

香港交易及結算所有限公司及香港聯合交易所有限公司(「**聯交所**」)對本公告的內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示，概不對因本公告全部或任何部份內容而產生或因倚賴該等內容而引致的任何損失承擔任何責任。



**美亞控股有限公司\***  
**MAYER HOLDINGS LIMITED**

(於開曼群島註冊成立之有限公司)

(股份代號：1116)

## 截至二零二四年六月三十日止年度之 年度業績公告

美亞控股有限公司(「**本公司**」)董事(「**董事**」)會(「**董事會**」)宣佈本公司及其附屬公司截至二零二四年六月三十日止年度(「**該年度**」)之經審核綜合業績。

本公告列載本公司該年度報告(「**2024年報**」)之全文，並符合聯交所證券上市規則(「**上市規則**」)中有關年度業績初步公告附載之資料之相關要求。載有上市規則所規定資料之2024年報之副本將按上市規則所規定方式於適當時候寄發予已提出要求獲該副本的本公司股東。

承董事會命  
美亞控股有限公司  
葉仁傑  
主席兼執行董事

香港，二零二五年三月二十六日

於本公告日期，董事會成員包括三名執行董事，即葉仁傑先生(主席)、張嘉裕先生(首席執行官)及張雅娜女士；以及三名獨立非執行董事，即劉國雄、陸建平及杜寧諸位先生。

\* 僅供識別

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***This Annual Report is published in late March 2025, but the information contained herein was as at 30 September 2024 unless otherwise specified.***

本年報於二零二五年三月下旬刊發，惟其包含的資料則（除非另有說明）截至二零二四年九月三十日。

# Glossary

## 詞彙

In this Annual Report, unless the context otherwise requires, the following expressions shall have the following respective meanings: 於本年報內，除文義另有所指外，以下詞彙具有以下相關涵義：

“2023 AGM” 「二零二三年股東週年大會」	指	the AGM held in Hong Kong on Friday, 29 December 2023; 於二零二三年十二月二十九日（星期五）於香港舉行的股東週年大會；
“2024 AGM” 「二零二四年股東週年大會」	指	the AGM to be held in Hong Kong on Monday, 30 December 2024; 將於二零二四年十二月三十日（星期一）於香港舉行的股東週年大會；
“AGM(s)” 「股東週年大會」	指	the annual general meeting(s) of the Company; 本公司的股東週年大會；
“Annual Report” 「年報」	指	the annual report of the Company for the Year; 本公司截至本年度之年報；
“Articles of Association” 「組織章程細則」	指	the articles of association of the Company as amended, supplemented or otherwise modified from time to time; 本公司不時修訂、補充或以其它方式修改之組織章程細則；
“Audit Committee” 「審核委員會」	指	the audit committee of the Board; 董事會審核委員會；
“Auditor(s)” 「核數師」	指	the independent auditor(s) of the Company; 本公司獨立核數師；
“Board” 「董事會」	指	the board of Directors; 董事會；
“BVI” 「BVI」	指	the British Virgin Islands; 英屬維爾京群島；
“CEO” 「首席執行官」	指	the chief executive officer of the Company; 本公司首席執行官；
“China” or “PRC” 「中國」	指	The People’s Republic of China and for the purpose of this Report, excluding Hong Kong, the Macau Special Administrative Region and Taiwan; 中華人民共和國及就本報告而言，不包括香港、澳門特別行政區及台灣；
“CG Code” 「企管守則」	指	the Corporate Governance Code as contained in Appendix C1 to the Listing Rules; 《上市規則》附錄C1所載的企業管治守則；
“Chairman” 「主席」	指	the chairman of the Board; 董事會主席；
“Companies Act” 「公司法」	指	the Companies Act (As Revised) of the Cayman Islands, as amended, supplemented or otherwise modified from time to time 開曼群島公司法（經修訂），經不時修訂、補充或以其他方式修改；
“Company” 「本公司」	指	Mayer Holdings Limited, an exempted company incorporated in the Cayman Islands with limited liability, the issued shares of which are listed on the Main Board of the Stock Exchange (Stock code: 1116); 美亞控股有限公司，一間於開曼群島註冊成立的獲豁免有限公司，其已發行股份於聯交所主板上市（股份代號：1116）；

“Company Secretary” 「公司秘書」	指	the company secretary of the Company; 本公司之公司秘書；
“COVID-19” or “Pandemic” 「新冠」或「疫情」	指	the novel coronavirus disease 2019; 二零一九年新型冠狀病毒病；
“Director(s)” 「董事」	指	the director(s) of the Company; 本公司董事；
“EGM(s)” 「股東特別大會」	指	the extraordinary general meeting(s) of the Company; 本公司股東特別大會；
“ESG” 「ESG」	指	environmental, social and governance; 環境、社會及管治；
“Executive Director(s)” 「執行董事」	指	the executive Director(s); 執行董事；
“Group” 「本集團」	指	the Company and its subsidiaries; 本公司及其附屬公司；
“Guangzhou Mayer” 「廣州美亞」	指	Guangzhou Mayer Corporation Limited, a core operating subsidiary of the Company operating in Guangzhou, the PRC, of which the Company holds an indirect 81.4% interest; 廣州美亞有限公司，本公司於中國廣州經營的核心運營附屬公司，本公司間接持有其81.4%權益；
“HK\$” 「港元」	指	Hong Kong dollars, the lawful currency of Hong Kong for the time being; 當時的香港法定貨幣港元；
“HKAS” 「香港會計準則」	指	the Hong Kong Accounting Standards; 香港會計準則；
“HKFRS” 「香港財務報告準則」	指	the Hong Kong Financial Reporting Standards; 香港財務報告準則；
“HKICPA” 「香港會計師公會」	指	the Hong Kong Institute of Certified Public Accountants; 香港會計師公會；
“Hong Kong” 「香港」	指	the Hong Kong Special Administrative Region of the PRC; 中國香港特別行政區；
“Independent Non-executive Director(s)” or “INED(s)” 「獨立非執行董事」	指	the independent non-executive Director(s); 獨立非執行董事；
“Listing Rules” 「《上市規則》」	指	the Rules Governing the Listing of Securities on the Stock Exchange; 聯交所證券上市規則；
“Memorandum” 「組織章程大綱」	指	the memorandum of association of the Company as amended, supplemented or otherwise modified from time to time; 本公司不時修訂、補充或以其它方式修改之組織章程大綱；

# Glossary

## 詞彙

“Model Code” 「標準守則」		the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Listing Rules; 載於《上市規則》附錄十的上市發行人董事進行證券交易的標準守則；
“NED(s)” or “Non-executive Director(s)” 「非執行董事」	指	the non-executive Director(s); 非執行董事；
“Nomination Committee” 「提名委員會」	指	the nomination committee of the Board; 董事會提名委員會；
“Remuneration Committee” 「薪酬委員會」	指	the remuneration committee of the Board; 董事會薪酬委員會；
“RMB” 「人民幣」	指	Renminbi, the lawful currency of the PRC for the time being; 當時的中國法定貨幣人民幣；
“SFC” 「證監會」	指	the Securities and Futures Commission of Hong Kong; 香港證券及期貨事務監察委員會；
“SFO” 「證券及期貨條例」	指	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); 香港法例第571章證券及期貨條例；
“Share Option Scheme” 「購股權計劃」	指	the share option scheme adopted by the Company on 31 May 2019; 本公司於二零一九年五月三十一日採納的購股權計劃；
“Shareholders” 「股東」	指	the holders of the Share(s); 股份持有人；
“Share(s)” 「股份」	指	the ordinary share(s) of par value of HK\$0.20 each in the capital of the Company; 本公司股本中每股面值0.20港元的普通股；
“Stock Exchange” 「聯交所」	指	The Stock Exchange of Hong Kong Limited; 香港聯合交易所有限公司；
“USA” 「美國」	指	the United States of America; 美利堅合眾國；
“US\$” 「美元」	指	United States dollars, the lawful currency of the USA for the time being; 當時的美國法定貨幣美元；
“Year” 「本年度」	指	the financial year ended 30 June 2024; 截至二零二四年六月三十日止財政年度；
“Year 2023” 「2023年度」	指	the year ended 30 June 2023; and 截至二零二三年六月三十日止年度；及
“%” 「%」	指	per cent. 百分比。

In this Report, the terms “associate(s)”, “close associate(s)”, “connected person(s)”, “controlling shareholder(s)”, “subsidiary(ies)” and “substantial shareholder(s)” shall have the respective meanings given to such terms in the Listing Rules, unless the context otherwise requires.

於本報告中，除文義另有所指外，「聯繫人」、「緊密聯繫人」、「關連人士」、「控股股東」、「附屬公司」及「主要股東」應具有《上市規則》賦予該等詞彙的涵義。

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Ip Yun Kit (*Chairman*)  
Mr. Cheung Ka Yue (*CEO*)  
Ms. Zhang Yana

#### Independent Non-executive Directors

Mr. Lau Kwok Hung  
Mr. Lu Jianping  
Mr. Du Ning

### BOARD COMMITTEES

#### Audit Committee

Mr. Lau Kwok Hung (*Chairman*)  
Mr. Lu Jianping  
Mr. Du Ning

#### Nomination Committee

Mr. Ip Yun Kit (*Chairman*)  
Mr. Lau Kwok Hung  
Mr. Lu Jianping  
Mr. Du Ning

#### Remuneration Committee

Mr. Lu Jianping (*Chairman*)  
Mr. Lau Kwok Hung  
Mr. Du Ning

### COMPANY SECRETARY

Sir Kwok Siu Man KR

### AUTHORISED REPRESENTATIVES

Mr. Ip Yun Kit  
Sir Kwok Siu Man KR

### REGISTERED OFFICE

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

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Room 2001, 20/F.,  
Tung Ning Building,  
2 Hillier Street,  
Hong Kong

### 董事會

#### 執行董事

葉仁傑先生 (*主席*)  
張嘉裕先生 (*首席執行官*)  
張雅娜女士

#### 獨立非執行董事

劉國雄先生  
陸建平先生  
杜寧先生

### 董事會委員會

#### 審核委員會

劉國雄先生 (*主席*)  
陸建平先生  
杜寧先生

#### 提名委員會

葉仁傑先生 (*主席*)  
劉國雄先生  
陸建平先生  
杜寧先生

#### 薪酬委員會

陸建平先生 (*主席*)  
劉國雄先生  
杜寧先生

### 公司秘書

郭兆文 黎利騎士 勳賢

### 授權代表

葉仁傑先生  
郭兆文 黎利騎士 勳賢

### 註冊辦事處

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

### 總辦事處暨主要營業地點

香港  
禧利街2號  
東寧大廈  
20樓2001室

Please refer to p.88 of this Report for details of the change of the composition of each of the Board of Directors and the Board committees from 28 March 2024 to 30 September 2024.

二零二四年三月二十八日至二零二四年九月三十日期間董事會及董事委員會各自的組成變動詳情請參閱本報告第88頁。

# Corporate Information

## 公司資料

### INDEPENDENT AUDITOR

ZHONGHUI ANDA CPA Limited  
Hong Kong Certified Public Accountants and  
Registered Public Interest Entity Auditor

### LEGAL ADVISORS

P. C. Woo & Co.  
C. L. Chow & Mackson Chan Solicitors  
Eddie Lee & Company, Solicitors

### PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited  
Hang Seng Bank Limited

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

Tricor Services (Cayman Islands) Limited  
2nd Floor, Century Yard, Cricket Square,  
P.O. Box 902,  
Grand Cayman, KY1-1103,  
Cayman Islands

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

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

### LISTING INFORMATION

#### Place of Listing

Main Board of the Stock Exchange

### STOCK CODE

1116

### Board Lot

10,000 Shares

### COMPANY WEBSITE

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

### 獨立核數師

中匯安達會計師事務所有限公司  
香港執業會計師及  
註冊公眾利益實體核數師

### 法律顧問

胡百全律師事務所  
周卓立 陳啟球 陳一理 律師事務所  
李偉明律師行

### 主要往來銀行

香港上海滙豐銀行有限公司  
恒生銀行有限公司

### 於開曼群島之主要股份過戶登記處

Tricor Services (Cayman Islands) Limited  
2nd Floor, Century Yard, Cricket Square,  
P. O. Box 902,  
Grand Cayman, KY1-1103,  
Cayman Islands

### 於香港之股份過戶登記分處

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

### 上市資料

#### 上市地點

聯交所主板

### 股份代號

1116

### 每手買賣單位

10,000股股份

### 公司網站

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



# Suspension of Trading in Shares

## 暫停股份買賣

### DELAY IN PUBLICATION OF THE ANNUAL RESULTS FOR THE YEAR ENDED 30 JUNE 2023

Pursuant to Rule 13.49(1) of the Listing Rules, the Company was required to publish an announcement for the annual results of the Group for the financial year ended 30 June 2023 (the “**Year 2023**” and the “**2023 Annual Results**”, respectively) on a date not later than three months after the end of the financial year of the Company, namely on or before 30 September 2023. Under Rule 13.49(2) of the Listing Rules, the preliminary announcement in relation to the 2023 Annual Results shall be based on the Group’s consolidated financial statements for Year 2023, which shall have been agreed with the Auditor. However, the Company was not able to publish the 2023 Annual Results on or before 30 September 2023 in accordance with Rules 13.49(1) and (2) of the Listing Rules as additional time was required for the Company to gather and provide the outstanding necessary documents and information requested by the Auditor, including but not limited to the following:

- (i) a finalised investigation report in relation to the independent investigation into the Allegations (of which the details are set out in the Company’s announcement dated 15 June 2023) as referred to on p.41 of this Report (the “**Independent Investigation**” and the “**Investigation Report**”, respectively), which shall be prepared by an independent investigator (the “**Independent Investigator**”);
- (ii) the management accounts of Happy (Hong Kong) New City Group Limited (“**Happy BVI**”), a company incorporated in the BVI and presently an indirect wholly-owned subsidiary of the Company, and its subsidiaries (“**Happy Group**”) for the six months ended 30 June 2023; and
- (iii) other related financial information of Happy Group for audit purposes.

Rule 13.49(3) of the Listing Rules provides that where an issuer is unable to issue its preliminary results in accordance with Rules 13.49(1) and (2) of the Listing Rules, it must announce its results based on the financial results that have yet to be agreed with the Auditor (so far as the information is available). The Board, after due and careful consideration, was of the view that it would not be appropriate for the Company to publish the unaudited management accounts of the Group for Year 2023, which were subject to audit at that stage, as such information might confuse or mislead the Shareholders and potential investors of the Company. The Board and the management of the Company would continue to work closely with the Auditor so as to facilitate the completion of the remaining audit procedures and to publish the 2023 Annual Results as soon as practicable.

### TRADING SUSPENSION

Pursuant to Rule 13.50 of the Listing Rules, the Stock Exchange will normally require suspension of trading in an issuer’s securities if the issuer fails to publish periodic financial information in accordance with the Listing Rules, and the suspension will normally remain in force until the issuer publishes an announcement containing the requisite financial information. Accordingly, trading in the Shares on the Stock Exchange has been halted with effect from 9:00 a.m. on 29 September 2023 pending the publication of the 2023 Annual Results by the Company.

### 延期刊發截至二零二三年六月三十日止年度之全年業績

根據《上市規則》第13.49(1)條，本公司須於不遲於本公司財政年度結束後三個月，即二零二三年九月三十日或之前，就本集團截至二零二三年六月三十日止財政年度（「**2023年度**」）刊登年度業績公告（「**2023年度業績**」）。根據《上市規則》第13.49(2)條，有關2023年度業績的初步公告應以本集團已與核數師議定的2023年度綜合財務報表為基準。然而，由於本公司需要額外時間收集及提供核數師要求而尚未取得（包括但不限於下列的）所需文件及資料，本公司無法根據《上市規則》第13.49(1)及(2)條於二零二三年九月三十日或之前公佈2023年度業績：

- (i) 就如本報告第41頁所述之該等指稱（其詳情載於本公司日期為二零二三年六月十五日的公告）所進行獨立調查（「**該獨立調查**」）的相關最終調查報告（「**調查報告**」），調查報告將由一名獨立調查公司（「**獨立調查公司**」）編製；
- (ii) 一間於BVI註冊成立的公司及現為本公司間接全資附屬公司眾樂香港新城市控股集團有限公司（「**眾樂BVI**」）及其附屬公司（「**眾樂集團**」）截至二零二三年六月三十日止六個月的管理賬目；及
- (iii) 眾樂集團其他相關財務資料，以供審核。

《上市規則》第13.49(3)條規定，如發行人未能按照《上市規則》第13.49(1)及(2)條公佈其初步業績，則其必須根據尚未與核數師達成協定的財務業績公佈業績（在現有資料的範圍內）。董事會經審慎考慮後認為，本公司不宜公佈本集團2023年度未經審核的管理賬目，因為賬目須於該階段進行審核，而該等資料可能會令股東及潛在投資者產生混淆或誤導。董事會及本公司之管理層繼續與核數師緊密合作，以協助完成餘下的審核程序，並在切實可行的情況下盡快公佈2023年度業績。

### 暫停買賣

根據《上市規則》第13.50條，如發行人未能按照《上市規則》的規定定期刊發財務資料，聯交所通常會要求發行人的證券暫停買賣，而暫停買賣通常會持續有效，直至發行人刊發載有所需財務資料的公告為止。因此，股份已於二零二三年九月二十九日自上午九時正起暫停於聯交所買賣，以待本公司刊發2023年度業績。



# Suspension of Trading in Shares

## 暫停股份買賣

### Potential Audit Issues Raised by the Auditor

As disclosed in the Company's announcement dated 10 October 2023,

- A. due to the outstanding documents and/or information requested by the Auditor including but not limited to the finalized Investigation Report, the management accounts of Happy Group for the six months ended 30 June 2023 and related financial information of Happy Group for audit purposes, the Auditor might not be able to ascertain the information required to be contained in the 2023 Annual Results. For instance:
- (i) If the Auditor is unable to obtain the management accounts and other related financial information of Happy Group for audit purposes, the Auditor may not be able to carry out the audit procedures to satisfy themselves as to whether the financial information of Happy Group for Year 2023 is accurately recorded and properly accounted for in the Group's consolidated financial statements; and
  - (ii) the Auditor could only be able to form an appropriate audit opinion upon obtaining the Investigation Report; and
- B. there were certain potential audit issues which might be raised by the Auditor in the 2023 Annual Results, details of which were disclosed in the announcement of the Company dated 10 October 2023:

### RESUMPTION GUIDANCE

On 28 December 2023, the Company received a letter from the Stock Exchange setting out the following guidance for the resumption of trading in the Shares on the Stock Exchange (the "Resumption Guidance"):

- (a) Publish all outstanding financial results required under the Listing Rules and address any audit modifications;
- (b) Conduct an appropriate Independent Investigation, assess the impact on the Company's business operation and financial position, announce the findings and take appropriate remedial actions;
- (c) Demonstrate the Company's compliance with Rule 13.24\* of the Listing Rules; and
- (d) Inform the market of all material information for the Shareholders and the Company's investors to appraise the Company's situation.

\* Rule 13.24 of the Listing Rules requires a listed company to carry out, directly or indirectly, business with a sufficient level of operations and assets of sufficient value to support its operations to warrant the continued listing of the listed company's securities.

The Company must meet all the Resumption Guidance, remedy the substantive issues causing the trading suspension of the Shares on the Stock Exchange (the "Suspension") and fully comply with the Listing Rules to the Stock Exchange's satisfaction before trading in the Shares is allowed to resume. Whilst the Company may seek the Stock Exchange's guidance on its resumption plan, its resumption plan is not subject to the prior approval from the Stock Exchange before implementation. The Stock Exchange may modify or supplement the Resumption Guidance if the Company's situation changes.

### 核數師提出的潛在審核問題

誠如本公司日期為二零二三年十月十日之公告所披露，

- (A) 由於核數師尚未取得要求的文件及／或資料（包括但不限於最終調查報告、眾樂集團截至二零二三年六月三十日止六個月的管理帳目以及眾樂集團供審核用途的相關財務資訊），核數師未必能確定須載於2023年度業績的資料，例如：
- (i) 倘核數師未能取得眾樂集團的管理賬目及其他相關財務資料以供審核，核數師未必能進行審核程序，以使其信納眾樂集團於2023年度的財務資料已於本集團綜合財務報表內準確記錄及適當列賬；及
  - (ii) 核數師於取得調查報告後方可得出適當的審核意見；及
- (B) 核數師或會在2023年度業績內提出若干潛在審核問題，其詳情已於本公司日期為二零二三年十月十日的公告中披露。

### 復牌指引

於二零二三年十二月二十八日，本公司已接獲聯交所的函件，函件載列以下股份在聯交所恢復買賣的指引（「復牌指引」）：

- (a) 刊發《上市規則》規定的所有尚未公佈的財務業績，並處理任何審計修改；
- (b) 對該等指稱進行適當的獨立調查，評估對本公司業務營運及財務狀況的影響，公佈調查結果並採取適當的補救措施；
- (c) 證明本公司已遵守《上市規則》第13.24條\*；及
- (d) 向市場公佈所有重大資訊，以供股東及本公司投資者評估本公司狀況。

\* 《上市規則》第13.24條要求上市公司直接或間接開展具有足夠的營運水平和足夠價值的資產來支持其營運，以確保上市公司證券繼續上市。

本公司必須符合所有復牌指引、對導致股份暫停於聯交所買賣（「暫停買賣」）的實質事宜作出補救，並於股份獲准恢復買賣前，須得聯交所信納已全面遵守《上市規則》。儘管本公司可能會就其復牌計劃尋求聯交所的指引，但其復牌計劃於實施前無須獲得聯交所的事先批准。倘本公司情況有變，聯交所可能會修改或補充復牌指引。

# Suspension of Trading in Shares

## 暫停股份買賣

Under Rule 6.01A(1) of the Listing Rules, the Stock Exchange may cancel the listing of any securities that have been suspended from trading for a continuous period of 18 months. In the Company's case, the 18-month period will expire on 28 March 2025. If the Company fails to remedy the substantive issues causing the Suspension, fulfill the Resumption Guidance and fully comply with the Listing Rules to the Stock Exchange's satisfaction and resume trading in its Shares on the Stock Exchange by 28 March 2025 (the "**Resumption Deadline**"), the Listing Division will recommend the Listing Committee to proceed with the cancellation of the Company's listing. Under Rules 6.01 and 6.10 of the Listing Rules, the Stock Exchange also has the right to impose a shorter specific remedial period, where appropriate.

The Company must also comply with the Listing Rules and all applicable laws and regulations in Hong Kong and the Cayman Islands before resumption of trading in the Shares on the Stock Exchange (the "**Resumption**").

### Additional Resumption Guidance

Mr. Chan Chun Kit resigned as an Independent Non-executive Director and accordingly ceased his offices in the Board committees with effect from 18 January 2024. Immediately following the above resignation and cessation as well as certain changes in the composition of the Board committees,

- (1) the Company had only two INEDs, which fell below the minimum number of three INEDs as required under Rule 3.10(1) of the Listing Rules; and
- (2) there were only two members of the Audit Committee, which fell below the minimum number of three members as required under Rule 3.21 of the Listing Rules.

Therefore, the Company was not in compliance with Rules 3.10(1) and 3.21 of the Listing Rules.

On 24 January 2024, the Company received a letter from the Stock Exchange, setting out additional guidance for the Resumption (the "**Additional Resumption Guidance**", together with the Resumption Guidance, the "**Updated Resumption Guidance**");

- Re-comply with Rules 3.10(1) and 3.21 of the Listing Rules.

The Stock Exchange also indicated that it may modify the Updated Resumption Guidance and/or give further guidance as and when appropriate.

### Fulfilment of the Additional Resumption Guidance

Mr. Du Ning was appointed, amongst others, as an INED and a member of the Audit Committee with effect from 26 January 2024. Immediately following the above appointments,

- (a) the Board comprised six members, including three INEDs. Accordingly, the Company has fulfilled the minimum number of INEDs required by Rule 3.10(1) of the Listing Rules; and

根據《上市規則》第6.01A(1)條，聯交所可將任何已連續暫停買賣18個月的證券除牌。就本公司而言，有關18個月期間將於二零二五年三月二十八日屆滿。倘本公司未能於二零二五年三月二十八日（「**恢復買賣期限**」）前對導致暫停買賣的實質事宜作出補救、達成復牌指引，及讓聯交所信納已全面遵守《上市規則》並恢復股份於聯交所買賣，上市科將向上市委員會建議將本公司除牌。根據《上市規則》第6.01條及第6.10條，聯交所在適當情況下亦有權施加更短的特定補救期間。

本公司亦必須於股份於聯交所恢復買賣（「**恢復買賣**」）前遵守《上市規則》以及香港及開曼群島的所有適用法律及法規。

### 額外復牌指引

陳振傑先生辭任獨立非執行董事及其據此停任董事會委員會之成員並自二零二四年一月十八日起生效。緊隨上述辭任與停任，以及董事會委員會組成的某些變化，

- (1) 本公司只有兩名獨立非執行董事，低於《上市規則》第3.10(1)條所規定三名獨立非執行董事之最低人數；及
- (2) 審核委員會只有兩名成員，低於《上市規則》第3.21條所規定三名成員之最低人數。

因此，本公司不符合《上市規則》第3.10(1)條及第3.21條的規定。

於二零二四年一月二十四日，本公司接獲聯交所之函件，該函件載列恢復買賣之額外指引（「**額外復牌指引**」，連同復牌指引，「**最新復牌指引**」）：

- 重新遵守《上市規則》第3.10(1)條及第3.21條。

聯交所亦表明其可能於適當時候修改最新復牌指引及／或提供進一步指引。

### 達成額外復牌指引

杜寧先生自二零二四年一月二十六日起獲委任為（其中包括）獨立非執行董事及審核委員會之成員。緊隨上述委任後，

- (a) 董事會由六名成員組成，包括三名獨立非執行董事。據此，本公司已達到《上市規則》第3.10(1)條規定之最低獨立非執行董事人數要求；及

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## 暫停股份買賣

(b) there were three members of the Audit Committee. Accordingly, the Company has complied with the requirement of the minimum number of the Audit Committee members as prescribed in Rule 3.21 of the Listing Rules.

As such, the Company has fulfilled the Additional Resumption Guidance.

### Further Resumption Guidance

On 8 February 2024, the Company received a letter dated 7 February 2024 from the Stock Exchange, setting out the following further guidance for the Resumption (the “**Further Resumption Guidance**”):

- Re-comply with Rule 13.92 of the Listing Rules (i.e. to achieve diversity of Board members with both genders)

The Stock Exchange also indicated that it might modify the resumption guidance and/or give further guidance as and when appropriate.

### Fulfilment of Further Resumption Guidance

Ms. Zhang Yana was appointed as an Executive Director with effect from 21 March 2024. Immediately following such appointment, the Board comprised seven members, including six male Directors and a female Director and the Company re-complied with Rule 13.92 of the Listing Rules.

