, that is if the lenders were to invoke their unconditional rights to call the loans with immediate effect. The maturity analysis for bank loans is prepared based on the scheduled repayment dates.

The maturity analysis of the Group's financial liabilities is as follows:

		On demand or less than 1 year 應要求或 少於1年 HK\$'000 千港元	Between 1 and 2 years 1年至2年 HK\$'000 千港元	Between 2 and 5 years 2年至5年 HK\$'000 千港元	Total undiscounted cash flows 未折讓現金 流量總額 HK\$'000 千港元	Total carrying amount 賬面總值 HK\$'000 千港元
<b>At 30 June 2024</b>	<b>於二零二四年六月三十日</b>					
Bank loans	銀行貸款	3,421	3,160	8,164	14,745	11,211
Trade payables	應付貿易賬項	42,544	-	-	42,544	42,544
Bonds payable	應付債券	694,310	396,550	30,500	1,121,360	1,109,064
Other payables and accruals	其他應付款項及應計款項	244,044	-	-	244,044	244,044
Other loans	其他貸款	48,484	-	-	48,484	48,191
Lease liabilities	租賃負債	1,621	810	-	2,431	2,335
		<b>1,034,424</b>	<b>400,520</b>	<b>38,664</b>	<b>1,473,608</b>	<b>1,457,389</b>
<b>At 30 June 2023</b>	<b>於二零二三年六月三十日</b>					
Bank loans	銀行貸款	9,330	3,151	8,141	20,622	19,682
Trade payables	應付貿易賬項	39,955	-	-	39,955	39,955
Bonds payable	應付債券	336,770	392,890	427,800	1,157,460	1,064,706
Other payables and accruals	其他應付款項及應計款項	388,686	-	-	388,686	388,686
Other loans	其他貸款	54,541	-	-	54,541	48,247
Convertible bonds	可換股債券	20,000	30,362	-	50,362	41,747
		<b>849,282</b>	<b>426,403</b>	<b>435,941</b>	<b>1,711,626</b>	<b>1,603,023</b>

### 7. 財務風險管理(續)

#### (d) 流動資金風險

本集團之政策為定期監控現時及預期流動資金需要，以確保維持充裕現金儲備，應付其短期及長期流動資金需要。

倘定期貸款載有催繳條款，而有關係款可由借貸人全權酌情行使，則分析會顯示根據本集團須付款之最早期間(即借貸人會引用彼等即時催收貸款之無條件權利時)而產生之現金流出。銀行貸款之到期日分析乃根據議定還款日期編製。

本集團金融負債之到期日分析如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
綜合財務報表附註(續)

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

**7. FINANCIAL RISK MANAGEMENT (Continued)**

**(e) Interest rate risk**

Bonds payable, convertible bonds, certain bank loans, other loans and lease liabilities were arranged at fixed interest rates and therefore were subject to fair value interest rate risk.

Certain bank loans and bank balances were arranged at floating rates varied with the then prevailing market condition and therefore were subjected to cash flow interest rate risk.

As at 30 June 2024, if interest rates at that date had been 5% lower/higher with all other variables held constant, consolidated loss after tax for the year would have been approximately HK\$561,000 (2023: HK\$688,000) lower/higher, arising mainly as a result of lower/higher interest expense on the bank loans.

**(f) Categories of financial instruments**

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
<b>Financial assets:</b>	<b>金融資產：</b>		
Financial assets at FVTPL:	按公平值計入損益之金融資產：		
Held for trading	持作買賣	396	2,191
Amortised cost	攤銷成本	36,570	19,763
<b>Financial liabilities:</b>	<b>金融負債：</b>		
Amortised cost	攤銷成本	1,455,054	1,603,023

**(g) Fair values of financial assets and financial liabilities carried at other than fair value**

As at 30 June 2024 and 2023, the carrying amounts of the Group's financial assets and financial liabilities as reflected in the consolidated statement of financial position approximate their respective fair values.

**7. 財務風險管理(續)**

**(e) 利率風險**

應付債券、可換股債券、若干銀行貸款、其他貸款及租賃負債乃按固定利率計息，故承受公平值利率風險。

若干銀行貸款及銀行結存乃按隨當時市況波動之浮動利率計息，因此須承受現金流量利率風險。

於二零二四年六月三十日，倘當日利率下降／上升5%而所有其他變數維持不變，本年度除稅後綜合虧損應會減少／增加約561,000港元(二零二三年：688,000港元)，此乃主要由於銀行貸款之利息開支下降／上升所致。

**(f) 金融工具之種類**

**(g) 並非按公平值列賬之金融資產及金融負債之公平值**

於二零二四年及二零二三年六月三十日，綜合財務狀況表所示本集團金融資產及金融負債之賬面值與其各自之公平值相若。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

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

### 8. FAIR VALUE MEASUREMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following disclosures of fair value measurements use a fair value hierarchy that categorises into three levels the inputs to valuation techniques used to measure fair value:

Level 1 inputs: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.

Level 2 inputs: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs: unobservable inputs for the asset or liability.

The Group's policy is to recognise transfers into and transfers out of any of the three levels as of the date of the event or change in circumstances that caused the transfer.

#### (a) Disclosures of level in fair value hierarchy At 30 June 2024

Description	描述	Fair value at 30 June 2024 於二零二四年 六月三十日的 公平值			
		Level 1 第1級	Level 2 第2級	Level 3 第3級	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Recurring fair value measurements:</b>	<b>經常性公平值計量：</b>				
Financial assets at FVTPL:	按公平值計入損益之金融資產：				
Derivative financial assets	衍生金融資產	342	-	-	342
Listed securities in Hong Kong	香港上市證券	54	54	-	-
<b>Total recurring fair value measurements</b>	<b>經常性公平值計量總額</b>	<b>396</b>	<b>54</b>	<b>-</b>	<b>342</b>

### 8. 公平值計量

公平值是市場參與者在計量日進行之有秩序交易中出售一項資產所收取或轉讓一項負債所支付之價格。以下披露之公平值計量使用公平值層級，將用以計量公平值之估值技術之輸入數據分為三級，詳情如下：

第1級輸入數據：本集團可在計量日取得之相同資產或負債在活躍市場之報價(未經調整)。

第2級輸入數據：除第1級報價以外，基於可直接或間接觀察取得之資產或負債輸入數據。

第3級輸入數據：資產或負債之無法觀察輸入數據。

本集團之政策是於轉撥事件或導致轉撥之情況發生變化之日，確認轉入及轉出三個級別任何之一。

#### (a) 公平值層級披露

於二零二四年六月三十日

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
綜合財務報表附註(續)

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

8. FAIR VALUE MEASUREMENTS (Continued)

(a) Disclosures of level in fair value hierarchy  
(Continued)

At 30 June 2023

Description	描述	Fair value at	Fair value measurements using:		
		30 June 2023	Level 1	Level 2	Level 3
		於二零二三年	第1級	第2級	第3級
		六月三十日的	第1級	第2級	第3級
		公平值	第1級	第2級	第3級
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>Recurring fair value measurements:</b>	<b>經常性公平值計量：</b>				
Financial assets at FVTPL:	按公平值計入損益之金融資產：				
Derivative financial assets	衍生金融資產	2,075	-	-	2,075
Listed securities in Hong Kong	香港上市證券	116	116	-	-
<b>Total recurring fair value measurements</b>	<b>經常性公平值計量總額</b>	<b>2,191</b>	<b>116</b>	<b>-</b>	<b>2,075</b>

8. 公平值計量(續)

(a) 公平值層級披露(續)

於二零二三年六月三十日

(b) Reconciliation of assets measured at fair value based on Level 3

(b) 根據第3級按公平值計量之資產對賬

		HK\$'000
		千港元
Financial assets at FVTPL:	按公平值計入損益之金融資產：	
At 1 July 2022	於二零二二年七月一日	1,820
Additions upon acquisition of a subsidiary (Note 39)	收購附屬公司時添置(附註39)	2,075
Transfer from Level 3 to Level 1	自第3級轉至第1級	(1,820)
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	2,075
Change in fair value recognised in profit or loss (Note)	於損益確認之公平值變動(附註)	(1,709)
Exchange differences	匯兌差額	(24)
At 30 June 2024	二零二四年六月三十日	342

During the year ended 30 June 2024, there was no transfer of financial instruments between Level 1 and Level 2, or transfer into or out of Level 3.

截至二零二四年六月三十日止年度，第1級及第2級金融工具之間並無轉移或轉入第3級或從第3級轉出。

During the year ended 30 June 2023, a financial instrument, being securities listed in Hong Kong, resumed trading, and was transferred from Level 3 to Level 1.

截至二零二三年六月三十日止年度，一項金融工具(為於香港上市並恢復買賣之證券)自第3級轉至第1級。

Note: The total gain/(loss) recognised in profit or loss included a loss of approximately HK\$1,709,000 (2023: HK\$Nil) related to assets held at the end of the reporting period, which is presented in the loss on fair value of the financial assets at FVTPL, net in the consolidated statement of profit or loss.

附註：於損益中確認的收益/(虧損)總額包括與報告期末持有資產相關的虧損約1,709,000港元(二零二三年：零港元)，於綜合損益表內以按公平值計入損益之金融資產公平值虧損淨額呈列。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
綜合財務報表附註(續)

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

8. FAIR VALUE MEASUREMENTS (Continued)

(c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 30 June

Financial instrument in Level 3	Valuation technique	Significant unobservable input	Range	Effect on fair value for increase of inputs 輸入數據增加對公平值之影響	Fair value Assets/(Liabilities) 資產/(負債)公平值
第3級金融工具	估值技術	重大不可觀察輸入數據	範圍		
					2024 二零二四年 HK\$'000 千港元
					2023 二零二三年 HK\$'000 千港元
Financial assets at FVTPL (Note 20) 按公平值計入損益之金融資產(附註20)					
Derivative financial assets (Note 20(a)) 衍生金融資產(附註20(a))	Binomial Option Pricing Model 二項式期權定價模式	Expected volatility 預期波幅	48% (2023: 53%) 48% (二零二三年: 53%)	Increase 增加	342 2,075

The expected volatility is based on the historical volatility (calculated based on the expected life of the option), adjusted for any expected changes to future volatility due to public available information.

The Group's financial controller is responsible for the fair value measurements of assets and liabilities required for financial reporting purposes, including level 3 fair value measurements. The financial controller reports directly to the Board of Directors for these fair value measurements. Discussions of valuation processes and results are held between the financial controller and the Board of Directors at least twice a year.

8. 公平值計量(續)

(c) 本集團所用估值程序及於六月三十日計量公平值時所用估值技術及輸入數據的披露

預期波幅以歷史波幅為基準(按購股權之預計年期計算), 並因公開可得資料而就未來波幅之任何預期變動而作出調整。

本集團財務總監負責財務報告所需之資產與負債之公平值計量, 包括第3級公平值計量。財務總監直接向董事會匯報該等公平值計量。財務總監與董事會每年至少就估值程序及結果舉行兩次討論。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
綜合財務報表附註(續)

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

## 8. FAIR VALUE MEASUREMENTS (Continued)

### (c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 30 June (Continued)

As at 30 June 2024 and 2023, the carrying amounts of the Group's financial assets and financial liabilities as reflected in the consolidated statement of financial position approximate their respective fair values.

The Group's financial assets in Level 3 of the fair value hierarchy were valued at the end of the reporting period by an independent and qualified professional valuer not connected to the Group. The valuer holds a recognised and relevant professional qualification and has recent experience in valuing similar business of trading price being valued.

## 9. REVENUE

Revenue represents the net invoiced value of goods sold and services rendered, after allowances for returns and trade discounts, and after eliminations of all intra-group transactions during the year.

## 8. 公平值計量(續)

### (c) 本集團所用估值程序及於六月三十日計量公平值時所用估值技術及輸入數據的披露(續)

於二零二四年及二零二三年六月三十日，綜合財務狀況表所示本集團金融資產及金融負債之賬面值與其各自之公平值相若。

本集團公平值層級第3級之金融資產乃由一名與本集團概無關連的獨立及合資格專業估值師於報告期結束時進行估值。估值師持有認可及相關專業資格，且擁有對類似交易價格估值業務進行估值的最近經驗。

## 9. 收益

收益指於本年度銷售貨品及提供服務之發票淨值減去退貨撥備及貿易折扣，並已對銷集團間所有交易。

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
<b>Continuing operations:</b>			
Revenue from contracts with customers within the scope of HKFRS 15	持續經營業務： 香港財務報告準則第15號範疇之 客戶合約收入		
Sales of calcium carbide	銷售碳化鈣	-	84,224
Sales of lime powder	銷售石灰粉	12,381	13,815
Sales of chemical products for agriculture	銷售農業化學品	19,181	2,808
		<b>31,562</b>	100,847
<b>Discontinued operation:</b>			
Heat supplying services	已終止經營業務： 熱能供應服務	-	3,766



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
綜合財務報表附註(續)

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

9. REVENUE (Continued)

(i) Disaggregation of revenue

		For the year ended 30 June 2024 截至二零二四年六月三十日止年度			
		Continuing operations 持續經營業務		Discontinued operation 已終止經營業務	Total 總計
Segment	分部	Calcium carbide 碳化鈣 HK\$'000 千港元	Chemical products for agriculture 農業化學品 HK\$'000 千港元	Heat and power 熱能及電力 HK\$'000 千港元	HK\$'000 千港元
Sales of lime powder	銷售石灰粉	12,381	-	-	12,381
Sales of chemical products for agriculture	銷售農業化學品	-	19,181	-	19,181
		12,381	19,181	-	31,562

		For the year ended 30 June 2023 截至二零二三年六月三十日止年度			
		Continuing operations 持續經營業務		Discontinued operation 已終止經營業務	Total 總計
Segment	分部	Calcium carbide 碳化鈣 HK\$'000 千港元	Chemical products for agriculture 農業化學品 HK\$'000 千港元	Heat and power 熱能及電力 HK\$'000 千港元	HK\$'000 千港元
Heat supplying services	熱能供應服務	-	-	3,766	3,766
Sales of calcium carbide	銷售碳化鈣	84,224	-	-	84,224
Sales of lime powder	銷售石灰粉	13,815	-	-	13,815
Sales of chemical products for agriculture	銷售農業化學品	-	2,808	-	2,808
		98,039	2,808	3,766	104,613

(ii) All revenue above are recognised at a point in time.

(ii) 以上所有收益均在一個時間點確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
綜合財務報表附註(續)

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

10. OTHER INCOME AND OTHER GAINS OR  
LOSSES

10. 其他收入及其他收益或虧損

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
<b>Continuing operations:</b>	<b>持續經營業務：</b>		
Government grants (Note)	政府補助金(附註)	-	64
Bank interest income	銀行利息收入	2	4
Gain on conversion of convertible bonds	轉換可換股債券之收益	-	198
Reversal of allowance/(allowance) for inventories	就存貨計提撥備撥回/(撥備)	2,197	(3,563)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	64,703	-
Gain on disposal of right-of-use assets	出售使用權資產之收益	23,076	-
Gain on early redemption of bonds	提前贖回債券收益	8,820	11,500
Sundry income	雜項收入	239	163
		<b>99,037</b>	<b>8,366</b>
<b>Discontinued operation:</b>	<b>已終止經營業務：</b>		
Sundry income	雜項收入	-	20

Note: Government grants for the year ended 30 June 2023 were received from the Employment Support Scheme under the Anti-epidemic Fund as launched by the Government of the Hong Kong Special Administrative Region of the People's Republic of China. There are no unfulfilled conditions or contingencies attached to the grants.

附註：截至二零二三年六月三十日止年度收取政府補助金乃自中華人民共和國香港特別行政區政府所推出防疫抗疫基金項下保就業計劃中獲取。有關補助金並不附帶任何未履行之條件或或然事項。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

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

### 11. SEGMENT INFORMATION

Information regarding the Group's reportable segments as provided to the Group's Chief Operating Decision Maker, the Executive Directors of the Company, for the purpose of resource allocation and assessment of segment performance for the year.

The Group has three reportable segments as follows:

- Calcium carbide – manufacture and sale of calcium carbide and lime powder;
- Chemical products – manufacture and sale of chemical products for agriculture; and
- Heat and power – generation and supply of heat and power.

The Group's reporting segment of heat and power has been presented as discontinued operation following Mudanjiang BD Power, a wholly-owned subsidiary of the Company, engaging in the Group's heat and power segment; had been taken over by Mudanjiang Authority of Housing and Urban-Rural Development (the "Authority") on 26 August 2022.

The Group's reportable segments are strategic business units that offer different products. They are managed separately because each business unit requires different technology and marketing strategies.

Segment profits or losses do not include change in fair value of financial assets at FVTPL, net, gain on conversion of convertible bond and gain on early redemption of bonds, gain on deconsolidation of a subsidiary and corporate administrative expenses. Segment assets do not include bank and cash balances, financial assets at FVTPL, assets classified as held for sale and corporate assets. Segment liabilities do not include bank loans, bonds payable, convertible bonds, bonds interest payable, other loans and other payables and accruals for general administrative use.

The Group accounts for intersegment sales and transfers as if the sales or transfers were to third parties, i.e. at current market prices.

### 11. 分部資料

年內，本集團的主要營運決策者（即本公司執行董事）獲提供有關本集團可報告分部的資料，以作資源分配及分部表現評估。

本集團有以下三個可報告分部：

- 碳化鈣 – 製造及銷售碳化鈣和石灰粉；
- 農業化學品 – 製造及銷售農業化學品；及
- 熱能及電力 – 生產及供應熱能及電力。

於本公司之全資附屬公司牡丹江佳日熱電（從事本集團熱能及電力分部）於二零二二年八月二十六日由牡丹江市住房和城鄉建設局（「當局」）接管後，本集團熱能及電力之報告分部已呈列為已終止經營業務。

本集團各可報告分部為提供不同產品之策略性業務單位，基於各業務單位所需技術及市場推廣策略不同而獨立管理。

分部溢利或虧損不包括按公平值計入損益之金融資產公平值之變動淨額、轉換可換股債券之收益及提前贖回債券收益、終止綜合入賬附屬公司之收益及公司行政開支。分部資產並無計入銀行及現金結存、按公平值計入損益之金融資產、分類為持作出售的資產及公司資產。分部負債並無計入銀行貸款、應付債券、可換股債券、應付債券利息、其他貸款以及其他應付款項及一般行政用途之應計款項。

本集團按向第三方作出之銷售或轉讓（即現行市價）計算分部間銷售及轉讓。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
綜合財務報表附註(續)

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

11. SEGMENT INFORMATION (Continued)

Information about reportable segment profit or loss, assets and liabilities

11. 分部資料(續)

有關可報告分部溢利或虧損、資產及負債之資料

		Continuing operations 持續經營業務			
		Calcium carbide 碳化鈣 HK\$'000 千港元	Chemical products for agriculture 農業化學品 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 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				
Revenue from external customers	外部客戶收益	12,381	19,181	-	31,562
Segment loss	分部虧損	(32,419)	(4,097)	-	(36,516)
Loss on fair value of financial assets at FVTPL, net	按公平值計入損益之金融資產公平值虧損淨額				(1,771)
Corporate administrative expenses	公司行政開支				(131,932)
Loss before tax	除稅前虧損				(170,219)
Income tax expense	所得稅開支				-
Consolidated loss for the year	年內綜合虧損				(170,219)
Bank interest income	銀行利息收入	1	-	1	2
Finance costs	財務成本	(342)	-	(92,146)	(92,488)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(26,643)	(135)	(5,533)	(32,311)
Depreciation of right-of-use assets	使用權資產折舊	(3,595)	-	(2,625)	(6,220)
Gain on early redemption of bonds	提前贖回債券收益	-	-	8,820	8,820
Provision of litigation claims, net	訴訟索賠撥備淨額	(12,006)	-	(4,366)	(16,372)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	61,289	-	3,414	64,703
Gain on disposal of right-of-use assets	出售使用權資產之收益	23,076	-	-	23,076
Other material non-cash items:	其他重大非現金項目：				
Reversal/(provision) of allowance for receivables, net	就應收款項計提撥備撥回/(撥備)淨額				
- trade receivables	- 應收貿易賬項	(7,267)	2	-	(7,265)
- prepayments, deposits and other receivables	- 預付款項、訂金及其他應收款項	18,127	(789)	(6,273)	11,065
Reversal of allowance for inventories	就存貨計提撥備撥回	2,197	-	-	2,197
Impairment of property, plant and equipment	物業、廠房及設備減值	(63,338)	-	(1,673)	(65,011)
Additions to segment non-current assets	增添分部非流動資產	-	2,772	-	2,772
As at 30 June 2024	於二零二四年六月三十日				
Consolidated total assets	綜合資產總額	220,273	14,324	243,503	478,100
Consolidated total liabilities	綜合負債總額	(124,621)	(18,134)	(1,344,489)	(1,487,244)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
綜合財務報表附註(續)

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

11. SEGMENT INFORMATION (Continued)

Information about reportable segment profit or loss, assets and liabilities (Continued)

11. 分部資料(續)

有關可報告分部溢利或虧損、資產及負債之資料(續)

		Continuing operations 持續經營業務			Discontinued operation 已終止經營業務	Total 總計 HK\$'000 千港元
		Calcium carbide 碳化鈣 HK\$'000 千港元	Chemical products for agriculture 農業化學品 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Heat and power 熱能及電力 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					
Revenue from external customers	外部客戶收益	98,039	2,808	-	3,766	104,613
Segment loss	分部虧損	(434,242)	(804)	-	(8,709)	(443,755)
Loss on fair value of financial assets at FVTPL, net	按公平值計入損益之金融資產公平值虧損淨額					(47)
Gain on deconsolidation of a subsidiary	出售附屬公司之收益					404,680
Corporate administrative expenses	公司行政開支					(156,120)
Loss before tax	除稅前虧損					(195,242)
Income tax expense	所得稅開支					-
Consolidated loss for the year	年內綜合虧損					(195,242)
Bank interest income	銀行利息收入	3	-	1	-	4
Finance costs	財務成本	(1,310)	-	(112,616)	(1,509)	(115,435)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(54,040)	-	(2,359)	-	(56,399)
Depreciation of right-of-use assets	使用權資產折舊	(3,895)	-	(3,046)	-	(6,941)
Gain on conversion of convertible bonds	轉換可換股債券之收益	-	-	198	-	198
Gain on early redemption of bonds	提前贖回債券收益	-	-	11,500	-	11,500
Provision of litigation claims, net	訴訟索賠撥備淨額	(1,177)	-	(1,499)	-	(2,676)
Other material items of income and expense:	其他重大收入及開支項目：					
Government grants	政府補助金	-	-	64	-	64
Other material non-cash items:	其他重大非現金項目：					
Reversal/(provision) of allowance for receivables, net	就應收款項計提撥備撥回/(撥備)淨額					
- trade receivables	一應收貿易賬項	163	-	-	655	818
- prepayments, deposits and other receivables	一預付款項、訂金及其他應收款項	(424)	(982)	(13,585)	(3,542)	(18,533)
Impairment of inventories	存貨減值	(3,563)	-	-	-	(3,563)
Impairment of property, plant and equipment	物業、廠房及設備減值	(343,628)	-	(15,783)	-	(359,411)
Additions to segment non-current assets	增添分部非流動資產	5,140	3,326	-	-	8,466
As at 30 June 2023	於二零二三年六月三十日					
Consolidated total assets	綜合資產總額	411,529	10,823	244,277	-	666,629
Consolidated total liabilities	綜合負債總額	(289,989)	(10,559)	(1,313,800)	-	(1,614,348)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
綜合財務報表附註(續)

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

## 11. SEGMENT INFORMATION (Continued)

### Information about reportable segment profit or loss, assets and liabilities (Continued)

The Group's majority of revenue and non-current assets are derived from customers based in the PRC and accordingly, no geographical information is presented.

