

KANTONE HOLDINGS LIMITED

看通集團有限公司

Stock Code 股份代號: 1059



**2023-2024**  
中期報告 INTERIM REPORT

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The board (the “Board”) of directors (the “Directors”) of Kantone Holdings Limited (the “Company”) announces the unaudited condensed consolidated results of the Company and its subsidiaries (the “Group”) for the six months ended 31 December 2023 (the “Period”) with comparative unaudited figures for the corresponding period in 2022 (the “Previous Period”) as follows:

看通集團有限公司(「本公司」)之董事(「董事」)會(「董事會」)公佈本公司及其附屬公司(「本集團」)截至2023年12月31日止6個月(「回顧期」)之未經審核簡明綜合業績，連同2022年同期(「去年同期」)之未經審核比較數字如下：

## CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 31 December 2023

## 簡明綜合損益及其他全面收益表

截至2023年12月31日止6個月

Six months ended 31 December  
截至12月31日止6個月

|  | Notes<br>附註 | 2023<br>2023年<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | 2022<br>2022年<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) |
|--|-------------|---|---|
| Revenue  | 3           | 83,563  | 52,992  |
| Cost of sales  |             | (32,703)  | (22,851)  |
| <b>Gross profit</b>  |             | <b>50,860</b>   | 30,141  |
| Other income, gains and losses   |             | 2,533   | (90)  |
| Distribution costs   |             | (13,826)  | (11,793)  |
| General and administrative expenses  |             | (20,169)  | (17,131)  |
| Fair value loss on financial assets<br>at fair value through profit or loss  |             | (12,248)  | 3,153   |
| Loss on disposal of financial assets<br>at fair value through profit or loss |             | (79)  | —   |
| Finance costs  |             | (294)   | (35)  |
|  |             |   |   |

**CONDENSED CONSOLIDATED  
STATEMENT OF PROFIT OR LOSS AND  
OTHER COMPREHENSIVE INCOME (Continued)**

For the six months ended 31 December 2023

**簡明綜合損益及其他全面  
收益表 (續)**

截至2023年12月31日止6個月

|  |                       | Six months ended 31 December<br>截至12月31日止6個月              |   |
|--|-----------------------|---|---|
|  |                       | 2023<br>2023年<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | 2022<br>2022年<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) |
|  |                       | Notes<br>附註   |   |
| <b>Profit before taxation</b>  | <b>除稅前溢利</b>          |   | <b>6,777</b>  |
| Income tax expense   | 所得稅支出                 | 5   | (46)  |
| <b>Profit for the period</b>   | <b>期內溢利</b>           |   | <b>5,682</b>  |
| <b>Other comprehensive income/(expense):</b>                         | <b>其他全面收入/(支出)：</b>   |   |   |
| <i>Item that may be reclassified subsequently to profit or loss:</i> | <i>其後可重新分類至損益之項目：</i> |   |   |
| Exchange difference arising on translation of foreign operations     | 因國外業務換算所產生之匯兌差額       |   | (9,061)   |
| <b>Other comprehensive (expense)/income for the year</b>             | <b>本年度其他全面(開支)/收入</b> |   | <b>610</b>  |
| <b>Total comprehensive (expense)/income for the period</b>           | <b>期內全面(支出)/收益總額</b>  |   | <b>6,292</b>  |
| <b>Earnings per share</b>  | <b>每股盈利</b>           |   |   |
| — Basic and diluted  | — 基本及經攤薄              | 6   | HK1.61 cents<br>港仙  |
|  |                       |   | <b>HK2.18 cents</b><br>港仙                                 |

The above condensed consolidated statement of profit or loss should be read in conjunction with the accompanying notes.

上文簡明綜合損益表應與附註一併閱讀。

CONDENSED CONSOLIDATED  
STATEMENT OF FINANCIAL POSITION

At 31 December 2023

簡明綜合財務狀況表

於2023年12月31日

|   | Notes<br>附註 | As at<br>31 December<br>2023<br>於2023年<br>12月31日<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | As at<br>30 June<br>2023<br>於2023年<br>6月30日<br>HK\$'000<br>千港元<br>(Audited)<br>(經審核) |
|---|-------------|--|--|
| <b>Non-current assets</b>                             |             |  |  |
| Property, plant and equipment                         | 8           | 36,724   | 35,094   |
| Right-of-use assets                                   | 9           | 5,422  | 4,986  |
| Investment property                                   | 10          | 6,001  | 6,013  |
| Other receivables                                     |             | 2,295  | 2,295  |
| Retirement benefit surplus                            |             | 3,370  | —  |
|   |             | 53,812   | 48,388   |
| <b>Current assets</b>                                 |             |  |  |
| Inventories   | 11          | 18,923   | 23,150   |
| Trade and other receivables                           | 12          | 34,753   | 34,092   |
| Loan receivables                                      | 13          | 2,753  | 2,787  |
| Financial assets at fair value through profit or loss |             | 1,366  | 14,027   |
| Tax recoverable                                       |             | —  | 747  |
| Cash and cash equivalents                             |             | 105,760  | 100,760  |
|   |             | 163,555  | 175,563  |
| <b>Current liabilities</b>                            |             |  |  |
| Trade and other payables                              | 14          | 46,897   | 51,743   |
| Contract liabilities                                  | 15          | 22,038   | 31,402   |
| Lease liabilities                                     |             | 2,934  | 3,087  |
| Warranty provision                                    |             | 1,174  | 1,123  |
| Tax payable   |             | 899  | 59   |
|   |             | 73,942   | 87,414   |
| <b>Net current assets</b>                             |             | 89,613   | 88,149   |
| <b>Total assets less current liabilities</b>          |             | 143,425  | 136,537  |
| <b>Non-current liabilities</b>                        |             |  |  |
| Lease liabilities                                     |             | 2,540  | 1,924  |
| Retirement benefit obligations                        |             | —  | 20   |
|   |             | 2,540  | 1,944  |
| <b>Net assets</b>                                     |             | 140,885  | 134,583  |
| <b>Capital and reserves</b>                           |             |  |  |
| Share capital   |             | 26,044   | 26,044   |
| Reserves  |             | 114,841  | 108,549  |
| <b>Total equity</b>                                   |             | 140,885  | 134,593  |

The above condensed consolidated statement of financial position should be read in conjunction with the accompanying notes.

上文簡明綜合財務狀況表應與附註一併閱讀。

CONDENSED CONSOLIDATED  
STATEMENT OF CHANGES IN EQUITY

For the six months ended 31 December 2023

簡明綜合股本權益變動表

截至2023年12月31日止6個月

|  |                        | Share capital | Share premium | Capital reserve | Translation reserve | Accumulated losses | Total equity |
|--|------------------------|---------------|---------------|-----------------|---------------------|--------------------|--------------|
|  |                        | 股本            | 股份溢價          | 資本儲備            | 匯兌儲備                | 累計虧損               | 股本權益總額       |
|  |                        | 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          |
| At 1 July 2023<br>(Audited)                                      | 於2023年7月1日<br>(經審核)    | 26,044        | 806,741       | 966,807         | 3,782               | (1,668,781)        | 134,593      |
| Profit for the period  | 期內溢利                   | —             | —             | —               | —                   | 5,682              | 5,682        |
| Exchange difference arising on translation of foreign operations | 因國外業務換算所產生之匯兌差額        | —             | —             | —               | 610                 | —                  | 610          |
| Total comprehensive income for the period                        | 期內全面收益總額               | —             | —             | —               | 610                 | 5,682              | 6,292        |
| At 31 December 2023<br>(Unaudited)                               | 於2023年12月31日<br>(未經審核) | 26,044        | 806,741       | 966,807         | 4,392               | (1,663,099)        | (140,885)    |
| At 1 July 2022<br>(Audited)                                      | 於2022年7月1日<br>(經審核)    | 26,044        | 806,741       | 966,807         | 2,383               | (1,668,696)        | 133,279      |
| Profit for the period  | 期內溢利                   | —             | —             | —               | —                   | 4,199              | 4,199        |
| Exchange difference arising on translation of foreign operations | 因國外業務換算所產生之匯兌差額        | —             | —             | —               | (9,061)             | —                  | (9,061)      |
| Total comprehensive income for the period                        | 期內全面收益總額               | —             | —             | —               | (9,061)             | 4,199              | (4,862)      |
| At 31 December 2022<br>(Unaudited)                               | 於2022年12月31日<br>(未經審核) | 26,044        | 806,741       | 966,807         | (6,678)             | (1,664,497)        | 128,417      |

The above condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

上文簡明綜合股本權益變動表應與附註一併閱讀。

CONDENSED CONSOLIDATED  
STATEMENT OF CASH FLOWS

For the six months ended 31 December 2023

簡明綜合現金流動表

截至2023年12月31日止6個月

Six months ended 31 December  
截至12月31日止6個月

|   |                         | 2023<br>2023年<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | 2022<br>2022年<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) |
|---|-------------------------|---|---|
| <b>Operating activities</b>                                 | <b>經營業務</b>             |   |   |
| Profit before taxation                                      | 除稅前溢利                   | 6,777   | 4,245   |
| Adjustments for:  | 就下列各項作調整：               |   |   |
| Interest income   | 利息收入                    | (927)   | (340)   |
| Finance costs   | 財務成本                    | 294   | 35  |
| Other cash flows arising from adjustments                   | 就調整所產生之其他現金流            | 6,196   | 2,089   |
|   |                         | <b>12,340</b>   | 6,029   |
| Repayment from loan receivables                             | 收回應收貸款之款項               | 2,944   | —   |
| Advances of loan to third parties                           | 給第三方的貸款                 | (2,726)   | (5,971)   |
| Other cash flows used in operating activities               | 經營業務所使用之其他現金流           | (543)   | (28,876)  |
|   |                         |   |   |
| Cash generated from operations                              | 經營業務所產生之現金              | 12,015  | (28,818)  |
| Tax paid  | 已付稅項                    | (900)   | (89)  |
| <b>Net cash generated from operating activities</b>         | <b>經營業務所產生之現金淨額</b>     | <b>11,115</b>   | (28,907)  |
| <b>Investing activities</b>                                 | <b>投資業務</b>             |   |   |
| Payment for the purchase of property, plant and equipment   | 購買物業、廠房及設備所支付之款項        | (6,230)   | (3,821)   |
| Other cash flows generated from investing activities        | 投資業務所產生之其他現金流           | 408   | 340   |
| <b>Net cash used in investing activities</b>                | <b>投資業務所使用之現金淨額</b>     | <b>(5,822)</b>  | (3,481)   |
| <b>Financing activities</b>                                 | <b>融資運作</b>             |   |   |
| Repayment of director's loan                                | 償還董事貸款                  | —   | (2,180)   |
| Repayment of lease liabilities                              | 償還租賃負債                  | (1,862)   | (1,447)   |
| Short term loans raised                                     | 借入短期貸款                  | —   | 3,500   |
| <b>Net cash used in financing activities</b>                | <b>融資業務所使用之現金淨額</b>     | <b>(1,862)</b>  | (127)   |
| <b>Net Increase (decrease) in cash and cash equivalents</b> | <b>現金及現金等額之增加(減少)淨額</b> | <b>3,431</b>  | (32,515)  |
| Cash and cash equivalents at beginning of the period        | 期初現金及現金等額               | 100,760   | 108,260   |
| Effect of foreign exchange rate changes                     | 匯率變動之影響                 | 1,569   | (3,099)   |
| <b>Cash and cash equivalents at end of the period</b>       | <b>期末現金及現金等額</b>        | <b>105,760</b>  | 72,646  |

The above condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes.