As such, the Company has fulfilled the Further Resumption Guidance.

### Two Additional Resumption Guidance

On 12 April 2024, the Company received a letter from the Stock Exchange setting out two additional guidance for the Resumption:

- Demonstrate that there is no reasonable regulatory concern about the management integrity and/or the integrity of any persons with substantial influence over the Company's management and operations, which may pose a risk to investors and damage market confidence; and
- Conduct an independent internal control review and demonstrate that the Company has in place adequate internal controls and procedures to comply with the Listing Rules.

### Appointment of Internal Control Adviser

On 17 April 2024, the Company appointed Zhonghui Anda Risk Services Limited (the “**IC Adviser**”) as its independent professional adviser to conduct a thorough review to identify any deficiencies of the Company's internal controls, and to make recommendations to improve the Company's internal controls and ensure compliance with the Listing Rules.

The Company will take appropriate measures as soon as possible thereafter to address the deficiencies (if any) and implement the enhanced internal control procedures based on the recommendations of the IC Adviser.

The Stock Exchange also indicated that it might modify the resumption guidance and/or give further guidance as and when appropriate.

(b) 審核委員會有三名成員。據此，本公司已遵守《上市規則》第3.21條規定之最低審核委員會成員人數要求。

因此，本公司已達成額外復牌指引。

### 進一步復牌指引

於二零二四年二月八日，本公司接獲聯交所日期為二零二四年二月七日之函件，該函件載列恢復買賣之進一步指引（「**進一步復牌指引**」）如下：

- 重新遵守《上市規則》第13.92條（即董事會成員包括男性及女性，達到成員多元化）。

聯交所亦表示可能會在適當的時候修改復牌指引及／或提供進一步指引。

### 達成進一步復牌指引

自二零二四年三月二十一日起，張雅娜女士獲委任為執行董事。緊隨該任命之後，董事會由七名成員組成，包括六名男性董事及一名女性董事，以及本公司已重新遵守《上市規則》第13.92條。

因此，本公司已達成進一步復牌指引。

### 兩項額外復牌指引

於二零二四年四月十二日，本公司接獲聯交所函件，當中載列恢復買賣之兩項額外指引：

- 證明監管當局對管理層誠信及／或對本公司管理及營運有重大影響力的人士沒有任何會為投資者帶來風險及損害市場信心的合理疑慮；及
- 進行獨立內部監控審查，並證明本公司設有充足內部控制及程序符合《上市規則》。

### 委任內部控制顧問

於二零二四年四月十七日，本公司委任中匯安達風險管理有限公司（「**內部控制顧問**」）為其獨立專業顧問，就識別本公司內部控制的任何不足之處進行全面審查，並就改善本公司內部控制及確保遵守《上市規則》提出建議。

本公司將在其後儘快採取適當措施以彌補不足（如有），並根據內部控制顧問的建議實施強化的內部監控程序。

聯交所亦表示可能會在適當的時候修改復牌指引及／或提供進一步指引。

# Suspension of Trading in Shares

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### Submission of Draft Investigation Report

The Company, through its financial adviser (the “**Financial Adviser**”), submitted its first response along with a draft Investigation Report (the “**First Draft Investigation Report**”) and other documents to the Stock Exchange in late June 2024 in respect of the Resumption Guidance. Comments from the Stock Exchange on the Company’s submission were received in late July 2024 and the Company has been in the process of preparing its replies to the Stock Exchange.

The Company received a letter dated 30 September 2024 from the Stock Exchange, reminding the Company of the Resumption Deadline and other matters.

### RESUMPTION PLAN AND PROGRESS

#### Sufficient Level of Operations

Notwithstanding the Suspensions, the Group has been:

- (a) focusing on its business operations of the processing, manufacturing and selling of steel sheets, steel pipes and other steel products in China;
- (b) developing the applications of nano phase change energy storage material(s) (the “**Nano PCMs**”) with environmental related technologies under the agricultural industry in the PRC to enhance its business portfolio; and
- (c) operating as usual in all material aspects.

#### Resolution of Suspension Issues

To resolve the issues causing the Suspension and to comply with the Listing Rules to the Stock Exchange’s satisfaction, the Company is currently taking all necessary steps in, including but not limited to, working closely with:

- (i) Grant Thornton Advisory Services Limited (“**Grant Thornton**”), the changed Independent Investigator, to facilitate the completion of the Investigation;
- (ii) the IC Adviser to review and improve the Company’s internal controls; and
- (iii) the Auditor to facilitate the completion of the remaining audit procedures to publish the outstanding financial results of the Group (i.e. the annual results for the Year (the “**2024 Annual Results**”), the interim results for the six months ended 31 December 2023 (the “**2024 Interim Results**”) and the 2023 Annual Results).

### 提交調查報告草稿

本公司於二零二四年六月下旬透過其財務顧問（「**財務顧問**」）就復牌指引向聯交所提交其首次回應，連同調查報告草稿（「**調查報告初稿**」）及其他文件。本公司已於二零二四年七月下旬接獲聯交所就本公司提交文件的意見，而本公司已一直擬備向聯交所作出答覆。

本公司接獲聯交所日期為二零二四年九月三十日的函件，提醒本公司恢復買賣期限及其他事宜。

### 恢復買賣計劃及進展

#### 足夠的營運水平

儘管暫停買賣，本集團一直：

- (a) 專注於在中國加工、製造及銷售鋼片、鋼管及其他鋼鐵產品的業務營運；
- (b) 在中國農業領域開發納米相變儲能材料（「**納米PCM**」）與環境相關技術的應用，以增強其業務組合；及
- (c) 在所有重大方面均如常營運。

#### 解決暫停買賣問題

為解決導致暫停買賣的問題及遵守《上市規則》以使聯交所信納，本公司目前正在採取一切必要措施，包括但不限於與以下機構密切合作：

- (i) 經變更以進行調查的獨立調查公司致同諮詢服務有限公司（「**致同**」）協助完成調查；
- (ii) 內部控制顧問審查及改善本公司之內部控制；及
- (iii) 核數師協助完成餘下的審計程序，以刊發本集團未決財務業績（即截至本年度全年業績（「**2024年度業績**」）、截至二零二三年十二月三十一日止六個月的中期業績（「**2024年中期業績**」）及2023年度業績）。



# Suspension of Trading in Shares

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### Further Delay in Publication of Financial Results

As additional time is required by (i) Grant Thornton to facilitate the completion of the Investigation; (ii) the IC Advisor to review and improve the Company's internal controls; and (iii) the Company and the Auditor to review the Investigation Report prepared by Grant Thornton, the Auditor to proceed with the remaining audit procedures to finalize the 2023 Annual Results and the Company to prepare the 2024 Interim Results, having discussed with the Auditor, the Company expects that the publication date of (a) the 2024 Interim Results and the 2023 Annual Results will be further postponed, and (b) the 2024 Annual Results will be postponed, to a date falling on or before 30 November 2024.

### CONTINUED SUSPENSION

Trading in the Shares on the Stock Exchange will remain suspended until further notice.

The Company will make further announcement(s) in relation to the above matters as and when appropriate and in accordance with the requirements of the Listing Rules to keep the Shareholders and its potential investors informed of the latest progress in complying with the latest Resumption Guidance.

Please refer to the Company's announcements dated 28 September, 10 and 31 October, 19 November and 28 December 2023 as well as 19 and 26 January, 14 February, 15 and 21 March, 17 April, 14 June as well as 27 September 2024.

### 進一步延期刊發財務業績

由於(i)致同協助完成調查；(ii)內部控制顧問審查及改善本公司之內部控制；及(iii)本公司及核數師審閱致同編製的調查報告，核數師繼續進行餘下審核程序以落實2023年度業績，以及本公司編製2024年中期業績需要額外時間，本公司經與核數師討論後，預計(a)2024年中期業績及2023年度業績的刊發日期將進一步延遲，以及(b)2024年度業績的刊發日期將延遲至二零二四年十一月三十日或之前。

### 繼續暫停買賣

股份將繼續暫停於聯交所買賣，直至另行通知為止。

本公司將根據《上市規則》的規定於適當的時候就上述事宜另行發佈公告，告知股東及其潛在投資者有關本公司遵守最新復牌指引的最新進展。

請參閱本公司日期為二零二三年九月二十八日、十月十日及三十一日、十一月十九日及十二月二十八日與二零二四年一月十九日及二十六日、二月十四日、三月十五日及二十一日、四月十七日、六月十四日與九月二十七日之公告。

# Management Discussion and Analysis

## 管理層討論及分析

The Board presents the audited consolidated results of the Group for the Year, which have been reviewed by the Audit Committee, together with the comparative figures and the percentage changes for Year 2023 as follows.

### REVIEW OF RESULTS

For the Year, the Group reported consolidated revenue of approximately RMB714,408,000, representing an increase of 32.7% compared to approximately RMB538,163,000 for Year 2023. Gross profit margin for the Year was 12.2% and that of Year 2023 was 13.2%. The Group recorded loss for the Year of approximately RMB14,874,000, compared to loss of approximately RMB335,996,000 for Year 2023. Loss attributable to owners of the Company for the Year was approximately RMB14,735,000, compared with Year 2023's loss attributable to owners of the Company of approximately RMB338,846,000. Loss per share for the Year was RMB0.68 cent versus Year 2023's loss per share of RMB15.7 cents.

The Group recorded an increase in its revenue for the Year as compared to that of Year 2023 primarily owing to a substantial increase in its revenue in domestic sales of steel pipes, steel sheets and other steel products and substantially reduced loss for the Year when compared to that of Year 2023, mainly attributable to a reduction of loss of approximately RMB335,733,000 in urban renewal project planning and consulting in 2023.

Further, Guangzhou Mayer, the core 81.4%-owned subsidiary of the Company operating in Guangzhou, the PRC and engaged in the steel business, recorded profit before tax for the Year of approximately RMB12,225,000, compared to Year 2023's profit before tax of approximately RMB15,237,000.

董事會提呈本集團於本年度之經審核綜合業績(經由審核委員會審閱)連同截至2023年度之比較數字及變動百分比如下。

### 業績回顧

於本年度，本集團呈報綜合收益約人民幣714,408,000元，較2023年度之約人民幣538,163,000元增加32.7%。本年度之毛利率為12.2%，而2023年度則為13.2%。本集團錄得本年度虧損約人民幣14,874,000元，而2023年度則為虧損約人民幣335,996,000元。本年度本公司擁有人應佔虧損約人民幣14,735,000元，而2023年度則為本公司擁有人應佔虧損則約人民幣338,846,000元。本年度之每股虧損為人民幣0.68分，而2023年度則為每股虧損人民幣15.7分。

本年度本集團收益較2023年度有所增加，主要由於鋼管、鋼板及其他鋼製品內銷收益大幅增加，本集團本年度之虧損較2023年度之虧損大幅減少，主要原因乃於二零二三年城市更新項目規劃及諮詢業務虧損減少約人民幣335,733,000元。

此外，於本年度，廣州美亞（本公司擁有81.4%股權之核心附屬公司，於中國廣州營運），從事鋼材業務）錄得除稅前溢利約人民幣12,225,000元，而2023年度則為除稅前溢利約人民幣15,237,000元。



# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS REVIEW

#### Production and Sales of Steel

Guangzhou Mayer has been specializing in the production of steel pipes, steel sheets and other steel products for over 25 years. It is a benchmark brand in the PRC's stainless steel water pipe industry. It is also a manufacturer in the PRC that can independently control all links and processes of stainless steel pipe making.

Guangzhou Mayer has participated in many large projects and cooperated with the government and many large enterprises. Besides domestic sales, its steel products are exported to Southeast Asia, Africa, Europe, the USA and other parts of the world. Customers include the Chinese Ministry of Construction and major tap water companies.

The quality of Guangzhou Mayer's steel products has been recognized by many customers. Guangzhou Mayer has obtained the certificates of environmental management system, occupational health and safety system and quality management system through ISO14001 environmental management system certification, ISO45001 occupational health and safety management system certification and ISO9001 quality management system certification experts' on-site review.

At the same time, in order to stabilise the supply of raw materials and maintain the market share of customers, Guangzhou Mayer needed to order futures from certain major steel mills in the PRC every month, so there was inevitably a certain loss of the inventory value. However, part of the value loss has been reduced by the company's vigorous bargaining with those steel mills in procurement and entering into some quantitative pricing contracts with customers, coupled with preferential treatment from the steel mills.

To liaise with potential customers and promote additional sales, Guangzhou Mayer had set up a registered non-Hong Kong company in Hong Kong in mid-December 2022.

Looking forward, the Group will further improve its product quality and service, modernise the production equipment, conduct product research and development to increase its competitiveness while controlling its operation cost on the one hand, and will continue to make market analysis and exert efforts to expand the sales channels to enlarge its customer base and increase its market share on the other hand.

### 業務回顧

#### 生產及銷售鋼製品

廣州美亞專注於生產鋼管、鋼片及其他鋼製品超過25年，是中國不銹鋼水管行業的標杆品牌。其亦為中國一間可以獨立控制不銹鋼管製作所有環節及流程的製造商。

廣州美亞曾參與多個大型項目，與政府及多間大型企業合作。除國內銷售外，其鋼製品亦出口至東南亞、非洲、歐洲、美國及全球其他地區。客戶包括中國建設部及主要的自來水公司。

廣州美亞鋼製品的質量已獲許多客戶認可。廣州美亞透過ISO14001環境管理體系認證、ISO45001職業健康安全體系認證及ISO9001質量管理體系認證專家現場評分，獲得環境管理體系、職業健康安全體系及質量管理體系證書。

同時，為穩定原材料供應及保持客戶市場佔有份額，廣州美亞需每月向中國若干主要鋼廠訂購期貨，因此庫存價值無可避免出現一定的損失。然而，由於本公司採購時與該等鋼廠積極議價，並與客戶訂立部分定量定價合約，加上鋼廠給予的優待待遇，部分價值損失已獲減少。

為聯絡潛在客戶並促進額外銷售，廣州美亞已於二零二二年十二月中旬在香港成立一家註冊非香港公司。

展望未來，本集團將進一步改善產品質量及服務，對生產設備進行改造，進行產品研發，在控制經營成本的同時提高競爭力，並將繼續進行市場分析，努力拓展銷售渠道，擴大客戶基礎，增加市場份額。

# Management Discussion and Analysis

## 管理層討論及分析

Although there were still instabilities and uncertainties caused by the complex and volatile international and domestic macro-economical environment in early 2023, the Chinese government had been proactively launching or revising policies to boost China's economy. Most importantly, Beijing announced the commencement of relaxation on border control measures against the COVID-19 starting from 8 January 2023, which was the first time since March 2020. Although the steel industry may pick up gradually over a longer period of time, the relaxation of tightened policies and implementation of supportive policies relating to the real estate market promulgated by the PRC government since the third quarter of 2022 may bring positive momentum to the overall economy, and hence be of benefit to the steel industry.

### Steel Prices

The steel prices in the PRC started declining from May 2021 until the end of October 2022, experiencing a decrease of approximately 45% from its peak.

From early November 2022 to mid-March 2023, the steel prices rebounded by around 30% due to high expectations following the ease of the Pandemic. However, owing to the slow recovery of demand after the Pandemic, the steel prices declined once again by approximately 20%.

From early June to mid-September 2023, the steel prices recovered by about 10% as steel mills reduced production to maintain prices. Despite fluctuations during this period, the overall trend of steel prices remained downward. The price fluctuations were attributed to severe global inflation, significant contraction in overall demand, excess steel production capacity and intense market competition leading to lower profit margins.

### Urban Renewal Projects Planning and Consulting

As at 31 December 2023, the Group had several urban renewal planning and consulting service projects in progress. These projects are located in Zhuhai, China, and have an estimated site area of approximately 480 mu in total (subject to the final approval by the government) within their redevelopment zones. One project known as the old village redevelopment project of Yuetang Village\* (月堂村) was located in Sanzao Town, Jinwan District, Zhuhai (the “**Yuetang Village Redevelopment Project**”).

During the Year, the Group's urban renewal projects planning and consulting services did not record any revenue (Year 2023: RMBNil). Its operation in Zhuhai witnessed stagnant progress and unsatisfactory results.

雖然於二零二三年初，國際及國內宏觀經濟環境複雜多變導致的若干不穩定因素及不確定因素將仍然存在，惟中國政府一直在積極推出或修改提振中國經濟的政策。最重要的是，北京自二零二零年三月以來首次宣佈，從二零二三年一月八日開始放寬針對新冠的邊境管制措施。儘管鋼鐵業或會在更長的時間內逐步及緩慢回暖，但自二零二二年第三季度以來，中國政府所頒佈有關放鬆房地產市場的收緊政策及落實扶持政策可能對整體經濟產生積極的推動作用，從而有利於鋼鐵業。

### 鋼材價格

中國鋼材價格從二零二一年五月開始下降一直到二零二二年十月底，較高峰下降了約45%。

二零二二年十一月上旬至二零二三年三月中旬，受疫情緩解後的高預期影響，鋼材價格反彈約30%。但由於疫情後需求恢復緩慢，鋼材價格再次下跌約20%。

二零二三年六月初至九月中旬，鋼鐵廠減產維持價格，鋼材價格回升約10%。儘管期間出現波動，但鋼材價格整體仍保持下行趨勢。價格波動主要是由於全球通脹嚴重、整體需求大幅萎縮、鋼鐵產能過剩及市場競爭激烈導致利潤率下降。

### 城市更新項目規劃及諮詢

截至二零二三年十二月三十一日，本集團有數個城市更新規劃及諮詢服務項目正在開展中。該等項目位於中國珠海市，預計改造範圍內佔地面積總共為約480畝（最終以政府審批為準）。一個位於珠海市金灣區三灶鎮名為月堂村項目（「**月堂村更新項目**」）的項目為舊村更新項目。

於本年度內，本集團的城市更新項目規劃及諮詢服務並沒有錄得任何收益（2023年度：人民幣無收益）。其於珠海的業務進展停滯不前，結果不盡人意。

# Management Discussion and Analysis

## 管理層討論及分析

### Yuetang Village Redevelopment Project

Reference is made to the conditional sale and purchase agreement dated 11 June 2019 (as amended by certain supplemental agreements) entered into among (i) Elate Ample Limited, a wholly-owned subsidiary of the Company (the “**Purchaser**” or “**Elate Ample**”); (ii) Harbour Prestige International Limited, a company wholly owned by the Guarantor (as defined below) and presently a substantial Shareholder (the “**Vendor**” or “**Harbour Prestige**”); (iii) Mr. Zhou Shi Hao, the beneficial owner of the Vendor and formerly an Executive Director (the “**Guarantor**” or “**Mr. Zhou**”); and (iv) the Company in relation to the sale and purchase of the entire issued share capital of Happy (Hong Kong) New City Group Limited (a company incorporated in the British Virgin Islands, and presently an indirect wholly-owned subsidiary of the Company) (the “**Target Company**” and the “**Share Capital**”, respectively) and the transactions contemplated thereunder at a consideration of HK\$260 million (the “**Sale and Purchase Agreement**”).

The Target Company owns a 49% equity interest of Zhuhai Hua Fa Yue Tang Property Development Limited (珠海華發月堂房產開發有限公司) (“**Hua Fa Yue Tang**” or the “**Project Company**”), a company established in the PRC and managing the Yuetang Village Redevelopment Project.

### Guaranteed Target Profit Level

Based on the unaudited consolidated financial statements of the Target Company for the three financial years ended 31 December 2021, the accumulated audited consolidated profit after tax of the Target Company after the completion of the purchase of the Share Capital by the Purchaser (the “**Acquisition**” and the “**Accumulated Net Profit**”, respectively) was approximately RMB27,486,000 (equivalent to approximately HK\$32,983,000), representing a shortfall of approximately RMB189,181,000 (equivalent to approximately HK\$227,017,000) as compared to the target profit level of HK\$260 million (the “**Target Profit Level**”) to be achieved by the Target Company.

On 11 March 2022, the Purchaser, the Vendor, the Guarantor and the Company entered into a conditional supplemental agreement to the Sale and Purchase Agreement for, among others, the extension of time for the Target Company to meet the Target Profit Level for 18 months (i.e. from the target period, being the three financial years ended 31 December 2021 to the new target period, being the period from 1 January 2019 to 30 June 2023 (the “**New Target Period**”)) (the “**Supplemental Agreement**”).

### 月堂村更新項目

茲提述(i) Elate Ample Limited (本公司之全資附屬公司) (「**買方**」或「**Elate Ample**」); (ii) 港威國際有限公司 (一間由擔保人 (定義見下文) 全資擁有之公司及現為主要股東) (「**賣方**」或「**港威**」); (iii) 周世豪先生 (賣方之實益擁有人及前執行董事) (「**擔保人**」或「**周先生**」); 及(iv) 本公司就買賣眾樂 (香港) 新城市控股集團有限公司 (一間於英屬維爾京群島註冊成立的公司及現為本公司之間接全資附屬公司) (「**目標公司**」) 全部已發行股本 (「**股本**」) 訂立之日期為二零一九年六月十一日之有條件買賣協議 (經若干補充協議修訂) 及據此擬進行之交易, 代價為 260,000,000 港元 (「**買賣協議**」)。

目標公司擁有珠海華發月堂房產開發有限公司 (「**華發月堂**」或「**項目公司**」) (一間於中國成立的公司及管理月堂村更新項目) 之 49% 股本權益。

### 保證目標溢利水平

基於目標公司截至二零二一年十二月三十一日止三個財政年度之未經審核綜合財務報表, 目標公司於買方完成購買股本 (「**收購事項**」) 後之累計經審核綜合除稅後溢利 (「**累計純利**」) 約為人民幣 27,486,000 元 (相等於約 32,983,000 港元), 較目標公司將達到之目標溢利水平 260,000,000 港元 (「**目標溢利水平**」) 少約人民幣 189,181,000 元 (相等於約 227,017,000 港元)。

於二零二二年三月十一日, 買方、賣方、擔保人及本公司訂立買賣協議之有條件補充協議, 以 (其中包括) 將目標公司達到目標溢利水平之期限延長十八個月 (即是由截至二零二一年十二月三十一日止三個財政年度之目標期間至新目標期間, 即由二零一九年一月一日至二零二三年六月三十日止之期間 (「**新目標期間**」)) (「**補充協議**」)。

# Management Discussion and Analysis

## 管理層討論及分析

The Acquisition constituted a major transaction for the Company under Chapter 14 of the Listing Rules. Further, the Guarantor and the Vendor were connected persons (defined under the Listing Rules) of the Company and accordingly, the transactions contemplated under the Supplemental Agreement constitute a non-exempt connected transaction for the Company under Chapter 14A of the Listing Rules and are subject to, amongst others, the approval of the Shareholders (other than the Vendor, the Guarantor and their respective associates (defined under the Listing Rules)) not interested in the Supplemental Agreement (the **"Independent Shareholders"**) at an EGM to be convened.

An independent Board committee comprising all the current INEDs (the **"Independent Board Committee"**) had been established to advise the Independent Shareholders in respect of the terms of the Supplemental Agreement and the transactions contemplated thereunder. An independent financial adviser (the **"First Independent Financial Adviser"**) was appointed to advise the Independent Board Committee and the Independent Shareholders in this regard.

### Extension of Long Stop Date

Pursuant to the Supplemental Agreement, completion of the transactions contemplated thereunder was conditional upon the fulfillment of the condition precedent to the Supplemental Agreement on or before 31 July 2022 (the **"Long Stop Date"**). As additional time was required for the fulfillment of the condition precedent(s) to the Supplemental Agreement, on 29 July 2022, the Purchaser, the Vendor, the Guarantor and the Company entered into a second supplemental agreement to the Sale and Purchase Agreement, pursuant to which the Long Stop Date shall be extended to 31 July 2023. Save as disclosed above, all other terms and conditions of the Supplemental Agreement remain unchanged and shall continue in full force and effect.

### Change of Independent Financial Adviser

After the expiry of the engagement letter of the First Independent Financial Adviser on 30 September 2022, another Independent Financial Adviser was appointed by the Company to advise the Independent Board Committee and the Independent Shareholders of the reasonableness of the terms of the Supplemental Agreement.

### Despatch of Circular

A circular was initially expected to be despatched to the Shareholders on or before 30 June 2023, containing, among other things, further details of the Supplemental Agreement and the second supplemental agreement to the Sale and Purchase Agreement dated 29 July 2022. However, due to the latest developments as disclosed in the announcement of the Company dated 30 June 2023, the Company expected that no further supplemental agreements would be entered into to extend the period for the Target Company to achieve the Target Profit Level. Accordingly, the circular was not despatched to the Shareholders.

收購事項根據《上市規則》第十四章構成本公司之主要交易。此外，擔保人及賣方為本公司之關連人士（定義見《上市規則》），因此，根據補充協議擬進行之交易根據《上市規則》第十四A章構成本公司之不獲豁免關連交易，須待（其中包括）並無於補充協議中擁有權益之股東（賣方、擔保人及彼等各自之聯繫人（定義見《上市規則》）除外）（**「獨立股東」**）於將予召開股東特別大會上批准後方可作實。

本公司曾成立由全體現任獨立非執行董事組成之獨立董事委員會（**「獨立董事委員會」**），以就補充協議及據此擬進行之交易之條款向獨立股東提供意見。本公司曾委任一名獨立財務顧問（**「首任獨立財務顧問」**），以就此向獨立董事委員會及獨立股東提供意見。

### 延後截止日期

根據補充協議，據此擬進行之交易須待補充協議之先決條件於二零二二年七月三十一日（**「截止日期」**）或之前達成後，方告完成。由於需要更多時間達成補充協議之先決條件，故於二零二二年七月二十九日，買方、賣方、擔保人及本公司訂立買賣協議之第二份補充協議，據此，截止日期將延後至二零二三年七月三十一日。除上文所披露者外，補充協議之其他條款及條件全部維持不變，並應繼續具十足效力及作用。

### 更換獨立財務顧問

在首任獨立財務顧問的委任函件於二零二二年九月三十日期滿後，本公司已委任另一家獨立財務顧問就補充協議條款的合理性向獨立董事委員會及獨立股東提供意見。

### 寄發通函

最初預計一份載有（其中包括）補充協議及日期為二零二二年七月二十九日的買賣協議之第二份補充協議的進一步詳情的通函將於二零二三年六月三十日或之前寄發予股東。然而，鑑於本公司日期為二零二三年六月三十日的公告所披露的最新進展，本公司預計不會再訂立補充協議以延長目標公司實現保證目標溢利水平的期限。因此，通函並未寄發予股東。



# Management Discussion and Analysis

## 管理層討論及分析

### Development of the Property Development Projects of the Target Company from the Fourth Quarter of 2022 towards Early 2023

The Company had been evaluating and monitoring the progress of the Yuetang Village Re-development Project and other property redevelopment projects, which are situated in Zhuhai City (the “**Projects**”). However, since the outbreak of the Pandemic, the Zhuhai City government had been implementing strict preventive and containment measures, as well as lockdown and other policies relating to the restrictions of people flow, which constricted general economic activities within the local and surrounding areas and consequently, affected and stagnated the property development industry and the operating environment in Zhuhai City (the “**Industry**”) as a whole. The construction timetable of each of the Projects has been temporarily stalled and delayed due to (i) delay in the supply of construction materials; (ii) labour shortage as a result of the abovementioned restriction and containment measures; and (iii) increased difficulties for and/or hesitation of potential buyers to perform site-visits during the Pandemic and the negative impact brought to the general economy of Zhuhai City, which have affected the property purchasing momentum.