### Information about major customer

Revenue from the customers contributing over 10% of the total revenue of the Group are as follows:

## 11. 分部資料(續)

### 有關可報告分部溢利或虧損、資產及負債之資料(續)

本集團大部分收益及非流動資產乃來自中國之客戶，因此，並無呈列地區資料。

### 關於主要客戶的資料

佔本集團總收益超過10%的來自客戶收益如下：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Customer A <sup>1</sup>	客戶A <sup>1</sup>	- <sup>4</sup>	84,184
Customer B <sup>2</sup>	客戶B <sup>2</sup>	19,181	- <sup>3</sup>
Customer C <sup>1</sup>	客戶C <sup>1</sup>	4,927	- <sup>3</sup>
Customer D <sup>1</sup>	客戶D <sup>1</sup>	3,410	- <sup>3</sup>

<sup>1</sup> Revenue from calcium carbide business.

<sup>2</sup> Revenue from chemical products for agriculture.

<sup>3</sup> Customer B, C and D did not contribute 10% or more of the Group's revenue during the year ended 30 June 2023.

<sup>4</sup> Customer A did not contribute 10% or more of the Group's revenue during the year ended 30 June 2024.

<sup>1</sup> 碳化鈣業務之收益。

<sup>2</sup> 農業化學品之收益。

<sup>3</sup> 於截至二零二三年六月三十日止年度，客戶B、C及D並無貢獻本集團收益10%或以上。

<sup>4</sup> 於截至二零二四年六月三十日止年度，客戶A並無貢獻本集團收益10%或以上。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

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

### 12. FINANCE COSTS

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
<b>Continuing operations:</b>	<b>持續經營業務：</b>		
Interest on bank loans	銀行貸款利息	825	1,621
Interest on other loans	其他貸款利息	6,412	6,294
Interest on bonds payable	應付債券利息	81,902	103,134
Interest on convertible bonds	可換股債券利息	3,273	2,824
Interest on lease liabilities	租賃負債利息	76	53
		<b>92,488</b>	<b>113,926</b>
<b>Discontinued operation:</b>	<b>已終止經營業務：</b>		
Interest on other loans	其他貸款利息	-	1,509

### 12. 財務成本

### 13. INCOME TAX EXPENSE

Hong Kong Profits Tax to be provided in accordance with the two-tiered profits tax rate regime under which the first HK\$2,000,000 (2023: HK\$2,000,000) of assessable profit of a qualifying corporation of the Group is taxed at 8.25% (2023: 8.25%) and the remaining assessable profits above HK\$2,000,000 (2023: HK\$2,000,000) are taxed at 16.5% (2023: 16.5%).

No provision for Hong Kong Profits Tax has been made for the year ended 30 June 2024 as the Group had no assessable profits arose in Hong Kong for the year (2023: Nil).

Tax charge on profits assessable elsewhere has been calculated at the rates of tax prevailing in the countries in which the Group's entities operates, based on existing legislation, interpretation and practices in respect thereof.

Pursuant to the income tax rules and regulations of the PRC, the subsidiaries in the PRC are liable to PRC Enterprise Income Tax at a rate of 25% during the year ended 30 June 2024 (2023: 25%).

### 13. 所得稅開支

香港利得稅按利得稅兩級制計提撥備，其中本集團的合資格公司首2,000,000港元(二零二三年：2,000,000港元)應課稅溢利按8.25%(二零二三年：8.25%)之稅率繳納稅項，而剩餘超過2,000,000港元(二零二三年：2,000,000港元)的應課稅溢利按16.5%(二零二三年：16.5%)之稅率繳納稅項。

截至二零二四年六月三十日止年度，由於本集團並無在香港產生應課稅溢利，故概無計提香港利得稅撥備(二零二三年：無)。

其他地區之應課稅溢利稅項乃按本集團實體經營業務所在國家之現行稅率，根據當地現行法規、詮釋及慣例計算。

根據中國所得稅規則及法規，截至二零二四年六月三十日止年度，中國附屬公司須按稅率25%(二零二三年：25%)繳納中國企業所得稅。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

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

### 13. INCOME TAX EXPENSE (Continued)

No provision for PRC Enterprise Income Tax has been made for the years ended 30 June 2024 and 2023 as the Group had no assessable profits arose in the PRC during the years.

A reconciliation of the tax expense applicable to loss before tax using the statutory rate for the countries in which the Group and its subsidiaries are domiciled to the tax expense at the effective tax rates 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
Loss before tax	除稅前虧損		
Continuing operations	持續經營業務	(170,219)	(186,533)
Discontinued operation	已終止經營業務	-	(8,709)
Loss before tax from continuing and discontinued operations	來自持續及已終止經營業務之除稅前虧損	(170,219)	(195,242)
Tax at the statutory tax rate	按法定稅率計算之稅項	(33,218)	(37,277)
Income not subject to tax	毋須納稅之收入	(20,260)	(101,408)
Expenses not deductible for tax	不可扣稅支出	23,239	29,282
Tax losses not recognised	未確認稅項虧損	12,675	25,288
Tax effect of temporary differences not recognised	未確認暫時差額之稅務影響	17,564	84,115
Tax expense at the Group's effective tax rate	按本集團實際稅率計算之稅項開支	-	-

Deferred tax assets have not been recognised in respect of the deductible temporary differences of approximately HK\$477,310,000 (2023: HK\$408,073,000) as it is not considered probable that taxable profits will be available against which the deductible temporary differences can be utilised.

At the end of the reporting period, the aggregate amount of temporary differences associated with undistributed earnings of subsidiaries for which deferred tax liabilities have not been recognised is approximately HK\$Nil (2023: HK\$Nil). No deferred tax liabilities have been recognised in respect of these differences because the Group is in a position to control the dividend policies of these subsidiaries and it is probable that such differences will not reverse in the foreseeable future.

At the end of the reporting period, the Group has unused tax losses of approximately HK\$825,397,000 (2023: HK\$886,788,000) available for offset against future profits. No deferred tax assets has been recognised due to unpredictability of future profit streams. Included in unrecognised tax losses are losses of approximately HK\$825,397,000 (2023: HK\$886,788,000) that can be carried forward for a maximum of five years.

### 13. 所得稅開支(續)

截至二零二四年及二零二三年六月三十日止年度，由於本集團並無在中國產生應課稅溢利，故年內概無計提中國企業所得稅撥備。

按本集團及其附屬公司所處國家之法定稅率計算除稅前虧損適用之稅項開支，與按實際稅率計算之稅項開支之對賬如下：

並無就可扣減暫時差額約477,310,000港元(二零二三年：408,073,000港元)確認遞延稅項資產，由於其被視為不大可能有應課稅溢利可供抵銷可動用可扣減暫時差額。

於報告期結算日，與該等並無確認遞延稅項負債之附屬公司未分配盈利有關之暫時差額總額約為零港元(二零二三年：零港元)。由於本集團有權控制該等附屬公司之股息政策，且有關差額或將不會於可見將來撥回，故並無就該等差額確認遞延稅項負債。

於報告期末，本集團可用作抵消未來溢利的尚未動用稅項虧損約為825,397,000港元(二零二三年：886,788,000港元)。由於無法預測未來溢利來源，故並無確認遞延稅項資產。未確認稅項虧損包括可於最多五年結轉的虧損約825,397,000港元(二零二三年：886,788,000港元)。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
綜合財務報表附註(續)

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

## 14. LOSS FOR THE YEAR

The Group's loss for the year is stated after charging/(crediting) the following:

## 14. 本年度虧損

本集團於本年度之虧損經扣除/(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
<b>Continuing operations:</b>		
Auditor's remuneration		
– Audit services	1,100	1,200
– Non-audit services	–	280
Cost of inventories sold (Note a)	20,415	105,947
Depreciation of property, plant and equipment	32,311	56,399
Depreciation of right-of-use assets	6,220	6,941
Expenses relating to short-term leases	1,281	1,097
Provision of litigation claims, net (included in other operating expenses)	16,372	2,676
Staff costs (excluding Directors' emoluments):		
Wages, salaries and benefits in kind	7,232	9,926
Retirement benefits scheme contributions	650	607
Impairment on property, plant and equipment (Note b)	65,011	359,411
Provision/(reversal) of allowance for receivables, net		
– trade receivables	7,265	(163)
– prepayments, deposits and other receivables	(11,065)	14,991
(Reversal of allowance)/allowance for inventories (Note c)	(2,197)	3,563
<b>Discontinued operation:</b>		
Cost of services rendered (Note a)	–	5,614
Staff costs (excluding Directors' emoluments):		
Wages, salaries and benefits in kind	–	1,156
Retirement benefits scheme contributions	–	564
(Reversal)/provision of allowance for receivables, net		
– trade receivables	–	(655)
– prepayments, deposits and other receivables	–	3,542

Notes:

- (a) Cost of inventories sold and services rendered includes staff costs and depreciation of approximately HK\$851,000 (2023: HK\$4,020,000) and approximately HK\$4,649,000 (2023: HK\$4,649,000) respectively, which are included in the amounts disclosed separately above.
- (b) The amount was included in administrative expenses in the consolidated statements of profit and loss and other comprehensive income.
- (c) Reversal of allowance for inventories of approximately HK\$2,197,000 (2023: allowance for inventories of approximately HK\$3,563,000) are included in other income and other gains or losses.

附註：

- (a) 已售存貨及提供服務成本包括員工成本及折舊分別約851,000港元(二零二三年：4,020,000港元)及約4,649,000港元(二零二三年：4,649,000港元)，均已計入於上文獨立披露之金額內。
- (b) 該金額計入綜合損益及其他全面收入表內行政開支中。
- (c) 就存貨計提撥備撥回約2,197,000港元(二零二三年：就存貨計提撥備約3,563,000)已計入其他收入以及其他收益或虧損。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
綜合財務報表附註(續)

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

15. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

The emoluments of each director were as follows:

15. 董事酬金及僱員薪酬

各董事之酬金如下：

		Fees		Basic salaries, housing benefits, other allowances and benefits in kind		Retirement benefits scheme contributions		Total	
		袍金		基本薪金、房屋福利、其他津貼及實物利益		退休福利計劃供款		總計	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
<b>Executive Directors</b>	<b>執行董事</b>								
Mr. Tang Yiduan (Note (i))	唐一端先生(附註(i))	-	-	8	-	-	-	8	-
Mr. Shing Pan Yu (Note (i))	盛品儒先生(附註(i))	-	-	8	-	-	-	8	-
Ms. Chan Yuk Foebe (Note (iv))	陳昱女士(附註(iv))	-	-	84	120	-	-	84	120
Mr. Gao Ran (Note (ii))	高冉先生(附註(ii))	-	-	-	-	-	-	-	-
Mr. Chin Chun Hin (Note (v))	錢振軒先生(附註(v))	-	-	135	-	-	-	135	-
Mr. Law Tze Ping Eric	羅子平先生	-	-	300	300	15	15	315	315
<b>Non-executive Director</b>	<b>非執行董事</b>								
Mr. Liu Yangyang (Note (iii))	劉洋洋先生(附註(iii))	-	-	-	-	-	-	-	-
<b>Independent non-executive Directors</b>	<b>獨立非執行董事</b>								
Mr. Ma Wing Yun Bryan	馬榮欣先生	180	180	-	-	-	-	180	180
Mr. Tam Ching Ho	譚政豪先生	180	180	-	-	-	-	180	180
Mr. Hau Chi Kit	侯志傑先生	180	180	-	-	-	-	180	180
		<b>540</b>	540	<b>535</b>	420	<b>15</b>	15	<b>1,090</b>	975

Notes:

- (i) Mr. Tang Yiduan and Mr. Shing Pan Yu were appointed as executive director on 25 August 2023.
- (ii) Mr. Gao Ran resigned as an executive director on 25 August 2023.
- (iii) Mr. Liu Yangyang was resigned on 25 August 2023.
- (iv) Ms. Chan Yuk Foebe resigned as an executive director on 13 March 2024.
- (v) Mr. Chin Chun Hin was appointed as an executive director on 23 February 2024.

附註：

- (i) 唐一端先生及盛品儒先生於二零二三年八月二十五日獲委任為執行董事。
- (ii) 高冉先生於二零二三年八月二十五日辭任執行董事。
- (iii) 劉洋洋先生於二零二三年八月二十五日辭任。
- (iv) 陳昱女士於二零二四年三月十三日辭任執行董事。
- (v) 錢振軒先生於二零二四年二月二十三日獲委任為執行董事。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
綜合財務報表附註(續)

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

**15. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (Continued)**

The five highest paid individuals in the Group during the year included Nil (2023: Nil) Directors whose emoluments are reflected in the analysis presented above. The emoluments of the remaining 5 (2023: 5) individuals for the year ended 30 June 2024 are set out below:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Basic salaries, housing benefits, other allowances and benefits in kind	基本薪金、房屋福利、其他津貼及實物利益	2,618	2,694
Pension scheme	退休金計劃	70	54
		<b>2,688</b>	2,748

The emoluments fell within the following bands:

		Number of individuals 僱員人數	
		2024 二零二四年	2023 二零二三年
Nil to HK\$1,000,000	零至1,000,000港元	5	5

No emoluments were paid by the Group to any of the Directors or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office in both years and no Directors waived any emolument during the year ended 30 June 2024 (2023: Nil).

The aggregate of contributions to pension schemes for the five highest paid individuals amounting to HK\$70,000 for the year ended 30 June 2024 (2023: HK\$54,000).

**Directors' material interests in transactions, arrangements or contracts**

Save for disclosed in note 43(a) to the consolidated financial statements, no significant transaction, arrangement and contract in relation to the Group's business to which the Company was a party and in which a director of the Company and the director's connected party had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

**15. 董事酬金及僱員薪酬(續)**

年內，本集團五名最高薪僱員包括零名(二零二三年：零名)董事，彼等之酬金已於上文呈列之分析反映。餘下5名(二零二三年：5名)僱員截至二零二四年六月三十日止年度之酬金載列如下：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Basic salaries, housing benefits, other allowances and benefits in kind	基本薪金、房屋福利、其他津貼及實物利益	2,618	2,694
Pension scheme	退休金計劃	70	54
		<b>2,688</b>	2,748

酬金介乎以下範疇：

		Number of individuals 僱員人數	
		2024 二零二四年	2023 二零二三年
Nil to HK\$1,000,000	零至1,000,000港元	5	5

於該兩個年度，本集團概無支付任何酬金予任何董事或五名最高薪僱員以作為加盟或吸引彼等加盟本集團之獎勵或離職補償，且於截至二零二四年六月三十日止年度，概無董事放棄薪酬(二零二三年：無)。

於截至二零二四年六月三十日止年度，五名最高薪人士的退休金計劃供款總額達70,000港元(二零二三年：54,000港元)。

**董事於交易、安排或合約之重大權益**

除於綜合財務報表附註43(a)所披露者外，概無其他由本公司訂立之與本集團業務有關，而本公司董事或董事的關連方於其中直接或間接擁有重大權益並於年結時或於本年度內任何時間仍存續之任何重大交易、安排或合約。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

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

### 16. DIVIDEND

The Directors do not recommend the payment of a dividend for the year ended 30 June 2024 (2023: Nil).

### 17. LOSS PER SHARE

#### Basic loss per share

#### From continuing and discontinued operations

The calculation of basic loss per share is based on the loss attributable to owners of the Company of approximately HK\$162,501,000 (2023: HK\$155,876,000) and on the weighted average number of approximately 720,059,000 ordinary shares in issue during the year (2023: 312,745,000 ordinary shares).

#### From continuing operations

The calculation of basic loss per share is based on the loss attributable to owners of the Company of approximately HK\$162,501,000 (2023: HK\$147,167,000) and on the weighted average number of approximately 720,059,000 ordinary shares in issue during the year (2023: 312,745,000 ordinary shares).

#### From discontinued operation

Basic loss per share of the discontinued operation is approximately HK\$Nil cent per share (2023: HK\$2.78 cents per share) based on the loss for the year from the discontinued operation of approximately HK\$Nil (2023: HK\$8,709,000) and the denominators detailed above for basic loss per share from continuing operations.

#### Diluted loss per share

The computation of diluted loss per share for the years did not assume the exercise of outstanding share options (2023: share options and convertible bonds) of the Company since these options have no dilutive effect (2023: share options have no dilutive effect and convertible bonds were anti-dilutive).