上文簡明綜合現金流動表應與附註一併閱讀。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 31 December 2023

## 簡明綜合財務報表附註

截至2023年12月31日止6個月

### 1. BASIS OF PREPARATION AND ACCOUNTING POLICIES

The unaudited condensed consolidated financial statements of Kantone Holdings Limited (the “**Company**”) and its subsidiaries (collectively the “**Group**”) have been prepared in accordance with the Hong Kong Accounting Standard (“**HKAS**”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”). In addition, the unaudited condensed consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The unaudited condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual financial statements for the year ended 30 June 2023.

### 2. PRINCIPAL ACCOUNTING POLICIES

The unaudited condensed consolidated financial statements have been prepared on historical cost basis. These unaudited condensed consolidated financial statements are prepared in Hong Kong dollar (“**HK\$**”) and all values are rounded to the nearest thousand except where otherwise indicated.

The accounting policies adopted are consistent with those followed in the preparation of the annual financial statements of the Group for the year ended 30 June 2023 except that the Group has applied for the first time, certain amendments to Hong Kong Financial Reporting Standards (“**HKFRS**”) issued by the HKICPA that are effective for the current period.

### 1. 編製基準及會計政策

看通集團有限公司(「**本公司**」)及其附屬公司(統稱「**本集團**」)之未經審核簡明綜合財務報表乃根據香港會計師公會(「**香港會計師公會**」)頒佈之香港會計準則(「**香港會計準則**」)第34號「中期財務報告」之規定所編製。此外，未經審核簡明綜合財務報表亦載入按香港聯合交易所有限公司證券上市規則所規定之適用披露資料。

未經審核簡明綜合財務報表並未包括年度財務報表必要的所有資料及披露。應與本集團截至2023年6月30日止年度的年度財務報表一併閱讀。

### 2. 主要會計政策

未經審核簡明綜合財務報表乃按歷史成本基準編製。除另有指明外，該等未經審核簡明綜合財務報表以港元(「**港元**」)編製，而所有金額均四捨五入至最接近千位。

已採納之會計政策與編製本集團截至2023年6月30日止年度之年度財務報表所採納者一致，惟本集團首次應用由香港會計師公會頒佈於本期間生效之香港財務報告準則(「**HKFRS**」)之若干修訂本除外。



## 2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

The HKICPA has issued a number of amendments to HKFRSs that are first effective for the current accounting period of the Group and the following amendments are relevant to the Group:

|                                       |   |
|---------------------------------------|---|
| HKAS 1 and HKFRS Practice Statement 2 | Disclosure of Accounting Policies (amendments)  |
| HKAS 8                                | Definition of Accounting Estimates (amendments)   |
| HKAS 12                               | Deferred tax related to assets and liabilities arising from a single transaction (amendments) |
| HKAS 12                               | International Tax Reform — Pillar Two Model Rules (amendments)*                               |
| HKFRS 17                              | Insurance Contracts (new standard)  |
| HKFRS 17                              | Amendments to HKFRS 17  |
| HKFRS 17                              | Initial Application of HKFRS 17 and HKFRS 9 — Comparative Information                         |

### APPLICATION OF NEW HKFRS AND AMENDMENTS TO HKFRSs

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2023 reporting periods and have not been early adopted by the Group. These standards are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

## 2. 主要會計政策 (續)

香港會計師公會已頒佈多項HKFRS之修訂本，而該等修訂於本集團之本會計期間首次生效。其中，以下修訂與本集團有關：

|                           |  |
|---------------------------|--|
| 香港會計準則第1號及香港財務報告準則實踐陳述第2號 | 涉及會計政策披露的實踐聲明2(修訂)                     |
| 香港會計準則8                   | 涉及會計估計的定義(修訂)                          |
| 香港會計準則12                  | 涉及與單一交易相關的遞延稅(修訂)                      |
| 香港會計準則12                  | 國際稅制改革—第二支柱模式規則(修訂)涉及國際稅制改革框架第二支柱的會計處理 |
| HKFRS第17號                 | 一項關於保險合同的新會計準則                         |
| HKFRS第17號修訂版              | 涉及HKFRS 17的修訂                          |
| HKFRS第17號                 | 首次應用和HKFRS第9號—比較信息                     |

### 應用新訂HKFRS及其修訂本

已發布某些新的會計準則和解釋，這些準則和解釋在2023年12月31日的報告期內不是強制性的，並且本集團尚未提前採用。預計這些標準對本集團在當前或未來的報告期內和可預見的未來交易不會產生重大影響。

### 3. REVENUE AND SEGMENT INFORMATION

#### (A) REVENUE

Revenue represents the amounts received and receivable for goods sold and services provided by the Group to external customers during the Period.

The revenue of the Group comprises the following:

### 3. 收益及分類資料

#### (A) 收益

收益指回顧期內本集團就向外界顧客出售產品及提供服務之已收及應收款項。

本集團之收益包括下列各項：

Six months ended 31 December  
截至12月31日止6個月

|   |                         | 2023<br>2023年<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | 2022<br>2022年<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) |
|---|-------------------------|---|---|
| Revenue from contracts with customers within the scope of HKFRS 15              | 在HKFRS第15號範圍內之客戶合約收益    |   |   |
| Technology — Sale of systems including software licensing                       | 科技 — 系統銷售(包括軟件特許權)      | 48,083  | 21,967  |
| Technology — Rendering of installation and maintenance services                 | 科技 — 提供安裝及維護服務          | 23,350  | 20,468  |
| Technology — System sales including software licensing and maintenance services | 科技 — 系統銷售(包括軟件特許權及維護服務) | 71,433  | 42,435  |
| Technology — Leasing of system products   | 科技 — 租賃系統產品             | 12,130  | 10,557  |
|   |                         | 83,563  | 52,992  |

### 3. REVENUE AND SEGMENT INFORMATION (Continued)

#### (B) SEGMENT INFORMATION

Information regarding the Group's reportable segments for the purpose of resource allocation and performance assessment for the Period is reported below:

### 3. 收益及分類資料 (續)

#### (B) 分類資料

有關本集團於期內以作資源分配及績效評估之用分類資料呈報如下：

|   |                    | Technology<br>科技                     |   |                                      | Consolidated<br>綜合 |
|---|--------------------|--------------------------------------|---|--------------------------------------|--------------------|
|   |                    | Sales of cultural products<br>銷售文化產品 | System sales including software licensing and services<br>系統銷售 (包括軟件特許權及服務) | Leasing of system products<br>租賃系統產品 |                    |
|   |                    | HK\$'000<br>千港元                      | HK\$'000<br>千港元   | HK\$'000<br>千港元                      | HK\$'000<br>千港元    |
| <b>Six months ended</b>   | <b>截至2023年</b>     |                                      |   |                                      |                    |
| <b>31 December 2023</b>   | <b>12月31日止6個月</b>  |                                      |   |                                      |                    |
| <b>(Unaudited)</b>  | <b>(未經審核)</b>      |                                      |   |                                      |                    |
| <b>REVENUE</b>  | <b>收益</b>          |                                      |   |                                      |                    |
| External and total revenue  | 對外銷售及總收益           |                                      |   |                                      |                    |
| Recognised at a point in time   | 於某一時間點確認           | —                                    | 48,083  | —                                    | 48,083             |
| Recognised over time  | 隨時間確認              | —                                    | 23,350  | 12,130                               | 35,480             |
|   |                    |                                      | 71,433  | 12,130                               | 83,563             |
| <b>RESULTS</b>  | <b>業績</b>          |                                      |   |                                      |                    |
| Segment result  | 分類業績               | 54                                   | 17,190  | 2,893                                | 20,137             |
| Interest income   | 利息收入               |                                      |   |                                      | 1,338              |
| Finance costs   | 財務成本               |                                      |   |                                      | (294)              |
| Fair value loss on financial assets at fair value through profit or loss  | 按公允價計入金融資產公允價損失    |                                      |   |                                      | (12,248)           |
| Loss on disposal of financial assets at fair value through profit or loss | 出售按公平值計入損益之金融資產的損失 |                                      |   |                                      | (79)               |
| Unallocated expenses, net   | 未分配開支—淨額           |                                      |   |                                      | (2,077)            |
| Profit before taxation  | 除稅前溢利              |                                      |   |                                      | 6,777              |

### 3. REVENUE AND SEGMENT INFORMATION (Continued)

#### (B) SEGMENT INFORMATION (Continued)

### 3. 收益及分類資料 (續)

#### (B) 分類資料 (續)

|                                  |                   | Technology<br>科技   |  |                 | Consolidated<br>綜合 |
|----------------------------------|-------------------|--|--|-----------------|--------------------|
|                                  |                   | System sales<br>including<br>software<br>licensing and<br>services<br>系統銷售<br>(包括軟件<br>特許權及服務) | Leasing of<br>system<br>products<br>租賃系統<br>產品 |                 |                    |
|                                  |                   | Sales of<br>cultural<br>products<br>銷售文化<br>產品   | HK\$'000<br>千港元                                | HK\$'000<br>千港元 | HK\$'000<br>千港元    |
| <b>Six months ended</b>          | <b>截至2022年</b>    |  |  |                 |                    |
| <b>31 December 2022</b>          | <b>12月31日止6個月</b> |  |  |                 |                    |
| <b>(Unaudited)</b>               | <b>(未經審核)</b>     |  |  |                 |                    |
| <b>REVENUE</b>                   | <b>收益</b>         |  |  |                 |                    |
| External and total revenue       | 對外銷售及總收益          |  |  |                 |                    |
| Recognised at a point in<br>time | 於某一時間點確認          | —  | 21,967   | —               | 21,967             |
| Recognised over time             | 隨時間確認             | —  | 20,468   | 10,557          | 31,024             |
|                                  |                   | —  | 42,435   | 10,557          | 52,992             |
| <b>RESULTS</b>                   | <b>業績</b>         |  |  |                 |                    |
| Segment result                   | 分類業績              | (42)   | 2,369  | 1,006           | 3,333              |
| Interest income                  | 利息收入              |  |  |                 | 340                |
| Finance costs                    | 財務成本              |  |  |                 | (35)               |
| Unallocated income, net          | 未分配收入淨額           |  |  |                 | 607                |
| Profit before taxation           | 除稅前溢利             |  |  |                 | 4,245              |

No information about segment assets and liabilities is presented as such information is not regularly provided to the chief operating decision maker for resource allocation and performance assessment purposes.