Given the circumstance as a result of the Pandemic, the Directors were not certain of the recovery time of the Industry but had been closely monitoring and assessing the status of the Projects. In attempting to evaluate the future prospect of the Projects, the Company engaged an independent professional property valuer (the “**Valuer**”) to appraise and assess the estimated turnaround time of the Industry in order to formulate the plan to resume the Projects.

Taking into account (i) the loosen-up of tightening policies relating to the Industry as imposed by the PRC government; (ii) the stabilised demand of the residential buildings in Zhuhai City as driven by an inelastic demand and purchasers’ expectation of the recovery of Industry; and (iii) the loosen-up of restriction and regulatory policies in relation to the Pandemic, which was expected to increase the market confidence in respect of the Industry and attract potential purchasers of residential buildings, the Valuer was of the view that the Industry is reckoned to recover steadily and gradually return to the pre-epidemic level not later than the second half of 2023, subject to future development of the Pandemic, as well as the macroeconomic and political environment around the world.

### 有關目標公司之物業發展項目由二零二二年第四季至二零二三年初之資料

本公司一直在評估及監督位於珠海市的月堂村更新項目及其他物業改造項目（「**該等項目**」）的進度。然而，自疫情爆發以來，珠海市政府一直實施嚴格的預防及控制措施，以及與限制人口流動有關的封鎖及其他政策，限制了當地及周邊地區的整體經濟活動，因此令珠海市的整體物業發展行業及營商環境（「**該行業**」）受到影響並停滯不前。由於(i)建築材料供應延誤；(ii)上述限制及控制措施令勞工短缺；及(iii)疫情期間潛在買家進行實地考察的困難增加及／或更加猶豫以及對珠海市整體經濟帶來的負面影響，影響了物業購買勢頭，該等項目各自的建設時間表已暫時擱置及延遲。

鑒於疫情所導致的情況，董事無法確定該行業的復甦時間，但一直在密切監督及評估該等項目狀況。為嘗試評估該等項目的未來前景，本公司曾委聘一名獨立專業物業估值師（「**估值師**」），以評定及評估該行業的估計恢復時間，從而制定重啟該等項目的計劃。

考慮到(i)中國政府施加的有關該行業的收緊政策放鬆；(ii)剛需推動對珠海市住宅樓宇的穩定需求及買家對該行業復甦的預期；及(iii)有關疫情的限制及監管政策放鬆（預期將提高市場對該行業的信心並吸引住宅樓宇的潛在買家），估值師認為，該行業具有韌性，可穩定恢復並最遲於二零二三年下半年逐步回歸疫情前的水平，惟視乎疫情的未來發展以及全球宏觀經濟及政治環境而定。

# Management Discussion and Analysis

## 管理層討論及分析

### Actions Considered by the Company towards the Projects

In addition to the above arrangement, the Company had considered the feasibility of exercising of the option granted by the Vendor to the Purchaser under the Sale and Purchase Agreement in respect of the sale and transfer of the entire issued Share Capital of the Target Company (the “**Put Option**”) and taking legal action towards the Vendor and the Guarantor in case that they were not able to fulfill their obligations under the Put Option. However, having considered that (i) the Vendor and the Guarantor have expressed to the Company that they do not have the financial capacity to fulfill their obligations in a timely manner assuming that the Company exercises the Put Option; and (ii) should any legal actions be taken against the Vendor and the Guarantor, the Company upon going through lengthy legal procedures would only be able to receive cash compensation which may not be sufficient to cover the Company's initial investment costs in the Projects, the Directors consider that the exercise of the Put Option and the taking of any legal actions against the Vendor and the Guarantor by the Group are not in the interests of the Company and the Shareholders as a whole.

In relation to the realisation of investment in the Projects, the Directors had made reference to the Valuer's opinion on the estimated recovery time of the Industry of being not later than the second half of 2023. Given the condition of the Industry, having considered (i) the potential gain from the Projects; (ii) the signs of recovery from the Pandemic in the PRC; and (iii) the Company's commitment and capital investment in the Projects and that the Company may be able to recover its initial investment costs and to harvest the gain generated by the Projects upon the recovery of the Industry, the Directors came into the conclusion that it was in the interests of the Company and the Shareholders as a whole not to realize its investment in the Projects.

As disclosed in the Company's 2022/23 Interim Report, the Company and the Purchaser then intended to enter into a further supplemental agreement (the “**Supplemental Agreement II**”) with the Vendor and the Guarantor to (i) further extend the New Target Period up to 31 December 2024 by making reference to the Valuer's estimation on the recovery timeline of the Industry; and (ii) revise the calculation formula regarding the fulfillment of the Target Profit Level under the Sale and Purchase Agreement.

Up to early March 2023, the Company was still in negotiations with the Vendor and the Guarantor to formulate a detailed and achievable action plan and timetable of the Projects and to finalise the terms and conditions under the Supplemental Agreement II.

The Yuetang Village Re-development Project was considered by the Board as at a preliminary stage (i.e. with land survey completed and the proposal of the re-development units submitted to the local governmental authorities) as a result of, among other reasons, the impact of certain preventive measures by the local government in response to the outspread of the COVID-19 since 2019. The Vendor, the Guarantor and the majority of the Board have not finalised the details of the Yuetang Village Redevelopment Project in their meetings since March 2023, which then caused the Yuetang Village Re-development Project to be put on-hold despite the signs of the recovery from the COVID-19.

### 本公司就該等項目考慮採取的行動

除上述安排外，本公司亦曾考慮行使賣方根據買賣協議（內容有關出售及轉讓目標公司的全部已發行股本）授予買方的期權（「**認沽期權**」）並在賣方及擔保人無法履行彼等於認沽期權項下的義務時對其採取法律行動的可行性。然而，考慮到(i)賣方及擔保人已向本公司表示，假設本公司行使認沽期權，彼等並無及時履行其義務的財務能力；及(ii)倘對賣方及擔保人採取任何法律行動，本公司在經過漫長的法律程序後只能獲得現金補償，而現金補償可能不足以涵蓋本公司於該等項目的初始投資成本，董事認為，本集團行使認沽期權以及對賣方及擔保人採取任何法律行動不符合本公司及股東的整體利益。

就變現於該等項目的投資而言，董事曾參考估值師之意見，即該行業的估計恢復時間不遲於二零二三年下半年。鑒於該行業狀況，考慮到(i)該等項目的潛在收益；(ii)中國從疫情中恢復的跡象；及(iii)本公司對該等項目的承諾及資本投資，以及在該行業復甦後本公司可能能夠收回其初始投資成本並獲得該等項目產生的收益，董事得出結論，不變現於該等項目的投資符合本公司及股東的整體利益。

誠如本公司之2022／23中期報告所披露，本公司及買方當時擬與賣方及擔保人訂立進一步補充協議（「**補充協議II**」），以(i)參考估值師對該行業復甦時間表的估計，將新目標期間進一步延長至二零二四年十二月三十一日；及(ii)修改有關實現買賣協議及補充協議項下目標溢利水平的計算公式。

截至二零二三年三月上旬，本公司仍在與買方及擔保人磋商，以制定詳細及可實現的行動計劃以及該等項目的時間表，並落實補充協議II的條款及條件。

受到（其中包括）地方政府自二零一九年以來因應新冠傳播而採取的若干防疫措施影響，董事會認為月堂村更新項目處於前期階段（即已完成土地測量，且已向地方政府機關提交更新單位建議）。由於賣方、擔保人與董事會大多數成員在彼等自二零二三年三月以來的會議上仍未就月堂村更新項目的最終開發詳情達成一致意見，導致儘管出現從新冠中恢復的跡象，惟月堂村更新項目仍被擱置。



# Management Discussion and Analysis

## 管理層討論及分析

In light of the above circumstances and as disclosed in the announcement of the Company dated 30 June 2023, the Yuetang Village Redevelopment Project is still at its preliminary stage, and accordingly, the Board considers that the Target Company will not be able to achieve the guaranteed Target Profit Level in the foreseeable future so that the Company does not expect to enter into any further supplemental agreement to, among others, extend the period for the Target Company to achieve the guaranteed Target Profit Level until any solution can be reached and/or agreed. The Company has been seeking legal advices from its legal advisers on appropriate legal actions to be taken regarding the Supplemental Agreement in relation to the matters mentioned above if and when necessary, in order to protect and safeguard the interests of the Shareholders and the Company.

At the same time, each of the other re-development projects in Zhuhai, similar to the Yuetang Village Redevelopment Project, was also considered by the Board as at a preliminary stage (i.e. pending approval of the local governmental authorities to commence construction).

For details, please refer to the Company's announcements dated 14 March, 1 and 29 April, 1 June, 14 and 29 July and 31 October 2022 as well as 31 January, 28 April, 30 June and 10 August 2023 respectively.

### Current Status

On 5 October 2023, the Company, as plaintiff, filed a writ of summons with the High Court of the Hong Kong Special Administrative Region (the **"HK High Court"**) with an indorsement of claim against Mr. Zhou and Mr. Chen Zhirui (**"Mr. Chen"**, formerly an executive Director) (collectively, **"Zhou & Chen"**). The Company claimed that Zhou & Chen repeatedly refused to hand over the accounting documents of the Target Company for the purposes of ascertaining the rights of the Company under the Sale and Purchase Agreement as well as the financial results of the Group, and by doing so, Zhou & Chen have breached their duties of care and/or fiduciary duties and/or duties of fidelity/good faith owed to the Company (the **"Legal Proceedings"**).

For details, please refer to the Company's announcement dated 6 October 2023 and p.43 of this Report.

Any material developments and updates will be announced by the Company as and when appropriate.

### Environmental Technology Related Business

It came to the Board's attention that environmental protection related issues in the PRC had been one of the topics being focused and mentioned in the 13th and 14th Five Year Plans for Economic and Social Development of the PRC, each of which aims to, including but not limited, contain carbon pollution and emission and promote and encourage the use of green building materials. Driven by the strengthening policies and the enforcement of environmental protection regulations made by the PRC government, the Board considered that there would be continuous substantial demand and opportunities for the integration and application of environmental technologies for the purposes of lowering operation and production costs and improving services quality and efficiency in the PRC to support and maintain its rapid urbanization and industrialization development.

鑒於上述情況及誠如本公司日期為二零二三年六月三十日之公告所披露，月堂村更新項目仍處於前期階段，因此董事會認為，目標公司將無法於可見未來達成保證目標溢利水平，故本公司預計直至達成及／或同意任何解決方案前不會進一步訂立任何補充協議，以（其中包括）延遲目標公司達成保證目標溢利水平之期限。本公司已向其法律顧問尋求法律意見，以了解應就補充協議因應上述事宜於有需要時採取，從而保護及保障股東及本公司權益之適當法律行動。

同時，珠海的每項其它類似月堂村更新項目的重建項目，也被董事會視為處於初步階段（即有待當地政府部門批准開始施工）。

詳情請參閱本公司日期分別為二零二二年三月十四日、四月一日及二十九日、六月一日、七月十四日與二十九日及十月三十一日，以及二零二三年一月三十一日、四月二十八日、六月三十日及八月十日之公告。

### 當前情況

於二零二三年十月五日，本公司作為原告人向香港特別行政區高等法院（**"香港高院"**）提交傳票令狀，並附有針對周先生及陳志睿先生（**"陳先生"**，前執行董事）（統稱**"周與陳"**）之申索背書。本公司聲稱，周與陳多次拒絕移交目標公司之會計文件，以查明本公司在買賣協議下之權利以及本集團之財務業績，周與陳此等行為違反彼等對本公司應盡之謹慎責任及／或受託責任及／或忠實責任／誠信責任（**"該法律訴訟"**）。

詳情請參閱本公司日期為二零二三年十月六日的公告及本報告第43頁。

如有任何重大發展及最新消息，本公司將於適當時候作出公告。

### 環保技術相關業務

董事會注意到，中國環保相關問題一直為中國國民經濟和社會發展第十三及第十四個五年規劃之重點提述議題之一，該等五年規劃均旨在（包括但不限於）控制碳污染及排放，以及推廣及鼓勵使用綠色建築材料。在中國政府加強政策及實施環保法規推動下，董事會認為，整合及應用環保技術以降低營運及生產成本同時提高服務質量及效益，可支持並維持城市化及工業化急速發展，將於中國持續湧現龐大需求及機會。

# Management Discussion and Analysis

## 管理層討論及分析

The Board also considered that the Grantee (as defined below), a company principally engaged in the provision of business and consultancy services, might leverage on its expertise in investment advisory services and its business network to provide certain consultancy services to the Group to assist and facilitate the development of the Group's environmental technology related business (i.e. applying or provision of environmental technologies, products, equipment and systems in the production of steel compounds and other industrial compound materials) (the **"Environmental Technology Business"**).

On 12 January 2022, the Company entered into a consultancy agreement with Sino Light Investment Advisory Limited (the **"Grantee"**) regarding the appointment of the Grantee as a consultant of the Company for the provision to the Group of, amongst others, the following services for or in relation to the development of the Environmental Technology Business (the **"Consultancy Services"**) for a term of two years (the **"Consultancy Agreement"**) from the completion date of the Consultancy Agreement:

- (i) the business and investment, consultation and advisory services;
- (ii) screening, identifying and introducing potential quality business partners to the Group, and assisting the Group in entering into joint venture agreement(s) and/or business cooperation agreement(s) with such partners; and
- (iii) proposing viable financial solutions to the Group for development of the Environmental Technology Business,

Pursuant to the Consultancy Agreement, the Board resolved to grant share options of the Company to the Grantee to subscribe for a total of 174,800,000 Shares at the exercise price of HK\$0.2 per Share (the **"Share Options"**) under the Share Option Scheme as consideration for the Consultancy Services. Completion of the Consultancy Agreement was conditional upon the passing of the necessary resolutions by the Shareholders at an EGM to be convened, approving the grant of Share Options to the Grantee and the transactions contemplated thereunder. An EGM was held on 22 April 2022 and the relevant resolutions were passed by the Shareholders thereat. The transactions contemplated under the Consultancy Agreement were completed on 25 April 2022.

董事會亦認為，承授人（定義見下文）（一間主要從事提供商業及顧問服務的公司）可運用其投資顧問服務專長及業務網絡為本集團提供若干顧問服務，協助並利導本集團環保技術相關業務（即在複合鋼及其他工業複合材料之生產上應用或提供環保技術、產品、設備及系統）（**"環保技術業務"**）發展。

於二零二二年一月十二日，本公司與凌勵投資顧問有限公司（**"承授人"**）訂立顧問協議，內容有關委任承授人為本公司顧問，以向本集團提供（其中包括）以下服務或有關發展環保技術業務之服務（**"顧問服務"**），由顧問協議完成日期起為期兩年（**"顧問協議"**）：

- (i) 業務及投資、顧問及諮詢服務；
- (ii) 篩選、物色及引薦潛在優質業務夥伴予本集團，協助本集團與該等夥伴訂立合營協議及／或業務合作協議；及
- (iii) 向本集團提出可行的財務解決方案，以發展環保技術業務。

根據顧問協議，董事會議決根據購股權計劃向承授人授出本公司購股權（**"購股權"**），可按行使價每股股份0.2港元認購合共174,800,000股股份，作為顧問服務之代價。顧問協議完成須待股東於將予召開之股東特別大會上通過必要決議案，批准向承授人授出購股權及據此擬進行之交易後，方可作實。本公司於二零二二年四月二十二日舉行股東特別大會，且股東於會上通過相關決議案。顧問協議項下擬進行之交易於二零二二年四月二十五日完成。

# Management Discussion and Analysis

## 管理層討論及分析

### Details of the Share Options

#### **Grant Date:**

12 January 2022

#### **Exercise Price of Share Options Granted:**

HK\$0.20 per Share

#### **Closing Price immediately before Grant Date:**

HK\$0.19 per Share as quoted on the Stock Exchange

#### **Number of Share Options Granted:**

174,800,000 Share Options (each Share Option shall entitle the holder thereof to subscribe for one Share)

#### **Validity and Exercise Period of Share Options:**

Subject to the Share Option Scheme, the Share Options are valid and exercisable in whole or in part for a period of ten years from the Grant Date.

#### **Vesting Conditions:**

- i) 50% of the Share Options shall be vested on the date of completion of the Joint Venture Agreement (as defined in the Consultancy Agreement) to be entered into between the Company and a Business Partner (as defined in the Consultancy Agreement), and shall be exercisable until the expiry date of the validity period; and
- ii) conditional upon completion of the Joint Venture Agreement, 50% of the Share Options shall be vested on the date of the completion of the Equity/Debt Financing (as defined in the Consultancy Agreement) by the Company successfully introduced and facilitated by the Grantee, and shall be exercisable until the expiry date of the validity period.

Please refer to the Company's announcement dated 12 January 2022, circular dated 30 March 2022 and announcement dated 22 April 2022 for details.

So far, the Grantee has introduced certain potential business partners for the Environmental Technology Business to the Company and negotiations and discussion are underway between the Group and such potential business partners. However, no formal joint venture agreements and/or business agreements have been entered into and the Grantee has not yet proposed any viable financial solutions to the Group for any potential joint venture and/or business cooperation.

### 購股權詳情

#### **授出日期：**

二零二二年一月十二日

#### **已授出購股權之行使價：**

每股股份0.20港元

#### **緊接授出日期前之收市價：**

在聯交所所報每股0.19港元

#### **已授出購股權數目：**

174,800,000份購股權 (每份購股權賦予其持有人權利認購一股股份)

#### **購股權之有效期及行使期：**

依據購股權計劃，購股權於由授出購股權日期起計十年期內有效，可全部或部分行使。

#### **歸屬條件：**

- i) 購股權之50%於本公司與合營夥伴 (定義見諮詢協議) 擬訂立之合營協議 (定義見諮詢協議) 完成日期歸屬，可於有效期屆滿日期前行使；及
- ii) 待合營協議完成後，購股權之50%於本公司成功完成由承授人引薦及推動之股債融資 (定義見諮詢協議) 日期歸屬，可於有效期屆滿日期前行使。

詳情請參閱本公司日期為二零二二年一月十二日之公告、日期為二零二二年三月三十日之通函及日期為二零二二年四月二十二日之公告。

迄今為止，承授人已向本公司介紹若干潛在的環保技術業務合作夥伴。本集團與該等潛在業務夥伴之間的進一步磋商及討論正在進行中。然而，尚未簽訂正式合資協議及／或業務合作協議，且承授人尚未就任何潛在合資及／或業務合作向本集團提出任何可行的財務決方案。

# Management Discussion and Analysis

## 管理層討論及分析

### Nano PCMs Business

#### Equity Investment Agreement

On 25 July 2022, Guangzhou Mayer entered into an equity investment agreement with Guangdong Golden Way Environmental and Energy Saving Technology Co., Ltd\* (廣東高威環保節能科技有限公司) (“**Golden Way**”), Start Upward Limited (“**Start Upward**”) and an individual (the “**Individual**”), all being independent third parties (the “**Equity Investment Agreement**”), pursuant to which:

- (i) Golden Way conditionally agreed to make the Capital Contribution (as stated in the Equity Investment Agreement) to Guangzhou Mayer Technology Development Ltd\* (廣州美亞科技發展有限公司) (“**Mayer Technology**”), an existing wholly-owned subsidiary of Guangzhou Mayer, in cash in the amount of RMB6 million;
- (ii) Guangzhou Mayer conditionally agreed to make the Capital Contribution, which increased its capital investment in Mayer Technology from RMB1 million to RMB14 million;
- (iii) the registered capital of Mayer Technology will be increased from RMB1 million to RMB20 million as a result of the Capital Contribution; and
- (iv) Start Upward conditionally agreed to grant Mayer Technology the exclusive right of the use of the licensed patent granted to it in respect of the production technology of the Nano PCMs (i.e. the nano phase change energy storage ice plate and materials) in the PRC (the “**Exclusive Right**”).

After the entering into of the Equity Investment Agreement, Mayer Technology can be principally engaged in the manufacturing and selling of 8°C Nano PCMs and relative equipment. Upon the Capital Contribution, the equity interests owned by Guangzhou Mayer and Golden Way in Mayer Technology will be 70% and 30%, respectively and in other words, the equity interest held by Guangzhou Mayer in Mayer Technology will be diluted from 100% to 70%. Therefore, the transaction contemplated under the Equity Investment Agreement constitutes a deemed disposal of the Group's equity interest in Mayer Technology under Rule 14.29 of the Listing Rules. However, the financial results of Mayer Technology will continue to be consolidated into the financial statements of the Group.

For details, please refer to the announcement of the Company dated 26 September 2022.

#### Development of Nano PCMs Business

In accordance with the terms of the Equity Investment Agreement, Start Upward has granted Mayer Technology the Exclusive Right after being paid by Mayer Technology the first batch of cash amount of RMB5 million. Mayer Technology proceeded to construct an ultra-high efficiency project engine room and four Nano PCMs production lines in the factory area of Guangzhou Mayer in Yonghe Economic Zone of Guangzhou Economic and Technological Development Zone, Guangzhou, the PRC.

### 納米PCM業務

#### 股權投資協議

於二零二二年七月二十五日，廣州美亞與廣東高威環保節能科技有限公司（「高威」）、Start Upward Limited（「Start Upward」）及一名人士（「該人士」）（均為獨立第三方）訂立一份股權投資協議（「股權投資協議」），據此：

- (i) 高威有條件同意向廣州美亞現有全資附屬公司廣州美亞科技發展有限公司（「美亞科技」）以現金人民幣6,000,000元作出股權投資協議所載出資；
- (ii) 廣州美亞有條件同意作出出資，使其於美亞科技的股本投資由人民幣1,000,000元增加至人民幣14,000,000元；
- (iii) 美亞科技之註冊資本將因出資而由人民幣1,000,000元增加至人民幣20,000,000元；及
- (iv) Start Upward有條件同意授予美亞科技獨家權利，於中國使用授予其有關納米PCM（即納米相變蓄能冷冰塊及材料）生產技術的許可專利（「獨家專利」）。

於訂立股權投資協議後，美亞科技可主要從事製造及銷售8°C納米PCM及相關設備。於出資後，廣州美亞及高威擁有的美亞科技股權將分別為70%及30%。換句話說，廣州美亞於美亞科技持有的股權將由100%攤薄至70%。因此，根據《上市規則》第14.29條，股權投資協議項下擬進行的交易構成視作出售本集團於美亞科技的股權。然而，美亞科技的財務業績將繼續於本集團財務報表綜合入賬。

有關詳情，請參閱本公司日期為二零二二年九月二十六日之公告。

#### 發展納米PCM業務

根據股權投資協議之條款，Start Upward已獲美亞科技支付首批現金代價人民幣5,000,000元後授予美亞科技獨家專利。美亞科技繼續在廣州美亞位於中國廣州市廣州經濟技術開發區永和經濟區之廠區內建設超高效項目機房及四條納米PCM生產線。



# Management Discussion and Analysis

## 管理層討論及分析

The estimated investment of the project is mainly for the production of Nano PCMs. The products of the Nano PCMs will be widely used in air-conditioning, refrigeration and heating systems in server rooms, medical care, public buildings, airports, rail transit, hotels, large industries and other areas. They will subvert the existing popular concept of air-conditioning system. With the goal of leading the future air-conditioning industry towards the direction of energy saving, these products will become a new generation of deep energy-saving and environmentally friendly products.

The nano phase change cold storage ice plate project of Mayer Technology completed the construction of reaction kettle, cold storage, cooling tower, air-cooled unit, and high efficiency testing machine room in about late April 2023, has been running a single production equipment since the end of June 2023, and has started small batch production, and the products produced have been used in the existing high-efficiency machine room system, and this project has already been used for the cooling of Guangzhou Mayer's existing office space.

Since the existing new solar collector tube technology is better than the electric heating technology originally designed as it will greatly save electricity costs for production and operation, the technical plan had been readjusted. The installation of the solar collector tube technology project had been completed and put into production by the end of September 2023 and four production lines were put into trial operation.

In October 2023, the Group started testing several projects and installed energy storage panels. In November 2023, the Group held a new energy storage product conference, which attracted the industry's attention. In January 2024, the Group carried out energy storage tanks, pipelines and system equipment at the Beijing Shunyi base of the Institute of Agricultural Environment and Sustainable Development of the Chinese Academy of Agricultural Sciences. For the period from April 2024 to September 2024, the Group continued to receive several nano phase change ice plate testing and automatic control system installation projects.

### Technology Consultancy Agreement

On 30 August 2023, Guangzhou Mayer and the Center of Engineering and Construction Service, Ministry of Agriculture and Rural Affairs of the PRC (農業農村部工程建設服務中心) (the “Consultant”) entered into a technology consultancy agreement (the “Technology Consultancy Agreement”), pursuant to which the Consultant shall provide the following consultancy services to Guangzhou Mayer in relation to the application of the Nano PCMs in the agricultural industry in the PRC for a year from 30 August 2023 to 29 August 2024, both days inclusive:

- (i) assisting in contacting the Ministry of Agriculture and Rural Affairs in Pinggu District of Beijing, PRC so as to promote the application and testing of the Nano PCMs in agricultural facilities;
- (ii) organising and arranging technical demonstrations and research discussions among authorised experts in relation to the agricultural applications of the Nano PCMs (such as facility agriculture and agricultural product storage cold chain);

該項目之估計投資主要是生產納米PCM。納米PCM產品將廣泛應用於數據機房、醫療、公共建築、機場、軌道交通、酒店、大型工業及其它領域的空調、製冷及供熱系統。它們將會顛覆現有流行的空調系統理念，以引領未來空調行業節能導向為目標，成為新一代的深度節能及環保友善的產品。

美亞科技的納米相變蓄冷冰板項目已約於二零二零三年四月下旬完成反應釜、冷庫、冷卻塔、風冷機組以及高效測試機房等建設，從二零二三年六月底開始，已經進行了單台生產設備的運行，並且已經開始小批量的生產，生產出來的產品已經使用到現有高效機房系統中，並且廣州美亞現有辦公場所的供冷，已經有該項目進行供冷。

由於現有新的太陽能集熱管技術比原來設計採用電加熱技術更好，將可以大大節約生產運行的電費，因此已重新調整了技術方案。太陽能集熱管技術項目已經在二零二三年九月底完成安裝及四條生產線已可以投入試運行。

於二零二三年十月，本集團開始對若干項目進行測試，並安裝儲能板。於二零二三年十一月，本集團舉辦蓄能新產品發佈會，獲得行業關注。於二零二四年一月，本集團在中國農業科學院農業環境與可持續發展研究所北京順義基地開展儲能罐、管道及系統設備。於二零二四年四月至二零二四年九月期間，本集團繼續接獲數個納米相變冰板測試及自控系統安裝項目。

### 技術諮詢協議

於二零二三年八月三十日，廣州美亞與中國農業農村部工程建設服務中心（「顧問」）訂立技術諮詢協議（「技術諮詢協議」），據此，顧問將就於中國農業產業應用納米PCM向廣州美亞提供下列諮詢服務，年期由二零二三年八月三十日起至二零二四年八月二十九日止（包括首尾兩天）：

- (i) 協助聯繫中國北京市平谷區農業農村部，以推動納米PCM於農業設施之應用及測試；
- (ii) 組織及安排認可專家就納米PCM於農業方面之應用（例如設施農業及農產品儲存冷鏈）進行技術示範及研究討論；

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- (iii) providing guidance and assistance in promoting the Nano PCMs and their technology in the agriculture field and rural areas based on the satisfactory results of the application testing of the Nano PCMs; and
- (iv) providing full support in establishing a research institute of Guangzhou Mayer in Beijing in relation to the application of the Nano PCMs in the agricultural industry.