### 16. 股息

董事不建議派付截至二零二四年六月三十日止年度之股息(二零二三年：無)。

### 17. 每股虧損

#### 每股基本虧損

就持續經營業務及已終止經營業務而言

每股基本虧損乃根據本公司擁有人應佔虧損約162,501,000港元(二零二三年：155,876,000港元)及本年度已發行普通股加權平均數約720,059,000股(二零二三年：312,745,000股普通股)計算。

#### 就持續經營業務而言

每股基本虧損乃根據本公司擁有人應佔虧損約162,501,000港元(二零二三年：147,167,000港元)及本年度已發行普通股加權平均數約720,059,000股(二零二三年：312,745,000股普通股)計算。

#### 就已終止經營業務而言

已終止經營業務每股基本虧損為每股約零港仙(二零二三年：每股2.78港仙)，乃按已終止經營業務年度虧損約零港元(二零二三年：8,709,000港元)及上文所詳述持續經營業務每股基本虧損的分母計算。

#### 每股攤薄虧損

計算年度每股攤薄虧損時並無假設行使本公司之尚未行使購股權(二零二三年：購股權及可換股債券)，原因是該等購股權並無攤薄效應(二零二三年：該等購股權並無攤薄效應及可換股債券具反攤薄效應)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
綜合財務報表附註(續)

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

18. PROPERTY, PLANT AND EQUIPMENT

18. 物業、廠房及設備

		Buildings	Construction in progress	Plant and machinery	Leasehold improvements	Furniture, office equipment and motor vehicles 傢私、辦公室設備及汽車	Pipelines and trench	Total
		樓宇 HK\$'000 千港元	在建工程 HK\$'000 千港元	廠房及機器 HK\$'000 千港元	租賃物業裝修 HK\$'000 千港元	HK\$'000 千港元	管道及溝槽 HK\$'000 千港元	總計 HK\$'000 千港元
<b>Cost</b>	<b>成本</b>							
At 1 July 2022	於二零二二年七月一日	684,725	478,366	1,063,410	4,532	32,975	192,904	2,456,912
Additions	添置	-	6,281	979	312	438	-	8,010
Written off	撇銷	-	-	-	-	(7,352)	-	(7,352)
Acquisition of a subsidiary (note 39)	出售附屬公司(附註 39)	-	-	456	-	-	-	456
Deconsolidation of a subsidiary (note 40)	終止綜合入賬附屬公司(附註 40)	(141,056)	(454,567)	(63,158)	-	(6,154)	(183,303)	(848,238)
Exchange differences	匯兌差額	(42,071)	(23,247)	(68,540)	(29)	(1,563)	(9,601)	(145,051)
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	501,598	6,833	933,147	4,815	18,344	-	1,464,737
Additions	添置	-	2,401	371	-	-	-	2,772
Disposals	出售	(107,798)	-	-	-	-	-	(107,798)
Exchange differences	匯兌差額	(7,799)	(132)	(15,930)	(10)	(239)	-	(24,110)
At 30 June 2024	於二零二四年六月三十日	386,001	9,102	917,588	4,805	18,105	-	1,335,601
<b>Accumulated depreciation and impairment</b>	<b>累計折舊及減值</b>							
At 1 July 2022	於二零二二年七月一日	439,042	477,582	475,110	4,246	27,555	192,904	1,616,439
Charge for the year	年內開支	16,168	-	38,397	24	1,810	-	56,399
Impairment	減值	15,783	-	339,223	563	3,842	-	359,411
Written off	撇銷	-	-	-	-	(7,352)	-	(7,352)
Deconsolidation of a subsidiary (Note 40)	終止綜合入賬附屬公司(附註 40)	(141,056)	(454,567)	(63,158)	-	(6,154)	(183,303)	(848,238)
Exchange differences	匯兌差額	(27,018)	(23,015)	(40,887)	(18)	(1,357)	(9,601)	(101,896)
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	302,919	-	748,685	4,815	18,344	-	1,074,763
Charge for the year	年內開支	14,047	-	18,264	-	-	-	32,311
Impairment	減值	1,673	-	63,338	-	-	-	65,011
Disposals	出售	(45,890)	-	-	-	-	-	(45,890)
Exchange differences	匯兌差額	(4,946)	-	(13,313)	(10)	(239)	-	(18,508)
At 30 June 2024	於二零二四年六月三十日	267,803	-	816,974	4,805	18,105	-	1,107,687
<b>Carrying amounts</b>	<b>賬面值</b>							
At 30 June 2024	於二零二四年六月三十日	118,198	9,102	100,614	-	-	-	227,914
At 30 June 2023	於二零二三年六月三十日	198,679	6,833	184,462	-	-	-	389,974

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

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

### 18. PROPERTY, PLANT AND EQUIPMENT (Continued)

As at 30 June 2024, the carrying amount of certain buildings of the Group amounted to approximately HK\$62,461,000 (2023: HK\$134,901,000) for which relevant legal titles have not yet been obtained. At the date of approval on these consolidated financial statements, the application for obtaining the aforesaid legal titles is still in progress.

As at 30 June 2024, the carrying amounts of buildings amounted to approximately HK\$35,373,000 (2023: HK\$40,661,000) have been pledged as security for the Group's bank loans and other loans.

#### Impairment assessment

As at 30 June 2024 and 2023, certain property, plant and equipment and right-of-use assets of the Group had been allocated to cash-generating-unit of calcium carbide segment (the "Calcium Carbide CGU") for impairment assessment due to a deterioration in economic conditions.

The recoverable amount of the Calcium Carbide CGU at the end of reporting period had been determined based on a value-in-use calculation, which used cash flow projections based on financial budgets approved by the directors of the Company and valued by an independent professional valuer covering a five-year period and using a pre-tax discount rate. Cash flows beyond that five-year period have been extrapolated using the estimated growth rate stated below. This growth rate does not exceed the long-term average growth rate for the market.

### 18. 物業、廠房及設備(續)

於二零二四年六月三十日，本集團相關法定業權尚未獲取之若干樓宇之賬面值約為62,461,000港元(二零二三年：134,901,000港元)。於該等綜合財務報表批准日期，獲取前述法定業權之申請仍在進行中。

於二零二四年六月三十日，樓宇之賬面值約為35,373,000港元(二零二三年：40,661,000港元)已抵押作為本集團銀行貸款及其他貸款的擔保。

#### 減值評估

於二零二四年及二零二三年六月三十日，由於經濟狀況轉差，本集團若干物業、廠房及設備以及使用權資產已分配至碳化鈣分部的現金產生單位(「碳化鈣現金產生單位」)以進行減值評估。

於報告期末，碳化鈣現金產生單位的可收回金額乃根據使用價值計算釐定，該算法採用基於經本公司董事批准並經獨立專業估值師估值的五年期財務預算的現金流量預測，並按稅前折現率計算得出。超過五年期間之現金流量乃使用下文所載的估計增長率推斷。此增長率不超過市場上之長期平均增長率。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

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

### 18. PROPERTY, PLANT AND EQUIPMENT (Continued)

#### Impairment assessment (Continued)

Key assumptions used in the calculation are as follows:

Gross profit margin (% of revenue)	毛利率(佔收入的百分比)
Net loss/profit margin (% of revenue)	淨虧損/毛利率(佔收入的百分比)
Long term growth rate	長期增長率
Discount rate	折現率

The above key assumptions were used in the value-in-use calculation of the Calcium Carbide CGU as at 30 June 2024 and 2023. The following describes each key assumption on which the management has based its cash flow projections to undertake impairment testing of property, plant and equipment.

**Gross profit margin** – The basis used to determine the value assigned to the budgeted gross profit margin is the average gross profit margin expected to achieve since the year when the calcium carbide is sold.

**Net loss/profit margin** – The basis used to determine the value assigned to the budgeted net loss/profit margin is the average net profit/loss margin expected to achieve since the year when the calcium carbide is sold.

**Long-term growth rate** – The long-term growth rate does not exceed the long-term average growth rate for the industry and the country in which the Calcium Carbide CGU currently operate.

### 18. 物業、廠房及設備(續)

#### 減值評估(續)

計算所用之關鍵假設如下：

2024 二零二四年 Calcium Carbide CGU 碳化鈣 現金產生單位	2023 二零二三年 Calcium Carbide CGU 碳化鈣 現金產生單位
16%	24%
0% to 6%	-6% to 2%
2%	2%
12%	13%

於二零二四年及二零二三年六月三十日，在計算碳化鈣現金產生單位之使用價值時已使用上述主要假設。以下為管理層預測現金流量以進行其物業、廠房及設備減值測試根據之各項主要假設。

**毛利率** – 用於釐定給予預算毛利率的價值的基準為預期自銷售碳化鈣年度起達到的平均毛利率。

**淨虧損/毛利率** – 用於釐定給予預算淨虧損/毛利率的價值的基準為預期自銷售碳化鈣年度起達到的平均淨溢利/毛損率。

**長期增長率** – 長期增長率並無超過碳化鈣現金產生單位目前經營所在行業及國家的長期平均增長率。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

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

### 18. PROPERTY, PLANT AND EQUIPMENT (Continued)

#### Impairment assessment (Continued)

Discount rate – The discount rate used is pre-tax and reflects specific risks relating to the Calcium Carbide CGU.

Based on the above, the management of the Group assessed that the recoverable amounts of the Calcium Carbide CGU was lower (2023: lower) than its carrying values as at 30 June 2024.

Accordingly, an impairment loss on property, plant and equipment and right-of-use assets allocated to Calcium Carbide CGU of approximately HK\$63,338,000 (2023: HK\$343,628,000) and HK\$Nil (2023: HK\$Nil) were recognised in the Group's consolidated statement of profit or loss during the year ended 30 June 2024 on the basis of material decline in the recoverable amount of the Calcium Carbide CGU and taking into account the adverse changes in the market in calcium carbide business.

Except for the impairment assessment based on the value-in-use calculations as mentioned above, the remaining buildings which were not allocated to the Group's operating segments (the **"Unallocated Segment"**) as at 30 June 2024 and 2023 (the **"Other Buildings"**) for impairment assessment purpose had been assessed by reference to the fair value less cost of disposal performed by an independent professional valuer under the depreciated replacement cost method which is categorised within level 3 of the fair value hierarchy. Key assumptions used include price per unit and price per site unit. There were no changes to the valuation techniques during the year ended 30 June 2024.

### 18. 物業、廠房及設備(續)

#### 減值評估(續)

貼現率—所使用的貼現率為稅前貼現率並反映碳化鈣現金產生單位相關的特定風險。

基於以上所述，本集團管理層已評估碳化鈣現金產生單位的可收回金額低於(二零二三年：低於)其於二零二四年六月三十日的賬面值。

因此，分配至碳化鈣現金產生單位的物業、廠房及設備以及使用權資產的減值虧損分別約63,338,000港元(二零二三年：343,628,000港元)及零港元(二零二三年：零港元)於本集團截至二零二四年六月三十日止年度綜合損益表中確認，乃基於碳化鈣現金產生單位的可收回金額的大幅下降及碳化鈣業務市場的不利變動。

除上述以使用價值計算為基準的減值評估外，就減值評估而言，於二零二四年及二零二三年六月三十日，餘下並無分配至本集團經營分部(「未分配分部」)的樓宇(「其他樓宇」)已參考獨立專業估值師根據折舊重置成本法進行的公平值減出售成本評估，並已歸類為公平值層級的第3層。所用主要假設包括每單位價格及每地盤單位價格。截至二零二四年六月三十日止年度，估值方法並無變動。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

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

### 18. PROPERTY, PLANT AND EQUIPMENT (Continued)

#### Impairment assessment (Continued)

Based on the above, the management of the Group assessed that the recoverable amounts of the Other Buildings were lower (2023: lower) than their respective carrying values as at 30 June 2024. As a result, the impairment losses of the Other Buildings of approximately HK\$1,673,000 (2023: approximately HK\$15,783,000) were recognised during the year ended 30 June 2024.

Regarding for the impairment assessment based on the value-in-use calculation and fair value less cost of disposal above, an aggregate amount of an impairment loss on property, plant and equipment and right-of-use assets of approximately HK\$65,011,000 (2023: HK\$359,411,000) and HK\$Nil (2023: HK\$Nil) were recognised in the Group's consolidated statement of profit or loss during the year ended 30 June 2024.

### 18. 物業、廠房及設備(續)

#### 減值評估(續)

基於上述各項，本集團管理層評估，於二零二四年六月三十日，其他樓宇的可收回金額低於(二零二三年：低於)其各自賬面值，因此，於截至二零二四年六月三十日止年度，已確認其他樓宇的減值虧損約1,673,000港元(二零二三年：約15,783,000港元)。

就上述以使用價值計算為基準的減值評估及公平值減出售成本而言，物業、廠房及設備以及使用權資產的減值虧損合計約65,011,000港元(二零二三年：359,411,000港元)及零港元(二零二三年：零港元)已於本集團截至二零二四年六月三十日止年度的綜合損益表內確認。

### 19. RIGHT-OF-USE ASSETS

### 19. 使用權資產

		Leasehold land 租賃土地 HK\$'000 千港元	Leased property 租賃物業 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	246,531	1,260	247,791
Depreciation	折舊	(5,681)	(1,260)	(6,941)
Exchange differences	匯兌差額	(11,964)	-	(11,964)
At 30 June 2023 and 1 July 2023	於二零二三年六月三十日及 二零二三年七月一日	228,886	-	228,886
Depreciation	折舊	(5,486)	(734)	(6,220)
Additions	添置	-	2,935	2,935
Disposals	出售	(23,308)	-	(23,308)
Exchange differences	匯兌差額	(2,681)	-	(2,681)
At 30 June 2024	於二零二四年六月三十日	197,411	2,201	199,612

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
綜合財務報表附註(續)

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

**19. RIGHT-OF-USE ASSETS (Continued)**

Lease liabilities of approximately HK\$2,335,000 (2023: HK\$Nil) are recognised with related right-of-use assets of approximately HK\$2,935,000 (2023: HK\$Nil) as at 30 June 2024. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

**19. 使用權資產(續)**

於二零二四年六月三十日確認租賃負債約2,335,000港元(二零二三年：零港元)與相關使用權資產約2,935,000港元(二零二三年：零港元)。除出租人持有的租賃資產的擔保權益外，租賃協議並未施加任何契諾。租賃資產不得用作借款擔保。

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Expense relating to short-term leases	與短期租賃相關之開支	1,281	1,097
Depreciation on right-of-use assets	使用權資產折舊	6,220	6,941
Interest on lease liabilities (included in finance costs)	租賃負債利息(已計入財務成本)	76	53
Total cash outflow for leases	租賃之現金流出總額	2,033	2,633

The Group leases an office for its operations. Lease contracts are entered into for fixed term of less than 2 years (2023: 1 year). Lease terms are negotiated on an individual basis and contain different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

本集團租賃辦事處作營運用途。所訂立的租賃合約固定少於2年(二零二三年：1年)。租賃期乃按個別基準磋商，包含不同條款及條件。釐定租賃期及評估不可撤銷期的時長時，本集團應用合約的定義，並釐定合約可執行的期間。

In addition, the Group owns several office buildings and industrial buildings where its manufacturing facilities are primarily located. The Group is the registered owner of these property interests, including the underlying leasehold lands. Lump sum payments were made upfront to acquire these property interests. The leasehold land components of these owned properties are presented separately only if the payments made can be allocated reliably.

此外，本集團擁有多個主要製造設施所在的辦公大樓及工業大樓。本集團為該等物業權宜的註冊擁有人，包括相關租賃土地。已提前支付一次過款項，收購該等物業權宜。只有當有關付款可以可靠分配時，該等已擁有物業的租賃土地部分方會單獨呈列。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

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

### 19. RIGHT-OF-USE ASSETS (Continued)

The Group regularly entered into short-term leases for leased property, motor vehicles, machinery and equipment. As at 30 June 2024 and 2023, the portfolio of short-term leases is similar to the portfolio of short-term leases to which the short-term leases expense disclosed above.

The leasehold lands are located in the PRC under medium-term leases and the leased property in Hong Kong are held under short-term leases.

As at 30 June 2024, leasehold land with carrying amount of approximately HK\$116,574,000 (2023: HK\$190,308,000) have been pledged to secure banking facilities and other loans granted to the Group.

#### Impairment assessment

Details of the impairment assessment of certain leasehold lands allocated to the Calcium Carbide CGU as set out in note 18 to the consolidated financial statements.

Except for the impairment assessment based on the value-in-use calculations as set out in note 18 to the consolidated financial statements, certain leasehold lands which were not allocated to the Group's operating segments (the "Other Leasehold Lands") as at 30 June 2024 and 2023 for impairment assessment purpose had been assessed by reference to fair value less cost of disposal performed by an independent professional valuer. The Group use direct comparison to estimate the fair value less cost of disposal which is based on the recent transaction prices for similar properties adjusted for nature, location and conditions of the property. The fair value measurement is categorised into Level 3 fair value hierarchy. There were no changes to the valuation techniques during the year ended 30 June 2024.

Based on the above, the management of the Group assessed that the recoverable amounts of the Other Leasehold Lands were higher (2023: higher) than their respective carrying values as at 30 June 2024. As a result, no impairment loss of the Other Leasehold Lands (2023: Nil) was recognised during the year ended 30 June 2024.

### 19. 使用權資產(續)

本集團定期訂立租賃物業、汽車、機械及設備的短期租賃。於二零二四年及二零二三年六月三十日，短期租賃組合類似於上文披露相關短期租賃開支的短期租賃組合。

租賃土地於中國根據中期租約持有，而租賃物業於香港根據短期租約持有。

於二零二四年六月三十日，賬面值約 116,574,000 港元（二零二三年：190,308,000 港元）的租賃土地已作抵押，以取得本集團獲授的銀行融資及其他貸款。

#### 減值評估

若干分配至碳化鈣現金產生單位的租賃土地的減值計估載於綜合財務報表附註18。

除綜合財務報表附註18所載基於使用價值計算的減值評估外，於二零二四年及二零二三年六月三十日，若干並無分配至本集團經營分部的租賃土地（「其他租賃土地」）就減值評估而言已參考由獨立專業估值師進行的公平值減出售成本而作出評估。本集團使用直接比較法，以估計公平值減出售成本，當中基於類似物業的近期成交價，並已就物業的性質、地點及條件作出調整。公平值計量歸類為公平值層級第3級。截至二零二四年六月三十日止年度，估值方法並無變動。

基於上述各項，本集團管理層評估其他租賃土地的可收回金額高於（二零二三年：高於）其於二零二四年六月三十日各自的賬面值。因此，於截至二零二四年六月三十日止年度，並無就其他租賃土地確認減值虧損（二零二三年：無）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
綜合財務報表附註(續)

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

**20. FINANCIAL ASSETS AT FAIR VALUE  
THROUGH PROFIT OR LOSS**

**20. 按公平值計入損益之金融資產**

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Derivative financial assets (Note)	衍生金融資產(附註)	342	2,075
Listed shares in Hong Kong, at fair value	香港上市股份，按公平值	54	116
		396	2,191
Less: current portion	減：流動部分	(54)	(116)
Non-current portion	非流動部分	342	2,075

Note: The derivative financial assets represents the fair value of a call option granted by the vendor in connection with the acquisition of a subsidiary on 15 June 2023 (Note 39). The fair value of the call option of approximately HK\$342,000 (2023: HK\$2,075,000) as at 30 June 2024 was arrived at a valuation carried out by an independent qualified professional valuer not connected to the Group, using the Binomial Option Pricing Model.