由於該等資料並沒有定期向主要經營決策者以進行資源分配及績效評估，故並無呈列有關分類資產及負債之資料。

#### 4. DEPRECIATION

#### 4. 折舊

Six months ended 31 December

截至12月31日止6個月

|  |             | 2023<br>2023年<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | 2022<br>2022年<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) |
|--|-------------|---|---|
| Included in general and administrative expenses: | 計入一般及行政支出內： |   |   |
| Depreciation of property, plant and equipment    | 物業、廠房及設備之折舊 | 4,547   | 3,715   |
| Depreciation of right-of-use assets              | 使用權資產之折舊    | 1,649   | 1,444   |
|  |             | 6,196   | 5,159   |

#### 5. INCOME TAX EXPENSE

#### 5. 所得稅支出

Six months ended 31 December

截至12月31日止6個月

|                                |           | 2023<br>2023年<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | 2022<br>2022年<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) |
|--------------------------------|-----------|---|---|
| Current tax expense:           | 即期稅項支出：   |   |   |
| — Germany corporate income tax | — 德國企業所得稅 | 1,070   | 89  |
| — PRC enterprise income tax    | — 中國企業所得稅 | 25  | —   |
| Income tax expenses            | 所得稅支出     | 1,095   | 89  |

## 5. INCOME TAX EXPENSE (Continued)

Pursuant to the rules and regulations of Germany, the Group is subject to corporate income tax at 31.45% (2022: 31%) on the estimated assessable profit of the subsidiary which carried on business in Germany.

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

## 6. EARNINGS PER SHARE

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

## 5. 所得稅支出 (續)

根據德國之法規及規例，本集團須就於德國進行業務之附屬公司之估計應課稅溢利按31.45% (2022年：31%)之稅率繳納企業所得稅。

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，中國之附屬公司於兩年內之稅率均為25%。

## 6. 每股盈利

本公司擁有人應佔之每股基本盈利乃根據下列資料計算：

|  |                    | Six months ended 31 December<br>截至12月31日止6個月              |   |
|--|--------------------|---|---|
|  |                    | 2023<br>2023年<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | 2022<br>2022年<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) |
| Profit for the period attributable to owners of the Company                            | 本公司擁有人應佔本期間盈利      | 5,682   | 4,199   |
| Number of ordinary shares  | 普通股數目              | '000<br>千股  | '000<br>千股  |
| Weighted average number of ordinary shares for the purpose of basic earnings per share | 就計算每股基本盈利之普通股加權平均數 | 260,443   | 260,443   |

Diluted earnings per share for the six months ended 31 December 2023 and 31 December 2022 were the same as the basic earnings per share as there were no potential ordinary shares outstanding during both periods.

於截至2023年12月31日及2022年12月31日止6個月之每股攤薄盈利與每股基本盈利相同，原因為於該等期間並無潛在已發行普通股。

## 7. DIVIDENDS

The Board of directors has resolved not to pay any interim dividend for the six months ended 31 December 2023 (2022: nil).

## 7. 股息

董事會決議不派發截至2023年12月31日止6個月之中期股息(2022年：無)。

## 8. PROPERTY, PLANT AND EQUIPMENT

### PROPERTY, PLANT AND EQUIPMENT

## 8. 物業、廠房及設備

### 物業、廠房及設備

|   |                                    | Land and<br>building<br>土地及樓宇<br>HK\$'000<br>千港元 | Plant and<br>machinery and<br>communications<br>networks<br>廠房、機器<br>及通信網絡<br>HK\$'000<br>千港元 | Amount<br>金額<br>HK\$'000<br>千港元 |
|---|------------------------------------|--|---|---------------------------------|
| Carrying value at 1 July 2023 (Audited)                   | 於2023年7月1日之賬面值<br>(經審核)            | 10,227   | 24,867  | 35,094                          |
| Currency realignment                                      | 匯兌調整                               | (20)   | (33)  | (53)                            |
| Additions   | 添置                                 | —  | 6,230   | 6,230                           |
| Depreciation  | 折舊                                 | —  | (4,547)   | (4,547)                         |
| <b>Carrying value at 31 December 2023<br/>(Unaudited)</b> | <b>於2023年12月31日<br/>之賬面值(未經審核)</b> | <b>10,207</b>                                    | <b>26,517</b>   | <b>36,724</b>                   |

As at 31 December 2023, property, plant and equipment of the Group with carrying amounts of approximately HK\$36,724,000 (30 June 2023: approximately HK\$35,094,000) were pledged as collaterals for the defined benefit retirement scheme of certain subsidiaries operated in the United Kingdom (“UK”).

於2023年12月31日，本集團賬面值約為36,724,000港元(2023年6月30日：約35,094,000港元)之物業、廠房及設備已用作抵押，作為若干英國(「英國」)營運附屬公司之固定福利制退休計劃之抵押品。

## 9. RIGHT-OF-USE ASSETS

## 9. 使用權資產

|   |                                    | Land and building<br>土地及樓宇<br>HK\$'000<br>千港元 | Motor vehicle<br>汽車<br>HK\$'000<br>千港元 | Amount<br>金額<br>HK\$'000<br>千港元 |
|---|------------------------------------|---|--|---------------------------------|
| Carrying value at 1 July 2023 (Audited)                   | 於2023年7月1日之賬面值<br>(經審核)            | 1,714   | 3,272                                  | 4,986                           |
| Currency realignment                                      | 匯兌調整                               | (130)   | (5)                                    | (135)                           |
| Additions   | 添置                                 | 1,642   | 1,407                                  | 3,049                           |
| Depreciation expense                                      | 折舊費用                               | (547)   | (1,102)                                | (1,649)                         |
| Lease termination   | 終止租賃                               | (829)   | —                                      | (829)                           |
| <b>Carrying value at 31 December 2023<br/>(Unaudited)</b> | <b>於2023年12月31日<br/>之賬面值(未經審核)</b> | <b>1,850</b>                                  | <b>3,572</b>                           | <b>5,422</b>                    |

For both years, the Group lease various offices and motor vehicles for its operations. Lease contracts are entered into fixed term of 1 to 8 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.

兩年期間，本集團租賃各種辦公室和汽車以進行經營。租賃合同的固定期限為1至8年。租賃條款是根據個別情況協商確定的，其中包含各種差異條款和條件。



## 10. INVESTMENT PROPERTY

## 10. 投資物業

|                                    |                  | Property located outside Hong Kong<br>位於香港以外之物業<br>As at 31 December 2023<br>於2023年12月31日<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | Property located outside Hong Kong<br>位於香港以外之物業<br>As at 30 June 2023<br>於2023年6月30日<br>HK\$'000<br>千港元<br>(Audited)<br>(經審核) |
|------------------------------------|------------------|---|---|
| Carrying value at 01 July 2023     | 於2023年7月01日之賬面值  | 6,013   | 5,887   |
| Currency realignment               | 匯兌調整             | (12)  | 126   |
| Carrying value at 31 December 2023 | 於2023年12月31日之賬面值 | 6,001   | 6,013   |

Note:

The fair value of investment property of the Group amounted to HK\$6,001,000 as of 31 December 2023 have also been valued by using direct comparison method.

The property located outside Hong Kong was transferred from property, plant and equipment to investment property as the property is leased out for rental income since February 2023.

附註：

本集團截至2023年12月31日之投資物業之公允價值6,001,000港元亦使用直接比較法進行估值。

位於香港以外的物業自物業、廠房及設備轉撥至投資物業，原因是該物業自2023年2月起出租以獲取租金收入。

## 11. INVENTORIES

## 11. 存貨

|                        |         | As at<br>31 December<br>2023<br>於2023年<br>12月31日<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | As at<br>30 June<br>2023<br>於2023年<br>6月30日<br>HK\$'000<br>千港元<br>(Audited)<br>(經審核) |
|------------------------|---------|--|--|
| Raw materials          | 原料      | 8,291  | 9,477  |
| Work in progress       | 在製品     | 2,325  | 4,594  |
| Finished goods (notes) | 製成品(附註) | 8,307  | 9,079  |
|                        |         | <b>18,923</b>  | 23,150   |

Notes:

- (i) Included in finished goods are cultural products, including precious stones and artifacts of approximately HK\$578,000 (30 June 2023: approximately HK\$567,000) which are held for trading and resale in the ordinary course of business.
- (ii) As at 31 December 2023 and 30 June 2023, all cultural products of the Group were stored in a warehouse run by a world-renowned security company which is an independent third party to the Group.

附註：

- (i) 製成品中包括於日常業務過程中作為買賣及轉售用途之文化產品(包括珍貴寶石及藝術品)約578,000港元(2023年6月30日：約567,000港元)。
- (ii) 於2023年12月31日及2023年6月30日時相同，本集團之所有文化產品存於一間全球性安保公司之倉庫，其為本集團獨立第三方。

## 12. TRADE AND OTHER RECEIVABLES

## 12. 應收貿易及其他賬款

|                          |            | As at<br>31 December<br>2023<br>於2023年<br>12月31日<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | As at<br>30 June<br>2023<br>於2023年<br>6月30日<br>HK\$'000<br>千港元<br>(Audited)<br>(經審核) |
|--------------------------|------------|--|--|
| Trade receivables (note) | 應收貿易賬款(附註) | 13,675   | 20,377   |
| Other receivables        | 應收其他賬款     | 23,373   | 16,010   |
|                          |            | <b>37,048</b>  | <b>36,387</b>  |

Note:

The Group maintains a well-defined credit policy regarding its trade customers depending on their financial strength, credit worthiness, nature of services and products, industry practice and condition of the market with credit periods ranging from 30 days to 180 days.

Under the impairment approach in HKFRS 9, it is no longer necessary for a credit event to have occurred before credit losses are recognised. The ageing analysis of trade receivables (net of expected credit losses) presented based on the dates of the invoices as at the end of the Period is as follows:

附註：

本集團就其貿易客戶實行明確之信貸政策。根據彼等之財政實力、信用、服務及貨品之性質、行內規範及市場情況而給予客戶介乎30日至180日之信貸期。

根據HKFRS第9號的減值法，不再需要在違約事件發生時才確認信用損失。應收貿易賬款(扣除預期信貸虧損)於回顧期完結時根據發票日期之賬齡分析呈列如下：

|               |         | As at<br>31 December 2023<br>於2023年<br>12月31日<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | As at<br>30 June 2023<br>於2023年<br>6月30日<br>HK\$'000<br>千港元<br>(Audited)<br>(經審核) |
|---------------|---------|---|---|
| 0-60 days     | 0-60日   | 9,297   | 17,702  |
| 61-90 days    | 61-90日  | 3,901   | 1,091   |
| 91-180 days   | 91-180日 | (317)   | 1,584   |
| Over 180 days | 超過180日  | 160   | —   |
|               |         | <b>13,675</b>   | <b>20,377</b>   |

## 12. TRADE AND OTHER RECEIVABLES

(Continued)

Note: (Continued)

Before accepting any new customer, the Group's finance and sales management team would assess the potential customer's credit worthiness and define credit limits accordingly for the customers. Credit limits attributable to customers are reviewed regularly with reference to past settlement history and where appropriate, information about their current reputation. The Group's finance and sales management team consider trade receivables that are neither past due nor impaired to be of a good credit quality as continuous repayments have been received.