The Consultant is a PRC governmental institution which is responsible for, among other things, enhancing the overall performance and the technology of the agricultural industry in the PRC.

The Board is of the view that the Consultant, given its governmental authority in the agricultural field in the PRC, is able to effectively promote and enhance the application and usage of the Nano PCMs in the agricultural industry, which allows the Group to capture market opportunities, expand its environmental technology related business in the PRC, further enhance its business portfolio and generate additional return for the Company and the Shareholders as a whole. Therefore, the Board considers that the entering into of the Technology Consultancy Agreement is in the interests of the Company and the Shareholders as a whole.

### UPDATE OF CAPITAL CONTRIBUTION

After negotiations between Guangzhou Mayer and Golden Way, the Capital Contribution will be postponed for one year to 26 July 2024. A supplemental agreement to the Equity Investment Agreement was entered into among Guangzhou Mayer, Golden Way and the Individual on 18 September 2023 (the “**EIA Supplemental Agreement**”).

As at 30 September 2024, the Capital Contribution has not been completed. Guangzhou Mayer is following up the matter with Golden Way.

### UNAUTHORISED DISPOSAL OF A SUBSIDIARY'S EQUITY INVESTMENT

On 9 February 2022, a former Director who was also former directors of certain subsidiaries of the Company in the PRC using a suspected forgery seal entered into an agreement with other parties to dispose of a 51% equity interest of the Group in Hei Jing Photoelectric Technology Co., Limited (“**Hei Jing**”) at a cash consideration of RMB5.3 million (the “**Hei Jing Disposal**”). The consideration was received on 1 February 2022 and 31 March 2022 and the registration of the ownership of the equity interest was changed to the purchaser on 14 February 2022. After the removal of the former Director, the Board carried out a review of the transaction. The Directors considered that the consideration of the Hei Jing Disposal was too low and unfair and the Group would suffer a significant loss upon the Hei Jing Disposal. In the view of the Directors, the Hei Jing Disposal was unenforceable. Therefore, the Group instigated a legal action to rescind the agreement and resume the ownership of the 51% equity interest in Hei Jing.

On 2 January 2024, the Shenzhen Baoan District People's Court issued a judgment to dismiss the Group's claim. In order to protect the interests of the Group and after having sought legal advice, the Directors have decided to appeal against the judgement and filed an appeal to the Shenzhen Intermediate People's Court. The legal action is in progress and the outcome is uncertain.

The Company will keep the Shareholders and the potential investors informed of any further material developments in connection with the above by way of further announcement(s) as and when appropriate.

- (iii) 根據納米PCM應用測驗之滿意結果，指引及協助於農業及農村地區推廣納米PCM及其技術；及

- (iv) 全力支持廣州美亞於北京設立有關於農業產業應用納米PCM之研究院。

顧問為一家中國政府機構，負責（其中包括）提升中國農業產業之整體表現及技術。

董事會認為，顧問憑藉其於中國農業領域之政府權力，能夠有效促進及加強納米PCM於農業領域之應用及使用，從而有助本集團把握市場機遇、拓展其於中國之環保技術相關業務、進一步增強其業務組合，並為本公司及股東整體帶來額外回報。因此，董事會認為，訂立技術諮詢協議符合本公司及股東之整體利益。

### 出資的更新

經過廣州美亞及高威協商，出資時間將延期一年至二零二四年七月二十六日。廣州美亞、高威及該人士已於二零二三年九月十八日簽訂股權投資協議的補充協議（「**EIA補充協議**」）。

截至二零二四年九月三十日，出資尚未完成。廣州美亞正在與高威跟進此事。

### 未經授權出售一間附屬公司的股權

於二零二二年二月九日，一名前董事（亦為本公司於中國若干附屬公司之前董事）使用涉嫌偽造印章與其他人士訂立協議，以現金代價人民幣5,300,000元出售本集團於深圳黑晶光電技術有限公司（「**黑晶**」）的51%股權。代價已於二零二二年二月一日及二零二二年三月三十一日接獲，股權擁有權登記已於二零二二年二月十四日變更為買方。於前任董事被免職後，董事會對該交易進行審查。董事們認為，出售黑晶事項之代價屬過低及不公平，出售黑晶事項後本集團將遭受重大損失。董事們認為，出售黑晶事項乃不可執行。故本集團發起法律行動，要求廢止該協議並恢復於黑晶的51%股權之擁有權。

於二零二四年一月二日，深圳市寶安區人民法院作出駁回本集團申索的判決。為保障本集團的利益，於尋求法律意見後，董事們決定上訴，並已對判決向深圳市中級人民法院提出上訴。法律行動正在審理中，結果尚不確定。

本公司將於適當時候另行發表公告，以知會股東及潛在投資者有關上述法律程序之任何進一步重大進展。



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### UNAUTHORIZED DISPOSAL OF ANOTHER SUBSIDIARY'S EQUITY INTEREST

On 29 November 2023, while during a regular check on the Company's subsidiaries, it came to the Board's attention that Happy (Hong Kong) New City Group Limited, a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of the Company ("Happy HK") had completed the assignment of the right to inject RMB14.7 million (equivalent to approximately HK\$15.8 million based on an exchange rate of RMB1 to HK\$1.0750) into the registered capital of Zhuhai Mayer HuaFeng Development Co., Limited\* (珠海美亞華豐發展有限公司 (formerly known as Zhuhai Zhongle HuaFeng Development Co., Limited\* (珠海眾樂華豐發展有限公司)), a company incorporated in the PRC with limited liability ("HuaFeng Development") at nil consideration to 珠海豐社房地產策劃有限公司, a company incorporated in the PRC with limited liabilities ("珠海豐社房") on 23 October 2023 without authorization and/or approval from the Board (the "Injection Right Disposal"). The Board confirmed that none of the Directors had previously been aware of or participated in any of the negotiations and discussions of the Injection Right Disposal. Moreover, the Directors noted that according to the amended articles of association of HuaFeng Development, the passing of the resolution regarding the Injection Right Disposal required the approval from all of its shareholders.

### Legal Actions Taken

On 6 December 2023, the Company had sought legal advice from a legal adviser of the Company in Hong Kong regarding the Injection Right Disposal based on the documents provided by the Company and available information obtained from public resources (the "Disposal Advice") and took steps to follow up on the matter. Pursuant to the Disposal Advice, the resolutions of the board of directors of HuaFeng Development approving, amongst others, the transfer of the 49% equity interest from Happy HK to 海豐社房 and the Injection Right Disposal might not be properly authorized and reliable and may, therefore, be considered ineffective.

### Listing Rules Implication

As the highest applicable percentage ratio calculated for classification of the transactions in accordance with the Listing Rules in respect of the Injection Right Disposal exceeds 25% but is less than 75%, the Injection Right Disposal constitutes a major transaction of the Company and is subject to reporting, announcement and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

The Company considers the Injection Right Disposal to be ineffective as it was not properly authorized or approved by the Board and it is, therefore, inappropriate to have an EGM for the Shareholders to vote on any resolution in this regard. In light of the situation, a circular and a notice of EGM are not expected to be prepared and dispatched by the Company to the Shareholders and the Company will follow up on the relevant legal actions that have been/will be taken, and with the Disposal Advice, to alleviate and recover the loss suffered by the Group from the Injection Right Disposal.

Please refer to the Company's announcement dated 15 January 2024 for details.

### 未經授權出售另一間附屬公司的股權

於二零二三年十一月二十九日，董事會於對本公司附屬公司進行定期檢查時獲悉，於香港註冊成立之有限公司及為本公司之間接全資附屬公司眾樂(香港)新城市控股集團有限公司(「眾樂香港」)已於二零二三年十月二十三日在未獲董事會授權及／或批准的情況下，完成以零代價向於中國註冊成立之有限公司珠海豐社房地產策劃有限公司(「珠海豐社房」)轉讓向珠海美亞華豐發展有限公司(前稱珠海眾樂華豐發展有限公司(「華豐發展」)注資(即註冊資本注資人民幣14,700,000元(按人民幣1元兌1.0750港元的匯率計算，相當於約15,800,000港元))的權利(「出售注資權利的事項」)。董事會已確認，概無任何董事先前知悉或參與過任何有關出售注資權利的事項的洽商及商討。此外，董事知悉，根據華豐發展的經修訂組織章程細則，通過有關出售注資權利的事項的決議案須經其全體股東批准。

### 採取的法律行動

於二零二三年十二月六日，本公司已就根據其提供的文件及自公開資源取得的資料向本公司的香港律師尋求出售注資權利的事項之法律意見(「出售意見」)，並採取措施以跟進此事宜。根據出售意見，有關華豐發展董事會批准(其中包括)眾樂香港向海豐社房轉讓49%股權之決議案(「有關決議案」)及出售注資權利的事項可能未獲適當授權且不可靠，因此可能被視為無效。

### 《上市規則》之涵義

由於根據《上市規則》就出售注資權利的事項計算交易分類的最高適用百分比率超過25%但低於75%，出售注資權利的事項構成本公司的主要交易，並須遵守《上市規則》第十四章的申報、公告及股東批准規定。

由於出售注資權利的事項未獲董事會適當授權或批准，本公司認為出售注資權利的事項屬無效，因此不適合召開股東特別大會讓股東就相關的任何決議案進行表決。有鑑於此，本公司預計不會編製及向股東寄發通函及股東特別大會通告，並將跟進已採取／將採取的相關法律行動與出售意見，以緩解及追討本集團因出售注資權利的事項所蒙受的損失。

詳情請參閱本公司日期為二零二四年一月十五日的公告。

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### FINANCIAL REVIEW

#### Segment Revenue and Gross Profit

##### (i) Production and Sales of Steel Products

In disaggregation of revenue from contracts with customers, the revenue from:

- (a) domestic sales of steel products in the PRC during the Year was approximately RMB637,820,000, representing an increase of approximately 33.5% compared with approximately RMB477,794,000 for Year 2023;
- (b) indirect export sales of steel products in the PRC during the Year was approximately RMB29,932,000, representing an increase of approximately 13.5% compared with approximately RMB26,365,000 for Year 2023; and
- (c) direct export sales of steel products outside the PRC during the Year was approximately RMB46,656,000, representing an increase of approximately 37.2% while it was approximately RMB34,004,000 for Year 2023.

As a result, the aggregate revenue of this segment increased by 32.7% from approximately RMB538,163,000 for Year 2023 to approximately RMB714,408,000 for the Year.

This segment recorded gross profit of approximately RMB87,387,000 for the Year with a gross profit margin of approximately 12.2%, compared with gross profit of approximately RMB71,198,000 with a gross profit margin of approximately 13.2% for Year 2023. The gross profit margin increased slightly due to an increase in the proportion of the domestic sales of steel pipes, steel sheets and steel products with a higher profit margin. The segment profit for the Year was approximately RMB12,225,000 (Year 2023: RMB15,237,000).

The domestic sales, indirect export sales and direct export sales accounted for approximately 89.3%, 4.2% and 6.5% of the total sales of the Year respectively as compared with approximately 88.8%, 4.9% and 6.3% for Year 2023.

##### (ii) Urban Renewal Project Planning and Consulting

During the Year, no revenue was recorded from this segment (Year 2023: Nil). Recognition of revenue in this segment mainly depends on the progress of the redevelopment projects accordingly. The segment loss for the Year was approximately RMB106,000 (Year 2023: approximately RMB335,733,000).

### 財務回顧

#### 分部收益及毛利

##### (i) 生產及銷售鋼製品

就客戶合約收益之拆分而言：

- (a) 本年度於中國內銷鋼材產品之收益約為人民幣637,820,000元，較2023年度約人民幣477,794,000元增加約33.5%；
- (b) 本年度於中國間接出口銷售鋼材產品之收益約為人民幣29,932,000元，較2023年度約人民幣26,365,000元增加約13.5%；及
- (c) 本年度於中國境外直接出口銷售鋼材產品之收益約為人民幣46,656,000元，較2023年度約人民幣34,004,000元增加約37.2%。

因此，此分部的總收益由2023年度的約人民幣538,163,000元增加32.7%至本年度的約人民幣714,408,000元。

此分部於本年度錄得毛利約為人民幣87,387,000元，毛利率約為12.2%，而於2023年度之毛利則約為人民幣71,198,000元，毛利率約為13.2%。毛利率輕微上升乃由於利潤率較高的鋼管、鋼片及鋼製品的境內銷量的比例增加所致。本年度之分部溢利約為人民幣12,225,000元（2023年度：人民幣15,237,000元）。

中國內銷、中國間接出口銷售及中國境外直接出口銷售分別約佔本年度之收益總額89.3%、4.2%及6.5%；而2023年度則約為88.8%、4.9%及6.3%。

##### (ii) 城市更新項目規劃及諮詢

於本年度，此分部沒有錄得收益（2023年度：零）。確認此分部的收益主要取決於重新發展項目之相應進度而定。本年度分部虧損約為人民幣106,000元（2023年度：約人民幣335,733,000元）。

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### Consolidated Revenue and Gross Profit

The Group recorded revenue of approximately RMB714,408,000, gross profit of approximately RMB87,387,000 and a gross profit margin of approximately 12.2% for the Year, compared with revenue of approximately RMB538,163,000, gross profit of approximately RMB71,198,000 and a gross profit margin of approximately 13.2% for Year 2023.

### Other Income

The Group's other income increased from approximately RMB17,310,000 for Year 2023 to approximately RMB20,036,000 for the Year. During the Year, the Group received a subsidy from the local government authorities of the PRC of approximately RMB7,966,000 (Year 2023: RMB6,107,000) to support the Group's operation and encourage innovation of production technology, and sundry income of approximately RMB3,426,000 (Year 2023: RMB452,000), but recorded decreases in bank interest income from approximately RMB1,193,000 for Year 2023 to RMB626,000 for the Year and scrap sales from approximately RMB9,558,000 for Year 2023 to approximately RMB8,018,000 for the Year.

### Other Net (Loss)

The Group recorded other net loss of approximately RMB5,580,000 for the Year compared to other net loss of approximately RMB336,571,000 for Year 2023. This was mainly due to a decrease in impairment loss on trade and other receivables of approximately RMB43,244,000 and the absence of an impairment on prepayment of approximately RMB96,460,000 and an impairment on an associate of approximately RMB198,346,000 as incurred in Year 2023.

### Operating Expenses

The total operating expenses of the Group for the Year were approximately RMB109,756,000 (Year 2023: RMB78,821,000), of which approximately RMB63,680,000 was distribution costs, approximately RMB45,364,000 was administrative expenses and approximately RMB712,000 was other operating expenses, accounting for approximately 58.0%, 41.3% and 0.6% of revenue for the Year respectively, while the amounts for Year 2023 were approximately RMB42,845,000, RMB35,937,000 and RMB39,000 respectively, accounting for approximately 54.4%, 45.6% and 0% of revenue for Year 2023, respectively. The increase in total operating expenses was mainly due to an increase of revenue.

### 綜合收益及毛利

本集團於本年度錄得收益約人民幣714,408,000元，毛利約人民幣87,387,000元及毛利率約為12.2%，而2023年度之收益則約為人民幣538,163,000元，毛利約為人民幣71,198,000元及毛利率約為13.2%。

### 其他收入

本集團之其他收入由2023年度約人民幣17,310,000元增加至本年度約人民幣20,036,000元。於本年度，本集團接獲中國地方政府當局補貼約人民幣7,966,000元（2023年度：人民幣6,107,000元），以支持本集團營運及鼓勵生產技術創新，及雜項收入約人民幣3,426,000元（2023年度：人民幣452,000元），惟錄得銀行利息收入由2023年度約人民幣1,193,000元減少至本年度約人民幣626,000元及廢品銷售由2023年度約人民幣9,558,000元減少至本年度約人民幣8,018,000元。

### 其他（虧損）淨額

本集團於本年度錄得其他虧損淨額約人民幣5,580,000元，而2023年度之其他虧損淨額約人民幣336,571,000元。主要由於貿易應收賬款及其他應收款項減值虧損減少約人民幣43,244,000元及沒有如2023年度的預付款項減值約人民幣96,460,000元及於一間聯營公司的減值約人民幣198,346,000元所致。

### 經營開支

本集團本年度之經營開支總額約為人民幣109,756,000元（2023年度：人民幣78,821,000元），其中分銷成本約為人民幣63,680,000元，行政開支約為人民幣45,364,000元，而其他經營開支約為人民幣712,000元，分別約佔本年度收益的58.0%、41.3%及0.6%；2023年度之金額分別約為人民幣42,845,000元、人民幣35,937,000元及人民幣39,000元，分別約佔2023年度收益的54.4%、45.6%及0%。經營開支總額增加乃主要由於收益增加所致。

# Management Discussion and Analysis

## 管理層討論及分析

### Finance Costs

During the Year, the Group incurred finance costs of approximately RMB3,592,000 (Year 2023: RMB6,263,000), of which bank interest expenses amounted to approximately RMB3,540,000 (Year 2023: RMB1,739,000). No promissory notes interest was incurred for the Year (Year 2023: RMB4,210,000).

### Income Tax Expense

The income tax expense for the Year was approximately RMB3,300,000, increased by RMB497,000 or approximately 17.7% compared with approximately RMB2,803,000 for Year 2023.

### Loss for the Year

The Group substantially reduced loss after tax for Year 2023 of approximately RMB335,996,000 to loss after tax for the Year of approximately RMB14,874,000, primarily owing to the absence of an impairment loss of approximately RMB338,050,000 as incurred for Year 2023 despite an increase of approximately 39.2% in operating expenses (in particular the distribution expenses), which exceeded the 32.7% increase in the Group's revenue for the Year.

### Loss Attributable to Owners of the Company

As a result, the Group recorded loss attributable to owners of the Company for the Year of approximately RMB14,735,000 whereas recording loss attributable to owners of the Company for Year 2023 of approximately RMB338,846,000.

### Property, Plant and Equipment

As at 30 June 2024, the property, plant and equipment amounted to approximately RMB84,525,000, representing an increase of approximately 34.6% when compared to approximately RMB62,805,000 as at 30 June 2023, mainly attributable to additions to construction of property in progress.

As at 30 June 2024, land and buildings, leasehold improvements as well as plant and machinery of the Group with a total carrying amount of approximately RMB42,185,000 were pledged (30 June 2023: Nil) to secure bank borrowings granted to the Group.

### Right-of-use Assets and Lease Liabilities

As at 30 June 2024, the Group recognized the right-of-use assets and lease liabilities amounting to approximately RMB5,233,000 and RMB553,000 respectively, as compared to approximately RMB5,915,000 and RMB971,000 respectively as at 30 June 2023. The Group leases various land and buildings and its lease agreements are typically made for fixed periods of 2 years. Right-of-use assets are depreciated over the lease term on a straight-line basis. Accordingly, depreciation of right-of-use assets for the Year was approximately RMB647,000 (Year 2023: RMB327,000).

### 財務成本

本集團於本年度產生財務成本約人民幣3,592,000元（2023年度：人民幣6,263,000元），當中包括就銀行利息開支約人民幣3,540,000元（2023年度：人民幣1,739,000元）。本年度沒有產生承兌票據利息（2023年度：人民幣4,210,000元）。

### 所得稅開支

本年度所得稅開支約人民幣3,300,000元，較2023年度約人民幣2,803,000元增加人民幣497,000元或約17.7%。

### 年內虧損

本集團由2023年度稅後虧損約人民幣335,996,000元大幅地減至本年度稅後虧損約人民幣14,874,000元，主要由於儘管經營開支（特別是分銷開支）增加約39.2%，超過本集團本年度收益增幅之32.7%，惟沒有如2023年度產生約人民幣338,050,000元的減值虧損所致。

### 本公司擁有人應佔虧損

因此，本集團於本年度錄得本公司擁有人應佔虧損約人民幣14,735,000元，而於2023年度則錄得本公司擁有人應佔虧損約人民幣338,846,000元。

### 物業、廠房及設備

於二零二四年六月三十日，物業、廠房及設備約為人民幣84,525,000元，較於二零二三年六月三十日之約人民幣62,805,000元增加約34.6%，主要歸因於添置在建物業。

於二零二四年六月三十日，本集團抵押賬面總額約人民幣42,185,000（二零二三年六月三十日：無）土地及樓宇、租賃物業裝修與廠房及機械，以取得銀行授予本集團之借貸。

### 使用權資產及租賃負債

於二零二四年六月三十日，本集團確認使用權資產及租賃負債分別約人民幣5,233,000元及人民幣553,000元，而於二零二三年六月三十日則分別約為人民幣5,915,000元及人民幣971,000元。本集團租賃多宗土地及樓宇，其租賃協議之固定年期一般為兩年。使用權資產於租期內以直線法計提折舊。據此，本年度使用權資產之折舊約為人民幣647,000元（2023年度：人民幣327,000元）。



# Management Discussion and Analysis

## 管理層討論及分析

### Interest in an Associate

Through the completion of the Acquisition, the Group commenced a new business line on urban renewal project planning and consulting since then. The Target Company, through its invested company Hua Fa Yue Tang, as an associate of the Company, of which a 49% equity interest was indirectly owned by the Company, operates the Yuetang Village Redevelopment Project located in Sanzhao Town, Jinwan District, Zhuhai City, the PRC. Details of the Acquisition were set out in the announcements of the Company dated 11 June, 12 September, 30 September and 31 October 2019 and 26 November 2020, respectively and the circular of the Company dated 23 August 2019.

### Financial Assets at Fair Value through Profit or Loss

As at 30 June 2024, the financial assets at fair value through profit or loss generated from the Acquisition amounted to Nil (30 June 2023: Nil). Contingent consideration receivable of Nil (30 June 2023: Nil) and put option of Nil (30 June 2023: Nil) were designated at these financial assets which were stated at fair value.

### Inventories

As at 30 June 2024, the inventories amounted to approximately RMB80,444,000 (30 June 2023: RMB92,956,000), representing a 13.5% decrease and an aggregation of stock in various status, being raw materials, work-in-progress, finished goods and goods-in-transit. Raw materials increased by 2.4% from approximately RMB34,663,000 as at 30 June 2023 to approximately RMB35,491,000 as at 30 June 2024 and finished goods decreased by 22.1% from approximately RMB54,017,000 as 30 June 2023 to approximately RMB42,092,000 as at 30 June 2024.

### Trade and Other Receivables

Trade and other receivables amounted to approximately RMB356,102,000 as at 30 June 2024, representing an increase of 13.0% when compared to approximately RMB315,005,000 as at 30 June 2023, which was a combined effect of, amongst others, increases in trade receivables less allowance for doubtful debts of 17.8% and other receivables of 23.1% and a decrease in prepayment and other deposit of 8.8%. The increase in trade receivables was mainly owing to increase in sales.

### 於一間聯營公司之權益

本集團自此通過完成收購事項開展新的城市更新項目規劃及諮詢業務。目標公司通過其投資公司華發月堂（作為本公司之聯營公司，本公司間接擁有其股權之49%）經營中國珠海市金灣區三灶鎮月堂村更新項目。收購事項之詳情載於本公司日期分別為二零一九年六月十一日、九月十二日、九月三十日及十月三十一日以及二零二零年十一月二十六日之公告以及本公司日期為二零一九年八月二十三日之通函。

### 按公允價值計入損益之金融資產

於二零二四年六月三十日，概無收購事項產生按公允價值計入損益之金融資產（二零二三年六月三十日：零）、應收或然代價（二零二三年六月三十日：零）及認沽期權（二零二三年六月三十日：零）被指定為該等金融資產，並按公允價值列賬。

### 存貨

於二零二四年六月三十日，存貨約為人民幣80,444,000元（二零二三年六月三十日：人民幣92,956,000元），相當於減少13.5%，為各種狀態之庫存總額，包括原材料、在製品、製成品及在途貨品。原材料由二零二三年六月三十日約人民幣34,663,000元增加2.4%至二零二四年六月三十日約人民幣35,491,000元；而製成品由二零二三年六月三十日約人民幣54,017,000元減少22.1%至二零二四年六月三十日約人民幣42,092,000元。

### 貿易應收賬款及其他應收款項

於二零二四年六月三十日，貿易應收賬款及其他應收款項約為人民幣356,102,000元，較於二零二三年六月三十日之約人民幣315,005,000元增加13.0%，此乃（其中包括）貿易應收賬款減呆賬撥備增加17.8%及其他應收款項增加23.1%以及預付款項及其他按金減少8.8%的共同影響。貿易應收款項增加乃主要由於銷售增加所致。

# Management Discussion and Analysis

## 管理層討論及分析

### Trade and Other Payables

Trade and other payables amounted to approximately RMB195,921,000 as at 30 June 2024, representing an increase of approximately 32.9% when compared to approximately RMB147,469,000 as at 30 June 2023. The increase in trade and other payables was primarily attributable to increases in trade payables, other payables and contract liabilities of 40.9%, 38.4% and 21.6%, respectively.

### Borrowings

As at 30 June 2024 and 30 June 2023, the Group's outstanding borrowings were RMB100,000,000 and approximately RMB75,000,000, respectively. The loan of RMB100,000,000 outstanding as at 30 June 2024 was from **bank**, denominated in RMB and bore fixed interest rates of between 3.2% to 3.7% per annum for the Year, which will mature in within one year (2023: loan of RMB75,000,000 from a bank denominated in HK\$ and bearing interest rates of 3.45% to 3.8% per annum).