附註：衍生金融資產指賣方就於二零二三年六月十五日收購附屬公司授出的認購期權的公平值(附註39)。於二零二四年六月三十日，認購期權的公平值為約342,000港元(二零二三年：2,075,000港元)，乃由與本集團並無關連的獨立合資格專業估值師採用二項式期權定價模式進行估值達致。

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21. OTHER INTANGIBLE ASSETS

21. 其他無形資產

		Exclusive right 專有權 HK\$'000 千港元	Trade name 商標 HK\$'000 千港元	Technical know-how 技術知識 HK\$'000 千港元	Goodwill 商譽 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Cost</b>	<b>成本</b>					
At 1 July 2022	於二零二二年七月一日	72,347	33,459	17,937	699	124,442
Written off	撇銷	-	-	-	(699)	(699)
Deconsolidation of a subsidiary (note 40)	終止綜合入賬附屬公司 (附註40)	(72,347)	(33,459)	-	-	(105,806)
Exchange differences	匯兌差額	-	-	(1,175)	-	(1,175)
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	-	-	16,762	-	16,762
Exchange differences	匯兌差額	-	-	(286)	-	(286)
At 30 June 2024	於二零二四年六月三十日	-	-	16,476	-	16,476
<b>Accumulated amortisation and impairment losses</b>	<b>累計攤銷及減值虧損</b>					
At 1 July 2022	於二零二二年七月一日	72,347	33,459	17,937	699	124,442
Written off	撇銷	-	-	-	(699)	(699)
Deconsolidation of a subsidiary (note 40)	終止綜合入賬附屬公司 (附註40)	(72,347)	(33,459)	-	-	(105,806)
Exchange differences	匯兌差額	-	-	(1,175)	-	(1,175)
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	-	-	16,762	-	16,762
Exchange differences	匯兌差額	-	-	(286)	-	(286)
At 30 June 2024	於二零二四年六月三十日	-	-	16,476	-	16,476
<b>Carrying amount</b>	<b>賬面值</b>					
At 30 June 2024	於二零二四年六月三十日	-	-	-	-	-
At 30 June 2023	於二零二三年六月三十日	-	-	-	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
綜合財務報表附註(續)

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

22. PARTICULARS OF SUBSIDIARIES

22. 附屬公司資料

Name 名稱	Place/country of incorporation/ registration and operation 註冊成立/註冊及 營業地點/國家	Issued and paid up/ registered capital 已發行及繳足/ 註冊資本	Percentage of equity attributable to the Company 本公司所佔股本百分比				Principal activities 主要業務
			2024 二零二四年		2023 二零二三年		
			Direct 直接	Indirect 間接	Direct 直接	Indirect 間接	
Dragon Boom Investments Limited 龍盛投資有限公司	British Virgin Islands ("BVI") 英屬處女群島 (「英屬處女群島」)	Ordinary United States dollar ("US\$") \$1 普通股1美元(「美元」)	100%	-	100%	-	Investment holding 投資控股
Gold Capture Investments Inc.	BVI 英屬處女群島	Ordinary US\$1 普通股1美元	100%	-	100%	-	Investment holding 投資控股
Prosper Path Limited	BVI 英屬處女群島	Ordinary US\$1 普通股1美元	100%	-	100%	-	Investment holding 投資控股
Quality Gain Investments Limited	BVI 英屬處女群島	Ordinary US\$1 普通股1美元	100%	-	100%	-	Investment holding 投資控股
Better Day Power Limited 佳日熱電有限公司	BVI 英屬處女群島	Ordinary US\$2 普通股2美元	100%	-	100%	-	Investment holding 投資控股
Master King Group Limited 鑫瑞集團有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	100%	-	100%	-	Inactive 暫無業務
Daytech Group Limited 日達集團有限公司	BVI 英屬處女群島	Ordinary US\$2 普通股2美元	-	100%	-	100%	Investment holding 投資控股
Powerful Rise Group Limited	BVI 英屬處女群島	Ordinary US\$1 普通股1美元	-	100%	-	100%	Inactive 暫無業務
Racing Dragon Group Limited ("Racing Dragon") 爭龍集團有限公司(「爭龍」)	BVI 英屬處女群島	Ordinary US\$100 普通股100美元	-	90%	-	90%	Investment holding 投資控股

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
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22. PARTICULARS OF SUBSIDIARIES (Continued)

22. 附屬公司資料(續)

Name 名稱	Place/country of incorporation/ registration and operation 註冊成立/註冊及 營業地點/國家	Issued and paid up/ registered capital 已發行及繳足/ 註冊資本	Percentage of equity attributable to the Company 本公司所佔股本百分比				Principal activities 主要業務
			2024 二零二四年		2023 二零二三年		
			Direct 直接	Indirect 間接	Direct 直接	Indirect 間接	
Mudanjiang Daytech Chemical Limited* ("Mudanjiang Daytech Chemical")	PRC (Note (a))	Registered: RMB558,844,000 Paid up: RMB558,844,000	-	100%	-	100%	Manufacture and sale of calcium carbide
牡丹江日達化工有限公司(「牡丹江日達化工」)	中國(附註(a))	註冊： 人民幣558,844,000元 繳足： 人民幣558,844,000元					製造及銷售碳化鈣
Mudanjiang Dongbei Chemical Engineering Company Limited* ("Mudanjiang Dongbei Chemical")	PRC (Note (b))	Registered: RMB110,910,000 Paid up: RMB110,910,000	-	63.11%	-	63.11%	Manufacture and sale of vinyl acetate
牡丹江東北化工有限公司(「牡丹江東北化工」)	中國(附註(b))	註冊： 人民幣110,910,000元 繳足： 人民幣110,910,000元					製造及銷售醋酸乙烯
Mudanjiang Dongbei Gaoxin Chemical Company Limited* ("Mudanjiang Dongbei Gaoxin")	PRC (Note (c))	Registered: RMB237,050,000 Paid up: RMB237,050,000	-	100%	-	100%	Manufacture and sale of polyvinyl-chloride
牡丹江東北高新化工有限公司 (「牡丹江東北高新」)	中國(附註(c))	註冊： 人民幣237,050,000元 繳足： 人民幣237,050,000元					製造及銷售聚氯乙烯

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
綜合財務報表附註(續)

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

22. PARTICULARS OF SUBSIDIARIES (Continued)

22. 附屬公司資料(續)

Name 名稱	Place/country of incorporation/ registration and operation 註冊成立/註冊及 營業地點/國家	Issued and paid up/ registered capital 已發行及繳足/ 註冊資本	Percentage of equity attributable to the Company 本公司所佔股本百分比				Principal activities 主要業務
			2024 二零二四年		2023 二零二三年		
			Direct 直接	Indirect 間接	Direct 直接	Indirect 間接	
Heihe Longjiang Chemical Limited* ("Heihe Longjiang Chemical")	PRC (Note (d))	Registered: RMB266,300,000 Paid up: RMB266,300,000	-	90%	-	90%	Manufacture and sale of calcium carbide, polyvinyl- chloride and vinyl acetate
黑河龍江化工有限公司(「黑河龍江化工」)	中國(附註(d))	註冊: 人民幣266,300,000元 繳足: 人民幣266,300,000元					製造及銷售碳化鈣、聚乙烯 醇及醋酸乙烯
China Zenith Construction Materials Limited 中國天建材有限公司	Cayman Islands 開曼群島	Ordinary HK\$0.01 普通股0.01港元	-	100%	-	100%	Inactive 暫無業務
Success Eagle Investment Limited 鵬成投資有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	-	100%	-	100%	Provision of administrative and consultancy services 提供行政服務及諮詢服務
Mudanjiang Longtuo New Energy Company Limited* ("Mudanjiang New Energy")	PRC (Note (e))	Registered: RMB50,000,000 Paid up: RMB Nil	-	100%	-	100%	Investment holding
牡丹江龍拓新能源有限公司(「牡丹江新能源」)	中國(附註(e))	註冊: 人民幣50,000,000元 繳足: 人民幣零元					投資控股
Mudanjiang Longjin Wine Company Limited* ("Longjin Wine")	PRC (Note (f))	Registered: RMB1,000,000 Paid up: RMB1,000,000	-	100%	-	100%	Investment holding
牡丹江龍晉酒業有限公司(「龍晉酒業」)	中國(附註(f))	註冊: 人民幣1,000,000元 繳足: 人民幣1,000,000元					投資控股



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

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

### 22. PARTICULARS OF SUBSIDIARIES (Continued)

### 22. 附屬公司資料(續)

Name 名稱	Place/country of incorporation/ registration and operation 註冊成立/註冊及 營業地點/國家	Issued and paid up/ registered capital 已發行及繳足/ 註冊資本	Percentage of equity attributable to the Company 本公司所佔股本百分比				Principal activities 主要業務
			2024 二零二四年		2023 二零二三年		
			Direct 直接	Indirect 間接	Direct 直接	Indirect 間接	
Mudanjiang Longtuo Lithium Battery New Material Company Limited*	PRC (Note (g))	Registered: RMB100,000,000 Paid up: RMB Nil	-	100%	-	100%	Inactive
牡丹江龍拓鋰電池新材料有限公司	中國(附註(g))	註冊： 人民幣100,000,000元 繳足：人民幣零元					暫無業務
Nature Enterprise Management (Tianjin) Company Limited*	PRC (Note (h))	Registered: RMB10,000,000 Paid up: RMB Nil	-	51%	-	51%	Inactive
天然企業管理(天津)有限公司	中國(附註(h))	註冊： 人民幣10,000,000元 繳足：人民幣零元					暫無業務
Mudanjiang Haidi Technology Company Limited* ("Mudanjiang Haidi")	PRC (Note (i))	Registered: RMB10,000,000 Paid up: RMB Nil	-	50%	-	50%	Production and sales of chemical products for agriculture
牡丹江海迪科技中國有限公司(「牡丹江海迪」)	中國(附註(i))	註冊： 人民幣10,000,000元 繳足：人民幣零元					生產及銷售農業化學品
China Mining Zenith (Hong Kong) Company Limited	Hong Kong	Ordinary HK\$100	-	51%	-	-	Investment holding
中礦天(香港)有限公司	香港	普通股100港元					投資控股
Zhongkuotian Resources Holdings (Zhuhai) Co., Ltd.	PRC (Note (j))	Registered: RMB20,000,000 Paid up: RMB Nil	-	51%	-	-	Manufacture and sales of mining and chemical products
中礦天資源控股(珠海)有限責任公司	中國(附註(j))	註冊： 人民幣20,000,000元 繳足：人民幣零元					製造及銷售礦及化工產品

\* English name is for identification purpose only

\* 英文名稱僅供識別

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

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

### 22. PARTICULARS OF SUBSIDIARIES (Continued)

Notes:

- (a) Mudanjiang Daytech Chemical is a wholly foreign-owned enterprise registered in the PRC for an operating period of 50 years commencing from the approval date of 30 December 2006.
- (b) Mudanjiang Dongbei Chemical is a sino-foreign equity joint venture established in the PRC for an operating period of 50 years commencing from the approval date of 27 May 2004.
- (c) Mudanjiang Dongbei Gaoxin is a wholly foreign-owned enterprise registered in the PRC for an operating period of 50 years commencing from the approval date of 26 April 2005.
- (d) Heihe Longjiang Chemical is a wholly foreign-owned enterprise established in the PRC for an operating period of 20 years commencing from the approval date of 5 June 2008.
- (e) Mudanjiang New Energy is a limited liability company established in the PRC with an indefinite operating period.
- (f) Longjin Wine is a limited liability company established in the PRC with an indefinite operating period.
- (g) Mudanjiang Longtuo Lithium Battery New Material Company Limited is a wholly foreign-owned enterprise registered in the PRC with an indefinite operating period.
- (h) Nature Enterprise Management (Tianjin) Company Limited is a wholly foreign-owned enterprise registered in the PRC for an operating period of 50 years commencing from the approval date of 20 June 2022.
- (i) Mudanjiang Haidi is a limited liability company established in the PRC with an indefinite operation period.
- (j) Zhongkuotian Resources Holdings (Zhuhai) Co., Ltd. is a limited liability Company (Taiwan, Hong Kong or Macao legal person sole investment) under PRC law.

### 22. 附屬公司資料(續)

附註：

- (a) 牡丹江日達化工為於中國註冊之外商獨資企業，經營期自批准日期二零零六年十二月三十日起計為期50年。
- (b) 牡丹江東北化工為於中國成立之中外合資合營企業，經營期自批准日期二零零四年五月二十七日起計為期50年。
- (c) 牡丹江東北高新為於中國註冊之外商獨資企業，經營期自批准日期二零零五年四月二十六日起計為期50年。
- (d) 黑河龍江化工為於中國成立之外商獨資企業，經營期自批准日期二零零八年六月五日起計為期20年。
- (e) 牡丹江新能源為於中國成立之有限公司，並無確定經營期。
- (f) 龍晉酒業為於中國成立之有限公司，並無確定經營期。
- (g) 牡丹江龍拓鋰電池新材料有限公司為於中國註冊之外商獨資企業，並無確定經營期。
- (h) 天然企業管理(天津)有限公司為於中國註冊之外商獨資企業，經營期自批准日期二零二二年六月二十日起計為期50年。
- (i) 牡丹江海迪為於中國成立之有限公司，並無確定經營期。
- (j) 中礦天資源控股(珠海)有限責任公司為根據中國法律成立之有限公司(台灣、香港或澳門法人獨家投資)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

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

### 22. PARTICULARS OF SUBSIDIARIES (Continued)

The following table shows information of subsidiaries that have non-controlling interests ("NCI") material to the Group. The summarised financial information represents amounts before inter-company eliminations.

### 22. 附屬公司資料(續)

下表列示擁有對本集團屬重大之非控股權益(「非控股權益」)之附屬公司資料。所概述之財務資料指公司間對銷前之金額。

		Mudanjiang Dongbei Chemical 牡丹江東北化工		Racing Dragon 爭龍		Mudanjiang Haidi 牡丹江海迪	
		2024 二零二四年	2023 二零二三年	2024 二零二四年	2023 二零二三年	2024 二零二四年	2023 二零二三年
Principal country/place of business/country of incorporation	主要營業國家/地點/註冊成立國家	PRC/PRC 中國/中國	PRC/PRC 中國/中國	PRC/BVI 中國/英屬處女群島	PRC/BVI 中國/英屬處女群島	PRC/PRC 中國/中國	PRC/PRC 中國/中國
% of ownership interest/voting rights held by NCI	非控股權益所持所有權權益/投票權百分比	36.89%	36.89%	10%	10%	50%	50%
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>At 30 June:</b>	<b>於六月三十日:</b>						
Non-current assets	非流動資產	24,482	26,323	210,477	393,306	5,796	3,232
Current assets	流動資產	241,465	226,568	9,796	18,223	8,549	7,613
Current liabilities	流動負債	(51,621)	(28,192)	(993,573)	(1,165,487)	(18,134)	(10,559)
Net assets/(liabilities)	資產/(負債)淨額	214,326	224,699	(773,300)	(753,958)	(3,789)	286
Accumulated NCI	累計非控股權益	79,064	82,891	(77,330)	(75,396)	(1,894)	143
<b>Year ended 30 June:</b>	<b>截至六月三十日止年度:</b>						
Revenue	收益	-	-	12,381	98,039	19,182	2,808
Loss	虧損	(6,581)	(6,682)	(32,418)	(364,994)	(4,097)	(804)
Total comprehensive expense	全面開支總額	(10,373)	(22,686)	(19,342)	(324,544)	(4,075)	(786)
Loss allocated to NCI	分配予非控股權益之虧損	(2,428)	(2,465)	(3,241)	(36,499)	(2,049)	(402)
Total comprehensive expense allocated to NCI	分配予非控股權益之全面開支總額	(3,827)	(8,369)	(1,934)	(32,454)	(2,037)	(393)
Net cash generated from/(used in) operating activities	經營活動產生/(所用)現金淨額	2,759	-	(147,767)	3,601	2,390	2,827
Net cash generated from/(used in) investing activities	投資活動產生/(所用)現金淨額	-	-	165,401	(5,141)	(2,401)	(2,810)
Net cash used in financing activities	融資活動所用現金淨額	-	-	(5,815)	-	-	-
Effect of foreign exchange rate changes	外匯匯率變動之影響	(2,759)	-	(12,732)	(62)	(5)	-
Net (decrease)/increase in cash and cash equivalents	現金及現金等值項目(減少)/增加淨額	-	-	(913)	(1,602)	(16)	17

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
綜合財務報表附註(續)

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

## 23. INVENTORIES

## 23. 存貨

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Raw materials	原材料	4,710	5,269
Finished goods	製成品	7,180	316
Less: Allowance for impairment loss	減：減值虧損撥備	(1,218)	(3,460)
		<b>10,672</b>	<b>2,125</b>

During the year ended 30 June 2024, reversal of allowance of slowing moving inventories of approximately HK\$2,197,000 (2023: allowance of HK\$3,563,000) have been credited (2023 charged) to the consolidated statement of profit or loss.

The allowance of slow-moving inventories was caused by suspension of manufacturing of calcium carbide during the year ended 30 June 2023.

The reversal of allowance of slowing moving inventories was caused by manufacturing activities of HLCL resumed during the year ended 30 June 2024.

截至二零二四年六月三十日止年度，滯銷存貨撥備撥回約為2,197,000港元(二零二三年：撥備3,563,000港元)已計入(二零二三年：扣除自)綜合損益表。

滯銷存貨撥備乃由於截至二零二三年六月三十日止年度暫停生產碳化鈣。

滯銷存貨的撥備撥回是由於截至二零二四年六月三十日止年度黑河龍江化工恢復生產活動所致。

## 24. TRADE RECEIVABLES

## 24. 應收貿易賬項

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Trade receivables from contracts with customers	來自客戶合約的應收貿易賬項	8,072	5,437
Less: Allowance for ECL	減：預期信貸虧損撥備	(7,224)	(7)
		<b>848</b>	<b>5,430</b>

The Group's trading terms with customers are mainly on credit. The credit terms generally range from 15 to 90 days (2023: 15 to 90 days). The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by the Directors.

本集團主要按信貸條款與客戶進行交易。信貸期一般介乎15至90日(二零二三年：15至90日)。本集團致力嚴格控制其未償還應收款項。逾期結餘經由董事定期審閱。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

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

#### 24. TRADE RECEIVABLES (Continued)

The ageing analysis of trade receivables, based on the invoice date, and net of allowance, 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	7	3,078
31 to 60 days	31至60日	8	282
61 to 90 days	61至90日	11	539
91 to 120 days	91至120日	150	325
121 to 150 days	121至150日	93	–
151 to 180 days	151至180日	141	383
181 to 365 days	181至365日	438	823
		<b>848</b>	<b>5,430</b>

The Group's trade receivables are denominated in RMB.

As at 30 June 2024, an allowance of ECL of approximately HK\$7,224,000 (2023: HK\$7,000) was made for estimated irrecoverable trade receivables.

The movement in allowance of ECL for trade receivables 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
At 1 July	於七月一日	7	21,719
Provision/(reversal of) of allowance	撥備/撥備(撥回)	7,265	(818)
Deconsolidation of a subsidiary	終止綜合入賬附屬公司	–	(19,868)
Exchange differences	匯兌差額	(48)	(1,026)
At 30 June	於六月三十日	<b>7,224</b>	<b>7</b>

As at 30 June 2024, trade receivables net of allowance of ECL of approximately HK\$841,000 (2023: HK\$2,352,000) were past due but not impaired. These mainly relate to a number of independent customers that are either active and or have a good track record and established creditworthiness with the Group for whom there is no recent history of default.

#### 24. 應收貿易賬項(續)

應收貿易賬項(經扣除撥備)按發票日期呈列之賬齡分析如下:

	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Within 30 days	7	3,078
31 to 60 days	8	282
61 to 90 days	11	539
91 to 120 days	150	325
121 to 150 days	93	–
151 to 180 days	141	383
181 to 365 days	438	823
	<b>848</b>	<b>5,430</b>

本集團之應收貿易賬項以人民幣計值。

於二零二四年六月三十日，已就估計不可收回應收貿易賬項計提預期信貸虧損撥備約7,224,000港元(二零二三年：7,000港元)。

應收貿易賬項預期信貸虧損撥備之變動如下:

	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	7	21,719
Provision/(reversal of) of allowance	7,265	(818)
Deconsolidation of a subsidiary	–	(19,868)
Exchange differences	(48)	(1,026)
At 30 June	<b>7,224</b>	<b>7</b>

於二零二四年六月三十日，應收貿易賬項(經扣除預期信貸虧損撥備)約841,000港元(二零二三年：2,352,000港元)已逾期但並無減值。此主要與多個活躍或具有良好往績記錄，並與本集團建立信用的獨立客戶有關。彼等近期並無拖欠還款記錄。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
綜合財務報表附註(續)

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

**25. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES**

**25. 預付款項、訂金及其他應收款項**

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Prepayments	預付款項	2,936	14,925
Deposits	訂金	1,313	1,257
Other receivables	其他應收款項	46,928	64,942
Less: allowance for ECL	減：預期信貸虧損撥備	(43,224)	(54,764)
		<b>7,953</b>	26,360

The carrying amounts of Group's prepayments, deposits and other receivables, net of allowance of ECL, are denominated in the following currencies:

本集團預付款項、訂金及其他應收款項之賬面價值(扣除預期信貸虧損撥備)乃以下列貨幣計價：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
HK\$	港元	1,205	1,227
RMB	人民幣	6,748	25,133
		<b>7,953</b>	26,360

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
綜合財務報表附註(續)

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

**25. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (Continued)**

The movement in allowance of ECL for deposits and other receivables is 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
At 1 July 2022	於二零二二年七月一日	11,080	–	128,869	139,949
Transfer stage 1 to stage 3 (Reversal)/provision of allowance	第1階段轉至第3階段 撥備(撥回)/撥備	(6,020) (948)	–	6,020 19,481	– 18,533
Deconsolidation of a subsidiary	終止綜合入賬附屬公司	(3,664)	–	(94,172)	(97,836)
Exchange differences	匯兌差額	(197)	–	(5,685)	(5,882)
At 30 June 2023	於二零二三年六月三十日	251	–	54,513	54,764
(Reversal)/provision of allowance	撥備(撥回)/撥備	542	–	(11,607)	(11,065)
Exchange differences	匯兌差額	(7)	–	(468)	(475)
At 30 June 2024	於二零二四年六月三十日	786	–	42,438	43,224

As at 30 June 2024, reversal of allowance of approximately HK\$11,065,000 (2023: allowance of approximately HK\$18,533,000) was made for estimated irrecoverable deposits and other receivables under general approach of HKFRS 9. The expected loss rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

**25. 預付款項、訂金及其他應收款項(續)**

就訂金及其他應收款項作出預期信貸虧損撥備的變動如下：

		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
At 1 July 2022	於二零二二年七月一日	11,080	–	128,869	139,949
Transfer stage 1 to stage 3 (Reversal)/provision of allowance	第1階段轉至第3階段 撥備(撥回)/撥備	(6,020) (948)	–	6,020 19,481	– 18,533
Deconsolidation of a subsidiary	終止綜合入賬附屬公司	(3,664)	–	(94,172)	(97,836)
Exchange differences	匯兌差額	(197)	–	(5,685)	(5,882)
At 30 June 2023	於二零二三年六月三十日	251	–	54,513	54,764
(Reversal)/provision of allowance	撥備(撥回)/撥備	542	–	(11,607)	(11,065)
Exchange differences	匯兌差額	(7)	–	(468)	(475)
At 30 June 2024	於二零二四年六月三十日	786	–	42,438	43,224

於二零二四年六月三十日，根據香港財務報告準則第9號的一般方法已就估計不可收回訂金及其他應收款項計提撥備撥回約11,065,000港元(二零二三年：撥備約18,533,000港元)。預期虧損率予以調整，以反映收集歷史數據的期間內經濟狀況、目前狀況與本集團對應收款項預計年期內經濟狀況的見解的差別。

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綜合財務報表附註(續)

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

## 26. BANK AND CASH BALANCES

## 26. 銀行及現金結存

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Cash in banks and on hand	銀行及手頭現金	30,705	2,898

As at 30 June 2024, the bank and cash balances of the Group denominated in RMB amounted to approximately HK\$262,000 (2023: HK\$2,103,000) and out of which amounted to approximately HK\$119,000 (2023: HK\$627,000) was frozen by the Court of Heilongjiang Province. Conversion of RMB into foreign currencies is subject to the PRC'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.