Under the impairment approach in HKFRS 9, it is no longer necessary for a credit event to have occurred before credit losses are recognised. The ageing analysis of trade receivables (net of expected credit losses) that are neither individually nor collectively considered to be impaired are as follows:

|                               |          | As at<br>31 December 2023<br>於2023年<br>12月31日<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | As at<br>30 June 2023<br>於2023年<br>6月30日<br>HK\$'000<br>千港元<br>(Audited)<br>(經審核) |
|-------------------------------|----------|---|---|
| Neither past due nor impaired | 既未逾期亦未減值 | 13,184  | 18,761  |
| Less than 1 month past due    | 逾期少於一個月  | 331   | 1,402   |
| 1 to 3 months past due        | 逾期一至三個月  | 142   | 204   |
| Past due over 3 months        | 逾期超過三個月  | 18  | 10  |
|                               |          | 491   | 1,616   |
|                               |          | 13,675  | 20,377  |

Trade receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience and the evaluation of these debtors' financial strength, management believes that no impairment allowance is necessary in respect of these balances as there have not been a significant change in credit quality and the balances are still considered fully recoverable. The Group does not hold any collateral over these balances.

At the end of the Period, the Group's trade receivables are individually determined for impairment testing. The impairment losses recognised on trade receivables are expensed immediately for the amount by which the trade receivables' carrying amounts exceeds their recoverable amounts.

## 12. 應收貿易及其他賬款(續)

附註：(續)

於接納任何新客戶前，本集團之財務及銷售管理團隊會評估潛在客戶之信譽度，並相對應地界定客戶之信貸額。賦予客戶之信貸額會參考過往結賬記錄及在適當的情況下有關其當前聲譽的信息定期進行審閱。因客戶持續支付貨款，本集團之財務及銷售管理團隊認為未逾期或未減值之應收貿易賬款具備良好信貸質素。

根據HKFRS第9號的減值法，不再需要在違約事件發生時才確認信用損失。個別或一併釐定為不作減值之應收貿易賬款(扣除預期信貸虧損)之賬齡分析如下：

已逾期但未減值的應收款項乃關乎若干與本集團有良好往績記錄的獨立客戶。根據過往經驗及對這些債務人的財政實力進行評估，管理層認為毋須就該等結餘作出減值撥備，因為信貸質素並無重大變動且餘額仍被視為可全數收回。本集團並未有對應此等應收款項持有任何抵押品。

於回顧期末，本集團之應收賬款乃個別釐定作減值測試。貿易應收款項確認的減值損失會立即就其應收賬款的賬面價值超過其可收回金額的金額入賬。

### 13. LOAN RECEIVABLES

### 13. 應收貸款

|                                       |          | As at<br>31 December<br>2023<br>於2023年<br>12月31日<br>HK\$'000<br>千港元 | As at<br>30 June<br>2023<br>於2023年<br>6月30日<br>HK\$'000<br>千港元 |
|---------------------------------------|----------|---|--|
| Loan receivables                      | 應收貸款     | 2,753   | 2,914  |
| Less: provision for impairment losses | 減：計提減值準備 | —   | (127)  |
|                                       |          | <b>2,753</b>  | <b>2,787</b>   |

Under the impairment approach in HKFRS 9, it is no longer necessary for a credit event to have occurred before credit losses are recognised. As at 31 December 2023, loan receivables (net of expected credit losses) of approximately HK\$2,753,000 (30 June 2023: approximately HK\$2,787,000) owing from one borrower (30 June 2023: one borrower), unsecured and with personal guarantee. All the loan receivables are denominated in Renminbi ("RMB"). The loan receivables carry fixed interest rates ranging from 6% (30 June 2023: 6%) per annum with maturity date within 6 months from the loan draw down date.

根據HKFRS第9號的減值法，不再需要在違約事件發生時才確認信用損失。於2023年12月31日，應收一名借款人（2023年6月30日：一名借款人）的貸款（扣除預期信貸虧損）約為2,753,000港元（2023年6月30日：約2,787,000港元），該等貸款為無抵押及有個人擔保。所有應收貸款均以人民幣（「人民幣」）計值。應收貸款的固定年利率為6%（2023年6月30日：6%），到期日為貸款提取日期後的六個月內。

## 14. TRADE AND OTHER PAYABLES

|                       |            | As at<br>31 December<br>2023<br>於2023年<br>12月31日<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | As at<br>30 June<br>2023<br>於2023年<br>6月30日<br>HK\$'000<br>千港元<br>(Audited)<br>(經審核) |
|-----------------------|------------|--|--|
| Trade payables        | 應付貿易賬款     | 3,891  | 7,870  |
| Other payables (note) | 應付其他賬款(附註) | 43,005   | 43,873   |
|                       |            | <b>46,896</b>  | 51,743   |

The credit period for purchases of goods ranged from 30 days to 60 days.

購買貨品之信貸期介乎30日至60日。

The ageing analysis of trade payables presented based on the dates of the invoices as at the end of the Period is as follows:

應付貿易賬款於回顧期完結時根據發票日期之賬齡分析呈列如下：

|              |          | As at<br>31 December<br>2023<br>於2023年<br>12月31日<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | As at<br>30 June<br>2023<br>於2023年<br>6月30日<br>HK\$'000<br>千港元<br>(Audited)<br>(經審核) |
|--------------|----------|--|--|
| 0-60 days    | 0-60日    | 3,490  | 7,017  |
| 61-90 days   | 61-90日   | 251  | —  |
| 121-180 days | 121-180日 | 150  | 853  |
|              |          | <b>3,891</b>   | 7,870  |

Note: It mainly represents amount due to the ultimate holding company, accrued expenses and accrued director's bonus to certain subsidiaries operated in UK.

附註：其主要指應付最終控股公司款項、應付未付之費用及向在英國經營的若干附屬公司支付的應計董事獎金。

## 15. CONTRACT LIABILITIES

## 15. 合約負債

|   |                  | As at<br>31 December<br>2023<br>於2023年<br>12月31日<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | As at<br>30 June<br>2023<br>於2023年<br>6月30日<br>HK\$'000<br>千港元<br>(Audited)<br>(經審核) |
|---|------------------|--|--|
| Receipts in advance from customers<br>for provision of services | 就提供服務之預收客戶<br>款項 | 22,038   | 31,402   |

The amount of billings in advance of performance is expected to be recognised as revenue within the next thirty-six months from the end of the Period.

As at 31 December 2023, the aggregate amount of the transaction value allocated to the remaining performance obligations under the Group's existing contracts is approximately HK\$22,008,000 (30 June 2023: approximately HK\$30,117,000). This amount would be recognised as revenue when the relevant services are provided by the Group over the life of the contract to the customers, which is expected to occur over the next three years.

預先開發票所屬收入將於回顧期末起之三十六個月確認為收益。

於2023年12月31日，根據本集團現有合約分配至餘下履約責任的交易價值總額約為22,008,000港元(2023年6月30日：約30,117,000港元)。此款項將於本集團於合約年限內向客戶提供相關服務時被確認為收益，預期將於未來三年內發生。

## 16. OPERATING LEASE ARRANGEMENTS

### THE GROUP AS LESSOR

At the end of the Period, the Group contracted with lessees in respect of leasing of premises and certain equipment which formed part of the plant and machinery and communications networks. The due dates are classified as follows:

|                                       |                      | As at 31 December 2023<br>於2023年12月31日                                  |   | As at 30 June 2023<br>於2023年6月30日                                    |  |
|---------------------------------------|----------------------|---|---|--|--|
|                                       |                      | Land and buildings<br>土地及樓宇<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | Plant and machinery and communications networks<br>廠房、機器及通信網絡<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | Land and buildings<br>土地及樓宇<br>HK\$'000<br>千港元<br>(Audited)<br>(經審核) | Plant and machinery and communications networks<br>廠房、機器及通信網絡<br>HK\$'000<br>千港元<br>(Audited)<br>(經審核) |
| Within one year                       | 一年內                  | 358   | 4,115   | 323  | 4,259  |
| In the second to fifth year inclusive | 第二年至第五年內<br>(包括首尾兩年) | 1,858   | 2,413   | 1,788  | 2,880  |
| Over five years                       | 五年以上                 | 1,920   | 49  | 2,212  | 50   |
|                                       |                      | <b>4,136</b>  | <b>6,577</b>  | 4,323  | 7,189  |

As at 31 December 2023, the Group had service and equipment rental contracts with customers amounted to approximately HK\$37,003,000 (30 June 2023: approximately HK\$35,914,000). As at 31 December 2023, the future income to be generated from these contracts with an aggregate amount of approximately HK\$36,724,000 (30 June 2023: approximately HK\$35,094,000) was pledged as collaterals for the defined benefit retirement scheme of certain subsidiaries operated in the UK.

## 16. 經營租賃安排

### 本集團作為出租人

於回顧期完結時，本集團就租用物業及若干屬廠房、機器及通信網絡一部份之設備與租戶訂立合約。到期日分類如下：

於2023年12月31日，本集團與客戶訂立的服務及設備租賃合約達約37,003,000港元(2023年6月30日：約35,914,000港元)。於2023年12月31日，該等合約將予產生的未來收入總額約36,724,000港元(2023年6月30日：約35,094,000港元)已質押作為於英國營運的若干附屬公司的固定福利制退休計劃的抵押品。



## 17. RELATED PARTY TRANSACTIONS

### KEY MANAGEMENT PERSONNEL REMUNERATION

Key management personnel are those persons holding positions with authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including the directors of the Company. Key management personnel remunerations are as follows:

## 17. 關連人士交易

### 主要管理人員薪酬

主要管理人員為擔任具權力直接或間接負責本集團業務規劃、指導及控制之職位之人士，包括本公司董事。主要管理人員薪酬如下：

|   |            | Six months ended 31 December<br>截至12月31日止6個月              |   |
|---|------------|---|---|
|   |            | 2023<br>2023年<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | 2022<br>2022年<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) |
| Salaries and other benefits             | 薪金及其他福利    | 2,970   | 2,496   |
| Performance related incentive payments  | 按工作表現發放之獎金 | 2,645   | 472   |
| Retirement benefit scheme contributions | 退休福利計劃供款   | 190   | 169   |
|   |            | <b>5,805</b>  | <b>3,137</b>  |

## INTERIM DIVIDEND

The Board has resolved not to declare an interim dividend for the six months ended 31 December 2023 (2022: nil).

## MANAGEMENT DISCUSSION AND ANALYSIS

### FINANCIAL RESULTS

#### Revenue

The Group reported a total revenue for the six months ended 31 December 2023 of approximately HK\$83 million as compared with approximately HK\$53 million for the Previous Period, representing an increase of approximately 58.5%. The increase in the revenue was mainly due to a combination of the fulfilment of the order backlog carried over from the prior fiscal year due to supply chain issues which are now resolved, combined with the earlier than anticipated receipt and fulfilment of Emergency Services orders in the UK.

#### Profit Attributable to Owners of the Company

Profit for the six months ended 31 December 2023 was approximately HK\$5.6 million as compared with profit of approximately HK\$4.2 million for the Previous Period. The increase in profit for the Period was mainly contributed by our subsidiary Multitone of approximately HK\$19 million. The business was remained stable during the Period.

#### Distribution Costs

The Group's distribution costs for the six months ended 31 December 2023 were mainly attributed to our principal subsidiary in the United Kingdom – Multitone Electronics PLC ("Multitone"), which recorded distribution costs for the six months ended 31 December 2023 of approximately HK\$13.8 million with the increase in costs attributable to increased sales and marketing activity (2022: HK\$11.8 million).