Land and buildings, leasehold improvements as well as plant and machinery with a total carrying amount of approximately RMB42,185,000 of the Group were pledged to secured the borrowings as at 30 June 2024 (30 June 2023: Nil) and no conditions were imposed on any controlling Shareholders.

### Promissory Notes

On the completion date of the Acquisition, a subsidiary of the Company issued promissory notes with a principal amount of HK\$158,000,000 as part of the settlement of the consideration for the Acquisition (the "**PNs**"). The PNs bore interest at 3% per annum payable semi-annually and the maturity date was 2 years from the date of issue. The fair value of the PNs upon issuance was assessed at approximately HK\$136,090,000 by an independent professional valuer. The effective interest rate of the PNs was 10%.

### CAPITAL STRUCTURE, FINANCIAL RESOURCES AND TREASURY POLICIES

As at 30 June 2024, the authorised share capital of the Company was approximately RMB724,843,000 (HK\$800,000,000) divided into 4,000,000,000 Shares with a par value of HK\$0.2 each and the issued share capital of the Company was approximately RMB391,760,000 (HK\$431,600,000) divided into 2,158,000,000 Shares. As at 30 September 2024, the share capital of the Company comprises ordinary Shares only.

During the Year, the Group financed its operations by (i) cash flow from operating activities; and (ii) borrowings from **bank**.

The Group continues to adhere to prudent treasury policies. The Group continued to insure against major receivables in order to lower the risks of credit sales and to ensure that funds would be recovered on a timely basis, hence fulfilling the requirements for debt repayments and working capital commitments.

### 貿易應付賬款及其他應付款項

於二零二四年六月三十日，貿易應付賬款及其他應付款項約為人民幣195,921,000元，較於二零二三年六月三十日約人民幣147,469,000元增加約32.9%。貿易應付賬款及其他應付款項增加主要由於貿易應付賬款、其他應付款項及合約負債分別增加39.8%、40.9%及21.6%所致。

### 借貸

於二零二四年六月三十日及二零二三年六月三十日，本集團之未償還借貸分別為人民幣100,000,000元及約人民幣75,000,000元。於二零二四年六月三十日尚未償還之借貸人民幣100,000,000元則由來自**銀行**以人民幣計值，按固定年利率3.2%至3.7%之間於本年度計息，將於一年內到期（2023年度：人民幣75,000,000元之借貸有由一家銀行提供以港元計值、按年利率3.45%至3.8%計息）。

於二零二四年六月三十日，本集團抵押其賬面總額約人民幣42,185,000元的土地及樓宇、租賃物業裝修與廠房及機械以取得借貸（二零二三年六月三十日：無）及概無條件施加於控股股東。

### 承兌票據

於收購事項完成日期，本公司之附屬公司發行本金額為158,000,000港元之承兌票據，作為收購事項代價之部分付款（「**承兌票據**」）。承兌票據按年利率3%計息，每半年派息一次，到期日為由發行日期起計兩年。承兌票據於發行時之公允價值由一名獨立專業估值師評定為約136,090,000港元。承兌票據之實際利率為10%。

### 資本架構、財務資源及庫務政策

於二零二四年六月三十日，本公司之法定股本約為人民幣724,843,000元（800,000,000港元），分為每股面值0.2港元之4,000,000,000股股份，而本公司之已發行股本約為人民幣391,760,000元（431,600,000港元），分為2,158,000,000股股份。於二零二四年九月三十日，本公司股本僅包含普通股。

於本年度，本集團以(i)經營活動產生之現金流量；及(ii)來自**銀行**之借貸。

本集團一直秉承審慎之庫務政策。本集團繼續為主要應收款項投保，以降低賒銷風險，並確保適時收回資金，從而滿足償債及營運資金承擔之需要。



# Management Discussion and Analysis

## 管理層討論及分析

The Group had not used any financial instruments for hedging purposes for the Year and had no plans for material investments or capital assets in the coming Year.

The Group had net current assets of approximately RMB23,410,000 as at 30 June 2024 as compared with RMB62,262,000 as at 30 June 2023. The current ratio (i.e. current assets divided by current liabilities) was approximately 1.05 times as at 30 June 2024, compared with that of approximately 1.16 times as at 30 June 2023.

As at 30 June 2024, the Group had a balance of RMB100,000,000 borrowings from banks to finance the Group's working capital and capital expenditures (30 June 2023: from a bank of RMB75,000,000).

During the Year, the Group recorded net cash inflow of approximately RMB15,523,000 from its operating activities. The amount was mainly attributed to the loss before tax of approximately RMB11,574,000, together with finance cost of approximately RMB3,592,000, depreciation of approximately RMB4,985,000 and impairment loss on other receivables of approximately RMB3,833,000, which were offset by net change in trade and other receivables of approximately RMB42,465,000 but were compensated by net change in inventories of approximately RMB12,581,000 and net change in trade and other payables of RMB48,452,000. Net cash outflow of approximately RMB26,071,000 was from investing activities for the Year, mainly caused by the payment for purchase of property, plant and equipment of approximately RMB28,183,000. Net cash inflow of approximately RMB21,177,000 from financing activities for the Year mainly resulted from the new borrowing from a bank of RMB100,000,000 but was mainly set off by repayment of borrowings of RMB75,000,000. Bank deposits and cash balances as at 30 June 2024 amounted to approximately RMB57,554,000, which was mainly denominated in Renminbi and HK dollars (30 June 2023: RMB46,388,000).

The debt-to-equity ratio (i.e. total liabilities divided by issued share capital) as at 30 June 2024 was approximately 127.2% while it was approximately 100.6% as at 30 June 2023. Current portion of borrowings accounted for approximately 16.7% and 13.9% of the total assets of the Group as at 30 June 2024 and 30 June 2023, respectively.

本集團沒有使用金融工具進行避險目的，亦無任何未來年度重大投資或資本資產的計劃。

本集團於二零二四年六月三十日之流動資產淨值約為人民幣23,410,000元，而於二零二三年六月三十日則為人民幣62,262,000元。流動比率（即流動資產除以流動負債）於二零二四年六月三十日約為1.05倍，而於二零二三年六月三十日則約為1.16倍。

於二零二四年六月三十日，本集團來自銀行之借貸結餘為人民幣100,000,000元（二零二三年六月三十日：來自一間銀行之人民幣75,000,000元），以撥資本集團之營運資金及資本開支。

於本年度，本集團經營活動之淨現金流入約為人民幣15,523,000元，金額主要包括除稅前虧損約人民幣11,574,000元、財務成本約人民幣3,592,000元、折舊約人民幣4,985,000元及其他應收款項之減值虧損約人民幣3,833,000元，被貿易應收賬款及其他應收款項變動淨額約人民幣42,465,000元所抵銷，但由存貨變動淨額約人民幣12,581,000元以及貿易應付賬款及其他應付款項變動淨額人民幣48,452,000元所補償。於本年度，投資活動之淨現金流出約為人民幣26,071,000元，主要由購買物業、廠房及設備付款約人民幣28,183,000元所導致。於本年度，融資活動之淨現金流入約人民幣21,177,000元，主要源自一家銀行之借貸人民幣100,000,000元但主要被償還借貸人民幣75,000,000元所抵消。於二零二四年六月三十日之銀行存款及現金結餘約為人民幣57,554,000元（二零二三年六月三十日：人民幣46,388,000元），主要以人民幣及港元計值。

於二零二四年六月三十日之債務對權益比率（即總負債除以已發行股本）約為127.2%，而於二零二三年六月三十日則約為100.6%。於二零二四年六月三十日及二零二三年六月三十日於借貸之即期部分分別佔本集團總資產約16.7%及13.9%。

# Management Discussion and Analysis

## 管理層討論及分析

### FOREIGN EXCHANGE EXPOSURES

As most of the Group's monetary assets and liabilities are denominated in RMB, US dollars and HK dollars and those currencies remained relatively stable during the Year, the Group was not exposed to any significant foreign exchange risk. In general, it is the Group's policy for each operating entity to borrow in local currencies, where necessary, to minimize currency risk. As the impact from foreign exchange exposure was minimal, the Directors were of the view that no hedging against foreign currency exposure was necessary.

### CHARGE ON GROUP ASSETS

As at 30 June 2024, land and buildings, leasehold improvements as well as plant and machinery of the Group with a total carrying value of approximately RMB42,185,000 were pledged to a bank for securing financing facilities granted to the Group (30 June 2023: Nil).

### CONTINGENT LIABILITIES

#### Writs of summons against the Company

On 29 March 2012, writs of summons were issued by Capital Wealth Finance Company Limited and Capital Wealth Corporation Limited against the Company to claim a sum of HK\$15,500,000 plus relevant legal costs incurred/to be incurred. The Company intends to contest the claim. In the Directors' opinion, the ultimate liability, if any, will not have a material impact on the Group's financial position.

#### Claims against the Company

On 14 April 2021, the Company received two writs of summons under action numbers HCA 548 of 2020 and HCA 213 of 2021 issued in the High Court of Hong Kong (the "HK High Court") by the solicitors acting for plaintiffs against the Company (as defendant). The plaintiffs alleged that the Company had been indebted to them pursuant to convertible notes (principal amount of HK\$90,000,000 in aggregate) and a promissory note (principal amount of HK\$300,000,000) issued in May 2011 by the Company (the "Claims").

After seeking professional advice from the legal advisor, and to the best of the knowledge, information and belief of the Directors having made all reasonable enquires, the Board believes that the claimants are attempting to cause harm to the interests of the Company through the use of legal proceedings. Accordingly, the Company will strenuously defend the Claims in compliance with applicable laws and regulations, reserve the right to counterclaim against the claimants, and use its best endeavours to safeguard the overall interests of the Shareholders. In the Directors' opinion, the Claims, if any, will not have a material impact on the Group's financial position. Details of the Claims were set out in the announcements of the Company dated 14 April and 6 May 2021, respectively.

### 外匯風險

由於本集團大部分貨幣資產及負債乃以人民幣、美元及港元計值，而該等貨幣於本年度相對穩定，故本集團並無面臨任何重大外匯風險。一般而言，本集團為各經營實體制訂之政策乃於必要時以當地貨幣借貸，以盡量減低貨幣風險。由於外匯風險的影響極小，董事認為無須對沖外匯風險。

### 集團資產押記

於二零二四年六月三十日，本集團向一間銀行質押其賬面總額約人民幣42,185,000元之土地及樓宇、租賃物業裝修與廠房及機械，以取得授予本集團之融資額度（二零二三年六月三十日：無）。

### 或然負債

#### 針對本公司發出之傳訊令狀

於二零一二年三月二十九日，寶鼎財務有限公司及寶鼎集團有限公司針對本公司發出傳訊令狀，以申索15,500,000港元款項，加上產生／將產生之相關訟費。本公司擬提起抗訴。董事認為，最終責任（如有）將不會對本集團之財務狀況造成重大影響。

#### 針對本公司提出之申索

於二零二一年四月十四日，本公司接獲代表原告之律師針對本公司（作為被告）之兩份傳訊令狀，由香港高等法院（「香港高院」）發出編號高院民事訴訟二零二零年第548號及編號高院民事訴訟二零二一年第213號。原告指稱，根據本公司於二零一一年五月發行之可換股票據（本金總額為90,000,000港元）及承兌票據（本金額為300,000,000港元），本公司對其負有債務（「申索」）。

經尋求法律顧問之專業意見後及就董事於作出一切合理查詢後所深知、盡悉及確信，董事會認為申索人企圖利用法律程序損害本公司利益。因此，本公司將依照適用法律法規全力抗辯，保留向申索人進行反申索之權利，並竭盡全力維護股東之整體利益。董事認為，申索（如有）將不會對本集團之財務狀況造成重大影響。該等申索之詳情載於本公司日期分別為二零二一年四月十四日及五月六日之公告。

# Management Discussion and Analysis

## 管理層討論及分析

### LEGAL CASES UPDATE

#### Claim Disputes in Shenzhen

References are made to the Company's announcements dated 13 October 2017, 5 October, 20 November and 27 November 2018 as well as 19 March 2020, respectively and circular dated 23 August 2019, which disclosed that Guangzhou Mayer had provided investments in aggregate amounting to RMB50 million, doubtfully, to three investment companies by the former management of Guangzhou Mayer. The current management of Guangzhou Mayer considers these investments as deceitful acts committed by the former management of Guangzhou Mayer and the three investment companies, and so proper legal actions have been conducted by Guangzhou Mayer for recovering these investments, including filing claim petitions to the People's Court of Qianhai Cooperation District, Shenzhen, Guangdong Province\* in the PRC (the "**Court of Qianhai**")\* and reporting to the relevant police department in the PRC. In October 2018, the People's Court of Futian District of Shenzhen City\* (the "**Futian District Court**") had taken up the mentioned petitions from the Court of Qianhai and had a hearing on 20 November 2018. The Futian District Court made decisions that the two defendants shall repay in total RMB30 million plus interest for the reporting period of possession of the fund to Guangzhou Mayer. The Auditors expressed their qualified opinion on the issue in the audited financial statement for the year ended 31 December 2018 with full impairment made in the same year.

Guangzhou Mayer has been considering to commence a civil lawsuit against the ultimate beneficial owner of two defendants, as Guangzhou Mayer has received notices from the Futian District Court that the two defendants did not have any executable assets for legal enforcement procedure to settle the claims according to the court decisions.

Further announcement(s) will be made to update on the progress of the matter as and when appropriate.

#### Suspected Breach of Fiduciary Duties by Former Directors

As announced by the Company on 2 December 2021, the Company became aware that Mr. Xu Lidi ("**Mr. Xu**"), the former Chairman and an Executive Director, and Mr. Wang Dongqi ("**Mr. Wang**"), a former Non-executive Director, were suspected to be in breach of their fiduciary duties owed towards the Company by abusing the use of the corporate chops of Bamian Investments Pte Ltd ("**Bamian**"), a wholly-owned subsidiary of the Company holding 81.4% of the equity interests of Guangzhou Mayer, to unlawfully dismiss the office of Mr. Lee Kwok Leung, the Chairman and an executive Director then, Mr. Lin Jinhe ("**Mr. Lin**") and Ms. Wan Liman ("**Ms. Wan**") as directors of Guangzhou Mayers. In light of the above, the Board resolved to, among other matters, take legal actions against Mr. Xu and Mr. Wang for their suspected breaches of fiduciary duties as and when necessary.

### 法律案件更新

#### 深圳申索糾紛

茲提述本公司日期分別為二零一七年十月十三日、二零一八年十月五日、十一月二十日及十一月二十七日以及二零二零年三月十九日之公告以及日期為二零一九年八月二十三日之通函，披露廣州美亞曾經由其前管理層向三間投資公司提供合計人民幣50,000,000元之可疑投資款項。廣州美亞現時管理層視此等投資為廣州美亞前管理層與該等三間投資公司所進行之欺詐行為，因此廣州美亞已採取適當法律行動以收回此等投資，包括向中國廣東省深圳前海合作區人民法院（「**前海法院**」）提交申索訴狀及向中國有關警察部門報案。於二零一八年十月，深圳市福田區人民法院（「**福田區法院**」）接辦前海法院審理上述訴狀，並於二零一八年十一月二十日開庭審訊。福田區法院判決兩名被告應向廣州美亞償還合共人民幣30,000,000元，並支付報告期佔用資金期間之利息。核數師已於截至二零一八年十二月三十一日止年度之經審核財務報表中就此事發表保留意見，並於同年作出全數減值。

由於廣州美亞接獲福田區法院通知，指兩名被告並無任何可供執行資產按法院裁決強制執行程序清償申索，故廣州美亞一直考慮對兩名被告的最終實益擁有人提出民事訴訟。

本公司將適時另行發表公告，提供有關事宜最新之進展。

#### 懷疑前董事違反受信責任

如本公司於二零二一年十二月二日所公告，本公司獲悉前主席兼執行董事徐立地先生（「**徐先生**」）及前非執行董事王東奇先生（「**王先生**」）被懷疑濫用百門投資有限公司（「**百門**」，持有廣州美亞81.4%股權之本公司全資附屬公司）之公司印章，不法地解除當時之主席兼執行董事李國樑先生、林錦和先生（「**林先生**」）及溫麗曼女士（「**溫女士**」）作為廣州美亞董事之職務，違反彼等對本公司負有之受信責任。鑒於上述各項，董事會決議（其中包括）必要時就徐先生及王先生疑屬違反受信責任對彼等採取法律行動。

## Management Discussion and Analysis

### 管理層討論及分析

On 17 January 2022, a hearing of the HK High Court in respect of the interlocutory injunction application (the “**Action**”) filed by the Company, as plaintiff, on 6 January 2022 against Mr. Xu and Mr. Wang (together with Mr. Xu, the “**Defendants**”), as defendants, took place. The Company claimed that the Defendants had acted in ways that were in breach of the undertaking letters signed by them on 4 August 2017 in favour of the Company, which stipulated that each of the Defendants shall, among other things, act in the best interests of the Company and the Shareholders as a whole. As advised by the Hong Kong legal advisers of the Company (the “**Legal Advisers**”) and as stated in the statement of claim of the Action, the Company claimed against the Defendants, amongst others, an order that the Defendants do deliver up the company seal, financial seal, contract seal, invoice seal, financial department seal, board of directors’ seal and legal representative seal of each of Guangzhou Mayer and certain indirect subsidiaries of the Company in Guangzhou and Shenzhen, the PRC.

On 20 January 2022, the Company received a sealed copy of the order from the HK High Court that the application for the interim injunctive relief under the Action be dismissed. As advised by the Legal Advisers, despite the Company’s efforts in seeking to persuade the HK High Court that Hong Kong is the proper forum for the dispute to be determined based on the separate undertaking letters signed by each of Mr. Xu and Mr. Wang respectively, the HK High Court decided not to exercise its discretion to allow the application for service out of jurisdiction of the writ of summons and the relevant documents of the HK High Court on Mr. Xu and Mr. Wang as defendants. The reasons given by the HK High Court were that as the reliefs sought concerned the seals of subsidiary companies incorporated in the PRC and involved questions of the PRC law, the more suitable forum for adjudicating the disputes among the Company, Mr. Xu and Mr. Wang should be the courts in the PRC.

The Company is still in the course of seeking legal advice on the above and, among other things, considering the initiation of legal proceedings in the PRC and/or Singapore against Mr. Xu and/or Mr. Wang to safeguard the legitimate rights and interests of the Company and the Shareholders.

Please refer to the Company’s announcements dated 2 December 2021 as well as 10, 11 and 20 January and 6 April 2022, respectively for details.

於二零二二年一月十七日，香港高院就本公司作為原告於二零二二年一月六日對徐先生及王先生（連同徐先生統稱為「**被告**」）（作為被告）提出的非正審禁制令濟助申請（「**該訴訟**」）進行聆訊。本公司指稱被告以違反彼等於二零一七年八月四日為本公司利益簽署之承諾書之方式行事。承諾書訂明被告各自應（其中包括）以符合本公司及股東整體最佳利益之方式行事。誠如本公司之香港法律顧問（「**法律顧問**」）所告知及該訴訟之申索陳述書所述，本公司針對被告提出申索（其中包括）：命令被告交出廣州美亞及本公司於中國廣州及深圳的若干間接附屬公司各自之公司章、財務章、合同章、發票章、財務部門章、董事會章及法定代表章。

於二零二二年一月二十日，本公司收到香港高院發出之命令蓋章文本，表示該訴訟下之非正審禁制令濟助申請已被駁回。誠如法律顧問所告知，儘管本公司努力尋求遊說香港高院基於徐先生及王先生各自簽訂之獨立承諾書，香港乃裁定糾紛之適當平台，惟香港高院決定不行使其酌情權受理向徐先生及王先生作為被告在司法管轄權範圍外送達傳訊令狀及香港高院相關文件的申請。香港高院給予之理由乃所尋求濟助涉及於中國註冊成立之附屬公司的蓋章及中國法律問題，故本公司、徐先生及王先生之間糾紛在中國法院判定較為合適。

本公司仍正就上述各項尋求法律意見，其中包括考慮於中國及／或新加坡對徐先生及／或王先生提出法律訴訟，以保障本公司及股東的法律權利及權益。

詳情請參閱本公司日期分別為二零二一年十二月二日以及二零二二年一月十日、十一日及二十日及四月六日的公告。



# Management Discussion and Analysis

## 管理層討論及分析

### Setting up of Independent Investigation Committee

In December 2021, the Board set up an independent investigation committee (the “**IIC**”) comprising Mr. Chan Chun Kit, Mr. Lau Kwok Hung and Mr. Wong Chi Kin (“**Mr. Wong**”), all being the INEDs, with Mr. Chan Chun Kit as chairman, to investigate the suspected breach of fiduciary duties by Mr. Xu and Mr. Wang and the allegations made by Mr. Xu as mentioned under the “Former Executive Director’s Allegations” sub-section below. In mid-December 2021, an independent forensic and corporate recovery company (the “**2021 Independent Investigator**”) was appointed by the IIC to perform an investigation on the relevant matters and report its findings to the IIC based on its investigation results. In mid-January 2022, the IIC also referred the allegations made by Mr. Wang as mentioned under the “Former Non-Executive Director’s Allegations” sub-section below to the 2021 Independent Investigator for investigation.

Following the resignation of Mr. Wong as an INED and the appointment of Mr. Lu Jianping as an INED, on 28 February 2022, Mr. Lu Jianping became a member of the IIC in substitution of Mr. Wong.

The 2021 Independent Investigator issued its report in early April 2022 (the “**II Report**”) and the IIC reviewed the II Report and provided its recommendations to the Board. The Board concurred with the II Report and the IIC’s recommendations for prompt implementation.

Based on its findings, the 2021 Independent Investigator is of the view that Mr. Xu and Mr. Wang were in breach of their fiduciary duties owed to the Company.

Please refer to the Company’s announcement dated 6 April 2022.

### Directorship and Management Committee in Guangzhou Mayer

As mentioned on p.34 of this Report, the Company became aware that Mr. Lee Kwok Leung, Mr. Lin and Ms. Wan had been unlawfully dismissed as directors of Guangzhou Mayer and in light of the above, the Board resolved to, among other things, invalidate the resolutions of Guangzhou Mayer in respect of the dismissal of Mr. Lee Kwok Leung, Mr. Lin and Ms. Wan as directors of Guangzhou Mayer, as well as the appointment of Mr. Hao Qiang (“**Mr. Hao**”), Mr. He Peng (“**Mr. He**”) and Mr. Liu Haiyang (“**Mr. Liu**”) as directors of Guangzhou Mayer.

Upon the investigation by the Company in mid-December 2021, it was found out that, without the knowledge of the Board, Mr. Lee Kwok Leung, Mr. Lin and Ms. Wan had been dismissed as directors of Guangzhou Mayer and Mr. Hao, Mr. He and Mr. Liu were appointed as directors of Guangzhou Mayer at an extraordinary general meeting of Guangzhou Mayer held on 24 November 2021 (the “**GM Shareholders’ Meeting**”).

### 成立獨立調查委員會

於二零二一年十二月，董事會成立獨立調查委員會（「**獨調會**」），由陳振傑先生、劉國雄先生及黃志堅先生（「**黃先生**」）組成，彼等全部為獨立非執行董事，由陳振傑先生出任主席，以調查下文「前執行董事的指控」分節提及之懷疑徐先生及王先生違反受信責任以及徐先生作出之指控。於二零二一年十二月中旬，一名獨立法証及企業重整公司（「**2021獨立調查員**」）獲獨調會委任調查相關事宜，並根據調查結果向獨調會報告其調查發現。於二零二二年一月中旬，獨調會亦將下文「前非執行董事的指控」分節提及之王先生所作指控交由2021獨立調查員調查。

於黃先生辭任獨立非執行董事及委任陸建平先生為獨立非執行董事後，於二零二二年二月二十八日，陸建平先生接替黃先生成為獨調會成員。

2021獨立調查員於二零二二年四月初出具報告（「**該獨立調查報告**」），獨調會審閱該獨立調查報告並向董事會提供建議。董事會同意該獨立調查報告及獨調會建議予以即時實施。

根據調查發現，2021獨立調查員認為徐先生及王先生違反彼等對本公司所負之受信責任。

請參閱本公司日期為二零二二年四月六日之公告。

### 於廣州美亞的董事職務及管理委員會

誠如本報告第34頁所提及，本公司知悉李國樑先生、林先生及溫女士被以不合法方式解除廣州美亞董事職位，鑒於上述情況，董事會決議（其中包括）廣州美亞有關解除李國樑先生、林先生及溫女士廣州美亞董事職位及委任郝強先生（「**郝先生**」）、賀朋先生（「**賀先生**」）及劉海洋先生（「**劉先生**」）為廣州美亞董事的決議案無效。

經本公司於二零二一年十二月中旬調查發現，在董事會不知情的情況下，於廣州美亞於二零二一年十一月二十四日舉行的股東特別大會（「**廣州美亞股東大會**」）上，李國樑先生、林先生及溫女士已遭解除廣州美亞董事職位，及郝先生、賀先生及劉先生獲委任為廣州美亞董事。

# Management Discussion and Analysis

## 管理層討論及分析

As advised by the legal advisers of the Company in the PRC, in order to give effect to the invalidation of the relevant resolutions passed at the GM Shareholders' Meeting, the Company should, via Bamian as Guangzhou Mayer's major shareholder, convene an extraordinary general meeting of Guangzhou Mayer (the "**Guangzhou Mayer EGM**") and pass resolutions to remove and appoint directors of Guangzhou Mayer as it shall propose. On 29 January 2022, the Guangzhou Mayer EGM was held whereby it was legally and validly resolved by Bamian that the new directors of Guangzhou Mayer shall comprise Mr. Alan Lee, Mr. Lin, Ms. Wan, Mr. Xiao Libo (an executive Director) and Mr. Huang Fugen. As a result, Mr. Hao, Mr. He and Mr. Liu shall no longer be directors of Guangzhou Mayer with effect from 29 January 2022.

Subsequent to the Board meeting held on 26 November 2021, it was resolved by the Board on 29 March 2022 that a general management and control committee (the "**Committee**") shall be established by Guangzhou Mayer in substitution of the risk management committee, the asset management committee, the senior management nomination and remuneration committee, and the internal audit committee. The Committee shall report to the board of directors of Guangzhou Mayer and provide advice on the management, including risk management and asset management, senior management nomination and remuneration, and internal audit aspects of Guangzhou Mayer. The Committee was established in late April 2022 after the approval by the board of directors of Guangzhou Mayer.

### Former Executive Director's Allegations

Mr. Xu, when resigning from the Company as the Chairman and an executive Director on 3 December 2021, made certain allegations against the Company and certain Directors, which were disclosed in the Company's announcement dated 6 April 2022. He alleged that, amongst others, after a substantial Shareholder had acquired 460,000,000 Shares, representing approximately 24.04% of the issued share capital of the Company, on 26 October 2021, those Directors nominated by the substantial Shareholder used various measures to attempt to take control of the Board and ignored the facts and frequently convened Board meetings in relation to a resolution which was voted down at the Board meetings more than once to achieve their own goals.