於二零二四年六月三十日，本集團以人民幣為單位之銀行及現金結存約為262,000港元(二零二三年：2,103,000港元)，而其中金額約119,000港元(二零二三年：627,000港元)已被黑龍江省法院凍結。人民幣兌換外幣須受中國《外匯管理條例》及《結匯、售匯及付匯管理規定》限制。本集團可通過獲授權進行外匯業務的銀行將人民幣兌換為其他貨幣。

## 27. ASSETS CLASSIFIED AS HELD FOR SALE

The following assets were classified as held for sale as at 30 June:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
<b>Assets classified as held for sale</b>	<b>分類為持作出售的資產</b>		
An associate company (Note (a))	聯營公司(附註(a))	-	8,765

Notes:

- (a) On 21 January 2022, the Group entered into a sale and purchase agreement with Tianjin Boguang Chemical Technology Company Limited, an independent third party to the Group, pursuant to which the Group has conditionally agreed to sell the entire equity interest held in Mudanjiang Xusheng Chemical Co., Ltd. ("Mudanjiang Xusheng"), representing 50% of its share capital, at a consideration of RMB8,000,000 (equivalent to approximately HK\$8,672,000 (2023: HK\$8,765,000)), under which a cash deposit amounted to RMB6,700,000 (2023: RMB5,700,000) (equivalent to approximately HK\$7,263,000 (2023: HK\$6,245,000)) had been received by the Group. Accordingly, the carrying amount of investment in Mudanjiang Xusheng had been classified as assets held for sale and are presented separately in the consolidated statement of financial position as at 30 June 2023. The transaction was completed on 30 June 2024.

## 27. 分類為持作出售的資產

於六月三十日，下列資產分類為持作出售：

附註：

- (a) 於二零二二年一月二十一日，本集團與本集團的獨立第三方天津博光化工技術有限公司訂立買賣協議，據此，本集團有條件同意出售其所持有牡丹江旭昇有限公司(「牡丹江旭昇」)的全部股權(即其50%股本)，代價為人民幣8,000,000元(相當於約8,672,000港元(二零二三年：8,765,000港元))，其中本集團已收取現金訂金人民幣6,700,000元(二零二三年：人民幣5,700,000元)(相當於約7,263,000港元(二零二三年：6,245,000港元))。因此，於牡丹江旭昇之投資的賬面值已被分類為持作出售的資產，並於二零二三年六月三十日的綜合財務狀況表中單獨呈列。此項交易已於二零二四年六月三十日完成。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
綜合財務報表附註(續)

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**27. ASSETS CLASSIFIED AS HELD FOR SALE**  
(Continued)

The movement in assets classified as held for sale 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
At 1 July	於七月一日	8,765	9,379
Disposals	出售	(8,615)	-
Exchange differences	匯兌差額	(150)	(614)
At 30 June	於六月三十日	-	8,765

**27. 分類為持作出售的資產(續)**

分類為持作出售的資產的變動如下：

**28. SHARE CAPITAL**

**28. 股本**

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Authorised:	法定：		
5,000,000,000 ordinary shares of HK\$0.10 each	5,000,000,000股每股面值0.10港元之普通股	500,000	500,000
Issued and fully paid:	已發行及繳足：		
1,351,548,168 (2023: 527,548,168) ordinary shares of HK\$0.10 each	1,351,548,168股(二零二三年：527,548,168股)每股面值0.10港元之普通股	135,155	52,755

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
綜合財務報表附註(續)

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

28. SHARE CAPITAL (Continued)

28. 股本(續)

		Number of ordinary shares 普通股 數目 '000 千股	Par value 面值 HK\$'000 千港元
Authorised:	法定：		
At 1 July 2022	於二零二二年七月一日	500,000	500,000
Share consolidation (Note (a))	股份合併(附註(a))	(475,000)	-
Share sub-division (Note (a))	股份拆細(附註(a))	475,000	-
At 30 June 2023, 1 July 2023 and 30 June 2024	於二零二三年六月三十日、 二零二三年七月一日及 二零二四年六月三十日	500,000	500,000
Issued:	已發行：		
At 1 July 2022	於二零二二年七月一日	2,660,561	266,056
Issue of share on conversion of convertible bonds (Note (b))	轉換可換股債券時發行股份(附註(b))	354,000	35,400
Capital reorganisation (Note (a))	股本重組(附註(a))	(2,863,833)	(286,383)
Rights issue (Note (c))	供股(附註(c))	376,820	37,682
At 30 June 2023 and 1 July 2023	於二零二三年六月三十日及 二零二四年七月一日	527,548	52,755
Issue of share on conversion of convertible bonds (Note (d))	轉換可換股債券時發行股份(附註(d))	136,000	13,600
Placing of shares (Note (e))	配售股份(附註(e))	580,000	58,000
Subscription of new shares (Note (f))	認購新股份(附註(f))	108,000	10,800
At 30 June 2024	於二零二四年六月三十日	1,351,548	135,155

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

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

#### 28. SHARE CAPITAL (Continued)

Notes:

- (a) On 14 December 2022, the Company implemented a share consolidation of every twenty (20) existing shares of par value of HK\$0.1 each in the ordinary shares of the Company into one (1) consolidated share of par value of HK\$2.00 each with effect from 16 December 2022. Immediately following the share consolidation, issued share capital of the Company will be reduced by (a) rounding down the total number of consolidated shares in the issued share capital of the Company to the nearest whole number by cancelling any fraction of a consolidated share in the issued share capital of the Company; and (b) cancelling the paid up capital of the Company to the extent of HK\$1.9 on each of the then issued consolidated shares such that the par value of each issued consolidated share will be reduced from HK\$2.0 to HK\$0.1. Besides, every authorised but unissued consolidated shares of HK\$2.0 each were sub-divided into 20 new ordinary shares of HK\$0.1 each. The capital reorganisation was completed on 16 December 2022. Details of which are set out in the Company's circular dated 21 November 2022 and announcement dated 14 December 2022 and 16 December 2022.
- (b) On 21 June 2022, the Company issued convertible bonds in an aggregate principal amount of HK\$35,400,000 with the rights to convert into 354,000,000 ordinary shares of the Company at conversion price of HK\$0.1 per share. The convertible bonds of approximately HK\$29,996,000 were converted into 354,000,000 ordinary shares on 4 July 2022.
- (c) On 27 January 2023, a total of 376,820,120 rights shares with subscription price of HK\$0.2 per rights share were allotted and issued pursuant to the underwriting agreement entered on 18 October 2022. The net proceeds of approximately HK\$75,364,000 was used for repayment of the Group's indebtedness and general working capital.
- (d) (i) On 5 June 2023, the Company issued convertible bonds in aggregate principal amount of approximately HK\$28,560,000 with the rights to convert into 136,000,000 shares of the Company at conversion price of HK\$0.21 per share.
- (ii) On 11 October 2023, the convertible bonds of approximately HK\$2,999,000 were converted into 14,280,000 ordinary shares.
- (iii) On 12 January 2024, the convertible bonds of approximately HK\$1,680,000 were converted into 8,000,000 ordinary shares.
- (iv) On 18 January 2024, the convertible bonds of approximately HK\$4,998,000 were converted into 23,800,000 ordinary shares.
- (v) On 20 February 2024, the convertible bonds of approximately HK\$5,460,000 were converted into 26,000,000 ordinary shares.
- (vi) On 4 March 2024, the convertible bonds of approximately HK\$6,325,000 were converted into 30,120,000 ordinary shares.
- (vii) On 11 March 2024, the convertible bonds of approximately HK\$7,098,000 were converted into 33,800,000 ordinary shares.

#### 28. 股本(續)

附註：

- (a) 於二零二二年十二月十四日，本公司進行股份合併，本公司普通股中每二十(20)股每股面值0.1港元之現有股份合併為一(1)股每股面值2.00港元之合併股份，自二零二二年十二月十六日起生效。緊隨股份合併後，本公司已發行股本將透過以下方式削減：(a)註銷本公司已發行股本中合併股份的任何零碎股份，將本公司已發行股本中的合併股份總數向下約整至最接近之整數；及(b)在當時已發行合併股份中每股註銷1.9港元以將每股已發行合併股份之面值由2.0港元削減至0.1港元，藉此註銷本公司之繳足股本。此外，每股面值2.0港元之法定但未發行合併股份已拆細為20股每股面值0.1港元之新普通股。股本重組已於二零二二年十二月十六日完成。詳情載於本公司日期為二零二二年十一月二十一日之通函以及日期為二零二二年十二月十四日及二零二二年十二月十六日之公告。
- (b) 於二零二二年六月二十一日，本公司發行本金總額35,400,000港元的可換股債券，附帶權利可按轉換價每股0.1港元轉換為本公司354,000,000股普通股。於二零二二年七月四日，約29,996,000港元的可換股債券已轉換為354,000,000股普通股。
- (c) 於二零二三年一月二十七日，已根據於二零二二年十月十八日訂立之包銷協議配發及發行376,820,120股供股股份，認購價為每股供股股份0.2港元。所得款項淨額約75,364,000港元已用作償還本集團之債項及用作一般營運資金。
- (d) (i) 於二零二三年六月五日，本公司發行本金總額約28,560,000港元的可換股債券，附帶權利可按轉換價每股0.21港元轉換為本公司136,000,000股股份。
- (ii) 於二零二三年十月十一日，約2,999,000港元的可換股債券已轉換為14,280,000股普通股。
- (iii) 於二零二四年一月十二日，約1,680,000港元的可換股債券已轉換為8,000,000股普通股。
- (iv) 於二零二四年一月十八日，約4,998,000港元的可換股債券已轉換為23,800,000股普通股。
- (v) 於二零二四年二月二十日，約5,460,000港元的可換股債券已轉換為26,000,000股普通股。
- (vi) 於二零二四年三月四日，約6,325,000港元的可換股債券已轉換為30,120,000股普通股。
- (vii) 於二零二四年三月十一日，約7,098,000港元的可換股債券已轉換為33,800,000股普通股。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

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

### 28. SHARE CAPITAL (Continued)

Notes: (Continued)

- (e) (i) On 2 February 2024, a total of 280,000,000 shares with placing price of HK\$0.1 per placing share were allotted and issued under special mandate pursuant to the placing agreement dated 15 December 2023. The net proceeds of approximately HK\$22,400,000 and approximately HK\$4,200,000 were used for repayment of the Group's indebtedness and for replenishing the working capital of the Group, respectively.
- (ii) On 28 June 2024, a total of 300,000,000 shares with placing price of HK\$0.1 per placing share were allotted and issued under special mandate pursuant to the placing agreement dated 20 May 2024. The net proceeds of approximately HK\$27,000,000 and approximately HK\$2,400,000 were used for repayment of the Group's indebtedness and interest expenses; and for replenishing the working capital of the Group, respectively.
- (f) On 19 April 2024, a total of 108,000,000 subscription shares with subscription price of HK\$0.1 per share were allotted and issued under general mandate pursuant to the subscription agreement dated 13 March 2024. The net proceeds of approximately HK\$10,300,000 was used for general working capital.

### Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and to maximise the return to the shareholders through the optimisation of the debt and equity balance.

The Group sets the amount of capital in proportion to risk. The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. The Group reviews the capital structure frequently by considering the cost of capital and the risks associated with each class of capital. In order to maintain or adjust the capital structure, the Group may adjust the payment of dividends, issue new shares, buy-back shares, raise new debts, redeem existing debts or sell assets to reduce debts.

The externally imposed capital requirements for the Group are: (i) in order to maintain its listing on the Stock Exchange it has to have a public float of at least 25% of the shares; and (ii) to meet financial covenants attached to the interest-bearing borrowings.

The Group receives reports from major shareholders and other connected persons on any changes in shares held by them to ensure the continuing compliance with the 25% limit throughout the year.

The Company has maintained the prescribed public float under the Listing Rules during the years ended 30 June 2024 and 2023.

### 28. 股本(續)

附註：

- (e) (i) 於二零二四年二月二日，遵照日期為二零二三年十二月十五日的配售協議，已根據特別授權按配售價每股配售股份0.1港元配發及發行合共280,000,000股股份。所得款項淨額約22,400,000港元及約4,200,000港元已分別用作償還本集團之債項及補充本集團的一般營運資金。
- (ii) 於二零二四年六月二十八日，遵照日期為二零二四年五月二十日的配售協議，已根據特別授權按配售價每股配售股份0.1港元配發及發行合共300,000,000股股份。所得款項淨額約27,000,000港元及約2,400,000港元已分別用作償還本集團之債項及利息開支以及補充本集團的一般營運資金。
- (f) 於二零二四年四月十九日，遵照日期為二零二四年三月十三日的認購協議，已根據一般授權按認購價每股0.1港元配發及發行合共108,000,000股認購股份。所得款項淨額約10,300,000港元已用作一般營運資金。

### 資本管理

本集團在資本管理上的目標為保障本集團有能力繼續營運，透過優化債務及股本結餘為股東提供最大回報。

本集團按風險比例釐定資本金額。本集團管理資本結構，並根據經濟狀況變化及相關資產的風險特徵作出調整。本集團透過考慮資本成本及與各類資本有關的風險經常審閱資本架構。為維持或調整資本結構，本集團可能調整支付的股息、發行新股、回購股份、募集新債務、贖回現有的債務或出售資產以減少債務。

外部對本集團施加之資本要求為(i)須具有至少為股份25%的公眾持股量，以維持其於聯交所的上市地位；及(ii)符合計息借款附帶的財務契諾。

本集團接獲主要東及其他關連人士有關彼等所持股份任何變動的報告，以確保整個年度內持續遵守25%的限額。

於截至二零二四年及二零二三年六月三十日止年度，本公司已維持上市規則規定的公眾持股量。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

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

### 29. SHARE OPTION SCHEME

The Company's share option scheme (the "Old Scheme") was adopted on 20 December 2012 for a period of 10 years. The purpose of the Old Scheme is to enable the Group to grant options to the eligible participants as incentives or rewards for their contribution to the Group. Under the Old Scheme, the Directors may, at their sole discretion, grant to any eligible participants options to subscribe for ordinary shares of the Company at the highest of (i) the closing price of the shares of the Company as stated in the daily quotations sheet of the Stock Exchange on the date of the offer of grant, which must be a business day; (ii) the average closing price of the shares of the Company as stated in the daily quotations sheet of the Stock Exchange for the five business days immediately preceding the date of the offer of grant; and (iii) the nominal value of the shares. The offer for a grant of share options may be accepted within 21 days from the date of the offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the Directors and in any event not later than 10 years from the date of grant of share options, subject to the provisions for early termination thereof.

The maximum number of shares to be allotted and issued upon the exercise of all outstanding options granted and yet to be exercised under the Old Scheme and any other share option scheme of the Group must not in aggregate exceed 30% of the relevant class of shares of the Company in issue from time to time. The total number of shares which may be allotted and issued upon exercise of all options to be granted under the Old Scheme is an amount equivalent to 10% of the shares of the Company in issue as at the date of the extraordinary general meeting held on 20 December 2012.

Share options do not confer rights to the holders to dividends or to vote at shareholders' meetings.

The Old Scheme expired on 19 December 2022 and superseded by a new share option scheme (the "New Scheme") adopted by the Company on 14 December 2022 ("Adoption Date"). Pursuant to the terms of the Old Scheme, no further share options will be granted thereunder after its expiry but in all other respects the provisions of the Old Scheme shall remain in full force and effect to the extent necessary to give effect to the exercise of any share options granted thereunder (if any) prior to such expiry or otherwise as may be required in accordance with the provisions of the Old Scheme, and all share options granted thereunder (if any) prior to such expiry shall continue to be exercisable subject to and in accordance with their terms of grant. The outstanding share options granted under the Old Scheme will remain valid and exercisable after the termination of the Old Scheme. The New Scheme, which will be valid for a term of 10 years from the Adoption Date.

### 29. 購股權計劃

本公司於二零一二年十二月二十日採納為期10年之購股權計劃(「舊計劃」)。舊計劃之目的為使本集團能向合資格參與者授出購股權，作為彼等對本集團作出貢獻之獎勵或回報。根據舊計劃，董事可全權酌情向任何合資格參與者授出購股權，以按(i)本公司股份於提呈授出購股權當日(必須為營業日)在聯交所每日報價表所報收市價；(ii)本公司股份於緊接提呈授出購股權當日前五個營業日在聯交所每日報價表所報平均收市價；及(iii)股份面值三者中最高之價格認購本公司普通股。購股權可於提呈授出日期起計21日內接納，承授人須於接納時支付合共1港元之象徵式代價。所授出購股權之行使期由董事釐定，在有關提早終止之規定規限下，在任何情況下於授出購股權日期起計10年內失效。

所有根據舊計劃及本集團任何其他購股權計劃已授出而尚未行使之購股權獲行使時將予配發及發行之股份最高數目，合共不得多於本公司不時已發行相關類別股份之30%。根據舊計劃將授出之所有購股權獲行使時可配發及發行之股份總數，相等於在股東特別大會召開日期二零一二年十二月二十日之本公司已發行股份數目的10%。

購股權並無賦予持有人獲享股息或於股東大會投票之權利。

舊計劃已於二零二二年十二月十九日到期，並由本公司於二零二二年十二月十四日(「採納日期」)採納之新購股權計劃(「新計劃」)取代。根據舊計劃條款，於其到期後將不會進一步授出購股權，惟在所有其他方面，舊計劃之條文將在有需要時維持十足效力及生效，以賦予效力行使其到期前據其授出或根據舊計劃條文規定之任何購股權(如有)，及於其到期前據其授出之任何購股權(如有)將繼續可受限於並根據授出條款予以行使。根據舊計劃授出而尚未行使之購股權於舊計劃終止後將維持有效及可予行使。新計劃將於採納日期起計十年期間內生效。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
綜合財務報表附註(續)

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

**29. SHARE OPTION SCHEME (Continued)**

(a) Details of the specific categories of options are as follows:

**29. 購股權計劃(續)**

(a) 購股權之特定分類詳述如下：

	Option A 購股權A	Option B 購股權B
Grant date 授出日期	24 December 2018 二零一八年十二月二十四日	3 November 2020 二零二零年十一月三日
Vesting period (Note (1)) 歸屬期(附註(1))	24 December 2018 二零一八年十二月二十四日	3 November 2020 二零二零年十一月三日
Exercise period 行使期	24 December 2018 to 23 December 2021 二零一八年十二月二十四日至 二零二一年十二月二十三日	3 November 2020 to 2 November 2023 二零二零年十一月三日至 二零二三年十一月二日
Exercise price at date of grant 於授出日期之行使價	0.325	0.380
Price of the Company's shares at the date of grant (Note (2)) 本公司股份於授出日期之價格(附註(2))	0.325	0.380
Exercise price adjusted after rights issue (Note (3)) 供股後調整之行使價(附註(3))	N/A不適用	0.397
Exercise price adjusted after capital reorganisation and rights issue (Note (4)) 股本重組及供股後調整之行使價(附註(4))	N/A不適用	7.91

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

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

### 29. SHARE OPTION SCHEME (Continued)

#### (a) (Continued)

Notes:

- (1) The vesting period of the share options is from the date of the grant until the commencement of the exercise period.
- (2) The price of the Company's shares disclosed as at the date of the grant of the share options is the higher of the closing price of the shares of the Company on the date of grant of the share options or the average Stock Exchange closing price for the five business days immediately preceding the date of the grant of the share options.
- (3) As a result of the rights issue as detailed in note 28(b) to the consolidated financial statements, the exercise price of the outstanding share options – Option B was adjusted from HK\$0.380 to HK\$0.397 per share during the year ended 30 June 2022.
- (4) As a result of the rights issue and share consolidation as detailed in note 28(b) and 28(a) to the consolidated financial statements respectively, the exercise price of the outstanding share options – Option B was further adjusted from HK\$0.397 to HK\$7.91 per share during the year ended 30 June 2023.

At 30 June 2024, no share options (2023: 4,974,455 share options) remains outstanding under the New Scheme, representing approximately 0% (2023: 1%) of the ordinary shares of the Company in issue at that date. The New Scheme allows the Directors of the Company, when offering the grant of any option, to impose any condition including any performance target which must be met before the option shall vest and become exercisable.