#### General and Administrative Expenses

General and administrative expenses for the six months ended 31 December 2023 increased by approximately 17.6% to approximately HK\$20 million (2022: approximately HK\$17 million), the increase was mainly attributed from the increase in administrative staff cost and legal and professional fee. We have adopted tight overhead control measures ever since the pandemic became apparent.

## 中期股息

董事會決議不會宣佈派發截至2023年12月31日止6個月之中期股息(2022年：無)。

## 管理層討論及分析

### 財務業績

#### 收益

本集團於截至2023年12月31日止6個月錄得總收益約為83,000,000港元，較去年同期約為53,000,000港元，增加了約58.5%。收入增加主要是由於供應鏈問題現已解決，上一財政年度結轉的積壓訂單已履行，加上英國緊急服務訂單的接收和履行時間早於預期。

#### 本公司擁有人應佔溢利

截至2023年12月31日止6個月溢利約為5,600,000港元，而去年同期溢利約為4,200,000港元。期內溢利的變動主要歸因由我們的子公司Multitone貢獻收益約1,900萬港元。期內業務維持穩定。

#### 分銷成本

截至2023年12月31日止6個月，本集團之分銷成本主要產生自其英國主要附屬公司Multitone Electronics PLC(「Multitone」)，其於截至2023年12月31日止6個月錄得分銷成本約13,800,000港元(2022年：11,800,000港元)這是由於銷售和行銷活動增加而導致成本增加。

#### 一般及行政支出

截至2023年12月31日止6個月，一般及行政支出增加約17.6%至約20,000,000港元(2022年：約17,000,000港元)。增加的主要原因是行政員工成本和法律及專業費用的增加。自疫情變得嚴峻以來，我們就採取了嚴格的開支控制措施。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### REVIEW OF OPERATIONS

#### Securities Investments

As part of the Group's short term investment activities, the Group has invested in some Hong Kong listed securities, the details and information of which are as follows:

During the Period, the Group recorded an overall fair value loss on financial assets at fair value through profit or loss of approximately HK\$12.2 million which was attributable to the change in market sentiment on certain of the stocks.

As at 31 December 2023, the fair value of the listed equity investments in Hong Kong classified as financial assets at fair value through profit or loss amounted to approximately HK\$1.4 million (2023: approximately HK\$14.0 million). This investment portfolio comprised 1 equity securities listed in main board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

A summary of the Group's financial assets at fair value through profit or loss are given below:

| Company Name/Stock Code   | 公司名稱/股份代號                  | Notes | Number of shares held by the Group at 31 December 2023<br>本集團於二零二三年十二月三十一日持有之股份數目 | Percentage of the issued share capital of the relevant company at 31 December 2023<br>於二零二三年十二月三十一日之佔有關公司已發行之股本股權百分比 | Investment cost at 31 December 2023<br>於二零二三年十二月三十一日之投資成本 | Accumulated unrealised fair value (loss)<br>累積未變現公允價值(虧損) | Fair value at 31 December 2023<br>於二零二三年十二月三十一日之公允價值 |
|---|----------------------------|-------|---|--|---|---|--|
|   |                            | 附註    |   | %  | HK\$<br>港元  | HK\$<br>港元  | HK\$<br>港元   |
| <b>Financial assets at fair value through profit or loss</b> 按公允價值計入損益之金融資產 |                            |       |   |  |   |   |  |
| STAR CM Holdings Limited<br>(Stock code: 6698)                              | 星空華文控股有限公司<br>(股份代號: 6698) | 1     | 114,400   | 0.03%  | 3,031,600   | (1,665,664)   | 1,365,936  |

## 管理層討論及分析(續)

### 業務回顧

#### 證券投資

作為本集團短線投資活動之一環，本集團已投資若干香港上市證券，有關投資詳情及資料載列如下：

於回顧期內，本集團整體錄得金融資產方面按公允價值計算約12,200,000港元之虧損。此乃歸因市場部分股票的情緒改變。

於2023年12月31日，被分類為按公允價值計入損益之金融資產之香港上市證券投資之公允價值約為1,400,000港元(2023年：約14,000,000港元)。構成該等投資組合包含有一項於香港聯合交易所有限公司(「聯交所」)主板上市的證券。

本集團按公允價值計入損益之金融資產概要呈列如下：

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### REVIEW OF OPERATIONS (Continued)

#### Securities Investments (Continued)

Notes:

##### 1. 6698 STAR CM Holdings Limited

STAR CM Holdings Limited (“STAR CM”) and its subsidiaries (collectively referred to as the “STAR CM Group”) are principally engaged in creating, operating and holding the entertainment IPs.

According to STAR CM’s interim report for period ended 30 June 2023, they will be leveraging their strengths and experience, they are dedicated to creating more entertainment IPs to accommodate the fast-changing market demands and audience preferences in the industry. Their development initiatives include (i) to operate their music IP library and film IP library; (ii) to set up distribution channels to reach wider audience; (iii) to recruit content production professionals in the overseas entertainment market and attract talented artists globally in order to further enhance their influence and value of their entertainment IPs in the global market; (iv) expand their business through mergers and acquisitions. These are still the positive sign of the development of STAR CM.

However, the recent incidence caused the share price of STAR CM dropped by more than 75%. The incidence related to the popular Chinese singing competition, “Sing! China” has been met with a temporary suspension by Zhejiang Television following a series of controversies and revelations surrounding unfair practices. The decision came in the wake of multiple audio recordings and video clips that surfaced, exposing the inner workings of the show and sparking a wave of allegations from singers and contestants regarding past injustices and suppression. Zhejiang Television then announced the suspension of the latest season of “Sing! China”, stating that they are currently conducting an investigation into the concerns raised by the audience and online community. The suspension of the program has sent shockwaves throughout the entertainment industry, significantly impacting the stock price of STAR CM Holdings, the production company responsible for “Sing! China”. Our investment committee was noted and closely monitored the development of STAR CM.

According to STAR CM’s interim report for year ended 30 June 2023, the STAR CM recorded revenue of approximately RMB144.1 million (2022: RMB182.6 million) and other total comprehensive income of approximately RMB12.1 million (2022: approximately RMB11.4 million).

As at 31 December 2023, the Group held 114,400 shares in STAR CM and the Group recorded an accumulated unrealized loss of approximately HK\$1.7 million in respect of such investment.

During the Period, there was 85,600 shares of STAR CM being sold, and gain of approximately HK\$3.6 million was recognized.

## 管理層討論及分析 (續)

### 業務回顧 (續)

#### 證券投資 (續)

附註：

##### 1. 6698 星空華文控股有限公司

星空華文控股有限公司(「**星空華文**」)及其附屬公司(統稱「**星空華文集團**」)主要從事創造、經營及持有娛樂IP。

根據**星空華文集團**截至2023年6月30日止之中期報告，他們將運用自己的優勢和經驗，致力於打造更多的娛樂IP，以適應產業快速變化的市場需求和受眾喜好。我們的發展舉措包括(i)經營我們的音樂IP庫和電影IP庫；(ii)建立通路以接觸更廣大的受眾；(iii)在海外娛樂市場招募內容製作人才，吸引全球優秀藝術家，進一步提升其娛樂IP在全球市場的影響力與價值；(iv)透過併購擴大業務。這些都是**星空華文**發展的積極信號。

然而，近期事件導致**星空華文**股價下跌超過75%。該事件涉及一系列有關浙江衛視的流行華語歌唱比賽《中國好聲音》不公平做法的爭議和曝光因而被迫暫時停播。這項決定是在多個錄音和視頻片段浮出水面後做出的，這些錄音和視頻片段暴露了該節目的內部運作，並引發了歌手和參賽者對過去的不公正和鎮壓的一波指控。隨後浙江衛視宣布停播最新一季《中國好聲音》。並表示目前正在對觀眾和網路社群提出的擔憂進行調查。該節目的停播震驚了整個娛樂圈，因為這個原因對《中國好聲音》的製作公司**星空華文**的股價造成了重大影響。我們的投資委員會注意到並密切關注**星空華文**的發展。截至本報告出具之日，我們仍認為此項投資值得持有。

根據**星空華文集團**截至2023年6月30日止之中期報告，**星空華文集團**錄得收益約144,100,000港元(2022：約人民幣182,600,000)及其他全面收益總額約人民幣12,100,000港元(2022：約人民幣11,400,000)。

於2023年12月31日，本集團持有114,400股**星空華文**股份，本集團就該投資錄得累計未實現虧損約1,700,000港元。

於回顧期間有85,600股的**星空華文**股份被出售，公司確認了約3,600,000港元的收益。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### REVIEW OF OPERATIONS (Continued)

#### Technology Business — System Products

The conflict in The Ukraine and the rising cost of energy, led to an economic downturn affecting most economies in Europe. The impact to our operation was considerable, with the knock-on impact to the cost and availability of electronic components which required careful and considerable management.

This led to several larger projects being delayed in the first half of 2023, and a substantial backlog of orders being carried over to the first half of the current fiscal year.

This impact is clearly demonstrated in our exceptional Revenue and Profit results to 31st December 2023, as due to the broadening of our supply chain and securing of critical inventory, this has allowed us to fulfil the project backlog during the period to 31st December 2023.

The business continues to focus on the delivery of critical messaging solutions. Our vision is to be the leading provider of integrated communications and automation solutions, helping people embrace the opportunities provided by apps and the Internet of Things whilst guaranteeing business continuity with intelligent systems and robust radio technologies.

#### Cloud and on-premises messaging solutions

Multitone continues to add features and functionality to our highly successful Multitone i-Message<sup>®</sup> critical messaging platform. An imminent major release, in the second half of the fiscal year will deliver new features which will continue to drive sales in public sector healthcare in the UK. The platform can be delivered as a traditional on-premises solution or in the cloud via our partnership with Amazon Web Services (“AWS”).

#### EkoTek<sup>®</sup> & MaBLE

Multitone continues to be successful in the UK Mental Healthcare market sector with further orders secured for the supply of our EkoTek family of products.

Development has now commenced on the successor to our vandal and ligature resistant wall and ceiling mounted devices which will drive further opportunities in this market. The new range of higher rated and externally certified vandal and ligature resistant devices will offer increased safety and usage in higher risk environments.

The development of MaBLE, the wander alarm wristband solution for elderly and dementia patient care was completed during the period to 31st December 2023.