Based on its findings, the 2021 Independent Investigator opines that the appointment of the Directors nominated by the substantial Shareholder was valid and that it is reasonable to conclude that all the relevant resolutions of the Board meetings concerned were passed in good faith and in the interests of the Company and the Shareholders as a whole as the purpose of them was to strengthen the corporate governance of Guangzhou Mayer.

The Company is currently seeking legal advice on such allegations and will keep the Shareholders and potential investors of the Company informed of any further material developments in connection therewith by way of announcement(s) as and when appropriate.

據本公司於中國的法律顧問告知，為令於廣州美亞股東大會上通過的相關決議案無效，本公司應通過廣州美亞的主要股東百門召開廣州美亞股東特別大會（「**廣州美亞股東特別大會**」），並通過決議案按其所提議罷免及委任廣州美亞董事。廣州美亞股東特別大會於二零二二年一月二十九日舉行，據此百門合法有效決議廣州美亞新任董事包括李國樑先生、林先生、溫女士、肖立波先生（執行董事）及黃福根先生。因此，郝先生、賀先生及劉先生自二零二二年一月二十九日起不再為廣州美亞的董事。

於二零二一年十一月二十六日舉行董事會會議後，董事會於二零二二年三月二十九日決議，廣州美亞應成立一般管理及控制委員會（「**該委員會**」），取代風險管理委員會、資產管理委員會、高級管理層提名及薪酬委員會以及內部審核委員會。該委員會向廣州美亞董事會負責，就廣州美亞之管理（包括風險管理及資產管理）、高級管理層之提名及薪酬以及內部審核層面提供意見。該委員會於二零二二年四月下旬經廣州美亞董事會批准後成立。

### 前執行董事的指控

徐先生於二零二一年十二月三日向本公司辭任主席兼執行董事時對本公司及若干董事提出若干指控，該等指控於本公司日期為二零二二年四月六日之公告披露。彼指稱，（其中包括）於二零二一年十月二十六日一名主要股東收購460,000,000股股份（佔本公司已發行股本約24.04%）後，該等由主要股東提名之董事採取多項措施意圖取得董事會之控制權，並無視事實，就一項已於董事會會議上被否決不下一次之決議案頻繁召開董事會會議，以達到彼等本身之目的。

基於調查發現，2021獨立調查員認為，由主要股東所提名董事之任命屬有效，及由於有關董事會會議之所有相關決議案均旨在加強廣州美亞之企業管治，故該等決議案乃真誠地通過且符合本公司及股東整體利益之結論屬合理。

本公司正就有關指控尋求法律意見，並將適時以公告形式告知股東及本公司潛在投資者有關事項的任何進一步重大進展。

# Management Discussion and Analysis

## 管理層討論及分析

### Former NED's Allegations

Mr. Wang, when resigning from the Company as a NED on 11 January 2022, made certain allegations against the Company and certain Directors, which were disclosed in the Company's announcements dated 12 January and 4 February 2022. He alleged that, amongst others, the Board which was under the manipulation of certain individuals passed a resolution through repeatedly convening Board meetings and considering resolutions which were of the same content and frequently proposed at various Board meetings.

The details of the legal proceedings initiated by the Company against Mr. Wang have been disclosed in the announcements of the Company dated 10 and 20 January 2022, respectively.

The Company is still in the course of seeking legal advice on the allegations made by Mr. Wang and initiating legal proceedings against him and will keep the Shareholders and potential investors of the Company informed of any further material developments in connection with the above by way of announcement(s) as and when appropriate.

Based on its findings, the 2021 Independent Investigator opines that it is reasonable to conclude that Mr. Wang's allegations were not substantiated. Please refer to the Company's announcement dated 6 April 2022 for details.

### Updates on Market Misconduct Tribunal's Determination

By a notice dated 4 March 2016, the Company was notified by the SFC that it had commenced proceedings in the Market Misconduct Tribunal (the "MMT") against (i) the Company for failing to disclose price-sensitive information as soon as reasonably practicable; and (ii) certain former senior officers of the Company for their reckless or negligent conduct causing the alleged breach by the Company of the provisions of the statutory corporate disclosure regime. Hearings were held on 1 November 2016 (on liability) and 15 March 2017 (on sanctions) (the "MMT Proceedings"). The MMT issued two reports on 7 February 2017 and 5 April 2017, respectively (the "MMT's Determination"), which (i) found that the Company and each of the following former directors and senior executive of the Company, namely Chan Lai Yin, Tommy, Hsiao Ming-chih, Lai Yueh-hsing, Huang Jui-hsiang, Chiang Jen-chin, Xue Wenge, Li Deqiang, Lin Sheng-bin and Alvin Chiu (collectively, the "Specified Persons") were in breach of the disclosure requirements; and (ii) imposed sanctions on each of the Specified Persons. Details of MMT's Proceedings are set out in the Company's announcements dated 14 March 2016, as well as 8 February and 6 April 2017.

Following an appeal against the MMT's Determination by the relevant party(ies), the Court of Appeal on 5 June 2020 handed down its judgment which set aside the determination of liability against the Specified Persons, including the Company. However, the Court ordered the case to be remitted to the MMT to consider the limited issue of whether the subject information would be likely to materially affect the share price taking into account the post-suspension events.

### 前非執行董事的指控

王先生於二零二二年一月十一日向本公司辭任非執行董事時對本公司及若干董事提出若干指控，該等指控於本公司日期為二零二二年一月十二日及二月四日之公告披露。彼指稱，(其中包括)董事會在若干人士操控下，反覆召開董事會會議及審議於多個董事會會議上頻繁提呈內容相同決議案，藉此通過該決議案。

本公司針對王先生提起之法律程序之詳情已於本公司日期分別為二零二二年一月十日及二十日之公告披露。

本公司仍正就王先生所作出之指控及提起針對法律程序尋求法律意見，並將適時刊發公告知會股東及本公司潛在投資者有關上述事宜之任何進一步重大發展。

基於調查發現，2021獨立調查員認為，王先生之指控不屬實的結論屬合理。詳情請參閱本公司日期為二零二二年四月六日之公告。

### 有關市場失當行為審裁處決定之更新資料

根據日期為二零一六年三月四日之通知，證監會通知本公司，證監會在市場失當行為審裁處(「審裁處」)展開研訊程序，涉及(i)本公司沒有在合理切實可行情況下盡快披露股價敏感資料；及(ii)本公司若干前高級職員罔顧後果或疏忽的行為導致本公司涉嫌違反法定企業披露制度的條文。聆訊已於二零一六年十一月一日(就責任)及二零一七年三月十五日(就制裁)進行(「審裁處研訊程序」)。審裁處分別於二零一七年二月七日及二零一七年四月五日發出兩份報告(「審裁處決定」)，(i)裁定本公司及下列本公司前任董事及高級行政人員，分別為陳禮賢、蕭敏志、賴粵興、黃瑞祥、蔣仁欽、薛文革、李德強、林聖斌及趙熾佳(統稱「指明人士」)均違反披露規定；及(ii)對各特定人士實施制裁。有關審裁處研訊程序之詳情載於本公司日期為二零一六年三月十四日以及二零一七年二月八日及四月六日之公告。

於相關人士針對審裁處決定之上訴後，上訴法院於二零二零年六月五日宣佈其判決，將針對特定人士(包括本公司)責任之決定作廢。然而，法院命令將案件發還審裁處以考慮有限爭議，即計及暫停買賣後之事件後，主體的資料是否可能嚴重影響股份的價格。

# Management Discussion and Analysis

## 管理層討論及分析

The remitted hearing before the MMT had originally been scheduled to be heard in August 2021 but was adjourned to the dates to be fixed by the MMT. Following the adjourned remitted hearing before the MMT commenced on 25 January 2022, the MMT issued a report dated 28 July 2023 making the following determinations:

- the specific information particularised in the notice served by the SFC to the Company on 7 March 2016 and mentioned below is inside information (the “**Inside Information**”):
  - the resignation of the then Auditors on 27 December 2012;
  - the Auditors’ indication that they would issue a potential qualified audit report if the audit issues which the Auditors had identified in respect of, among others, the following transactions of the Company were not resolved. The transactions and the inside information in respect of them that should have been disclosed were:
    - the disposal of a wholly-owned subsidiary of the Company (the “**First Subsidiary**”) for HK\$15.5 million, which was alleged by the Company to have been a sale of all the issued share capital of the First Subsidiary to a party and which the Auditors regarded as questionable; and
    - the supply agreements that two subsidiaries of the Company’s jointly controlled entity (the “**Subsidiaries**”) entered into with two suppliers and the respective prepayments made by them of US\$10 million and US\$4 million, without security, to the suppliers, which appeared to the Auditors to be irrecoverable; and
  - the Auditor’s concern that the prepayment of US\$10 million by one of the Subsidiaries to the supplier might be irrecoverable and/or lacked commercial substance;
- the Company was subject to a disclosure requirement under section 307B of the SFO in respect of the Inside Information and breached that disclosure requirement; and
- the Specified Persons also breached the disclosure requirement in respect of the Inside Information under section 307G(2) of the SFO.

In addition, the MMT has directed that the hearing to decide on the consequential orders to be imposed (the “**MMT Hearing**”) be initially fixed on 13 November 2023 at 10:00 a.m. (with 1 day reserved).

發還審裁處進行之聆訊原已排期於二零二一年八月進行，惟已押後至於審裁處將會釐定之日期進行。繼於二零二二年一月二十五日在審裁處展開經延期及經發還的聆訊後，審裁處於二零二三年七月二十八日發表一份報告，當中作出以下裁定：

- 下文所述及於證監會於二零一六年三月七日送達本公司之通知內特別詳細註明的資料屬內幕消息（「**內幕消息**」）：
  - 當時的核數師於二零一二年十二月二十七日辭任；
  - 核數師表明，倘核數師就（其中包括）下列本公司交易發現的審核問題並無獲得解決，彼等將發出可能保留意見審核報告。該等交易以及與之相關且本應披露的內幕消息為：
    - 以15,500,000港元出售本公司一家全資附屬公司（「**第一家附屬公司**」），對此，本公司稱此為一項向某方出售第一家附屬公司全部已發行股本的出售，而核數師認為有問題；及
    - 本公司共同控制實體的兩家附屬公司（「**該等附屬公司**」）與兩家供應商訂立供應協議，其中該等附屬公司在無獲得擔保的情況下分別向供應商預付10,000,000美元及4,000,000美元，而核數師認為該等預付款項似乎無法收回；及
  - 核數師關注其中一家該等附屬公司向供應商預付10,000,000美元款項可能無法收回及／或缺乏商業實質；
- 本公司須遵守證券及期貨條例第307B條有關內幕消息的披露規定，並違反了該項披露規定；及
- 指明人士亦違反證券及期貨條例第307G(2)條有關內幕消息的披露規定。

此外，審裁處已指示，有關裁定將予施加的相應命令的聆訊（「**審裁處聆訊**」）最初定於二零二三年十一月十三日上午十時（預留1天）召開。



# Management Discussion and Analysis

## 管理層討論及分析

### Latest Development

Following the above, the MMT Hearing took place on 23 November 2023. On 15 December 2023, the MMT issued a report in respect of the MMT Proceedings, setting out its determinations in respect of section 307N of the SFO and the consequential orders (the “**Determination Report**”).

### Orders

As set out in the Determination Report, the MMT has pursuant to various sub-sections of 307N(1) of the SFO made the following orders that:

- each of the Specified Persons must not, for a period from 20 to 30 months from the date of the Determination Report, without the leave of the Court of First Instance of Hong Kong:
  - be or continue to be a director, liquidator, or receiver or manager of the property or business, of a listed corporation or any other specified corporation; or
  - in any way, whether directly or indirectly, be concerned or take part in the management of a listed corporation or any other specified corporation;
- the Company and each of the Specified Persons pay to the government of Hong Kong a regulatory fine of HK\$300,000 and from HK\$150,000 to HK\$800,000, respectively; and
- the Accounting and Financial Reporting Council of Hong Kong be recommended to take a disciplinary action against one of the Specified Persons; and
- each of the Specified Persons undergo a training programme on directors’ duties and corporate governance approved by the SFC in compliance with Part XIVA of the SFO.

Full version of the Determination Report was uploaded onto the website of the MMT on 15 December 2023.

Please refer to the Company’s announcement dated 29 December 2023.

### 最新進展

根據上述情況，審裁處聆訊已於二零二三年十一月二十三日召開。於二零二三年十二月十五日，審裁處就審裁處研訊程序發表一份報告（「**裁定報告**」），當中載有其就證券及期貨條例第307N條作出的裁定以及相應命令。

### 命令

誠如裁定報告所載，審裁處根據證券及期貨條例第307N(1)條不同小節作出以下命令：

- 各指明人士未經香港原訟法庭許可，不得自裁定報告日期起計由20至30個月內：
  - 擔任或繼續擔任上市法團或任何其他指明法團的董事、清盤人或財產或業務的接管人或管理人；或
  - 以任何方式（不論直接或間接）關涉或參與上市法團或任何其他指明法團的管理；
- 本公司及各指明人士分別向香港政府繳付監管罰款300,000港元及150,000港元至800,000港元不等；及
- 建議香港會計及財務匯報局對其中一名指明人士採取紀律處分；及
- 建議各指明人士接受證監會就遵守證券及期貨條例第XIVA部而核准的董事職責及企業管治培訓課程。

裁定報告全文已於二零二三年十二月十五日上載至審裁處的網站。

請參閱本公司日期為二零二三年十二月二十九日的公告。

# Management Discussion and Analysis

## 管理層討論及分析

### COMPLAINTS AGAINST THE COMPANY

In about late April 2023, the Board received complaints from complainant(s) who did not agree to disclose his/her/their identity(ies), whereby such complainant(s) made the following allegations (the “**Allegations**”):

- (i) the Company was controlled by an individual (the “**Alleged Controller**”) through several figureheads and Mr. Lee Kwok Leung, an executive Director and the Chairman, and the Alleged Controller manipulated the trading of the Shares;
- (ii) the Alleged Controller misappropriated funds in the aggregate amount of HK\$205,000,000 from the Company;
- (iii) the Alleged Controller defaulted on the repayment of a borrowing from a company (which was subsequently acquired by and became a subsidiary of the Company after the borrowing took place), which then, due to lack of funding, caused delay in the progress of the Yuetang Village Redevelopment Project in the PRC, held by such company; and
- (iv) there was a purposeful delay of a Board meeting by certain Directors and the company secretary of the Company.

### Response from the Board

Based on a preliminary assessment of the Allegations, the currently available records of the Company and to the best of the Directors’ knowledge after making all reasonable enquiries, the majority of the Board (including the INEDs) but excluding Mr. Zhou and Mr. Chen, both the then executive Directors, is of the view that the Allegations are unfounded and made without basis.

Taking into account the dissenting views of Mr. Zhou and Mr. Chen, it was resolved by the full Board (including Mr. Zhou and Mr. Chen) at a Board meeting held on 23 May 2023 that:

- (i) an independent investigation committee (the “**II Committee**”), comprising all the INEDs, namely Mr. Lau Kwok Hung, Mr. Chan Chun Kit and Mr. Lu Jianping, be established to conduct an internal investigation on, among other things, (a) the Allegations; and (b) the veracity of the matters alleged by or concerns raised by Mr. Zhou and Mr. Chen leading to their dissenting views; and
- (ii) an independent investigator be subsequently appointed to perform an investigation on the matters referred to the above.

### 向本公司投訴

董事會於二零零三年四月下旬接獲不願披露其身份之投訴人投訴，當中有關投訴人作出下列指稱（「該等指稱」）：

- (i) 本公司由一名個人（「指稱控制人」）透過多名替代人及執行董事兼董事會主席李國樑先生控制，而指稱控制人操縱股份交易；
- (ii) 指稱控制人挪用本公司資金合共205,000,000港元作自用；
- (iii) 指稱控制人拖欠一家公司的借款（該公司其後於借款後被本公司收購並成為本公司之附屬公司），因此由於缺乏資金，導致該公司所持於中國的月堂村更新項目的進度延誤；及
- (iv) 若干董事及本公司之公司秘書故意拖延召開董事會會議。

### 董事會回應

根據對該等指稱之初步評估、本公司現時可得之記錄及據董事作出一切合理查詢後所深知，董事會大部份成員（包括獨立非執行董事，惟不包括當時的執行董事周先生及陳先生）認為該等指稱毫無根據且缺乏基礎。

考慮到周先生及陳先生之異議意見，全體董事會成員（包括周世豪先生及陳先生）於二零二三年五月二十三日舉行之董事會會議上決定：

- (i) 成立獨立調查委員會（「獨立調查委員會」），由全體獨立非執行董事，即劉國雄先生、陳振傑先生及陸建平先生組成，以就（其中包括）(a)該等指稱；以及(b)周先生及陳先生所指稱之事項或引致彼等不同意見之關注事項之真實性進行內部調查；及
- (ii) 其後將委任一名獨立調查員對上述事項進行調查。

# Management Discussion and Analysis

## 管理層討論及分析

The majority of the Board (including the INEDs but excluding Mr. Zhou and Mr. Chen) also considered that there was no material adverse impact on the operations of the Group brought along by the Allegations raised.

Mr. Chan Chun Kit was then elected as the chairman of the II Committee, and Frank Forensic and Corporate Recovery Limited (“**Frank**”), the Independent Investigator, has been appointed by the II Committee to perform an investigation on, among others, the Allegations.

The II Committee, the Company and the Auditor obtained a preliminary draft of the Investigation Report prepared by Frank in late September and early October 2023, respectively. With effect from 1 December 2023, Mr. Lu Jianping was appointed as a co-chairman of the II Committee and Mr. Chan Chun Kit became another co-chairman of the II Committee.

### Development after 31 December 2023

With effect from 18 January 2024, Mr. Chan Chun Kit resigned as an INED and ceased to act as, amongst others, a co-chairman and a member of the II Committee and Mr. Lu Jianping became the chairman of the II Committee with Mr. Lau Kwok Hung as a member. With effect from 26 January 2024, Mr. Du Ning was appointed as, amongst others, an INED and a member of the II Committee. Immediately thereupon, the II Committee comprised all three INEDs, namely Mr. Lu Jianping (chairman), Mr. Lau Kwok Hung and Mr. Du Ning.

After the liaison work amongst the members of the II Committee following the change in the composition of the II Committee, it was resolved by the II Committee that (i) the Injection Right Disposal would be added to the scope of the independent investigation; and (ii) having considered that, among other things, the scope of the independent investigation would be widened and the completion of the independent investigation would be critical for the Company to fulfill the Resumption Guidance, Grant Thornton, an independent investigator, was appointed by the II Committee to take over Frank to carry out the independent investigation on the Allegations and the Injection Right Disposal (the “**Investigation**”).

As a result of the above, the Investigation would cover the matters relating to the Allegations and the Injection Right Disposal (i.e. to assess their impacts on the business operation and financial position, announce the findings and take appropriate remedial actions).

董事會大部分成員（包括獨立非執行董事，惟不包括周先生及陳先生）亦認為，所提出之該等指稱對本集團之營運並無重大不利影響。

然後陳振傑先生獲推選為獨立調查委員會主席，而獨立調查委員會已委任誠駿法証及企業重整有限公司（「**誠駿**」）為獨立調查員，以對（其中包括）該等指稱進行調查。

獨立調查委員會、本公司和核數師分別於二零二三年九月下旬和二零二三年十月上旬獲得誠駿編寫的調查報告初稿。自二零二三年十二月一日起，陸建平先生獲委任為獨立調查委員會之聯席主席及陳振傑先生成為獨立調查委員會之另一名副主席。

### 二零二三年十二月三十一日後的發展

自二零二四年一月十八日起，陳振傑先生辭任獨立非執行董事，並不再擔任（其中包括）獨立調查委員會之聯席主席及成員，陸建平先生出任獨立調查委員會主席及劉國雄先生擔任成員。自二零二四年一月二十六日起，杜寧先生獲委任為（其中包括）獨立非執行董事及獨立調查委員會之成員。隨後，獨立調查委員會由全部三名獨立非執行董事組成，即陸建平先生（主席）、劉國雄先生及杜寧先生。

經過獨立調查委員會組成變更後，獨立調查委員會各成員之間進行聯絡工作，其後獨立調查委員會決議(i)出售注資權利的事項將納入獨立調查之範圍內；及(ii)考慮到（其中包括）獨立調查之範圍將會擴大，且完成獨立調查對本公司履行復牌指引乃至關重要，獨立調查委員會已委任一間獨立調查公司致同接替誠駿，以對該等指稱及出售注資權利的事項進行獨立調查（「**調查**」）。

由於上述原因，調查將涵蓋與該等指稱及出售注資權利的事項有關之事宜（包括評估其對業務營運及財務狀況之影響、公佈調查結果及採取適當補救措施）。

# Management Discussion and Analysis

## 管理層討論及分析

### Recent Development

The Company:

- (a) through the Financial Adviser, submitted the First Draft Investigation Report to the Stock Exchange in late June 2024 in respect of the Resumption Guidance;
- (b) through the Financial Advisor, received a letter dated 29 July 2024 from the Stock Exchange, setting out the Stock Exchange's preliminary observations and queries to the First Draft Investigation Report as well as the Group's audit and internal control issues for the Company's remedial actions; and
- (c) has been in the process of preparing its replies to the Stock Exchange.

The Company will keep the Shareholders and potential investors of the Company informed of the results of the Investigation by Grant Thornton and any further material developments in connection therewith by way of further announcement(s) as and when appropriate

### LEGAL PROCEEDINGS AGAINST ZHOU & CHEN

As mentioned on p.20 of this Report, the Company, on 5 October 2023, took Legal Proceedings against Mr. Zhou and Mr. Chen for breach of duty of care and/or fiduciary duties and/or duties of fidelity/good faith owed to the Company.

Accordingly, the Company is claiming against Zhou & Chen (i) damages and/or equitable compensation, to be assessed; (ii) a declaration that Mr. Zhou and/or Mr. Chen were/was in breach of their/his duties owed to the Company, fiduciary and/or otherwise; (iii) all necessary accounts and inquiries to enable the Company to fulfil its duties under the Listing Rules; (iv) interest; (v) costs; and (vi) further and/or other reliefs as the court deems fit.

Having considered that the Legal Proceedings are between the Company (as plaintiff) and two of the then Directors Mr. Zhou and Mr. Chen (as defendants) and therefore, the conflict of interest of Mr. Zhou and Mr. Chen arising therefrom, the Board has resolved at the Board meeting held on 6 October 2023 (the "**October Board Meeting**") to temporarily suspend all administrative and executive duties and powers of each of Mr. Zhou and Mr. Chen as an executive Director with effect from the conclusion of the October Board Meeting until further notice for the purpose of safeguarding the interest of the Company and the Shareholders as a whole.

### 最近發展

本公司：

- (a) 於二零二四年六月下旬透過財務顧問就復牌指引向聯交所提交了調查報告初稿；
- (b) 透過財務顧問接獲聯交所日期為二零二四年七月二十九日的函件，載有聯交所對調查報告初稿與本集團的審計及公司內部問題的初步意見和質疑、供本公司作補救行動；及
- (c) 已一直擬備向聯交所作出答覆。

本公司將適時透過進一步公告通知股東及本公司潛在投資者有關致同之調查結果及任何相關之進一步重大進展。

### 對周與陳提起之該法律訴訟

誠如本報告第20頁所述，本公司於二零二三年十月五日向周先生及陳先生提起彼等違反對本公司應盡之謹慎責任及／或受託責任及／或忠實責任／誠信責任之該法律訴訟。

因此，本公司向周與陳索償(i)將予評估之損害賠償及／或公平賠償；(ii)周先生及／或陳先生違反彼等／其對本公司、信託人及／或其他人士之責任之聲明；(iii)使本公司得以履行其於《上市規則》下職責之所有必要帳目及查詢；(iv)利息；(v)訟費；及(vi)法院認為適當之進一步及／或其他濟助。

考慮到該法律訴訟乃本公司（作為原告人）與其兩名當時之董事周先生及陳先生（作為被告人）之間之事，而周先生及陳先生亦因此由此事產生利益衝突，董事會已於二零二三年十月六日舉行之董事會會議（「**該十月董事會會議**」）上議決，為保障本公司及股東之整體利益，自該十月董事會會議結束時起暫停周先生及陳先生各自作為執行董事之所有行政及執行職務及權力，直至另行通知為止。



# Management Discussion and Analysis

## 管理層討論及分析

### Requisition By a Shareholder to Remove Directors

On 12 October 2023, the Company received a requisition letter from a requisitionist (pursuant to the instruction of Mr. Cheung Ngan, being (i) the holder of 518,680,000 Shares, representing approximately 24.04% of the total issued share capital of the Company carrying the right of voting at general meetings of the Company as at the date of deposit of the requisition; and (ii) a substantial Shareholder) requesting the Board to call for an EGM in accordance with article 68 of the Articles of Association for the purpose of considering and, if thought fit, passing by the Shareholders the resolutions of removing Mr. Zhou and Mr. Chen as executive Directors as ordinary resolutions of the Company (the “**Proposed Resolutions**”).

In accordance with the relevant provisions of the Articles of Association, the Board had duly convened and held the EGM on 8 November 2023 (the “**2023 EGM**”). The Proposed Resolutions were passed thereat and each of Mr. Zhou and Mr. Chen was removed as an executive Director with immediate effect upon the passing of the Proposed Resolutions.

Please refer to the Company’s announcements dated 15 October and 8 November 2023 and circular dated 20 October 2023.

The Company disputed the validity of the votes of Harbour Prestige, being 410,000,000 votes (the “**Votes**”) against the Proposed Resolutions at the 2023 EGM.

Having sought legal advice on the matter, on 13 November 2023, the Company and Elate Ample as plaintiffs (collectively, the “**Escrow Plaintiffs**”), filed a writ of summons with the HK High Court with an indorsement of claim against Harbour Prestige, Mr. Zhou (the ultimate beneficial owner and/or director and/or effective controller of Harbour Prestige) and Yicko Finance Limited (“**Yicko**”) (collectively, the “**Escrow Defendants**”). On the basis of the terms of the Sale and Purchase Agreement, an escrow agreement dated 26 November 2019 was entered into among Harbour Prestige, Elate Ample, the Company and Yicko (the “**Escrow Agreement**”), whereby it was agreed that 410,000,000 Shares registered under the name of Harbour Prestige (the “**Escrow Shares**”) are/were held in escrow by Yicko. Pursuant to the terms of the Escrow Agreement, until the Escrow Shares are released by Yicko to Harbour Prestige, neither Harbour Prestige nor its representatives are permitted to exercise any rights attached to the Escrow Shares, including but not limited to the right to attend, vote and/or appoint proxies to attend at any meetings of the Shareholders. The Escrow Plaintiffs claimed that in breach of the Escrow Agreement, Harbour Prestige authorised Zhou Xi Wen (or in his absence, the chairman of the meeting) to vote, and the chairman of the meeting did vote, on behalf of Harbour Prestige at the 2023 EGM using the Escrow Shares.