### 29. 購股權計劃(續)

#### (a) (續)

附註：

- (1) 購股權之歸屬期為授出日期至行使期開始止期間。
- (2) 本公司股份於購股權授出日期披露之價格為本公司股份於授出購股權日期之收市價或緊接購股權授出日期前五個營業日於聯交所報平均收市價兩者之較高者。
- (3) 由於綜合財務報表附註28(b)所詳述的供股，截至二零二二年六月三十日止年度，尚未行使購股權－購股權B的行使價由0.380港元調整至0.397港元。
- (4) 由於綜合財務報表附註28(b)及28(a)分別詳述的供股及股份合併，截至二零二三年六月三十日止年度，尚未行使的購股權－購股權B的行使價由每股0.397港元進一步調整至7.91港元。

於二零二四年六月三十日，新計劃項下概無購股權(二零二三年：4,974,455份購股權)尚未行使，相當於本公司於該日已發行普通股之約0%(二零二三年：1%)。新計劃允許本公司董事於授出任何購股權時附加任何條件，包括於購股權歸屬及成為可行使前須達至任何表現目標。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
綜合財務報表附註(續)

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

29. SHARE OPTION SCHEME (Continued)

(b) The movement of share options granted and weighted average exercise prices of share options

29. 購股權計劃(續)

(b) 已授出購股權及購股權加權平均行使價之變動

		Director 董事		Employee 僱員	
		Number of share options 購股權數目	Weighted average exercise price 加權平均行使價 HK\$ 港元	Number of share options 購股權數目	Weighted average exercise price 加權平均行使價 HK\$ 港元
Outstanding at 1 July 2022	於二零二二年七月一日尚未行使	49,328,312	0.397	49,807,230	0.397
Adjustment due to share consolidation during the year	本年度由於股份合併而予以調整	(46,861,896)	N/A不適用	(47,316,869)	N/A不適用
Adjustment due to rights issue during the year	本年度由於供股而予以調整	8,796	N/A不適用	8,882	N/A不適用
Outstanding 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尚未行使	2,475,212	7.91	2,499,243	7.91
Lapsed during the year	本年度失效	(2,475,212)	(7.91)	(2,499,243)	(7.91)
Outstanding at 30 June 2024	於二零二四年六月三十日尚未行使	-	-	-	-

The share options outstanding at 30 June 2024 have adjusted exercise prices of HK\$Nil per option (2023: HK\$7.91) and a weighted average remaining contractual life of Nil year (2023: 0.34 year).

於二零二四年六月三十日尚未行使購股權之經調整行使價為每份購股權零港元(二零二三年: 7.91港元)及加權平均餘下合約年期為零年(二零二三年: 0.34年)。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
綜合財務報表附註(續)

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

**29. SHARE OPTION SCHEME (Continued)**

**(c) Fair value of share option granted**

The share options were measured at fair value at grant date with reference to a valuation report prepared by Ample Appraisal Limited, calculated using Binomial Pricing Model with the following key assumptions:

		<b>24 December 2018 二零一八年 十二月二十四日 Option A 購股權A</b>	<b>3 November 2020 二零二零年 十一月三日 Option B 購股權B</b>
Share price	股價	0.325	0.380
Exercise price	行使價	0.325	0.380
Expected volatility (Note)	預期波動(附註)	85%	65%
Expected options life	預期購股權年期	3 years 3年	3 years 3年
Expected dividends	預期股息	0%	0%
Risk-free interest rate (per annum)	無風險利率(每年)	1.869%	0.155%
Fair value of a share option at grant date	購股權於授出日期之公平值	0.0314	0.1421-0.1592

Note: The expected volatility is based on the historic volatility which based on data available for the past 1.5 years. Changes in the subjective input assumptions could materially affect the fair value estimates.

No share option was granted for the year ended 30 June 2024 and 2023.

There were no market conditions associated with the share option grants.

**29. 購股權計劃(續)**

**(c) 已授出購股權的公平值**

購股權按授出日期之公平值計量，當中參考豐盛評估有限公司編製之估值報告並使用二項式定價模式進行計算，所使用的關鍵假設如下：

		<b>24 December 2018 二零一八年 十二月二十四日 Option A 購股權A</b>	<b>3 November 2020 二零二零年 十一月三日 Option B 購股權B</b>
Share price	股價	0.325	0.380
Exercise price	行使價	0.325	0.380
Expected volatility (Note)	預期波動(附註)	85%	65%
Expected options life	預期購股權年期	3 years 3年	3 years 3年
Expected dividends	預期股息	0%	0%
Risk-free interest rate (per annum)	無風險利率(每年)	1.869%	0.155%
Fair value of a share option at grant date	購股權於授出日期之公平值	0.0314	0.1421-0.1592

附註：預期波動乃以基於過往1.5年可得數據之歷史波動為基礎。主觀輸入數據假設變動或會對公平值估計產生重大影響。

截至二零二四年及二零二三年六月三十日止年度，概無已授出購股權。

購股權授出並無附帶市場條件。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
綜合財務報表附註(續)

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

**30. STATEMENT OF FINANCIAL POSITION AND MOVEMENT OF RESERVE OF THE COMPANY**

**(a) Statement of financial position of the Company**

**30. 本公司之財務狀況表及儲備變動**

**(a) 本公司之財務狀況表**

		Notes 附註	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Investments in subsidiaries	於附屬公司之投資	22	-	8,742
<b>Current assets</b>	<b>流動資產</b>			
Deposits and other receivables	訂金及其他應收款項		340	470
Bank and cash balances	銀行及現金結存		327	327
			667	797
<b>TOTAL ASSETS</b>	<b>總資產</b>		<b>667</b>	<b>9,539</b>
<b>Capital and reserves</b>	<b>股本及儲備</b>			
Share capital	股本	28	135,155	52,755
Reserves	儲備	31(b)	(1,488,147)	(1,373,108)
<b>TOTAL EQUITY</b>	<b>總權益</b>		<b>(1,352,992)</b>	<b>(1,320,353)</b>
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Convertible bonds	可換股債券	38	-	22,687
Bonds payable	應付債券	36	424,238	740,387
			424,238	763,074
<b>Current liabilities</b>	<b>流動負債</b>			
Amount due to a subsidiary	應付附屬公司款項		219,387	219,388
Other payables and accruals	其他應付款項及應計款項		25,208	4,109
Bonds payable	應付債券	36	684,826	324,319
Convertible bonds	可轉換債券	38	-	19,002
			929,421	566,818
<b>TOTAL LIABILITIES</b>	<b>總負債</b>		<b>1,353,659</b>	<b>1,329,892</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>總權益及負債</b>		<b>667</b>	<b>9,539</b>
<b>NET CURRENT LIABILITIES</b>	<b>流動負債淨額</b>		<b>(928,754)</b>	<b>(566,021)</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>(928,754)</b>	<b>(557,279)</b>
<b>DEFICIENCY IN CAPITAL</b>	<b>資本虧絀</b>		<b>(1,352,992)</b>	<b>(1,320,353)</b>

Approved and authorised for issue by the Board of Directors on 27 September 2024 and are signed on its behalf by:

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以下人士代表簽署：

Law Tze Ping Eric  
羅子平  
Acting Chief Executive Officer  
署理行政總裁

Shing Pan Yu James  
盛品儒  
Executive Director  
執行董事

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
綜合財務報表附註(續)

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

**30. STATEMENT OF FINANCIAL POSITION AND  
MOVEMENT OF RESERVE OF THE COMPANY**  
(Continued)

**(b) Reserves movement of the Company**

**30. 本公司之財務狀況表及儲備變動(續)**

**(b) 本公司之儲備變動**

		Share premium	Share option reserve	Convertible bonds equity reserve	Accumulated losses	Total
		購股權 股份溢價	購股權 儲備	可換股債券 權益儲備	累計虧損	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
		(Note 31(b)(i))	(Note 31(b)(ii))	(Note 31(b)(iv))		
		(附註31(b)(i))	(附註31(b)(ii))	(附註31(b)(iv))		
At 1 July 2022	於二零二二年七月一日	172,006	15,588	12,415	(1,432,664)	(1,232,655)
Total comprehensive expense for the year	本年度全面開支總額	-	-	-	(465,034)	(465,034)
Share issued upon conversion of convertible bonds	轉換可換股債券時發行股份	-	-	(5,602)	-	(5,602)
Capital reorganisation	股本重組	286,383	-	-	-	286,383
Issue of shares on rights issue	因供股發行股份	37,682	-	-	-	37,682
Recognition of equity component of convertible bonds	確認可換股債券權益部分	-	-	6,118	-	6,118
At 30 June 2023 and at 1 July 2023	於二零二三年六月三十日及 於二零二三年七月一日	496,071	15,588	12,931	(1,897,698)	(1,373,108)
Total comprehensive expense for the year	本年度全面開支總額	-	-	-	(126,400)	(126,400)
Share issued upon conversion of convertible bonds	轉換可換股債券時發行股份	17,479	-	(6,118)	-	11,361
Lapsed of share option	購股權失效	-	(15,588)	-	15,588	-
Derecognition upon maturity	到期時終止確認	-	-	(6,813)	6,813	-
At 30 June 2024	於二零二四年六月三十日	513,550	-	-	(2,001,697)	(1,488,147)

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

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

### 31. RESERVES

#### (a) Group

The amounts of the Group's reserves and the movements therein are presented in the consolidated statement of comprehensive income and consolidated statement of changes in equity.

#### (b) Nature and purpose of reserves of the Group

##### (i) Share premium

The share premium account of the Company includes premium arising from the new issue of shares in the current and prior years netted of share issue expenses.

##### (ii) Share option reserve

Share option reserve represents the fair value of the actual or estimated number of unexercised share options granted to employees and business associates of the Group recognised in accordance with the accounting policy adopted for equity-settled share-based payments in note 5(x) to the consolidated financial statements.

##### (iii) Exchange reserve

Exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policies set out in note 5(e) to the consolidated financial statements.

##### (iv) Convertible bonds equity reserve

Convertible bonds equity reserve represents the value of unexercised equity component of convertible bonds issued by the Company recognised in accordance with the accounting policy adopted for convertible bonds.

### 31. 儲備

#### (a) 本集團

本集團之儲備金額及其變動於綜合全面收入表及綜合權益變動表呈列。

#### (b) 本集團儲備之性質及用途

##### (i) 股份溢價

本公司之股份溢價賬包括扣除股份發行費用後的本年度及以往年度新發行股份產生的溢價。

##### (ii) 購股權儲備

購股權儲備指根據就綜合財務報表附註5(x)以股本結算之股份付款所採納會計政策，確認本集團僱員及業務聯繫人士獲授尚未行使購股權實際或估計數目之公平值。

##### (iii) 外匯儲備

外匯儲備包含所有因換算海外業務財務報表而產生之匯兌差額。該儲備乃根據綜合財務報表附註5(e)所載會計政策處理。

##### (iv) 可換股債券權益儲備

可換股債券權益儲備代表本公司發行的可換股債券未行使股本部分的價值，已根據就可換股債券採納的會計政策確認。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

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

### 32. TRADE PAYABLES

The Group normally obtains credit terms ranging from 30 to 180 days (2023: 30 to 180 days) from its suppliers.

The ageing analysis of trade payables, based on the date of receipt of goods, 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	1,685	61
31 to 60 days	31至60日	1,568	2,008
61 to 90 days	61至90日	278	144
91 to 120 days	91至120日	292	520
121 to 365 days	121至365日	11,726	14,430
Over 365 days	超逾365日	26,995	22,792
		<b>42,544</b>	<b>39,955</b>

### 33. OTHER PAYABLES AND ACCRUALS

Other payables	其他應付款項	233,686	378,482
Accruals	應計款項	10,358	7,604
Provision for litigations	訴訟撥備	24,686	8,567
Contract liabilities arising from customers (Note)	來自客戶的合約負債(附註)		
– Calcium carbide	– 碳化鈣	5,169	2,758
Amount due to a related company (note 43(b))	應付一間關聯公司款項(附註43(b))	–	1,000
Amount due to a shareholder (note 43(b))	應付一名股東款項(附註43(b))	–	1,600
		<b>273,899</b>	<b>400,011</b>

Note: For the contract liabilities at the years ended 30 June 2024 and 2023, the entire balances are recognised as revenue within one year. The revenue recognised in the current year that was included in the contract liabilities arising from customers for calcium carbide at the beginning of the year was approximately HK\$2,758,000 (2023: HK\$3,199,000).

### 32. 應付貿易賬項

本集團一般獲供應商給予30至180日(二零二三年:30至180日)之信貸期。

應付貿易賬項按接收貨品日期呈列之賬齡分析如下:

### 33. 其他應付款項及應計款項

Other payables	其他應付款項	233,686	378,482
Accruals	應計款項	10,358	7,604
Provision for litigations	訴訟撥備	24,686	8,567
Contract liabilities arising from customers (Note)	來自客戶的合約負債(附註)		
– Calcium carbide	– 碳化鈣	5,169	2,758
Amount due to a related company (note 43(b))	應付一間關聯公司款項(附註43(b))	–	1,000
Amount due to a shareholder (note 43(b))	應付一名股東款項(附註43(b))	–	1,600
		<b>273,899</b>	<b>400,011</b>

附註: 就截至二零二四年及二零二三年六月三十日止年度之合約負債而言, 全部結餘於一年內確認為收益。於本年度確認的收益乃計入年初來自碳化鈣客戶的合約負債, 為約2,758,000港元(二零二三年: 3,199,000港元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
綜合財務報表附註(續)

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

**33. OTHER PAYABLES AND ACCRUALS (Continued)**

The movement in provision for litigations 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
At 1 July	於七月一日	8,567	76,591
Addition during the year	年內添置	16,372	2,676
Repayment during the year	年內還款	-	(30)
Deconsolidation of a subsidiary	終止綜合入賬附屬公司	-	(66,791)
Exchange differences	匯兌差額	(253)	(3,879)
At 30 June	於六月三十日	24,686	8,567

The litigation provision represents legal claims brought against the PRC subsidiaries by several parties. The balance at 30 June 2024 is expected to be utilised within one year. The provision is made based on legal advice received.

**33. 其他應付款項及應計款項(續)**

訴訟撥備的變動如下：

		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	8,567	76,591
Addition during the year	年內添置	16,372	2,676
Repayment during the year	年內還款	-	(30)
Deconsolidation of a subsidiary	終止綜合入賬附屬公司	-	(66,791)
Exchange differences	匯兌差額	(253)	(3,879)
At 30 June	於六月三十日	24,686	8,567

訴訟撥備關於多名人士向中國附屬公司提出的法律索賠。於二零二四年六月三十日的結餘預期將於一年內動用。該撥備乃基於所獲取的法律意見作出。

**34. OTHER LOANS**

		2024 二零二四年		2023 二零二三年	
		Contractual rate 合約利率	HK\$'000 千港元	Contractual rate 合約利率	HK\$'000 千港元
Secured HK\$ loan	有抵押港元貸款	14%	44,960	14%	44,960
Secured RMB loan	有抵押人民幣貸款	24%	3,231	24%	3,287
			48,191		48,247

The Group's other loans are repayable as follows:

本集團其他貸款須償還如下：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
On demand	按要求	48,191	3,287
Within one year	一年內	-	44,960
		48,191	48,247

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

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

#### 34. OTHER LOANS (Continued)

As at 30 June 2024, the other loans are secured by the pledge of the Group's property, plant and equipment and right-of-use assets (2023: property, plant and equipment and right-of-use assets). Details of which are disclosed in their respective notes.

Amount of approximately HK\$44,960,000 was matured and repayable on demand but still outstanding and under renegotiation with the lender at 30 June 2024 (2023: HK\$Nil).

#### 35. BANK LOANS

The Group's bank loans are repayable as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
On demand	按要求	-	5,916
Within one year	一年內	3,353	3,032
In the second year	第二年	2,967	2,884
In the third to fifth years inclusive	第三年至第五年(包括首尾兩年)	4,891	7,850
		<b>11,211</b>	19,682
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：12個月內須償還之款項(列作流動負債)	<b>(3,353)</b>	(8,948)
		<b>7,858</b>	10,734

The carrying amounts of the Group's bank loans are denominated in the following currencies:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
HK\$	港元	11,211	13,766
RMB	人民幣	-	5,916
		<b>11,211</b>	19,682

#### 34. 其他貸款(續)

於二零二四年六月三十日，其他貸款以本集團物業、廠房及設備以及使用權資產(二零二三年：物業、廠房及設備及使用權資產)作抵押。詳情披露於其各自的附註。

於二零二四年六月三十日，約44,960,000港元(二零二三年：零港元)金額已到期及須按要求償還，惟仍未償還，並正在與貸方進行再磋商。

#### 35. 銀行貸款

本集團之銀行貸款須於下列期間償還：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
On demand	按要求	-	5,916
Within one year	一年內	3,353	3,032
In the second year	第二年	2,967	2,884
In the third to fifth years inclusive	第三年至第五年(包括首尾兩年)	4,891	7,850
		<b>11,211</b>	19,682
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：12個月內須償還之款項(列作流動負債)	<b>(3,353)</b>	(8,948)
		<b>7,858</b>	10,734

本集團銀行貸款之賬面值乃以下列貨幣為單位：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
HK\$	港元	11,211	13,766
RMB	人民幣	-	5,916
		<b>11,211</b>	19,682

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
綜合財務報表附註(續)

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

35. BANK LOANS (Continued)

35. 銀行貸款(續)

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Analysed as:	分析為：		
Secured	已抵押	11,211	19,682

Movement of bank loans is as follows:

銀行貸款變動如下：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
As at 1 July	於七月一日	19,682	22,382
Repayment	償付	(8,408)	(2,285)
Exchange differences	匯兌差額	(63)	(415)
As at 30 June	於六月三十日	11,211	19,682

As at 30 June 2024, the Group had aggregate outstanding bank loans of approximately HK\$11,211,000 (2023: HK\$19,682,000) secured by properties and right-of-use assets of the Group.

於二零二四年六月三十日，本集團的未償還銀行貸款總額約為11,211,000港元(二零二三年：19,682,000港元)，以本集團的物業及使用權資產作抵押。

The Group's bank loans were borne at fixed-rate interest of 5.65% (2023: 5.65%) and variable-rate interest ranged from Hong Kong prime rate less 2.9% (2023: Hong Kong prime rate less 2.9%) per annum.

本集團的銀行貸款每年按5.65%的固定利率(二零二三年：5.65%)及香港最優惠利率減2.9%的浮動利率(二零二三年：香港最優惠利率減2.9%)計息。

Amount of approximately HK\$Nil (2023: HK\$5,916,000) was matured and repayable on demand but still outstanding and under renegotiation with the bank at 30 June 2024 (2023: HK\$5,916,000).

於二零二四年六月三十日，約零港元(二零二三年：5,916,000港元)金額已到期及須按要求償還，惟仍未償還，並正在與銀行進行再磋商(二零二三年：5,916,000港元)。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

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

### 36. BONDS PAYABLE

The movement of the bonds payable 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
At beginning of year	於年初	1,064,706	1,066,154
Interest charge for the year	年內利息開支	81,902	103,134
Interest paid for the year	年內支付的利息	(1,443)	(3,770)
Redemption of bonds	贖回債券	(27,281)	(89,312)
Gain on early redemption of bonds	提早贖回債券收益	(8,820)	(11,500)
At the end of year	於年末	1,109,064	1,064,706
Less: Amount due for settlement within 12 months shown under current liabilities	減：流動負債項下所示於12個月內到期結算的金額	(684,826)	(324,319)
Amount due for settlement after 12 months shown under non-current liabilities	非流動負債項下所示於12個月後到期結算的金額	424,238	740,387

During the year ended 30 June 2024, the Group and the Company did not issue any corporate bonds (2023: Nil).

於截至二零二四年六月三十日止年度，本集團及本公司並無發行任何企業債券(二零二三年：無)。

The Group's undiscounted cash flow of outstanding bonds were repayable as follows:

本集團未償還債券之未貼現現金流須於下列期間償還：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
On demand	按要求	317,570	128,070
Within one year	於一年內	376,740	208,700
In the second to fifth years inclusive	第二年至第五年(包括首尾兩年)	427,050	820,690
		1,121,360	1,157,460

### 36. 應付債券

應付債券之變動如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
綜合財務報表附註(續)

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

### 36. BONDS PAYABLE (Continued)

The bonds payables are unsecured and interest bearing at coupon rates ranging from 0% to 12% (2023: 0% to 12%).

The bonds payable are measured at amortised cost, using the effective interest method, and the effective rates are ranging from 2.2% to 18.92% p.a. (2023: 2.2% to 18.92% p.a.) after taking into account the transaction costs directly attributable to the issuance of the bonds.

Amount of approximately HK\$318,170,000 was matured but still outstanding and under renegotiation with the bond holders at 30 June 2024 (2023: HK\$147,070,000).