## 管理層討論及分析 (續)

### 業務回顧 (續)

#### 科技業務 — 智慧通訊方案

烏克蘭衝突和能源成本上漲導致經濟衰退，影響了歐洲大多數經濟體。這對我們的營運產生了相當大的影響，對電子元件的成本和可用性產生了連鎖反應，需要仔細和大量的管理。

這導致幾個較大的項目在2023年上半年被推遲，大量積壓訂單被結轉到本財政年度上半年。

這種影響在我們截至2023年12月31日的出色收入和利潤結果中得到了清楚的體現，因為我們供應鏈的拓寬和關鍵庫存的保障，使我們能夠在截至2023年12月31日期間完成項目積壓。

該業務繼續專注於關鍵訊息傳遞解決方案的交付。我們的願景是成為整合通訊和自動化解決方案的領先供應商，幫助人們抓住應用程式和物聯網提供的機會，同時透過智慧系統和強大的無線電技術保證業務連續性。

#### 雲端平台本地的訊息傳遞解決方案

Multitone持續為我們非常成功的Multitone i-Message<sup>®</sup>緊急訊息平台添加特性和功能。本財年下半年即將發佈的重大版本將提供新功能，這將繼續推動英國公共部門醫療保健的銷售。該平台可以提供作為傳統的本地解決方案，也可以透過我們與Amazon Web Services (「AWS」)的合作夥伴關係在雲端提供解決方案。

#### EkoTek<sup>®</sup> & MaBLE

Multitone在英國精神保健市場領域繼續取得成功，並獲得了為我們的EkoTek系列產品供應的更多訂單。

我們的防破壞和安裝牆壁和天花板的防盜設備的新一代產品現已開始開發，這將在該市場帶來更多機會。經過高評級和外部認證的防破壞和防盜設備新的系列產品將在更高風險的環境中提供更高的安全性和使用性。

「MaBLE」是一種用於照顧老年人和患有痴呆症的漫遊警報手環解決方案，其開發工作已在2023年12月31日前完成。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### REVIEW OF OPERATIONS (Continued)

#### Technology Business — System Products (Continued)

##### *EkoTek® & MaBLE (Continued)*

The product was subsequently released to the EU Market where our first successful customer installation was delivered in Germany. This provides a solution to allow our German based subsidiary to compete with more established but higher cost solutions.

#### Cultural Products

Cultural products, including precious stones and artifacts, valued at HK\$578,000 (as at 30 June 2023: HK\$567,000) have been held for trading and resale in the ordinary course of business and were included in the inventories of the Group as at 31 December 2023.

All such cultural products, totalling 143 pieces, have been kept in a secured warehouse run by a world-renowned security solution company, which is an independent third party to the Group.

#### Money Lending Transactions

During the Period, the Company's PRC subsidiary entered into one lending contract ("Loan") with one PRC company of which is independent third party. The amount of loan is RMB2.5 million. The terms of the Loan is for a period of six months started from the drawdown date and interest rate is 6% per annum. The maturity date of the Loan is in April 2024. The Loan is properly backed by one guarantor whose financial strength is considered strong enough to act as guarantor of this loan.

Money lending services were only provided incidentally by the PRC subsidiary of the Company. Such PRC subsidiary has never held itself out to the public as money lenders and has never canvassed any borrower to borrow money from it. Therefore, the Directors do not consider or regard that money lending is part of the Company's principal or core business during this Period.

The money lendings were confined to term loan financing with fixed interest rates. All proposed lendings were considered case by case and no particular industry was specified for this purpose. However, the Company does have its own money lending checklist which the Directors would have to observe should the occasion arise.

## 管理層討論及分析 (續)

### 業務回顧 (續)

#### 科技業務 — 智慧通訊方案 (續)

##### *EkoTek® & MaBLE (續)*

該產品隨後發佈到歐盟市場，並在德國首個客戶成功安裝了該產品。這為我們的德國子公司提供了一種解決方案，使其能夠與更成熟但成本更高的解決方案競爭。

#### 文化產品

於2023年12月31日，計入本集團存貨中包括文化產品(即珍貴寶石及藝術品)價值為578,000港元(於2023年6月30日：567,000港元)，將作為日常貿易業務的一部分。

上述文化產品合共143件，現存放在一間由世界知名的安保公司營運之保險庫內，該安保公司為本集團的獨立第三方。

#### 放貸業務

期內，本公司之中國附屬公司與一家中國公司(為獨立第三方)訂立一份貸款合約(「貸款」)。貸款額為人民幣2,500,000元。貸款期限為提款日起計6個月，年利率為6%。貸款的到期日為2024年4月。貸款得到一名擔保人的適當支持，其財務實力被認為足以擔任這貸款的擔保人。

放貸服務僅由本公司之中國附屬公司偶然提供。該中國子公司從來沒有向公眾展示自己為放債人，也從來沒有兜攬任何人向他們貸款。因此，董事並不考慮或認為放貸為本公司於本期間內的主要或核心業務的一部份。

放貸僅限於固定利率的定期貸款。所有潛在的貸款都是逐個個案考慮，亦沒有限於指定的特定行業。然而，本公司有其本身的放貸程序清單，倘有貸款情況發生，董事將遵守該清單中的程序審批。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### REVIEW OF OPERATIONS (Continued)

#### Money Lending Transactions (Continued)

Any loan will only be made with our idle funds, and it should only be granted to those who approach the directors of the subsidiary by their acquaintances. They would then carry out the credit assessment process and if the results were to their satisfaction, they would submit the requests to the Directors in Hong Kong for further assessment and approval.

Such assessment and know your client (“KYC”) processes follow the procedures below:

1. Verify the identity of the directors of the borrowers and guarantors;
2. Verify the address proof of the borrowers and guarantors;
3. Obtain a copy of the business registration certificate and company number if applicable;
4. Check the memorandum & articles of association of the borrower and the guarantor if applicable;
5. Identify the tax position of the borrower by checking the tax clearance certificate from the PRC competent authority;
6. Obtain the due diligence report, and if necessary, seek advice from external legal advisers; and
7. Obtain and study the financial statements, preferably audited financial statements if the potential borrower is an entity.

## 管理層討論及分析 (續)

### 業務回顧 (續)

#### 放貸業務 (續)

任何貸款都只能使用我們的閒置資金進行，並且只可以貸款給附屬公司董事相熟的人。然後，他們將對其進行信用評估程序，如果結果令他們滿意，他們將向香港董事提交請求以進行進一步評估和批准。

此類評估和了解你的客戶(「了解你的客戶」)流程包括以下內容：

1. 核實借款人及擔保人的董事身份；
2. 核實借款人及擔保人的住址證明；
3. 取得商業登記證副本和公司編號(如適用)；
4. 查閱借款人及擔保人的公司章程(如適用)；
5. 核對中國相關機關發出的完稅證明，確定借款人的稅務狀況；
6. 取得盡職調查報告，必要時尋求外部法律顧問的意見；及
7. 如果潛在借款人是一間公司，取得及查閱財務報表，首選的是審計報告。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### REVIEW OF OPERATIONS (Continued)

#### Money Lending Transactions (Continued)

After the collection and verification of above background information of the intending borrowers, our PRC director and the company secretary department of the Group would conduct a loan assessment process through:

1. Obtaining the corporate bank account information;
2. Assessing the creditability and financial position of the borrowers by checking the latest audit report and management accounts and personal financial background of the guarantor, where appropriate; and
3. Obtaining board minutes of the borrowers for approving the lending.

After having due regard to the borrower's financial situation, the extent and quality of collaterals/guarantee and the loan tenure, the director of the PRC subsidiary would offer an interest rate which would tend to maximize profit and yet would comply with the PRC's rule in determining the maximum interest rates of the loans to ensure that we would not impose interest rates higher than the statutory ceiling. Normally, the PRC subsidiary would charge at around double of the China Loan Prime Rate ("CLPR").

As of now, the maximum interest rate should not exceed 14.6% p.a., i.e. 4 times of the CLPR which is around 3.65% p.a..

The above due diligence report, KYC and credit assessment documents together with the amount, terms and repayment method of the loans would be submitted to the board of directors of the Group for approval. After the approval was granted, the final loan agreement would be signed by our PRC director of the subsidiary with the borrower and the guarantor.

## 管理層討論及分析 (續)

### 業務回顧 (續)

#### 放貸業務 (續)

在收集和核實有意借款人的上述背景資料後，我們中國附屬公司之董事及本集團公司秘書部將通過以下方式進行貸款評估：

1. 取得企業銀行賬戶資料；
2. 查閱借款人最近的審計報告和管理賬目以及擔保人的個人財務背景來評估借款人的信用和財務狀況(如適用)；及
3. 取得借款人批准貸款的董事會會議記錄。

在適當考慮借款人的財務狀況、抵押品／擔保的範圍和質量以及貸款期限後，中國附屬公司的董事將提出一個傾向於使利潤最大化，同時符合中國的法規的最高利率，以確保我們不會施加高於法定上限的利率。一般情況下，中國附屬公司會收取約中國貸款最優惠利率(「中國貸款最優惠利率」)兩倍的利息費用。

截至目前，最高利率不應超過每年14.6%，即中國貸款最優惠利率(約為每年3.65%)的4倍。

上述盡職調查報告、了解客戶及信用評估文件以及貸款金額、條款和還款方式將提交本集團董事會批准。在取得批准後，最終貸款協議將由我們中國附屬公司之董事與借款人和擔保人簽署。



## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### REVIEW OF OPERATIONS (Continued)

#### Money Lending Transactions (Continued)

The PRC directors of the subsidiary would maintain personal contact with the borrowers from time to time during the tenure of the loan and would start reminding them for repayment about one month before the respective due dates.

The following are our standard procedures for any delinquent loans:

1. Demand letter will be sent to the borrower for immediate repayment;
2. Instruct our PRC lawyer to issue demand letter to the borrower and guarantor to demand for immediate repayment; and
3. Formal legal action will be taken if:
  - (a) The borrower refuses to repay; or
  - (b) After 14 working days from the date of our legal demand letter if no settlement arrangement could be reached.

Ever since the current management permitted the granting of such term loans, there has been no sign that Loans would become delinquent.

## 管理層討論及分析 (續)

### 業務回顧 (續)

#### 放貸業務 (續)

中國附屬公司之董事在貸款期限內不時與借款人保持個人聯繫，並會在各自到期日前約一個月開始提醒他們償還債務。

以下是我們針對任何拖欠貸款的標準程序：

1. 向借款人發送催款通知書，要求立即償還債務；
2. 指示我們的中國律師向借款人發出催款函，並要求擔保人立即償還債務；及
3. 如果出現以下情況，將採取正式法律行動：
  - (a) 借款人拒絕償還債務；或
  - (b) 如果在我們的法律催款函發出之日起14個工作日後無法達成和解安排。

自現任管理層允許發放此類定期貸款以來，沒有跡象貸款將被出現拖欠。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### OUTLOOK

As fiscal policies adopted to counter the impact of inflationary pressures show early signs of relieving pressures on worldwide economies, Multitone has successfully recovered from the backlog of projects due to supply chain issues.

We continue to target growth in our core markets of Healthcare and Emergency Services in the UK, as well as addressing new markets with investment in our Sales team.

The key to delivering growth is our continued investment in R&D. We have carried out a review of our R&D operation which has resulted in improvements in the structure and management of the R&D function, which will help us to shorten our time to market for key projects.

#### Multitone Aurora™

Development effort continues on the Cloud optimised planned successor to the Multitone i-Message® platform which will deliver a device agnostic secure messaging and chat application supporting desktop, tablet and mobile devices. Additional phases of development will provide features for clinical collaboration in Healthcare, Estate Management and Retail customers.

We have moved to an agile software development model to expedite the delivery of the first phase of Multitone Aurora™ which is due for release towards the end of the fiscal year.