### 股東呈請罷免董事

本公司於二零二三年十月十二日接獲呈請人(根據張韋先生(為(i)518,680,000股股份,佔於存放呈請日期附有權利可於本公司股東大會上投票之本公司已發行股本總數約24.04%)的持有人;及(ii)主要股東)的指示)的呈請函件,請求董事會根據組織章程細則第68條召開股東特別大會,以供股東考慮及酌情通過罷免周先生及陳先生作為執行董事的議案為本公司之普通決議案(「該等提案決議案」)。

根據組織章程細則的有關規定,董事會已於二零二三年十一月八日召開及舉行股東特別大會(「二零二三年股東特別大會」)。該等提案決議案已於會上獲得通過。周先生及陳先生各自於該等提案決議案獲通過後立即被罷免為執行董事。

請參閱本公司日期為二零二三年十月十五日及十一月八日的公告以及日期為二零二三年十月二十日的通函。

本公司於二零二三年股東特別大會就港威投票反對該等提案決議案涉及的410,000,000張投票(「有關投票」)的有效性提出異議。

就有關事宜尋求法律意見後,於二零二三年十一月十三日,本公司及Elate Ample(作為原告)(統稱「託管原告」)針對港威國際、周先生(港威的最終實益擁有人及/或董事及/或實際控制人)及益高財務有限公司(「益高」)(統稱「託管被告」)向香港高院提交一份傳訊令狀連同一份申索書的註明。根據買賣協議的條款,港威、Elate Ample、本公司及益高訂立了一份日期為二零一九年十一月二十六日的託管協議(「託管協議」),據此協定以港威名義登記的410,000,000股股份(「託管股份」)由益高以託管形式持有。根據託管協議的條款,在益高向港威發還託管股份之前,港威及其代表概不得行使託管股份所附帶的任何權利,包括但不限於出席任何股東大會、於會上投票及/或委派代表出席大會的權利。託管原告聲稱港威違反託管協議授權周昔文(或在他缺席時,由大會主席)投票,而大會主席已於二零二三年股東特別大會上以託管股份代表港威投票。

# Management Discussion and Analysis

## 管理層討論及分析

Accordingly, the Company is claiming (i) an order for a declaration that Harbour Prestige had breached the Escrow Agreement; (ii) an order for declaration that the Votes made by Harbour Prestige at the 2023 EGM was null and void and of no effect; (iii) an order for declaration that the Proposed Resolutions are nonetheless valid; (iv) the return of the Escrow Shares by Harbour Prestige to the Company and/or its designated person(s) pursuant to the Escrow Agreement and/or the Sale and Purchase Agreement; (v) an order that the Escrow Defendants do, by way of execution of all necessary documents and/or instructions, return to the Company and/or its designated person(s) the Escrow Shares; (vi) further or alternatively to the above, damages to be assessed; (vii) interests; (viii) costs; and (ix) further and/or other reliefs as the court deems fit.

### EMPLOYMENT, TRAINING AND DEVELOPMENT

As at 30 June 2024, the Group had a total of 322\* employees (30 June 2023: 360\*), the vast majority of whom were in the PRC and 7 Directors. Total staff costs, including Directors' emoluments for the Year were approximately RMB55,137,000\* (Year 2023: RMB48,107,000\*\*), including retirement benefits cost of approximately RMB5,884,000\* (Year 2023: RMB5,908,000\*\*). Remuneration packages of the Group are maintained at a competitive level to attract, retain and motivate employees and are reviewed on a periodic basis. The Group always maintains good relation with its employees and is committed to employee training and development on a regular basis to maintain the quality of its products and services.

\* excluding Happy Group

\*\* including Happy Group

The Share Option Scheme was approved and adopted by the Shareholders at the annual general meeting of the Company held on 31 May 2019. The Board considers that the Share Option Scheme will incentivise more persons/ entities to contribute positively to the Group, and facilitate the retention and the recruitment of high-calibre staff of the Group. Share Options were granted to the Grantee in late April 2022. Please refer to the "Environmental Technology Related Business" paragraph under the "Business Review" sub-section above.

### SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND ASSOCIATED COMPANIES

Except as disclosed herein, the Group did not have any material acquisition and disposal of subsidiaries, associates and joint ventures during the Period and did not have any significant investments held as at 30 June 2024.

### CAPITAL COMMITMENTS

The Group had no significant capital commitments outstanding at 30 June 2024 and 30 June 2023.

### FINAL DIVIDEND

The Board does not recommend the payment of a final dividend for the Year (Year 2023: Nil).

因此，本公司現提出以下申索：(i)頒佈命令宣佈港威已違反託管協議；(ii)頒佈命令宣佈港威於二零二三年股東特別大會上作出之有關投票為無效及不具效力；(iii)頒佈命令宣佈該等提呈決議案仍然有效；(iv)港威須根據託管協議及／或買賣協議向本公司及／或其指定人士歸還託管股份；(v)命令託管被告通過簽立所有必要的文件及／或作出指示的方式，向本公司及／或其指定人士歸還託管股份；(vi)附加於或替代以上者的損害賠償（待評定）；(vii)利息；(viii)訟費；及(ix)法院認為適合的進一步及／或其他濟助。

### 僱傭、培訓及發展

於二零二四年六月三十日，本集團共有322\*名僱員（二零二三年六月三十日：360名\*），其絕大部份在中國及7名董事。本年度之總員工成本（包括董事薪酬）約為人民幣55,137,000\*元（2023年度：人民幣48,107,000元\*\*），包括退休福利成本約人民幣5,884,000\*元（2023年度：人民幣5,908,000元\*\*）。本集團之薪酬待遇維持在具競爭力之水平，以吸引、挽留及激勵僱員，並會定期檢討。本集團一向與僱員維持良好關係，並致力於定期向僱員提供培訓及發展，藉此維持其產品及服務之質素。

\* 不包括眾樂集團

\*\* 包括眾樂集團

股東於二零一九年五月三十一日舉行之本公司股東週年大會上批准並採納購股權計劃。董事會認為，購股權計劃將激勵更多人士／實體為本集團作出積極貢獻，並有利於本集團挽留及招攬優秀員工。購股權已於二零二二年四月下旬授予承授人。請參閱上文「業務回顧」分節「環保技術相關業務」段落。

### 重大投資、附屬公司及聯營公司之重要收購及出售

除於本文所披露者外，本集團於該期間並無任何附屬公司、聯營公司及合營企業之重要收購及出售，於二零二四年六月三十日亦無持有任何重大投資。

### 資本承擔

本集團於二零二四年六月三十日及二零二三年六月三十日並無未履行之重大資本承擔。

### 末期股息

董事會並無建議派付本年度之末期股息（2023年度：無）。

# Management Discussion and Analysis

## 管理層討論及分析

### PRINCIPAL RISKS AND UNCERTAINTIES

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

#### Global Economic and Macro-Economic Conditions

The impact of economic conditions on market price and customers' confidence would affect the revenues and results of the Group. The economic growth or decline in the Group's geographical markets that affect customers' demand would also affect the Group's business. The Group continues to implement its strategies to develop and explore in different markets, thereby reducing its dependency on specific markets.

#### Investment Risk

To balance the risk and return across investment types is a key consideration of investment framework. Risk assessment is one of important aspects of the investment decision process. Management would regularly review and monitor the progress of the investments of the Group and submit to the Board for further strategic adjustments.

#### Customers' Credit Risk

The maximum exposure to credit risk by the Group, which will cause a financial loss due to failure to discharge an obligation by the counterparties, arises from the carrying amounts of the recognised financial assets as stated in the consolidated statement of financial position.

In order to minimise the credit risk, the Group has policies in place to determine credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. The Group only extends credit to customers based on careful evaluation of the customers' financial conditions and credit history. Credit sales of products are made to customers with an appropriate credit history. In addition, the Group reviews the recoverable amount of debts at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts.

#### Liquidity Risk

In managing the liquidity risk, the Group monitors and maintains sufficient reserves of cash and cash equivalents deemed adequate by management to support the Group's operations and mitigate the effects of fluctuations in cash flows. Management monitors the utilisation of borrowings and ensures compliance with the relevant loan covenants.

#### Financial Risk

The Group's major financial instruments include available-for-sale investments, trade and other receivables, cash and bank balances, trade and other payables and bank borrowings. The risks associated with these financial instruments include market risk (currency risk, interest rate risk and other price risk), credit risk and liquidity risk. Management manages and monitors these exposures to ensure that appropriate measures are implemented on a timely and effective manner.

### 主要風險及不明朗因素

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

#### 全球經濟及宏觀經濟狀況

經濟狀況對市場價格及客戶信心之衝擊將影響本集團之收益及業績。本集團所處地區市場之經濟增長或下滑影響客戶需求，也因而影響本集團業務。本集團繼續推行其策略，開發及探索不同市場，藉此降低對特定市場之依賴。

#### 投資風險

平衡不同投資種類之風險及回報乃投資框架之關鍵考慮因素。風險評估乃投資決策過程其中一個重要層面。管理層將定期檢討及監察本集團之投資進展，並向董事會呈交報告作進一步策略調整。

#### 客戶信貸風險

本集團因交易對手未能履行責任而遭遇產生財務虧損之最大信貸風險，乃源自於綜合財務狀況表所列之已確認金融資產賬面金額。

為盡量減低信貸風險，本集團已制訂政策釐定信貸額度、信貸審批及其他監察程序，以確保採取跟進行動收回逾期債務。本集團僅於審慎評估客戶之財務狀況及信貸紀錄後方會擴大給予客戶之信貸。具適當信貸紀錄之客戶方可獲產品信貸銷售。此外，本集團於報告期末審閱債務之可收回金額，以確保就不可收回款項作出足夠減值虧損。

#### 流動資金風險

本集團監察及維持管理層認為能充分支持本集團營運及減低現金流波動影響之足夠現金及現金等值項目儲備，以管理流動資金風險。管理層監察借貸之動用情況，並確保遵守相關貸款契諾。

#### 財務風險

本集團之主要金融工具包括可供出售投資、貿易應收賬款及其他應收款項、現金及銀行結存、貿易應付賬款及其他應付款項以及銀行借貸。與該等金融工具有關之風險包括市場風險（貨幣風險、利率風險及其他價格風險）、信貸風險及流動資金風險。管理層管理及監察該等風險，以確保適時有效地推行適當措施。

# Management Discussion and Analysis

## 管理層討論及分析

### Compliance Risk

The Board monitors and ensures that the Group is in compliance with the applicable laws, rules, regulations and codes. The Group engages professionals from time to time to keep abreast of the latest developments in the regulatory environment, including legal, financial, environmental and operational developments. The Group also implements a strict control in prohibiting any unauthorised use or dissemination of confidential or inside information.

### OUTLOOK

Notwithstanding the Suspensions, the Group has been:

- (a) focusing on its business operations of the processing, manufacturing and selling of steel sheets, steel pipes and other steel products in the PRC;
- (b) developing the applications of the Nano PCMs with environmental related technologies under the agricultural industry in the PRC to enhance its business portfolio; and
- (c) operating as usual in all material aspects.

### 合規風險

董事會監察並確保本集團遵守適用法律、規則、法規及守則。本集團不時委聘專業人士以緊貼監管環境之最新發展，包括法律、財務、環境及營運發展。本集團亦採取嚴格監控，禁止任何未經授權使用或發佈機密資料或內幕消息。

### 展望

儘管暫停買賣，本集團一直：

- (a) 專注於在中國加工、製造及銷售鋼片、鋼管及其他鋼鐵產品的業務營運；
- (b) 在中國農業領域開發納米PCM與環境相關技術的應用，以增強其業務組合；及
- (c) 在所有重大方面均如常營運。



# Responses to/Removal of Qualified Opinion

## 對保留意見之回應／移除

### PRELIMINARY RESPONSES TO QUALIFIED OPINION

The Board and the Audit Committee had noted that the consolidated financial statements of the Company for the Year were subject to the qualified opinion of ZHONGHUI ANDA CPA Limited, the Independent Auditor (the “**Qualified Opinion**”), on the basis as set out in the section headed “Basis for Qualified Opinion” in the Independent Auditor’s Report on pages 90 to 98 of this Report. The Board and the Audit Committee did not express different views from that of the Independent Auditor on the basis of the qualifications as the unresolved qualifications for the Year, which might have consequential effect on the Group’s financial performance for the Year and the related disclosure thereof in the consolidated financial statements.

Further, the views of the Group towards the issues are as follows:

The recent progress of the urban land redevelopment projects in Zhuhai, the PRC has been put on hold despite the recovery of the COVID-19 and as the Yuetang Village Project is still at its preliminary stage, the Board believes that the Target Company will not be able to achieve the guaranteed Target Profit Level in the foreseeable future so that the Company does not expect to enter into any further supplemental agreement to, among others, extend the period for the Target Company to achieve the guaranteed Target Profit Level.

As set out in the Company’s announcement dated 6 October 2023, the Group has filed a lawsuit against the Mr. Zhou and Mr. Chen in Hong Kong for breach of their respective Directors’ duties concerning their management in the redevelopment project located in the PRC. Accordingly, the Company is claiming against Mr. Zhou and Mr. Chen for (i) damages and/or equitable compensation, to be assessed; (ii) a declaration that Mr. Zhou and/or Mr. Chen were/was in breach of their/his duties owed to the Company, fiduciary and/or otherwise; (iii) all necessary accounts and inquiries to enable the Company to fulfil its duties under the Listing Rules; (iv) interest; (v) costs; and (vi) further and/or other reliefs as the court deems fit.

Moreover, during a regular check on the Company’s subsidiaries, it came to the Board’s attention that Happy (Hong Kong) New City Group Limited had completed the disposal of Zhuhai HuaFeng, being the assignment of the right to inject RMB14.7 million (equivalent to approximately HK\$15.8 million based on an exchange rate of RMB1 to HK\$1.0750) into the registered capital of Zhuhai HuaFeng at nil consideration to the purchaser on 23 October 2023 without authorization and/or approval from the Board. Upon completion of the disposal of Zhuhai HuaFeng, the registered capital of the Zhuhai HuaFeng did not change but the right to inject 49% of the registered share capital of the Zhuhai HuaFeng was transferred to the purchaser. Details of the unauthorized disposal are set out in the Company’s announcement dated 15 January 2024.

### 對保留意見之初步回應

董事會及審核委員會注意到，獨立核數師中匯安達會計師事務所有限公司已就本公司該年度之綜合財務報表發出保留意見（「**保留意見**」），有關依據載於本報告第90至98頁獨立核數師報告內「保留意見的基礎」一節。董事會及審核委員會對該等保留意見之依據並無異議，因此該年度未解決事項可能會對本集團財務表現及綜合財務報表的相關披露產生連帶影響。

此外，本集團對相關事項之立場如下：

儘管新冠疫情經已緩和，但中國珠海城市土地改造項目近期停滯不前，且由於月堂村項目尚處於初步階段，董事會認為，目標公司在可預見將來將無法達成保證目標溢利水平，故本公司預期不會簽訂任何補充協議（包括但不限於延長目標公司達成保證目標溢利水平之期限）。

誠如本公司日期為二零二三年十月六日之公告所載，本集團已就周先生及陳先生於中國重建項目管理期間違反董事職責一事在香港向二人提出訴訟。因此，本公司向周先生及陳先生索償(i)將予評估之損害賠償及／或公平賠償；(ii)周先生及／或陳先生違反彼等／其對本公司、信託人及／或其他人士之責任之聲明；(iii)使本公司得以履行其於上市規則下職責之所有必要帳目及查詢；(iv)利息；(v)訟費；及(vi)法院認為適當之進一步及／或其他清助。

此外，董事會在附屬公司例行檢查時發現，眾樂（香港）新城市控股集團有限公司未經董事會授權及／或批准，於二零二三年十月二十三日以零代價完成轉讓向珠海華豐注資人民幣14.7百萬元（按人民幣1元兌1.0750港元的匯率計算，約合15.8百萬港元）的權利予買方。轉讓完成後，珠海華豐的註冊資本雖未發生變動，但其49%註冊股本的注資權利已轉移至買方。有關未經授權出售事項的詳情載於本公司日期為二零二四年一月十五日的公告內。

## Responses to/Removal of Qualified Opinion 對保留意見之回應／移除

In light of the above circumstances, the Company and the Audit Committee of the Company have come into conclusion that it is not commercially reasonable for the Company to continue to invest its time and resources in the Target Company, and the Group is expected to record a one-off loss due to the provision for impairment loss in respect of its investment in the Target Company and having considered (i) the poor financial performance of the Target Company and its subsidiaries (the “**Target Group**”); (ii) the limited asset value of the Target Group as compared to the Group as a whole; and (iii) the legal costs and management efforts in legal proceedings and the resumption of re-development of Yuetang Village of the Target Group, the Board is of the view that it is of benefit to dispose of the Target Company. Details regarding the disposal of Target Group were disclosed in the Company’s announcement dated 5 March 2025.

Upon completion of the disposal of the Target Group, the Group can utilize its resources to re-focus on its existing steel business, which remains solid and brings a stable stream of revenue to the Group, as well as the development of the applications of nano phase change energy storage material(s) with nano-scale technologies, which is a new business line of the Group as disclosed in its announcement dated 30 September 2024.

Regarding the consolidation of Hei Jing, the Group remains committed to pursuing the legal action against relevant former directors of Guangzhou Mayer for breaches of their director’s duties, specifically for unauthorized execution of the disposal of the ownership of its 51% equity interest in Hei Jing and may consider taking appropriate further actions with professional advice in due course.

### Further Information

The II Committee had resolved that the unauthorized assignment of the right to inject RMB14.7 million into the registered capital of Zhuhai HuaFeng that resulted in a decrease of the Company’s shareholding in Zhuhai HuaFeng from 100% to 51% would be included in the expanded scope of the independent investigation.

Recognizing the gravity and implications of the unauthorized assignment, and taking into consideration that the scope of the independent investigation has been broadened, the II Committee further acknowledges that the timely completion of the independent investigation is critical to the Company’s ability to meet the requirements set forth under the resumption guidance issued by the Stock Exchange. In light of this, the II Committee has decided to appoint Grant Thornton Advisory Services Limited, an independent investigator, to take over from Frank Forensic and Corporate Recovery Limited and to conduct the independent investigation on the Allegations and the disposal of Zhuhai HuaFeng (collectively, the “**Investigation**”).

基於上述情況，本公司及審核委員會認為，繼續投入時間及資源於目標公司不符合商業合理性。本集團預計將因就目標公司投資計提減值虧損而錄得一次性虧損。考慮到：(i)目標公司及其附屬公司（統稱「**目標集團**」）的財務表現欠佳；(ii)目標集團資產價值相較本集團整體規模有限；及(iii)目標集團涉及月堂村重新開發的法律訴訟成本及管理投入，董事會認為出售目標公司符合本集團利益。有關出售目標集團的詳情載於本公司日期為二零二五年三月五日的公告內。

目標集團出售完成後，本集團可重新調配資源聚焦現有鋼鐵業務（該業務保持穩健並為集團帶來穩定收入），以及開發納米相變儲能材料應用（此乃本集團根據二零二四年九月三十日公告所披露的新業務線）。

關於黑晶的綜合入賬事宜，本集團將繼續就廣州美亞前董事違反董事職責（特別是未經授權出售其所持的黑晶51%股權）提出法律訴訟，並可能在適當時機根據專業意見考慮採取進一步適當行動。

### 進一步資料

獨立調查委員會已決議，未經授權轉讓向珠海華豐注資人民幣14.7百萬元權利（導致本公司在珠海華豐的持股比例由100%降至51%）一事將納入擴大後的獨立調查範圍。

鑒於該未經授權轉讓行為的嚴重性及其影響，並考慮到獨立調查範圍已經擴大，獨立調查委員會進一步認為及時完成獨立調查對本公司滿足聯交所復牌指引要求至關重要。為此，獨立調查委員會決定委聘獨立調查機構致同諮詢服務有限公司接替誠駿法証及企業重整有限公司，就該等指稱及珠海華豐出售事項（統稱「**調查**」）開展獨立調查。

## Responses to/Removal of Qualified Opinion

### 對保留意見之回應／移除

This expanded Investigation will comprehensively address matters pertaining to the Allegations and the disposal of Zhuhai HuaFeng, which include, but are not limited to: (i) assessing the impacts of the Allegations and the disposal of Zhuhai HuaFeng on the Company's business operations and financial position; (ii) analyzing and verifying the underlying facts and circumstances; (iii) publicly announcing the findings of the Investigation in a transparent manner; and (iv) implementing appropriate remedial actions to safeguard the interests of the Company.

The II Committee emphasizes the importance of this enhanced scope in ensuring a thorough and independent review of all relevant matters.

#### Removal of Qualified Opinion

Regarding items 1 to 4 of the Qualified Opinion, the Auditor has indicated that, following the disposal of the entire equity interest in Target Group on 5 March 2025, the financial results of Happy Group (including the Zhuhai HuaFeng Group) will be deconsolidated. As such, there will be no impact on the Group's financial position as of 30 June 2025. Consequently, these Qualified Opinions will be removed for the financial year ending 30 June 2025.

In respect of items 1 and 3 of the Qualified Opinion, the Auditor will issue a qualification on the share of results for the period up to the date of disposal of the entire equity interest in the Target Group, as well as the impairment of interest in an associate, prepayments, trade receivables, and the relevant comparative figures for the financial year ending 30 June 2025. This qualified opinion is expected to be removed no later than the financial year ending 30 June 2027.

In respect of item 2 of the Qualified Opinion, following the disposal of the entire equity interest in the Target Group in March 2025, the associated put option has lapsed and will no longer have any impact on the Group's financial position. Accordingly, the Qualified Opinion will be removed for the financial year ending 30 June 2025.

The consideration receivable represents compensation from the Vendor due to the failure of the Target Group to achieve the target profit levels specified in the Sale and Purchase Agreement. As stipulated in the Sale and Purchase Agreement, if the accumulated net profit of the Target Group for the three years ending 31 December 2021 falls below HK\$130 million, the obligations under the Promissory Note, including but not limited to payment obligations, will cease, and the escrow agent, Yicko, will not be required to release any Consideration Shares to the Vendor. Moreover, the Consideration Shares will be released to the Company pursuant to the Escrow Agreement.

此項擴大範圍的調查將全面涵蓋與該等指稱及出售珠海華豐有關的事項，包括但不限於(i)評估該等指稱及出售珠海華豐對本公司業務運營及財務狀況的影響；(ii)分析核實相關事實及背景情況；(iii)以透明方式公開披露調查結果；(iv)採取適當補救措施以維護本公司利益。

獨立調查委員會強調，擴大調查範圍對確保全面、獨立審查所有相關事項具有重要意義。

#### 移除保留意見

關於第1至4項保留意見，核數師已表明，本集團於二零二五年三月五日出售目標集團全部股權後將解除合併眾樂集團（包括珠海華豐集團）之財務業績。因此，該等事項將不會對本集團截至二零二五年六月三十日之財務狀況構成影響。因此，上述保留意見將於截至二零二五年六月三十日止財政年度移除。

關於保留意見第1項及第3項，核數師將就截至出售目標集團全部股權日期止期間應佔之業績、聯營公司權益之減值、預付款項、貿易應收賬款以及截至二零二五年六月三十日止財政年度之相關比較數字發出保留意見。該保留意見預計將不遲於截至二零二七年六月三十日止財政年度移除。

關於保留意見第2項，本集團於二零二五年三月出售目標集團全部股權後，相關認沽期權經已失效，將不再對本集團之財務狀況構成任何影響。因此，該項保留意見將於截至二零二五年六月三十日止財政年度移除。

應收代價乃賣方因目標集團未達買賣協議所訂目標溢利水平而須支付之補償。根據買賣協議條款，倘目標集團截至二零二一年十二月三十一日止三個年度之累計溢利淨額低於130百萬港元，則承兌票據項下之各項義務（包括但不限於付款義務）即告終止，且託管代理益高將無義務向賣方釋放任何代價股份。此外，該等代價股份將根據託管協議之規定退還予本公司。

## Responses to/Removal of Qualified Opinion 對保留意見之回應／移除

As set out in the announcement of the Company dated 18 March 2025, based on the audited consolidated financial statements of the Target Company, the Target Company has recorded an accumulated net profit of approximately HK\$14.4 million for the three financial years ended 31 December 2021, which is below the Target Profit Level. The Company is of the view that the payment liability under the Promissory Note has ceased pursuant to the Sales and Purchase Agreement and the Consideration Shares will be released to the Company in accordance with the Escrow Agreement, and the Company, the Purchaser or their respective nominees may sell or dispose of the Consideration Shares (in a way which is unilaterally considered appropriate) without notifying the Vendor or obtaining authorization from the Vendor and are entitled to receive the relevant proceeds. The Group has notified the Vendor and the Guarantor in writing regarding the failure to achieve the Target Profit Level, as well as the cessation of obligations under the Promissory Note. Currently, the Company is pursuing appropriate legal actions to recover all 410,000,000 Consideration Shares held in escrow and to claim damages against the Vendor and Guarantor for breaches of the Sale and Purchase Agreement and/or guarantee obligations.

During the audit for the financial year ending 30 June 2025, the Auditor will engage with management and legal counsel to provide updates on the progress of the ongoing legal proceedings. On the assumption there is no legal action taken by the Vendor and the Guarantee to dispute (i) the cessation of obligations under the Promissory Note on the part of the Group; and/or (ii) the return of the Consideration Shares, the Qualified Opinion will be removed for the year ending 30 June 2025. However, the Auditor will qualify the gain on compensation recognized in the profit or loss, as well as the relevant comparative figures of financial assets, the changes in fair value of financial assets, and the consideration receivable for the year ending 30 June 2025. This Qualified Opinion is expected to be removed no later than the financial year ending 30 June 2027.

In respect of item 4 of the Qualified Opinion, the Auditor will qualify the financial performance of Zhuhai HuaFeng Group up to the date of disposal, along with the comparative figures for the financial year ending 30 June 2025. This qualified opinion is expected to be removed no later than the financial year ending 30 June 2027.