### 36. 應付債券(續)

應付債券為無抵押及按票息率介乎0厘至12厘(二零二三年：0厘至12厘)計息。

應付債券以實際利率法按攤銷成本計量，經計及發行債券直接應佔之交易費用後實際年利率介乎於2.2厘至18.92厘(二零二三年：年利率介乎2.2厘至18.92厘)。

於二零二四年六月三十日，約318,170,000港元(二零二三年：147,070,000港元)金額已到期惟仍未償還，並正在與債券持有人進行再磋商。

### 37. LEASE LIABILITIES

### 37. 租賃負債

		Minimum lease payments 最低租賃款項		Present value of minimum lease payments 最低租賃款項現值	
		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
Lease liabilities payable:	應付租賃負債：				
Within one year	一年內	1,621	—	1,534	—
Within a period of more than one year but not more than two years	一年以上但不超過兩年的期間	810	—	801	—
Within a period of more than two years but not more than five years	兩年以上但不超過五年的期間	—	—	—	—
Total minimum lease payments	最低租賃款項總額	2,431	—	2,335	—
Less: Future finance charges	減：未來財務費用	(96)	—	—	—
Present value of lease obligations	租賃承擔現值	2,335	—	2,335	—
Less: Amount due for settlement within 12 months shown under current liabilities	減：流動負債項下所示於12個月內到期結算的金額			(1,534)	—
Amount due for settlement after 12 months shown under non-current liabilities	非流動負債項下所示於12個月後到期結算的金額			801	—

The incremental borrowing rate applied to lease liabilities is 5.875% at 30 June 2024. All lease obligation that is denominated in functional currency of the Group's entities.

於二零二四年六月三十日，租賃負債應用的增量借貸利率為5.875%。所有租賃責任按本集團實體之功能貨幣計值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
綜合財務報表附註(續)

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

38. CONVERTIBLE BONDS

38. 可換股債券

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
<b>Liability component</b>	<b>負債部分</b>		
Liability component of convertible bonds issued on 13 November 2020 measured at amortised costs (Note (a))	於二零二零年十一月十三日發行按攤銷成本計量的可換股債券負債部分(附註(a))	-	19,002
Liability component of convertible bonds issued on 5 June 2023 measured at amortised costs (Note (b))	於二零二三年六月五日發行按攤銷成本計量的可換股債券負債部分(附註(b))	-	22,745
Total liability component of convertible bonds	可換股債券負債部分總額	-	41,747
Less: Amounts shown under current liabilities	減：流動負債所示金額	-	(19,002)
Amounts shown under non-current liabilities	非流動負債所示金額	-	22,745
<b>Equity component</b>	<b>權益部分</b>		
Equity component of convertible bonds issued on 13 November 2020 (Note (a))	於二零二零年十一月十三日發行的可換股債券權益部分(附註(a))	-	6,813
Equity component of convertible bonds issued on 5 June 2023 (Note (b))	於二零二三年六月五日發行的可換股債券權益部分(附註(b))	-	6,118
Total equity component of convertible bonds	可換股債券權益部分總額	-	12,931

Notes:

(a) **Convertible bonds issued on 13 November 2020 containing liability and equity component ("CB 2021")**

On 13 November 2020, the Company issued CB 2021 with an aggregate principal amount of HK\$100,000,000 with zero coupon rate and to be matured on 12 November 2023.

The major terms of CB 2021 are as follows:

- (i) The bondholders of CB 2021 have the right to convert all or any portion of CB 2021 into shares of the Company at the conversion price of HK\$0.4 (subject to anti-dilutive adjustments). The conversion rights can be exercised at any time on or after 13 November up to five days (excluding a Saturday) on which banks generally open for normal banking business in Hong Kong ("Business Days") prior to the third anniversary of the date of issue.

附註：

(a) 於二零二零年十一月十三日發行的可換股債券包含負債及權益部分(「二零二一年可換股債券」)

於二零二零年十一月十三日，本公司發行本金總額為100,000,000港元的零票息及將於二零二三年十一月十二日到期的二零二一年可換股債券。

二零二一年可換股債券主要條款如下：

- (i) 二零二一年可換股債券的債券持有人有權按換股價0.4港元將二零二一年可換股債券全部或任何部分轉換為本公司的股份(可進行反攤薄調整)。換股權可於十一月十三日或之後直至發行日期第三週年前五日(星期六除外)，在香港銀行通常開門進行一般銀行業務的日子(「營業日」)隨時行使。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

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

### 38. CONVERTIBLE BONDS (Continued)

Notes: (Continued)

(a) **Convertible bonds issued on 13 November 2020 containing liability and equity component (“CB 2021”) (Continued)**

- (ii) The Company may at any time from the issue date to the maturity date, having given not less than 10 Business Days’ notice to the bondholders, redeem all or some of the convertible bonds on the day fixed for redemption at such amount equivalent to 100% of the outstanding principal amount of CB 2021 (“**Issuer’s Redemption Option A**”).

The CB 2021 contains two components, the liability and equity components. The initial fair value of the two components was determined based on proceeds at issuance. The initial fair value of the liability component was estimated to be HK\$65,935,000 as at 13 November 2020 (date of issue) using the residual method, taking into account the terms and conditions of the CB 2021, based on the valuation undertaken by an independent professionally qualified valuer. The fair value of the Issuer’s Redemption Option A on the date of initial recognition are considered insignificant based on the valuation results. The liability component is subsequently measured at amortised cost using effective interest rate method. The effective interest rate of the liability component of the CB 2021 is 14.90% per annum. The residual amount representing the value of the equity component of HK\$34,065,000, was presented in equity under the heading “convertible bonds equity reserve”.

CB 2021 with carrying value of approximately HK\$20,000,000 was derecognised upon maturity and transferred to other payables during the year ended 30 June 2024.

(b) **Convertible bonds issued on 5 June 2023 containing liability and equity component (“CB 2023”)**

On 5 June 2023, the Company issued CB 2023 with an aggregate principal amount of HK\$28,560,000 with 3% coupon rate per annum and to be matured on 4 June 2025.

### 38. 可換股債券(續)

附註：(續)

(a) 於二零二零年十一月十三日發行的可換股債券包含負債及權益部分(「二零二一年可換股債券」)(續)

- (ii) 本公司可於發行日期至到期日期間隨時通過向債券持有人發出不少於10個營業日的通知，贖回當日劃定為贖回的全部或部分可換股債券，金額相等於尚未償還二零二一年可換股債券本金額100%(「**發行人贖回權A**」)。

二零二一年可換股債券包含兩個部分，即負債及權益部分。兩個部分之初始公平值乃根據發行時所得款項釐定。於二零二零年十一月十三日(發行日期)，按照由獨立專業合資格估值師進行的估值，採用餘值法計算並考慮二零二一年可換股債券之條款及條件，負債部分之初始公平值估計為65,935,000港元。根據估值結果，發行人贖回權A於初步確認日期的公平值並不重大。負債部分其後乃採用實際利率法按攤銷成本計量。二零二一年可換股債券負債部分之實際年利率為14.90%。剩餘金額指權益部分之價值34,065,000港元，乃於權益內「可換股債券權益儲備」下呈列。

截至二零二四年六月三十日止年度，賬面值約20,000,000港元之二零二一年可換股債券已於到期時終止確認，並轉至其他應付款項。

(b) 於二零二三年六月五日發行的可換股債券包含負債及權益部分(「二零二三年可換股債券」)

於二零二三年六月五日，本公司發行本金總額為28,560,000港元、票息每年3%及將於二零二五年六月四日到期的二零二三年可換股債券。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

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

### 38. CONVERTIBLE BONDS (Continued)

Notes: (Continued)

#### (b) Convertible bonds issued on 5 June 2023 containing liability and equity component ("CB 2023") (Continued)

The major terms of CB 2023 are as follows:

- (i) The bondholders of CB 2023 have the right to convert all or any portion of CB 2023 into shares of the Company at the conversion price of HK\$0.21 (subject to anti-dilutive adjustments). The conversion rights can be exercised at any time on or after 5 June 2023 up to five days (excluding a Saturday) on Business Days prior to the third anniversary of the date of issue.
- (ii) The Company may at any time from the issue date to the maturity date, having given not less than 10 Business Days' notice to the bondholders, redeem all or some of the convertible bonds on the day fixed for redemption at such amount equivalent to 100% of the outstanding principal amount of CB 2023 ("Issuer's Redemption Option C").
- (iii) The CB 2023 contains two components, the liability and equity components. The initial fair value of the two components was determined based on proceeds at issuance. The initial fair value of the liability component was estimated to be approximately HK\$22,442,000 as at 5 June 2023 (date of issue) using the residual method, taking into account the terms and conditions of the CB 2023, based on the valuation undertaken by an independent professionally qualified valuer. The fair value of the Issuer's Redemption Option C on the date of initial recognition are considered insignificant based on the valuation results. The liability component is subsequently measured at amortised cost using effective interest rate method. The effective interest rate of the liability component of the CB 2023 is 16.41% per annum. The residual amount representing the value of the equity component of approximately HK\$6,118,000, was presented in equity under the heading "convertible bonds equity reserve".

CB 2023 were fully converted into ordinary shares of the Company during the year ended 30 June 2024 (note 28(d)).

As at 30 June 2024, the outstanding principal amount of CB 2021 and CB 2023 were HK\$Nil and HK\$Nil respectively (2023: CB 2021 and CB 2022 were HK\$20,000,000 and HK\$28,560,000 respectively).

As at 30 June 2024, the fair value of CB 2021 and CB 2023 was HK\$Nil and HK\$Nil respectively (2023: CB 2021 and 2022 were HK\$18,494,000 and HK\$64,658,000 respectively).

### 38. 可換股債券(續)

附註：(續)

#### (b) 於二零二三年六月五日發行的可換股債券包含負債及權益部分(「二零二三年可換股債券」)(續)

二零二三年可換股債券主要條款如下：

- (i) 二零二三年可換股債券的債券持有人有權按換股價0.21港元將二零二三年可換股債券全部或任何部分轉換為本公司的股份(可進行反攤薄調整)。換股權可於二零二三年六月五日或之後直至發行日期第三週年前五日(星期六除外)，在營業日隨時行使。
- (ii) 本公司可於發行日期至到期日期間隨時通過向債券持有人發出不少於10個營業日的通知，贖回當日劃定為贖回的全部或部分可換股債券，金額相等於尚未償還二零二三年可換股債券本金額100%(「發行人贖回權C」)。
- (iii) 二零二三年可換股債券包含兩個部分，即負債及權益部分。兩個部分之初始公平值乃根據發行時所得款項釐定。於二零二三年六月五日(發行日期)，按照由獨立專業合資格估值師進行的估值，採用餘值法計算並考慮二零二三年可換股債券之條款及條件，負債部分之初始公平值估計約為22,442,000港元。根據估值結果，發行人贖回權C於初步確認日期的公平值並不重大。負債部分其後乃採用實際利率法按攤銷成本計量。二零二三年可換股債券負債部分之實際年利率為16.41%。剩餘金額指權益部分之價值約6,118,000港元，乃於權益內「可換股債券權益儲備」下呈列。

二零二三年可換股債券已於截至二零二四年六月三十日止年度全數轉換為本公司普通股(附註28(d))。

於二零二四年六月三十日，二零二一年可換股債券及二零二三年可換股債券的未償還本金額分別為零港元及零港元(二零二三年：二零二一年可換股債券及二零二二年可換股債券分別為20,000,000港元及28,560,000港元)。

於二零二四年六月三十日，二零二一年可換股債券及二零二三年可換股債券之公平值分別為零港元及零港元(二零二三年：二零二一年可換股債券及二零二二年可換股債券分別為18,494,000港元及64,658,000港元)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

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

### 38. CONVERTIBLE BONDS (Continued)

Notes: (Continued)

#### (b) Convertible bonds issued on 5 June 2023 containing liability and equity component ("CB 2023") (Continued)

The movement of liability component and equity component of CB 2021, CB 2022 and CB 2023 for the years ended 30 June 2024 and 30 June 2023 is set out below:

		Liability component			Total	Equity component			Total
		負債部分				權益部分			
		CB 2021	CB 2022	CB 2023		CB 2021	CB 2022	CB 2023	
		二零二一年	二零二二年	二零二三年		二零二一年	二零二二年	二零二三年	
		可換股債券	可換股債券	可換股債券	總計	可換股債券	可換股債券	可換股債券	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
As 30 June 2022	於二零二二年六月三十日	16,538	29,939	-	46,477	6,813	5,602	-	12,415
Liability component of CB 2023 at the date of issuance	二零二三年可換股債券於發行日期的負債部分	-	-	22,442	22,442	-	-	-	-
Equity component of CB 2023 at the date of issuance	二零二三年可換股債券於發行日期的權益部分	-	-	-	-	-	-	6,118	6,118
Interest accrued	應計利息	2,464	57	303	2,824	-	-	-	-
Conversion into ordinary shares	轉換為普通股	-	(29,996)	-	(29,996)	-	(5,602)	-	(5,602)
<b>At 30 June 2023 and 1 July 2023</b>	於二零二三年六月三十日及於二零二三年七月一日	19,002	-	22,745	41,747	6,813	-	6,118	12,931
Derecognition upon maturity and transferred to other payables	到期時終止確認並轉至其他應付款項	(20,000)	-	-	(20,000)	(6,813)	-	-	(6,813)
Interest accrued	應計利息	998	-	2,275	3,273	-	-	-	-
Conversion into ordinary shares	轉換為普通股	-	-	(25,020)	(25,020)	-	-	(6,118)	(6,118)
<b>At 30 June 2024</b>	於二零二四年六月三十日	-	-	-	-	-	-	-	-

### 38. 可換股債券(續)

附註：(續)

#### (b) 於二零二三年六月五日發行的可換股債券包含負債及權益部分(「二零二三年可換股債券」)(續)

截至二零二四年六月三十日及二零二三年六月三十日止年度，二零二一年可換股債券、二零二二年可換股債券及二零二三年可換股債券的負債部分與權益部分的變動載列如下：

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

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

### 39. ACQUISITION OF A SUBSIDIARY

On 8 June 2023, Mudanjiang New Energy, a wholly-owned subsidiary of the Company, entered into a sales and purchases agreement with an independent third party to acquire 50% equity interest of Mudanjiang Haidi, a company established in the PRC and principally engaged in manufacture and sales of chemical products for agriculture. The acquisition was completed on 15 June 2023.

The acquisition was in line with the Company's business strategy to transform and increase industrial investment, with a focus on the industries with good growth prospects including the chemical products for agriculture industry as one of its main investment directions.

No acquisition related cost was incurred for the acquisition.

The fair values of the identifiable assets and liabilities of Mudanjiang New Energy acquired during the year ended 30 June 2023 as at the date of acquisition is set out below:

### 39. 收購附屬公司

於二零二三年六月八日，本公司全資附屬公司牡丹江新能源與一名獨立第三方訂立買賣協議，以收購牡丹江海迪50%股權，為一間於中國成立之公司，主要從事製造及銷售農業化學品。收購已於二零二三年六月十五日完成。

此項收購符合本公司轉型及增加行業投資，以集中於具有高增長前景行業(包括農業化學品)作為其主要投資方向之一之業務策略。

此項收購並無產生任何收購相關成本。

於截至二零二三年六月三十日止年度，牡丹江新能源的可識別資產及負債在收購事項日期的公平值載列如下：

		<b>2023</b>
		二零二三年
		HK\$'000
		千港元
Property, plant and equipment	物業、廠房及設備	456
Prepayments, deposits and other receivables	預付款項、訂金及其他應收款項	1,539
Bank and cash balances	銀行及現金結存	7
Other payables and accruals	其他應付賬項及應計款項	(930)
Total identifiable net assets at fair value	以公平值計入可識別淨資產總額	1,072
Non-controlling interest	非控股權益	(536)
Financial assets at FVTPL (Note 20)	按公平值計入損益之金融資產(附註20)	2,075
Gain on bargain purchase from acquisition	來自收購的議價購買收益	2,611
Net cash inflow arising from the acquisition:	收購事項產生的現金流入淨額：	
Cash and cash equivalent acquired	所收購的現金及現金等值項目	7

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

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

### 39. ACQUISITION OF A SUBSIDIARY (Continued)

The fair value of deposits and other receivables is approximately HK\$1,220,000. The gross contractual amount for deposits and other receivables due is approximately HK\$1,220,000 and approximately HK\$Nil is expected to be uncollectible.

The non-controlling interests in Mudanjiang Haidi of approximately HK\$536,000 recognised at the acquisition date was measured with reference to the non-controlling interests' proportionate share of the fair value of net assets of Mudanjiang Haidi at that date.

Gain on bargain purchase of approximately HK\$2,611,000 arising from the acquisition was included in the consolidated statement of comprehensive income. The gain on bargain purchase is attributable to the Group's bargaining power and ability in negotiating the agreed terms of the transaction with the vendor.

Since the acquisition, Mudanjiang Haidi has contributed revenue of approximately HK\$2,808,000 to the Group's turnover and loss of approximately HK\$804,000 to the Group's loss for the year. Had the acquisition been completed on 1 July 2022, the consolidated pro forma revenue and loss for the year ended 30 June 2023 would have been approximately HK\$165,431,000 and loss of approximately HK\$213,757,000 respectively.

The proforma information is for illustrative purposes only and is not necessarily an indication of the total revenue and loss after tax of the Group that actually would have been achieved had the acquisition been taken place at the beginning of the year, nor is intended to be a projection of future results.

### 39. 收購附屬公司(續)

訂金及其他應收款項之公平值為約1,220,000港元。訂金及其他應收款項之到期合約總額為約1,220,000港元，而預期約零港元為不可收回。

於收購日期確認之牡丹江海迪非控股權益為約536,000港元，乃參考牡丹江海迪於該日資產淨值之公平值所佔非控股權益比例計量。

收購產生之議價購買收益約2,611,000港元已計入綜合全面收入表。錄得議價購買之收益乃歸因於本集團議價能力及與賣方就交易協定條款磋商之能力。

自收購起，牡丹江海迪已於本年度向本集團之營業額貢獻收益約2,808,000港元及向本集團之虧損帶來約804,000港元虧損。倘收購於二零二二年七月一日完成，截至二零二三年六月三十日止年度之綜合備考收益及虧損應分別為約165,431,000港元及虧損約213,757,000港元。

備考資料僅供說明用途，並非在收購倘於年初進行之情況下本集團實際應可達致之收益總額及除稅後虧損之指標，亦不擬用作未來業績之預測。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
綜合財務報表附註(續)

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

#### 40. DECONSOLIDATION OF A SUBSIDIARY

##### For the year ended 30 June 2023

##### Deconsolidation of Mudanjiang BD Power

On 24 August 2022, the Company has received a notice issued by the Authority stating that in order to ensure the stability of the heat supply to the residents of Mudanjiang in the coming winter, the Authority has taken over the operations of Mudanjiang BD Power on 26 August 2022. The Company ceased to have control over Mudanjiang BD Power as from the date of taking over of Mudanjiang BD Power by the Authority. Mudanjiang BD Power shall be deemed as deconsolidated from the consolidated financial statements of the Group and be classified as a discontinued operation as from 26 August 2022.