#### The Multitone Digital Alerter (“MDA”)

Our next generation device which supports receipt of messages over traditional RF networks as well as communication via Wi-Fi and Bluetooth Low Energy (“BLE”) is in design. There has been a short delay to the completion of the design, but work is underway to recover the delay and to deliver the new device during the fiscal year.

This new device will allow Multitone to extend support for dedicated devices in critical messaging solutions in our core Healthcare markets for many years to come and will become the successor to the traditional paging device.

## 管理層討論及分析 (續)

### 未來前景

隨著採取的抵制通脹壓力的財政政策顯示出減輕全球經濟壓力的早期跡象，Multitone成功地從由供應鏈問題引起的項目積壓中恢復過來。

我們繼續以英國的醫療保健和緊急服務等核心市場為目標實現增長，並通過在銷售團隊上的投資來開拓新市場。

實現增長的關鍵在於我們對研發的持續投資。我們對研發運營進行了審查，改進了研發職能的結構和管理，這將有助於我們縮短關鍵項目的上市時間。

#### Multitone Aurora™

我們正在繼續開發雲優化的Multitone i-Message®平台的計劃後繼版本，該版本將提供一種可以應用於任何電腦設備的安全消息和聊天應用程序，支持桌面、平板和移動設備。開發的其他階段將為醫療保健、房地產管理和零售客戶提供臨床協作功能。

為了加快Multitone Aurora™的第一階段交付速度，我們已轉向敏捷軟件開發模式，並計劃在財年末發佈該產品。

#### Multitone Digital Alerter (「MDA」)

我們的下一代設備支持通過傳統射頻網絡接收消息，並通過Wi-Fi和低功耗藍牙(「BLE」)進行通信，該設備正在設計中。設計完成略有延遲，但我們正在努力追上，並計劃在本財政年度內推出新設備。

這款新設備將使Multitone能夠在我們的核心醫療保健市場中為專用設備的緊急通訊解決方案提供支持，並取代傳統傳呼設備，為未來多年提供服務。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### OUTLOOK (Continued)

#### The UK Market

The UK remains our largest market, and has been buoyant during the period under review, exceeding both Revenue and Sales intake targets to the end of December 2023.

Forecast for the remainder of the fiscal year remains positive.

Investment in the UK Sales team will allow us to target new market sectors, and is expected to lead to growth in the UK Sales pipeline.

#### The EU Market

Our subsidiary in Germany has achieved record levels of revenue in the first half of the fiscal year, attributable to the fulfilment of order backlog and revenue from their prestigious Klinikum der Universität München contract.

#### Other markets

##### *Oceania — New Zealand & Australia*

Sales to this region remain strong but largely attributable to sales into Australia which has seen a significant improvement in the period under review, offset by a reduction in sales in New Zealand. We continue to see success and focus on growth in this region. This remains our 3rd largest market outside of the UK, following Germany and the Irish Republic.

#### US Market

Despite the continued under performance in this market it remains an area of interest and opportunity for our International Sales function. In the shorter term we do not expect substantial revenue growth but longer term we continue to work on a strategy to improve this.

#### Iconic Projects

During the period under review, we continue to be successful in the UK Emergency Services market sector securing orders from Hereford & Worcester, and Leicestershire Fire & Rescue Services.

## 管理層討論及分析 (續)

### 未來前景 (續)

#### 英國市場

英國仍然是我們最大的市場，在回顧期內保持強勁增長，超過了截至2023年12月底的收入和銷售目標。

對於本財政年度剩餘時間仍然看好。

我們在英國銷售團隊的投資將使我們能夠開拓新的市場領域，並預計將促進英國銷售渠道的增長。

#### 歐盟市場

我們在德國的子公司在本財年上半年實現了創紀錄的收入水平，這歸功於成功理順所有之前積壓的訂單和來自享有盛譽的慕尼黑大學醫院的合同收入。

#### 其他市場

##### *大洋洲 — 新西蘭和澳大利亞*

該地區的銷售依然強勁，這主要歸因於在回顧期內澳大利亞的銷售有顯著改善，但遺憾的是這被新西蘭的銷售減少所抵銷。我們將會在該地區繼續取得成功及增長。這仍然是我們在英國以外的第三大市場，僅次於德國和愛爾蘭共和國。

#### 美國市場

儘管該市場的表現持續不佳，但對於我們的國際銷售部門來說，它仍然是一個有吸引力和機遇的區域。在短期內，我們不指望有實質性的收入增長，但從長遠來看，我們仍在努力制定改善策略。

#### 標誌性項目

在回顧期間，我們在英國的應急服務市場繼續取得成功，當中包括與赫里福德與伍斯特以及萊斯特郡消防救援服務簽訂了訂單。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### LIQUIDITY AND FINANCIAL RESOURCES

#### Financial Position and Gearing

The Group's financial position remained positive.

As at 31 December 2023, the Group had approximately HK\$105 million (30 June 2023: approximately HK\$100 million) liquid assets made up of cash and cash equivalents. Current assets were approximately HK\$163 million (30 June 2023: approximately HK\$175 million) and current liabilities amounted to approximately HK\$73 million (30 June 2023: approximately HK\$87 million). With net current assets of approximately HK\$89 million (30 June 2023: approximately HK\$88 million), the Group maintained a healthy level of financial liquidity. Gearing ratio at 31 December 2023 was zero (30 June 2023: zero gearing ratio, defined as the Group's total borrowings to equity attributable to owners of the Company was zero). The maintenance of such level of liquid assets is necessary for the Group to keep its business running smoothly under the current business cycle, while allowing some room for business expansion and capturing other business opportunities.

As at 31 December 2023, the Group had no borrowing (30 June 2023: no borrowing). The Group incurred finance cost of approximately HK\$294,000 for the Period (31 December 2022: approximately HK\$35,000).

#### Treasury Policy

The Group is committed to manage its financial resources prudently and to maintain a positive liquid financial position with reasonable gearing. The Group finances its operation and business development by a combination of internally generated resources, capital market instruments and banking facilities.

As there was no borrowing in foreign currencies during the period under review, there was no currency risk exposure associated with the Group's borrowings.

The Group does not engage in any speculative derivatives or structured product transactions, interest rate or foreign exchange speculative activities. It is the Group's policy to manage foreign exchange risk through matching foreign exchange income with expenses and, where exposure to material foreign exchange risk is anticipated, appropriate hedging instruments will be used.

## 管理層討論及分析 (續)

### 現金流動性及財務資源

#### 財務狀況及借貸

本集團財務狀況維持正面。

於2023年12月31日，本集團由現金及現金等值組成之流動資金合共約105,000,000港元(2023年6月30日：約100,000,000港元)。流動資產約為163,000,000港元(2023年6月30日：約175,000,000港元)，而流動負債則約為73,000,000港元(2023年6月30日：約87,000,000港元)。本集團保持良好的財務流動性，流動資產淨額約為89,000,000港元(2023年6月30日：約88,000,000港元)。本集團之貸款權益比率為零(2023年6月30日：零貸款權益比率，定義為本集團總貸款佔本公司擁有人應佔權益為零)。維持這樣的流動資產水平是本集團在當前商業周期下保持業務平穩運行的必要條件，同時也為業務擴張及其他投資機會留出了一定的空間。

於2023年12月31日，本集團無借貸(2023年6月30日：無借貸)。回顧期內，本集團產生之財務成本約為294,000港元(2022年12月31日：約35,000港元)。

#### 庫務政策

本集團一直遵從審慎理財原則，流動財務狀況維持正面，貸款權益比率處於合理水平。本集團主要透過內部營運資源、資本市場財務工具及銀行信貸作為營運及業務開發資金。

於回顧期間內本集團無任何外幣借貸，因此，本集團並無借貸相關之貨幣風險。

本集團並無進行任何有關投機性衍生工具或結構性產品之交易、或從事利率或匯率之投機買賣活動。本集團之一貫政策是透過配對外幣收入及支出直接管理外匯風險；若然預計可能出現外匯風險時，本集團將運用合適之對沖工具。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### LIQUIDITY AND FINANCIAL RESOURCES (Continued)

#### Capital Commitments

As at 31 December 2023, the Group did not have any material capital commitments authorised but not contracted for (30 June 2023: nil).

#### Charges

Certain property, plant and equipment of the Group with the aggregate carrying amounts of approximately HK\$37 million (30 June 2023: approximately HK\$35 million) and the future income to be generated from those contracts of service and equipment rental with an aggregate amount of approximately HK\$36 million (30 June 2023: approximately HK\$35 million) have been pledged as collaterals for the defined benefit retirement scheme of certain subsidiaries operating in UK.

Save as disclosed above, the Group did not have any charges on assets as at 31 December 2023.

#### Contingent Liabilities

The Group had no material contingent liabilities as at 31 December 2023 (30 June 2023: nil).

### SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES, AND FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save as disclosed in this report, there were no other significant investments held, no material acquisitions or disposals of subsidiaries, associates and joint ventures during the six months ended 31 December 2023.

### HUMAN RESOURCES AND REMUNERATION POLICY

As at 31 December 2023, the Group employed about 168 staff around the globe. Staff costs of the Group amounted to approximately HK\$38 million for the six months ended 31 December 2023 (31 December 2022: approximately HK\$17.0 million). Remuneration and promotion are determined by senior management with reference to the needs of the Group's business and market terms and the performance, qualifications and experience of the individual employee. Remuneration includes monthly salaries, performance-linked bonuses, retirement benefits schemes and other benefits such as medical scheme.

## 管理層討論及分析 (續)

### 現金流動性及財務資源 (續)

#### 資本承擔

於2023年12月31日，本集團並無已授權但未訂簽合約之資本重大承擔(2023年6月30日：無)。

#### 抵押

本集團賬面總值約為37,003,000港元的若干物業、廠房及設備(2023年6月30日：約35,914,000港元)及該等服務及設備租賃合約將予產生的未來收入總額約為36,724,000港元(2023年6月30日：約35,094,000港元)已質押作為於英國營運的若干附屬公司的固定福利制退休計劃的抵押。

除上文所披露者外，本集團於2023年12月31日並沒有抵押任何其他資產。

#### 或然負債

本集團於2023年12月31日無重大或然負債(2023年6月30日：無)。

### 持有之重大投資、附屬公司、聯營公司及合資企業之重大收購及出售事項、以及重大投資或資本資產之未來計劃

除本報告所披露外，截至2023年12月31日止6個月，並無持有其他重大投資，亦無重大收購或出售附屬公司、聯營公司及合資企業。

### 人力資源及薪酬政策

於2023年12月31日，本集團於全球聘用約168名員工。截至2023年12月31日止6個月，本集團員工成本約為38,000,000港元(2022年12月31日：約17,000,000港元)。高級管理層乃參考本集團業務，市場水平，並按照僱員本身之表現、資歷及經驗而釐定薪酬及晉升機會。薪酬包括月薪、與表現相關之獎金、退休福利計劃，以及其他福利如醫療計劃。

## OTHER INFORMATION

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SECURITIES

As at 31 December 2023, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) were as follows:

| Name of director          | Capacity                                      | Number of shares                  | Approximate percentage of the issued share capital of the relevant associated corporation |
|---------------------------|---|-----------------------------------|---|
| 董事姓名                      | 身份  | 股份數目                              | 佔有關相聯法團已發行股本之概約百分比  |
| Mr. Chan Koon Wa<br>陳冠華先生 | Interest of controlled corporation<br>受控制法團權益 | 136,628,444 (L) (Note 1)<br>(附註1) | 52.46%  |

Notes:

- As at 31 December 2023, these shares of the Company were held by Innovative City Investments Limited, which is wholly-owned by Mr. Chan Koon Wa, the current Chairman and executive director of the Company. Mr. Chan Koon Wa is deemed to be interested in 136,628,444 shares of the Company, representing approximately 52.46% of the issued share of the Company held by Innovative City Investments Limited.
- The letter “L” denotes the Director’s long position in the shares of the relevant associated corporation.

Save as disclosed above, none of the Directors or chief executive of the Company had any interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (as defined in Part XV of the SFO), as at 31 December 2023 as recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

## 其他資料

### 董事及主要行政人員之證券權益及淡倉

於2023年12月31日，根據證券及期貨條例（「證券及期貨條例」）第352條規定須予保存之登記冊記錄，或根據聯交所證券上市規則（「上市規則」）附錄10《上市發行人董事進行證券交易的標準守則》（「標準守則」）向本公司及聯交所另行作出之通知，本公司董事及主要行政人員在本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債券中擁有之權益及淡倉如下：

| Name of director          | Capacity                                      | Number of shares                  | Approximate percentage of the issued share capital of the relevant associated corporation |
|---------------------------|---|-----------------------------------|---|
| 董事姓名                      | 身份  | 股份數目                              | 佔有關相聯法團已發行股本之概約百分比  |
| Mr. Chan Koon Wa<br>陳冠華先生 | Interest of controlled corporation<br>受控制法團權益 | 136,628,444 (L) (Note 1)<br>(附註1) | 52.46%  |

附註：

- 於2023年12月31日，本公司該等股份由本公司現任主席兼執行董事陳冠華先生全資擁有之城創投資有限公司持有。陳冠華先生被視為通過持有城創投資有限公司之股份而擁有136,628,444股的權益，約佔本公司已發行股本52.46%。
- 字母「L」表示有關相聯法團股份中董事之好倉。

除上文所披露者外，於2023年12月31日，根據證券及期貨條例第352條規定須予保存之登記冊記錄，或根據《標準守則》向本公司及聯交所另行作出之通知，本公司概無董事或主要行政人員在本公司或其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債券中擁有任何權益或淡倉。

## OTHER INFORMATION (Continued)

### SHARE OPTIONS AND DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

On 29 December 2022, the shareholders of the Company approved and adopted a new share option scheme (the "New Share Option Scheme") and the share option scheme adopted on 30 November 2012 (the "Old Share Option Scheme") was expired. The New Share Option Schemes were adopted for the purpose (i) to enable the Company to grant Options to the eligible participants as incentives or rewards for their contribution to the growth and development of the Group; (ii) to attract and retain personnel to promote the sustainable development of the Group; and (iii) to align the interest of the grantees with those of the Shareholders to promote the long-term financial and business performance of the Company. The basis of eligibility of any of the eligible persons to the grant of share options shall be determined by the Board from time to time on the basis of their contribution or potential contribution to the development and growth of the Group. The New Share Option Scheme, unless otherwise cancelled or amended, will remain in force for 10 years from 29 December 2022.

An option may be accepted by a participant within 21 days from the date of the offer of grant of the option. A nominal consideration of HK\$1 is payable on acceptance of the grant of an option. An option may be exercised in accordance with the terms of the New Share Option Scheme at any time during a period as determined by the Board, which must not be more than 10 years from the date of the grant. Unless otherwise determined by the Directors and stated in the offer for the grant of options to a grantee, there is no minimum period required under the New Share Option Schemes for the holding of an option before it can be exercised.

The subscription price in respect of any option will 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's daily quotations sheet on the date of the offer, which must be a business day; (ii) the average closing price of the shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of the Offer; and (iii) (where applicable) the nominal value of a share.

The details of the principal terms and conditions of the New Share Option Scheme were summarised in the circular of the Company dated 30 November 2022.

Other than the share option schemes of the Company aforementioned, at no time during the Period was the Company or any of its subsidiaries a party to any arrangement to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

No options have been granted, exercised or cancelled by the Company under the New Share Option Scheme and Old Share Option Scheme since their adoption.

## 其他資料(續)

### 購股權及董事購買股份或債券之權利

於2022年12月29日，本公司股東批准及採納一項新購股權計劃(「新購股權計劃」)，並終止於2012年11月30日採納的購股權計劃(「舊購股權計劃」)。新購股權計劃之目的是在(i)使本公司能夠向合資格參與者授出購股權，作為對彼等對本集團增長及發展作出貢獻的獎勵或回報；(ii)吸引及挽留人才，以促進本集團的可持續發展；及(iii)使承授人的利益與股東的利益保持一致，以促進本公司的長期財務及業務表現。授予合資格人士購股權之資格基準須由董事會以彼等對本集團發展及增長所作貢獻或潛在貢獻之基準不時釐定。除非另行註銷或修訂，否則新購股權計劃將自2022年12月29日起十年內有效。

參與人士可自要約授出購股權當日起計21天內接納有關購股權。接納授出購股權而應付之象徵式代價為1港元。新購股權可於董事會釐定之期間內任何時間根據購股權計劃之條款行使，惟該期限不得超過授出日期起計10年。除非董事另有決定，並向承授人要約授出購股權時有所指明外，新購股權計劃並無規定承授人須持有若干時間方可行使購股權。

任何購股權的認購價將由董事釐定，但不得少於以下最高者：(i)要約日期(必須為營業日)在聯交所每日報價表所列的股份收市價；(ii)緊接要約日期前五個營業日在聯交所每日報價表所列的股份平均收市價；及(iii)(如適用)股份的面值。

新購股權計劃的主要條款與條件詳情載於本公司日期為2022年11月30日的通函。

除上述本公司之購股權計劃外，本公司或其任何附屬公司於回顧期內任何時間概無參與任何安排，致使本公司董事可透過購入本公司或任何其他法人團體之股份或債券而獲益。

自新購股權計劃及舊購股權計劃獲採納後，本公司概無授出、行使或註銷購股權。

## OTHER INFORMATION (Continued)

### SUBSTANTIAL SHAREHOLDERS

As at 31 December 2023, so far as is known to the Directors, the following corporations or persons (other than the Directors or chief executive of the Company disclosed in the paragraph headed “Directors’ and chief executive’s interests and short positions in securities” above) had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO:

| Name of Shareholder                             | Capacity                  | Number of shares | Approximate percentage* of the issued share capital |
|---|---------------------------|------------------|---|
| 股東名稱  | 身份                        | 股份數目             | 佔已發行股本之概約百分比*                                       |
| Innovative City Investments Limited<br>城創投資有限公司 | Beneficial owner<br>實益擁有人 | 136,628,444 (L)  | 52.46%  |

Note: The letter “L” denotes the shareholder’s long position in the shares of the Company.

\* The percentage represents the number of shares of the Company involved divided by the number of the Company’s issued shares as at 31 December 2023.

Save as disclosed above, as at 31 December 2023, according to the register required to be kept by the Company under Section 336 of the SFO, there was no corporation or person who had any interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO.

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

During the Period, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company’s listed securities.

### CORPORATE GOVERNANCE CODE

During the six months ended 31 December 2023, the Company complied with the code provisions of the Corporate Governance Code (the “CG Code”) set out in Appendix 14 to the Listing Rules.

## 其他資料(續)

### 主要股東

於2023年12月31日，就董事所悉，根據證券及期貨條例第336條規定須予保存之登記冊記錄，下列法團或人士(上文「董事及主要行政人員之證券權益及淡倉」一段所披露，本公司董事或主要行政人員除外)於本公司股份及相關股份中擁有權益或淡倉：

| Name of Shareholder                             | Capacity                  | Number of shares | Approximate percentage* of the issued share capital |
|---|---------------------------|------------------|---|
| 股東名稱  | 身份                        | 股份數目             | 佔已發行股本之概約百分比*                                       |
| Innovative City Investments Limited<br>城創投資有限公司 | Beneficial owner<br>實益擁有人 | 136,628,444 (L)  | 52.46%  |

附註：字母「L」表示本公司股份中股東之好倉。

\* 百分比指所涉及之本公司股份數目除以於2023年12月31日本公司已發行股份數目。

除上文所披露者外，於2023年12月31日，按照本公司須根據證券及期貨條例第336條保存之登記冊記錄，概無任何法團或人士於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部之條文須向本公司披露之任何權益或淡倉。

### 購買、出售或贖回本公司之上市證券

於回顧期內，本公司或其任何附屬公司概無購買、出售或贖回任何本公司之上市證券。

### 企業管治守則

截至2023年12月31日止6個月期間，本公司遵守上市規則附錄14所載之「企業管治守則」(「企業守則」)的守則條文。



## OTHER INFORMATION (Continued)

### DISCLOSURE OF INFORMATION ON DIRECTORS PURSUANT TO RULE 13.51B(1) OF THE LISTING RULES

Save as disclosed above, there is no other change in the Directors' information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

### COMPLIANCE WITH MODEL CODE

The Company has adopted the Model Code for Securities Transactions by Directors of the Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding directors' securities transactions. Specific enquiries have been made with all Directors, who have confirmed that, during the Period, each of them has complied with the required standards as set out in the Model Code.

### AUDIT COMMITTEE

The Company established an Audit Committee (the "Audit Committee") with specific written terms of reference which were revised and adopted on 1 January 2016. As at 31 December 2023, the Audit Committee consisted of three independent non-executive Directors, namely Mr. Leung Man Fai (Chairman of the Audit Committee), Ms. Chung Sau Wai Ada and Mr. Ip Wai Lun William. The Audit Committee has reviewed the Group's unaudited condensed consolidated interim results for the six months ended 31 December 2023; and has reviewed with the management of the Group the financial and accounting policies and practices adopted by the Group, its internal controls and financial reporting matters.

By Order of the Board  
**Chan Koon Wa**  
Chairman

Hong Kong, 28 February 2024

## 其他資料(續)

### 根據上市規則第13.51B(1)條披露董事之資料

除上文所披露者外，概無其他有關董事資料之變動須根據上市規則第13.51B(1)條予以披露。

### 遵守標準守則

本公司採納上市規則附錄十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行為守則。經向全體董事作出特定查詢後，全體董事已確認彼等各自於回顧期間一直遵守標準守則所載之必守準則。

### 審核委員會

本公司已成立審核委員會(「審核委員會」)，並訂有具體書面職權範圍(於2016年1月1日修訂及採納)。於2023年12月31日，審核委員會由三名獨立非執行董事組成，即梁文輝先生(審核委員會主席)、鍾秀維女士及葉偉倫先生。審核委員會已審閱本集團截至2023年12月31日之未經審核簡明綜合中期業績，並與本集團管理層審閱本集團採用之財務及會計政策及實務、其內部監控及財務申報事宜、以及本中期報告。

承董事會命  
主席  
**陳冠華**

香港，2024年2月28日

**KANTONE HOLDINGS LIMITED**  
**看通集團有限公司**

Stock Code 股份代號: 1059