The following is the assets and liabilities of Mudanjiang BD Power as at 26 August 2022:

#### 40. 終止綜合入賬附屬公司

##### 截至二零二三年六月三十日止年度

##### 終止綜合入賬牡丹江佳日熱電

二零二二年八月二十四日，本公司收到當局發出的通知，為確保即將到來的冬季牡丹江居民供熱穩定，當局已於二零二二年八月二十六日接管牡丹江佳日熱電的運營。自當局接管牡丹江佳日熱電之日起，本公司就不再對其進行控制。自二零二二年八月二十六日起，牡丹江佳日熱電將被視為從本集團綜合財務報表中分拆並分類為已終止經營業務。

以下為牡丹江佳日熱電於二零二二年八月二十六日之資產及負債：

		HK\$'000 千港元
Inventories	存貨	3,599
Trade receivables	應收貿易賬項	22,012
Prepayments, deposits and other receivables	預付款項、訂金及其他應收款項	12,526
Bank and cash balances	銀行及現金結存	1,774
Trade payables	應付貿易賬項	(9,177)
Other payables and accruals	其他應付款項及應計款項	(336,334)
Other loans	其他貸款	(67,208)
Net liabilities of Mudanjiang BD Power	牡丹江佳日熱電之負債淨額	(372,808)
Release of foreign currency translation reserve	解除外幣匯兌儲備	(31,872)
Gain on deconsolidation of a subsidiary	終止綜合入賬附屬公司之收益	(404,680)
Net cash outflow arising on deconsolidation:	終止綜合入賬之現金流出淨額：	
Bank and cash balance deconsolidation of	終止綜合入賬之銀行及現金結存	(1,774)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
綜合財務報表附註(續)

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

**40. DECONSOLIDATION OF A SUBSIDIARY  
(Continued)**

**For the year ended 30 June 2023 (Continued)**

**Deconsolidation of Mudanjiang BD Power (Continued)**

Mudanjiang BD Power was engaged in heat and power division, which was a separate major line of the Group's businesses. The financial performance of Mudanjiang BD Power for the year ended 30 June 2023, which has been re-presented as a discontinued operation, is set out below:

**40. 終止綜合入賬附屬公司(續)**

**截至二零二三年六月三十日止年度(續)**

**終止綜合入賬牡丹江佳日熱電(續)**

牡丹江佳日熱電從事熱能及電力業務，為本集團的獨立主營業務。截至二零二三年六月三十日止年度，牡丹江佳日熱電已重新呈列為已終止經營業務的財務業績載列如下：

			<b>2023</b>
		Note	二零二三年
		附註	HK\$'000
			千港元
Revenue	收益	9	3,766
Cost of sales	銷售成本		(5,614)
Other income and other gains or losses	其他收入及其他收益或虧損	10	20
Reversal/(provision) of allowance for receivables	就應收款項計提撥備撥回/(撥備)		
– Trade receivables	– 應收貿易賬項		655
– Prepayments, deposits and other receivables	– 預付款項、訂金及其他應收款項		(3,542)
Selling and distribution expenses	銷售及分銷開支		(593)
Administrative expenses	行政開支		(1,098)
Other operating expenses	其他經營開支		(794)
Finance costs	財務成本	12	(1,509)
Loss before tax and loss for the period/year from discontinued operation	來自己終止經營業務的除稅前虧損及期間/年度虧損	14	(8,709)

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

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

### 41. CONTINGENT LIABILITIES

On 26 June 2023, Mudanjiang BD Power, a deconsolidated subsidiary (details are set out in note 40 to the consolidated financial statements), had submitted to the Intermediate People's Court of Mudanjiang City, Heilongjiang Province for its voluntary liquidation (the “**Voluntary Liquidation**”) under the action number (2023) Black 10 Liquidation No. 1 (the “**Application**”) was duly accepted. Subsequent to the Application, the liquidation team of the Authority has been appointed as its administrator (the “**Administrator**”) on 10 July 2023.

Mudanjiang Longtuo New Energy Co., Ltd. (“**Mudanjiang Longtuo**”), a wholly-owned subsidiary of the Group, being the sole equity holder of Mudanjiang BD Power immediately prior to its deconsolidation and taken over by the Authority on 24 August 2022 would be liable in the sum of RMB150 million, representing a subscription amount of RMB150 million in the registered capital of Mudanjiang BD Power (“**Mudanjiang BD Power Subscription**”) made by Mudanjiang Longtuo on 18 May 2020 by way of capitalisation of a shareholder's loan due by Mudanjiang BD Power to Mudanjiang Longtuo which amounted to RMB150 million (“**Capitalisation**”). In the event the Capitalisation was not certified and accepted by the Administrator, the Mudanjiang BD Power Subscription would be deemed unsuccessful and void whereby the Mudanjiang BD Power Subscription become due and payable immediately upon the Voluntary Liquidation.

As of the approval date on these consolidated financial statements, the Voluntary Liquidation is still processing and not yet completed. Hence the outcome of the Voluntary Liquidation is uncertain and cannot be estimated reliably. The directors of the Company are having carefully considered any possible outcomes of the Voluntary Liquidation and of the view that the same amount of shareholder's loan (RMB150 million) is available to offset against Mudanjiang BD Power Subscription in case the Capitalisation was being voided and therefore no provision was made in preparing these consolidated financial statements.

### 41. 或然負債

於二零二三年六月二十六日，一間終止綜合入賬附屬公司牡丹江佳日熱電(詳情載於綜合財務報表附註40)根據其行動編碼(2023)黑10清算第1號(action number (2023) Black 10 Liquidation No.1)向黑龍江省牡丹江市中級人民法院提交其自願清盤(「自願清盤」)申請(「申請」)，並已獲正式接納。接納該申請後，當局的清盤團隊已於二零二三年七月十日獲委任為其管理人(「管理人」)。

本集團全資附屬公司牡丹江龍拓新能源有限公司(「牡丹江龍拓」)身為牡丹江佳日熱電緊接其終止綜合入賬及於二零二二年八月二十四日由當局接管前之唯一權益持有人，須負責支付人民幣150百萬元，即牡丹江龍拓於二零二零年五月十八日透過將牡丹江佳日熱電結欠牡丹江龍拓之股東貸款人民幣150百萬元資本化(「資本化」)之方式認購牡丹江佳日熱電註冊資本中之人民幣150百萬元(「牡丹江佳日熱電認購事項」)之認購金額。倘當局不認可及接受資本化，牡丹江佳日熱電認購事項將被視為不成功及失效，據此，牡丹江佳日熱電認購事項之金額將於緊隨自願清盤後成為即時到期應付。

於此等綜合財務報表批准日期，自願清盤仍在進行中，尚未完成。因此，自願清盤之結果不確定且不能可靠估計。本公司董事正在審慎考慮自願清盤之任何可能結果，並認為倘資本化失效，其可動用股東貸款之相同金額(人民幣150百萬元)以抵銷牡丹江佳日熱電認購事項之金額，因此並無於此等綜合財務報表內計提撥備。

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## 42. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

## 42. 融資活動產生之負債對賬

下表詳列本集團融資活動產生之負債變動(包括現金及非現金變動)。融資活動產生之負債為其現金流量已經，或未來現金流量將會於本集團的綜合現金流量表內分類為融資活動之現金流量之負債。

		Other loans	Bank loans	Bonds payable	Liability component of convertible bonds 可換股債券 負債部分	Lease liabilities	Total
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 July 2022	於二零二二年七月一日	120,400	22,382	1,066,154	46,477	1,483	1,256,896
Changes from financing cash flows	融資現金流量之變動	(1,259)	(2,285)	(89,312)	28,560	(1,483)	(65,779)
Exchange differences	匯兌差額	(3,686)	(415)	-	-	-	(4,101)
Deconsolidation of a subsidiary	終止綜合入賬附屬公司	(67,208)	-	-	-	-	(67,208)
Interest expenses	利息開支	7,803	1,621	103,134	2,824	53	115,435
Interest paid classified as operating cash flows	分類為經營現金流量之已付利息	(6,294)	(1,621)	(3,770)	-	(53)	(11,738)
Equity component of convertible bonds	可換股債券權益部分	-	-	-	(6,118)	-	(6,118)
Interest accrued in other payables	於其他應付款項之應計利息	(1,509)	-	-	-	-	(1,509)
Gain on early redemption of bonds	提早贖回債券收益	-	-	(11,500)	-	-	(11,500)
Conversion of convertible bonds	轉換可換股債券	-	-	-	(29,996)	-	(29,996)
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	48,247	19,682	1,064,706	41,747	-	1,174,382
Changes from financing cash flows	融資現金流量之變動	-	(8,408)	(27,281)	-	(676)	(36,365)
Exchange differences	匯兌差額	(56)	(63)	-	-	-	(119)
Interest expenses	利息開支	6,412	825	81,902	3,273	76	92,488
Interest paid classified as operating cash flows	分類為經營現金流量之已付利息	(2,740)	(825)	(1,443)	-	-	(5,008)
Derecognition upon maturity and transferred to other payables	到期時終止確認並轉至其他應付款項	-	-	-	(20,000)	-	(20,000)
New lease entered	新訂租約	-	-	-	-	2,935	2,935
Gain on early redemption of bonds	提早贖回債券收益	-	-	(8,820)	-	-	(8,820)
Interest accrued in other payables	於其他應付款項之應計利息	(3,672)	-	-	-	-	(3,672)
Conversion of convertible bonds	轉換可換股債券	-	-	-	(25,020)	-	(25,020)
At 30 June 2024	於二零二四年六月三十日	48,191	11,211	1,109,064	-	2,335	1,170,801

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
綜合財務報表附註(續)

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### 43. RELATED PARTY TRANSACTIONS

Save as disclosed elsewhere in the consolidated financial statements, the Group had the following transactions with related parties:

#### (a) Compensation of key management personnel

The remuneration of directors and other members of key management during the year 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
Short-term employee benefits	短期僱員福利	2,019	1,920
Post-employment benefits	離職後福利	33	33
		<b>2,052</b>	1,953

#### (b) Balance with related party

Name of related party 關連人士名稱	Relationship 關係	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Amount due to a shareholder included in other payables and accruals (note 33): 計入其他應收款項及應計款項之應付一名股東款項(附註33)：			
Chan Yuen Tung 陳遠東	Former shareholder of the Company 本公司前股東	-	1,600

The amount due was unsecured, interest-free and payable on demand.

### 43. 關連人士交易

除綜合財務報表其他章節所披露者外，本集團與關連人士的交易如下：

#### (a) 主要管理層人員的薪酬待遇

年內，董事及其他主要管理層成員的薪酬如下：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Short-term employee benefits	短期僱員福利	2,019	1,920
Post-employment benefits	離職後福利	33	33
		<b>2,052</b>	1,953

#### (b) 與關連人士的結餘

Name of related party 關連人士名稱	Relationship 關係	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Amount due to a shareholder included in other payables and accruals (note 33): 計入其他應收款項及應計款項之應付一名股東款項(附註33)：			
Chan Yuen Tung 陳遠東	Former shareholder of the Company 本公司前股東	-	1,600

到期款項為無抵押、免息及須按要求支付。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
綜合財務報表附註(續)

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#### 44. COMMITMENTS

The Group had the following capital commitments at the end of the reporting period:

	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Contracted, but not provided for:		
Capital contribution payables to certain PRC subsidiaries	183,396	175,406

#### 44. 承擔

於報告期末，本集團有下列資本承擔：

#### 45. EVENTS AFTER THE REPORTING PERIOD

- (a) On 4 December 2013, Ms. Wang Yuexian (the “**Petitioner**”) subscribed for an eight-year bond (the “**Bond**”) with a face value of HK\$10,000,000 issued by the Company. Under the instruction of the Petitioner, the Company made a payment of HK\$5,800,000 to the designated account of the Petitioner and the Petitioner signed a deed of waiver (the “**Deed of Waiver**”) in favour of the Company and undertook to waive the payment of HK\$4,500,000 of the principal amount of the Bonds by the Company to the Petitioner on the maturity date (i.e. the Company would only be required to repay the principal amount of the Bonds of HK\$5,500,000 at the maturity date). After maturity of the Bond, the Petitioner refused to acknowledge the Deed of Waiver and demanded the Company to pay HK\$13,200,000 (comprising the principal amount of HK\$10,000,000 and all interest of HK\$3,200,000). In this regard, the Company and the Petitioner disagreed on the amount of payment, which resulted in the Petitioner commencing proceedings on 22 February 2022. On 30 November 2022, besides filing a claim for HK\$13,200,000 on 22 February 2022 against the Company, the Petitioner filed for summary judgement proceedings in respect of the Bond of which the principal amount is HK\$5,500,000. On 13 April 2023, the Court ordered the Company to pay HK\$5,500,000 to the Petitioner by way of a summary judgement (the “**Summary Judgement**”).

#### 45. 報告期後事件

- (a) 於二零一三年十二月四日，王月嫻女士(「呈請人」)認購本公司發行面值10,000,000港元的八年期債券(「債券」)。本公司按呈請人指示向呈請人指定戶口支付5,800,000港元，呈請人向本公司簽署免除契約(「免除契約」)並承諾免除本公司於債券到期日向呈請人支付其中本金4,500,000港元(即本公司於債券到期日時只需償還本金5,500,000港元)。該債券到期後，呈請人拒絕承認免除契約，並要求本公司支付13,200,000港元(包括本金10,000,000港元及所有利息3,200,000港元)。就此，本公司與呈請人在支付金額上發生分歧，導致呈請人於二零二二年二月二十二日展開法律訴訟程序。於二零二二年十一月三十日，除於二零二二年二月二十二日向本公司提出13,200,000港元的索賠外，呈請人亦入稟以簡易判決程序審理該債券，其本金金額為5,500,000港元。於二零二三年四月十三日，法院以簡易判決(「簡易判決」)著令本公司向呈請人支付5,500,000港元。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

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

### 45. EVENTS AFTER THE REPORTING PERIOD (Continued)

(a) (Continued)

During the financial year ended 30 June 2024, the Company has paid the claims in the amount of approximately HK\$6,443,000 by Petitioner. The Petitioner had withdrawn from the Petition and has been substituted by another alleged creditor of the Company (“**Substituted Petitioner**”). During the substantive hearing, the Judge considered if there is any bona fide dispute on substantial grounds on the debts of the Substituted Petitioner, and two other parties who had applied to substitute the petitioner. If there is any bona fide dispute on substantial grounds in respect of the claims by the Substituted Petitioner and the other two applicants, their applications will be dismissed.

However, the Judge may order one of the two applicants to be substituted as the Substituted Petitioner if there is a bona fide dispute in respect of the Substituted Petitioner’s claim, and no bona fide dispute on substantial grounds in respect of the said applicants’ claims. Judgment will be handed down within three months from 19 September 2024.

The Company had fully made the provision on Substituted Petitioner.

Details of above are set out in the Company’s announcements dated 23 August 2023, 28 August 2023, 30 November 2023, 28 February 2024, 29 February 2024, 6 March 2024, 26 March 2024, 5 June 2024 and 2 July 2024.

### 45. 報告期後事件(續)

(b) (續)

截至二零二四年六月三十日止財政年度，本公司已支付呈請人提出的索賠約6,443,000港元。呈請人已撤回呈請，並由本公司另一指稱債權人(「**替代呈請人**」)代替。於正式聆訊上，法官考慮替代呈請人及已申請替代成為呈請人的兩名其他方的債務是否存在具有充分理據的實質爭議。倘替代呈請人及該其他兩名申請人的申索存在具有充分理據的實質爭議，彼等的申請將被駁回。

然而，倘替代呈請人的申索存在實質爭議，而上述申請人的申索並無具有充分理據的實質爭議，則法官可能命令該兩名申請人的其中一人被替代為替代呈請人。將於二零二四年九月十九日起計三個月內作出裁決。

本公司已就替代呈請人計提全數撥備。

上述事件之詳情載於本公司日期為二零二三年八月二十三日、二零二三年八月二十八日、二零二三年十一月三十日、二零二四年二月二十八日、二零二四年二月二十九日、二零二四年三月六日、二零二四年三月二十六日、二零二四年六月五日及二零二四年七月二日之公告。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

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

### 45. EVENTS AFTER THE REPORTING PERIOD (Continued)

- (b) On 22 August 2024, the Company entered into an agreement with Ruibang Securities Limited (“**Previous Placing Agent**”), pursuant to which the Previous Placing Agent agreed to place up to 600,000,000 placing shares at the placing price of HK\$0.1 per placing share, to not less than six persons or entities procured by the Previous Placing Agent or its agents to subscribe for any placing shares, who and whose respective ultimate beneficial owners shall be independent third parties. The placing agreement with the Previous Placing Agent was mutually and amicably terminated on 20 September 2024.

Details of the above are set out in the Company’s announcements dated 22 August 2024, 9 September 2024 and 20 September 2024.

- (c) On 20 September 2024, the Company entered into the placing agreement with the New Placing Agent, pursuant to which the New Placing Agent agrees, as agent of the Company, to procure on a best effort basis not less than six placees who and whose ultimate beneficial owner(s) (if applicable) shall be independent third party to subscribe for up to 600,000,000 placing Shares at the placing price of HK\$0.1 per placing Share.

Details of the above are set out in the Company’s announcement dated 20 September 2024.

- (d) On 23 September 2024, the Company announced that the Board proposes to conduct a consolidation (the “**Share Consolidation**”) of the existing ordinary shares in the share capital of the Company of par value of HK\$0.01 each.

Further details of the Share Consolidation are set out in the announcement of the Company dated 23 September 2024 and will be made by the Company as and when appropriate.

- (e) On 26 September 2024, the Vendor, the Joint Purchasers and the Agent entered into the preliminary sale and purchase agreement, pursuant to which the Vendor agreed to sell, and the Joint Purchasers agreed to purchase, the property located in Hong Kong at a consideration of HK\$72,000,000.

Details of the above are set out in the Company’s announcement dated 2 October 2024.

### 45. 報告期後事件(續)

- (b) 於二零二四年八月二十二日，本公司與瑞邦證券有限公司(「前配售代理」)訂立協議，據此，前配售代理同意向不少於六名由前配售代理或其代理促成的人士或實體(其及其各自的最終實益擁有人須為獨立第三方)配售最多600,000,000股配售股份，配售價為每股配售股份0.1港元，以認購任何配售股份。與前配售代理訂立的配售協議已於二零二四年九月二十日共同友好同意終止。

上述事件之詳情載於本公司日期為二零二四年八月二十二日、二零二四年九月九日及二零二四年九月二十日之公告。

- (c) 於二零二四年九月二十日，本公司與新配售代理訂立配售協議，據此，新配售代理同意作為本公司之代理，按盡力基準以配售價每股配售股份0.1港元促使不少於六名承配人(其及其最終實益擁有人(如適用)須為獨立第三方)認購最多600,000,000股配售股份。

上述事件之詳情載於本公司日期為二零二四年九月二十日之公告。

- (d) 於二零二四年九月二十三日，本公司宣佈，董事會擬就本公司股本中每股面值0.01港元之現有普通股進行股份合併(「股份合併」)。

股份合併之進一步詳情載於本公司日期為二零二四年九月二十三日之公告及本公司將於適當時候刊發之公告。

- (e) 於二零二四年九月二十六日，賣方、共同買方與代理訂立臨時買賣協議，據此，賣方同意出售，及共同買方同意購買位於香港之物業，代價為72,000,000港元。

上述各項之詳情載於本公司日期為二零二四年十月二日之公告。



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### 46. MAJOR NON-CASH TRANSACTIONS

- (i) During the year ended 30 June 2024, addition to right-of-use assets of approximately HK\$2,935,000 (2023: HK\$Nil) was financed by lease liabilities of HK\$2,935,000 (2023: HK\$Nil).
- (ii) On 12 November 2023, the outstanding CB2021 with principal amount of HK\$20,000,000 was matured and remained outstanding which had been transferred to other payables.
- (iii) During the year ended 30 June 2024, certain property, plant and equipment and right-of-use assets with carrying amount of approximately HK\$61,908,000 and HK\$23,308,000 respectively were used to offset against other payables of approximately HK\$123,197,000 and HK\$46,384,000 respectively.

### 47. RETIREMENT BENEFIT SCHEME

The Group operates a mandatory provident fund scheme (the “MPF Scheme”) under the Hong Kong Mandatory Provident Fund Schemes Ordinance for all qualifying employees in Hong Kong. The Group’s contributions to the MPF Scheme are calculated at 5% (2023: 5%) of the salaries and wages, subject to a cap of monthly relevant income of HK\$30,000 (2023: HK\$30,000) and vest fully with employees when contributed into the MPF Scheme.

The employees of the Company’s subsidiaries in the PRC are members of retirement benefits schemes operated by the PRC government. The relevant PRC subsidiaries were required to contribute certain percentages of the monthly salaries of their current employees to fund the benefits. The employees were entitled to retirement pension calculated with reference to their basic salaries on retirement and their length of service in accordance with the relevant government regulations. The PRC government was responsible for the pension liability to the retired staff.

### 48. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors on 27 September 2024.

### 46. 主要非現金交易

- (i) 截至二零二四年六月三十日止年度，使用權資產添置約2,935,000港元(二零二三年：零港元)由租賃負債2,935,000港元(二零二三年：零港元)撥付。
- (ii) 於二零二三年十一月十二日，本金額20,000,000港元的發行在外二零二一年可換股債券已到期，仍尚未行使，已轉至其他應付款項。
- (iii) 截至二零二四年六月三十日止年度，若干賬面值分別約61,908,000港元及23,308,000港元的物業、廠房及設備以及使用權資產已用作抵銷其他應付款項分別約123,197,000港元及46,384,000港元。

### 47. 退休福利計劃

本集團根據香港強制性公積金計劃條例為香港所有合資格僱員設立強制性公積金計劃(「強積金計劃」)。本集團對強積金計劃之供款按薪金及工資之5%(二零二三年：5%)計算，上限為每月有關收入30,000港元(二零二三年：30,000港元)，並於向強積金計劃供款時全數歸屬僱員。

本公司中國附屬公司之員工乃中國政府所運作的退休福利計劃的成員。有關中國附屬公司須按現有員工月薪之若干百分比供款，撥資該福利內。根據有關政府法例，員工可享有之退休金乃按其退休時之基本薪金及服務年資計算。中國政府對退休員工承擔退休金的責任。

### 48. 批准財務報表

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。



**China Zenith Chemical Group Limited**  
**中國天化工集團有限公司**