誠如本公司日期為二零二五年三月十八日的公告所載，根據目標公司之經審核綜合財務報表，目標公司截至二零二一年十二月三十一日止三個財政年度錄得累計溢利淨額約14,400,000港元，低於目標溢利水平。本公司認為，根據買賣協議，承兌票據下的付款責任已經終止，代價股份將根據託管協議歸還本公司，而本公司、買方或彼等各自之代名人可在無須通知賣方或取得賣方授權之情況下出售或處置代價股份（以其單方面認為合適之方式），並有權收取相關所得款項。本集團已就未達目標溢利水平及終止承兌票據項下責任之事宜，以書面形式通知賣方及擔保人。目前，本公司正採取適當法律行動，以收回託管之全部410,000,000股代價股份，並就賣方及擔保人違反買賣協議及／或擔保責任提出損害賠償索償。

於截至二零二五年六月三十日止財政年度之審核過程中，核數師將與管理層及法律顧問保持溝通，以獲取有關法律訴訟進展之最新情況。假設賣方及擔保人並未就質疑(i)本集團一方終止承兌票據項下的責任；及／或(ii)退還代價股份採取任何法律行動，則保留意見將於截至二零二五年六月三十日止年度移除。然而，核數師將就截至二零二五年六月三十日止年度損益表中確認之補償收益、相關金融資產之比較數字、金融資產公允價值變動及應收代價發出保留意見。該保留意見預計將不遲於截至二零二七年六月三十日止財政年度移除。

關於保留意見第4項，核數師將就珠海華豐集團截至出售日期之財務表現及截至二零二五年六月三十日止財政年度之比較數字發出保留意見。該保留意見預計將不遲於截至二零二七年六月三十日止財政年度移除。



## Responses to/Removal of Qualified Opinion

### 對保留意見之回應／移除

In respect of item 5 of the Qualified Opinion, the Guangdong Shenzhen Intermediate People's Court has recently issued a judgment dismissing the Group's claim to rescind the agreement and regain control over Hei Jing. The Group remains committed to pursuing legal action against relevant former directors of Guangzhou Mayer for breaches of their director's duties, specifically for unauthorized execution of the agreement and disposal of the ownership of its 51% equity interest in Hei Jing. The Group is currently evaluating whether any further action can be pursued. Should it be determined that no additional action is feasible, Hei Jing will be deconsolidated, which will have no impact on the Group's financial position as of 30 June 2025. Consequently, the Qualified Opinion will be removed for the financial year ending 30 June 2025. However, the Auditor will qualify the loss on deconsolidation of Hei Jing and the relevant comparative figures in the year ending 30 June 2025. Such qualified opinion is expected to be removed no later than the year ending 30 June 2027.

In light of the above, the Board and the Audit Committee are of the view that the abovementioned plans are feasible and sufficient to address the Qualified Opinion.

關於保留意見第5項，廣東省深圳市中級人民法院近期已作出判決，駁回本集團要求撤銷協議及重新取得黑晶控制權之訴求。本集團將繼續就廣州美亞前董事違反董事職責（包括未經授權簽署協議及出售其黑晶51%股權）提出法律訴訟。本集團現正評估是否可採取進一步行動。若確定無法採取其他行動，黑晶將解除合併，此舉對本集團截至二零二五年六月三十日之財務狀況並無影響。因此，截至二零二五年六月三十日止財政年度之相關保留意見將會移除。然而，核數師將就黑晶解除合併之損失及截至二零二五年六月三十日止年度之相關比較數字發出保留意見。該保留意見預計將不遲於截至二零二七年六月三十日止年度移除。

基於上述情況，董事會及審核委員會認為前述方案可行且足以解決相關保留意見問題。

# Corporate Governance Report

## 企業管治報告

The Board and the management are committed to maintaining and ensuring high standards of corporate governance as good corporate governance can safeguard the interests of all Shareholders and enhance corporate value. The Board continuously reviews and further improves the corporate governance practices and standards of the Group from time to time to ensure that business activities and decision making processes are regulated in a proper manner.

The Company has applied the principles, and complied with all the code provisions, in Part 2 of the CG Code throughout the Year.

### BOARD OF DIRECTORS

The Board is responsible for overseeing the Group's strategic planning and development, as well as determining the objectives, strategies and policies of the Group while delegating day-to-day operations of the Group to management. Besides, each member of the Board is expected to make a full and active contribution to the Board's affairs and ensure that the Board acts in the best interests of the Company and the Shareholders as a whole.

#### Composition

The Board currently comprises six Directors, including Mr. Ip Yun Kit (*Chairman*), Mr. Cheung Ka Yue (*CEO*) and Ms. Zhang Yana as Executive Directors and Mr. Lau Kwok Hung, Mr. Lu Jianping and Mr. Du Ning as INEDs. At least one of the three INEDs possesses appropriate professional accounting qualifications and financial management expertise, which complies with the requirement under Rule 3.10(2) of the Listing Rules. Details of their respective experiences, background and qualifications are included in the "Biographical Information of Directors and Senior Management" section on pages 73 to 75 of this Annual Report.

Following the resignation of Mr. Chan Chun Kit as an INED with effect from 18 January 2024, the Company had only two INEDs, and did not comply with the minimum number of three INEDs under Rule 3.10(1) of the Listing Rules. The Company has taken remedial steps to address the non-compliance, including seeking potential INED candidate referrals from business partners. With the appointment of Mr. Du Ning as an INED with effect from 26 January 2024, the Company re-complied with Rule 3.10(1) of the Listing Rules.

#### Board Diversity Policy

The Board has adopted a board diversity policy (the "**Board Diversity Policy**") on 28 March 2019, which sets out the approach to achieve diversity of the Board. The Company recognizes that increasing diversity at the Board level will support the attainment of the Company's strategic objectives and sustainable development. The Company seeks to achieve Board diversity through the consideration of a number of factors, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The Company will also take into consideration its own business model and specific needs from time to time in determining the optimum composition of the Board.

鑑於良好企業管治能同時維護全體股東之利益及提升企業價值，董事會及管理層矢志維持並確保高水平之企業管治。董事會一直不時檢討並進一步完善本集團之企業管治常規及標準，確保業務運作及決策過程得到妥善規管。

於本年度，本公司已應用及遵守企管守則第2部份的原則及所有守則條文。

### 董事會

董事會負責監督本集團之策略規劃及發展，以及制定本集團之目標、策略及政策，同時委派管理層負責本集團之日常營運。此外，預期各董事會成員將全力積極投入董事會事務，並確保董事會行事符合本公司及股東整體之最佳利益。

#### 組成

董事會目前由六名董事組成，包括執行董事葉仁傑先生（主席）、張嘉裕先生（首席執行官）及張雅娜女士以及獨立非執行董事劉國雄先生、陸建平先生及杜寧先生。三名獨立非執行董事之中至少一名具備符合《上市規則》第3.10(2)條規定之合適專業會計資格及財務管理專長。有關彼等各自的經驗、背景及資格之詳情，載於本年報第73至75頁「董事及高級管理人員履歷」一節。

陳振傑先生自二零二四年一月十八日起辭任獨立非執行董事後，本公司僅有兩名獨立非執行董事，不符合上市規則第3.10(1)條規定的三名獨立非執行董事的最低人數。本公司已採取補救措施解決違規問題，包括尋求業務合作夥伴推薦潛在的獨立非執行董事候選人。隨著杜寧先生獲委任為獨立非執行董事並自二零二四年一月二十六日起生效，本公司重新遵守上市規則第3.10(1)條。

#### 董事會多元化政策

董事會已於二零一九年三月二十八日採納董事會成員多元化政策（「**董事會多元化政策**」），其載列達致董事會成員多元化之方法。本公司明白董事會層面越多元化，越有利於達成本公司之策略目標及可持續發展。本公司藉考慮多項因素，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，務求達致董事會成員多元化。本公司亦將於釐定董事會之最佳成員組合時，不時考慮其本身業務模式及具體需要。

# Corporate Governance Report

## 企業管治報告

The Board has delegated certain duties under the Board Diversity Policy to the Nomination Committee. The Nomination Committee will discuss and adopt the above measurements when it reviews the composition of the Board. After assessing the suitability of the Directors' skills and experience to the Company's business, the Nomination Committee considered that the existing Board is suitably qualified with professional backgrounds and/or equipped with extensive expertise for the purposes of providing direction to and oversight of the strategy and business of the Group in achieving its objectives.

The Nomination Committee reviews the Board Diversity Policy at least annually or in necessary condition, as appropriate, to ensure its continued effectiveness from time to time.

The proportion of female Board representation is a measurable objective of the Company in assessing the implementation of the Board Diversity Policy.

The Board currently comprises five male Directors and one female Director. The Company values gender diversity and aims to maintain an appropriate balance of diversity of the Board in supporting the attainment of its strategic objectives and sustainable development. The Board targets to maintain at least the current level of female representation, with the ultimate goal of increasing the proportion of female members over time as and when suitable candidate(s) is/are identified.

In addition, as at 30 June 2024, the percentage of female members in all employees (including senior management) of the Group, being a measurable objective for gender diversity, was approximately 33%\*. The Group will continue to take gender diversity into consideration during recruitment, as well as identify and select potential female talents with different skills, experience and knowledge to join the Group.

\* excluding Happy (Hong Kong) New City Group Limited and its subsidiaries.

### Independence and Relationship

The INEDs ensure that the Board accounts for the interests of all Shareholders and all issues are considered in an objective manner. The Company has received an annual written confirmation from each of the INEDs as regards their independence pursuant to Rule 3.13 of the Listing Rules. Based on these confirmations, the Board considers that all of them to be independent.

To the best knowledge of the Company, there is no financial, business, family or other material/relevant relationship among the members of the Board. All of them are free to exercise their individual judgment.

董事會已向提名委員會委派董事會多元化政策下之若干職責。提名委員會將於檢討董事會之組成時討論及採納上述計量。經評估董事技能及經驗對本公司業務之適用程度後，提名委員會認為現時董事會已具備適當之專業資格背景及／或擁有豐富專業知識，足以為本集團達致目標提供策略及業務方針和監督。

提名委員會至少每年一次或在適當而必要之情況下檢討董事會多元化政策，不時確保其持續有效。

女性於董事會代表比例是本公司評估董事會多元化政策實施情況的一個可衡量目標。

董事會目前由五名男性董事及一名女性的董事組成。本公司重視性別多元化及旨在維持董事會多元化的適當平衡，以支持其達到策略目標及維持可持續發展。董事會的目標是至少維持目前的女性代表性水平，最終目標是在確定合適的候選人後逐漸增加女性成員的比例。

另外，截至二零二四年六月三十日，本集團全體員工（包括高級管理人員）中的女性成員比例（作為性別多元化的可衡量目標）約為33%\*。本集團在未來招聘時，將繼續考慮性別多元化，和物色及甄選擁有不同技能、經驗及知識的潜在女性人才加入本集團。

\* 不包括眾樂（香港）新城市控股集團有限公司及其附屬公司。

### 獨立性及關係

獨立非執行董事確保董事會為所有股東之利益負責及以客觀態度考慮所有事宜。本公司已接獲各獨立非執行董事根據《上市規則》第3.13條發出之年度書面獨立性確認書。基於該等確認書，董事會認為彼等全部均屬獨立人士。

據本公司所深知，董事會成員之間概無財務、業務、家族或其他重大／相關關係。彼等全部均可自由運用其個人判斷。

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### Independent Views

The Company recognises that Board independence is pivotal to good corporate governance and Board effectiveness. The Board has established mechanisms to ensure that independent views and input from any Director are conveyed to the Board for enhancing an objective and effective decision making. The governance framework and the following mechanisms are reviewed annually by the Board to ensure their effectiveness:

1. The Nomination Committee will assess the independence, qualification and time commitment of a candidate who is nominated to be a new INED before appointment and also the continued independence of existing INEDs and their time commitments annually. On an annual basis, all INEDs are required to confirm in writing their compliance of independence requirements pursuant to Rule 3.13 of the Listing Rules, and to disclose the number and nature of offices held by them in public companies or organisations and other significant commitments.
2. The Nomination Committee will conduct the performance evaluation of the INEDs annually to assess their contributions.
3. External independent professional advice is available as and when required by individual Directors.
4. All Directors are given an opportunity to include matters in the agenda for the Board meetings.
5. All Directors are encouraged to express freely their independent views and constructive challenges during the Board meetings.
6. A Director (including an INED) who has a material interest in a matter shall not vote or be counted in the quorum on any Board resolution approving the same. Further, the matter would be dealt with by a physical Board meeting rather than a written resolution of the Directors. INEDs who, and whose close associates, have no material interest in the matter would be present at that Board meeting to express their views and input on the matter.
7. The Chairman (who is presently an Executive Director) meets with INEDs annually without the presence of other Executive Directors.

### 獨立觀點

本公司深知董事會獨立性對良好企業管治及董事會效能至關重要。董事會已設立機制以確保任何董事的獨立觀點及意見能夠傳達予董事會，藉以增加作出決策的客觀性和成效。董事會每年審查管治框架及以下機制，以確保其成效：

1. 提名委員會將在委任前評估被提名為新獨立非執行董事的候選人的獨立性、資歷及可投放時間，以及每年評估現有獨立非執行董事的持續獨立性及彼等所投放時間。每年，所有獨立非執行董事均須根據《上市規則》第3.13條以書面形式確認彼等已遵守獨立性規定，並披露彼等在上市公司或組織擔任職位的數量及性質以及其他重大承諾。
2. 提名委員會將每年對獨立非執行董事進行績效評估，以評估彼等的貢獻。
3. 當個別董事有需要時，可提供外部獨立專業意見。
4. 所有董事均有機會將事項納入董事會會議議程。
5. 鼓勵所有董事在董事會會議期間自由表達彼等的獨立觀點及具建設性質疑。
6. 在某一事項中擁有重大利益的董事（包括獨立非執行董事）不得在批准該事項的任何董事會決議案中投票或計入法定人數。此外，該事項會通過實體董事會會議而非董事的書面決議案處理。在該事項中並無重大利益的獨立非執行董事及其緊密聯繫人，會出席該董事會會議以表達彼等對該事項的觀點及意見。
7. 主席（現任執行董事）每年在並無其他執行董事出席的情況下與獨立非執行董事會面。



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### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

During the period from 1 July 2023 to 11 June 2024, Mr. Lee Kwok Leung, an Executive Director, was the Chairman. During the period from 12 June 2024 to 30 June 2024, Mr. Ip Yun Kit, an Executive Director, was the Chairman and thereafter, he continues to act as the Chairman. During the Year, Mr. Xiao Libo, an Executive Director, was the CEO until 27 September 2024 and since 27 September 2024, Mr. Cheung Ka Yue, an Executive Director, has been appointed as the CEO. The roles and functions of the Chairman and the CEO were/have been performed by separate individuals. The separation ensures a balance of power and authority so that power is not concentrated in any one individual.

There is no relationship between the Chairman and the CEO.

The Chairman is responsible for the leadership and effective running of the Board, ensures that all material issues are decided by the Board in a conductive manner and effectively implements the strategies of the Group. The CEO not only shares the responsibility of running the business of the Group and effectively implements the Group's strategies, but also leads and monitors the daily operation of the Group's business with other Executive Directors.

### DIRECTORS' TRAINING AND CONTINUOUS PROFESSIONAL DEVELOPMENT ("CPD")

All newly appointed Directors will receive an induction training in respect of directors' responsibilities under the Listing Rules and other applicable rules and regulations delivered by the Company's legal advisers of Hong Kong Laws or the Company Secretary (as the case may be).

Each of Mr. Du Ning, Ms. Zhang Yana and Mr. Ip Yun Kit had (i) obtained legal advice from the Company's legal advisers in Hong Kong as regards the requirements under the Listing Rules that are applicable to him/her as a director of a listed issuer and the possible consequences of making a false declaration or giving false information to the Stock Exchange on 26 January, 21 March and 24 May 2024 respectively before they were appointed as a Director and (ii) confirmed that he/she understood his/her obligations as a director of a listed issuer.

Pursuant to code provision C.1.4 in Part 2 of the CG Code, the Directors should participate in appropriate CPD to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant. All Directors are encouraged to attend relevant training courses to ensure that they are fully aware of the responsibilities and obligations of directors under the Listing Rules and relevant regulatory requirements.

### 主席及首席執行官

於由二零二三年七月一日至二零二四年六月十一日期間內，執行董事李國樑先生任主席。由二零二四年六月十二日至二零二四年六月三十日期間內，執行董事葉仁傑先生任主席及其後繼續擔任主席。於本年度內，執行董事肖立波先生為首席執行官（直至二零二四年九月二十七日）及自二零二四年九月二十七日起，執行董事張嘉裕先生獲委任為首席執行官。主席及首席執行官之角色及職能分別由不同人士承擔。有關區分確保權力及授權平衡，使權利不會集中於任何一名人士。

主席與首席執行官之間並無任何關係。

主席負責領導董事會及使其有效運作，確保所有重大事宜均由董事會以務實之態度作出決策及有效推行本集團之策略。首席執行官不單分擔經營本集團業務及有效推行本集團策略之責任，亦同時與其他執行董事領導及監察本集團業務之日常運作。

### 董事之培訓及持續專業發展（「持續專業發展」）

所有新獲委任的董事將接受本公司香港法律顧問或公司秘書（視情況而定）就《上市規則》及其他適用規則及規定的董事職責進行的入職培訓。

杜寧先生、張雅娜女士及葉仁傑先生獲委任為董事生效前(i)分別於二零二四年一月二十六日、三月二十一日及五月二十四日取得本公司在香港的法律顧問法律意見，明白《上市規則》中所有適用於其作為上市發行人董事的規定，以及向聯交所作出虛假聲明或提供虛假信息所可能引致的後果；及(ii)確認明白其作為上市發行人董事的責任。

根據企管守則第2部份之守則條文第C.1.4條，董事應參與適當之持續專業發展，發展並更新其知識及技能，以確保其一直為董事會作出知情及適切之貢獻。本公司鼓勵所有董事參加相關培訓課程，以確保彼等充分明白《上市規則》下之董事責任及義務以及相關監管規定。

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All Directors have been participating in CPD by reading articles, training materials and updates as regards legal and regulatory changes and matters of relevance to the Directors and/or attending relevant training courses, seminars, webinars or conferences in the discharge of their duties. The Company has also continuously updated 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.

The record of individual training received by each of the current Directors for the Year is set out below:

所有董事一直以來均參與持續專業發展，閱覽與董事履行職責有關之法律及監管變動及事宜之相關文章、培訓材料及最新資料及／或出席有關培訓課程、研討會、網絡研討會或會議。本公司亦不斷向董事提供有關《上市規則》及其他適用監管規定之最新發展，確保合規及提高董事對良好企業管治常規之認知。

各名董事於本年度內已接受之個人培訓紀錄載列如下：

**Reading materials and/or attending training courses/seminars/webinars/conferences on topics relating to directors' duties, corporate governance and the Listing Rules, etc**  
 閱讀材料及／或出席主題關於董事職責、企業管治及《上市規則》等之培訓課程／研討會／網絡研討會／會議

### Executive Directors

Mr. Ip Yun Kit  
 Mr. Cheung Ka Yue  
 Ms. Zhang Yana

### 執行董事

葉仁傑先生  
 張嘉裕先生  
 張雅娜女士

✓  
 ✓  
 ✓

### Independent Non-executive Directors

Mr. Lau Kwok Hung  
 Mr. Lu Jianping  
 Mr. Du Ning

### 獨立非執行董事

劉國雄先生  
 陸建平先生  
 杜寧先生

✓  
 ✓  
 ✓

## BOARD MEETINGS AND ANNUAL GENERAL MEETING

During the Year, the Directors passed certain resolutions in writing and the Board held 12 meetings (including 4 regular meetings) to discuss, among other matters, the Group's affairs, investment projects and the operational and financial performance of the Group. Notice of the Board meetings was given to all the Directors fourteen days before each regular Board meeting. All Directors have an opportunity through an official channel to raise matters for discussion in the agenda. An agenda and accompanying Board papers are sent to all the Directors at least three days before regular Board meetings. The Company held its AGM on 29 December 2023.

The attendance record of the Directors to these Board meetings is set out in the below section headed "Attendance Records at Meetings".

During the Year, the Chairman held one meeting with the INEDs without the presence of other Executive Directors.

## 董事會會議及股東週年大會

於本年度內，董事曾通過若干書面決議及董事會共舉行12次會議（包括4次定期會議）以討論（其中包括）本集團之事務、投資項目及營運及財務表現。全體董事均於各定期董事會會議舉行前十四天獲得董事會會議通告。所有董事均有機會透過正式渠道在議程中提出討論事項。全體董事會於董事會定期會議舉行至少三天前獲得議程及相關董事會文件。本公司已於二零二三年十二月二十九日舉行股東週年大會。

董事出席董事會會議之記錄載於下文「會議出席紀錄」一節。

於本年度內，主席曾與獨立非執行董事舉行一次並無其他執行董事與會之會議。

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The Company Secretary assists the Chairman in preparing the agenda for each Board meeting and ensures that all applicable rules and regulations are followed. The Company Secretary also keeps the minutes of each meeting signed by the chairman thereof, which are available to all the Directors for inspection.

All Directors have access to relevant and timely information, and they can ask for further information or retain independent professional advisors if necessary. They also have unrestricted access to seek advice and service of the Company Secretary who is responsible for providing the Directors with Board papers and related materials and ensuring that appropriate and applicable procedures are followed.

Should a potential conflict of interest involving a substantial Shareholder or Director arise, the matter will be discussed in a physical meeting, as opposed to being dealt with by written resolutions. INEDs with no conflict of interest would be present at a meeting to deal with conflict issues. Board committees of the Company, including the Audit Committee, the Remuneration Committee and the Nomination Committee, all follow the applicable practices and procedures used in Board meetings for committee meetings.

### DIRECTORS' TERM OF APPOINTMENTS AND RE-ELECTION

According to article 95 of the Articles of Association, the Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board. Any Director so appointed shall hold office only until the first AGM after his/her appointment and shall then be eligible for re-election at that meeting provided that any Director who so retires shall not be taken into account in determining the number of Directors who are to retire at such meeting by rotation pursuant to article 112. As such, Mr. Ip Yun Kit, Ms. Zhang Yana and Mr. Du Ning, who were appointed as new Directors by the Board after the 2023 AGM, shall retire at the 2024 AGM and, being eligible, would offer themselves for re-election.

In accordance with article 112 of the Articles of Association, at each AGM one-third of the Directors for the time being shall retire from office by rotation and shall be eligible for re-election provided that every Director shall retire from office by rotation at least once every three years. Accordingly, Mr. Lu Jianping will retire by rotation at the forthcoming 2024 AGM and is eligible for re-election.

Each of the NED and the INEDs has entered into a letter of appointment with the Company for an initial term of one year commencing on the respective dates of their appointment and shall continue thereafter from year to year until and unless terminated by either party by giving the other party one month's prior written notice according to the terms of the corresponding appointment letter.

公司秘書協助主席準備每次董事會會議議程，並確保遵守一切適用規則及規例。公司秘書亦負責保存每次經會議主席簽署之會議記錄，可供全體董事查閱。

全體董事均可查閱相關及最新資料，如有需要亦可要求查閱更多資料或聘請獨立專業顧問，亦可不受限制地尋求公司秘書提供意見及服務。公司秘書負責為董事提供董事會文件及相關材料，確保符合適當及適用程序。

倘有涉及主要股東或董事之潛在利益衝突，有關事宜將於實際會議上討論，而非通過書面決議案處理。無利益衝突之獨立非執行董事應出席會議處理利益衝突事宜。本公司之董事委員會包括審核委員會、薪酬委員會及提名委員會，全部委員會會議均依循董事會會議所採用之適用常規及程序。

### 董事任期及重選

按照組織章程細則第95條，董事會可不時及隨時委任任何人士出任董事，以填補臨時空缺或出任新增的董事職位。按上述方式委任的董事任期將於其委任後首屆股東週年大會舉行時屆滿，屆時可於會上膺選連任，惟在按照組織章程細則第112條釐定將於該大會上輪席退任的董事數目時，將不被考慮。因此，於二零二三年股東週年大會後獲董事會委任為新董事之葉仁傑先生、張雅娜女士及杜寧先生將於二零二四年股東週年大會上退任，並有資格且願意接受重選。

按照組織章程細則第112條，於每屆股東週年大會上，當時三分之一的董事應輪席退任，並有資格接受重選，惟每名董事均須至少每三年輪席退任一次。因此，陸建平先生將於即將舉行的二零二四年股東週年大會上輪席退任及合符資格重選連任。

各非執行董事及獨立非執行董事已與本公司訂立初步由彼等各自之委任日期起計為期一年之委任書，其後將每年重續，直至及除非按照相關委任書條款任何一方向另一方發出一個月之事先書面通知予以終止為止。

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### DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code as the code of conduct for securities transactions by Directors. Having been made specific enquiries by the Company, all the existing Directors confirmed that they had complied with the required standard as set out in the Model Code throughout the Year or the period from their respective dates of appointment as Directors to 30 June 2024 (as the case may be).

### DIRECTORS' AND AUDITOR'S RESPONSIBILITIES FOR FINANCIAL STATEMENTS

The Board is responsible for presenting a clear, balanced assessment of the Group's performance and prospects. It is also responsible for preparing financial statements that give a true and fair view of the Group's financial position on a going concern basis with supporting assumptions or qualifications as necessary and other inside information announcements and financial disclosures. Management provides the Board with the relevant information it needs to discharge these responsibilities.

The responsibilities of the Auditor to the Shareholders are set out in the Independent Auditor's Report on pages 90 to 98 of this Annual Report.

### NOMINATION COMMITTEE

The Nomination Committee was established on 22 August 2005 with written terms of reference in compliance with the CG Code, which are available for perusal on the respective websites of the Company and the Stock Exchange.

#### Responsibilities

The principal responsibilities of the Nomination Committee include:

- (i) reviewing the structure, size, composition and diversity (including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service) of the Board;
- (ii) identifying individuals suitably qualified to become Board members and making recommendations to the Board on the selection of individuals nominated for directorship;
- (iii) making recommendations to the Board on relevant matters relating to the appointment or re-appointment of Directors and succession planning for Directors; and
- (iv) reviewing the Board Diversity Policy and the measurable objectives that the Board has set for implementing such policy.

#### Nomination Policy and Procedures

The Board has delegated its responsibilities and authority for selection and appointment of the Directors to the Nomination Committee. Without prejudice to the authority and duties of the Nomination Committee as set out in its terms of reference, the ultimate responsibility for selection and appointment of the Directors rests with the entire Board.

### 董事進行之證券交易

本公司已採納標準守則作為董事進行證券交易之行為守則。經本公司作出特定查詢後，全體在任董事已確認，彼等於本年度或由彼等獲委任為董事的日期至二零二四年六月三十日止期間（視情況而定）內一直遵守標準守則所載之規定準則。

### 董事及核數師就財務報表承擔之責任

董事會負責就本集團之表現及前景發表清晰、中肯之評估，亦負責編製財務報表，按持續經營基準（如必要時具支持假設或限制）真確及中肯地反映本集團之財務狀況，以及編製其他內幕消息公告及財務披露資料。管理層會向董事會提供後者履行責任所需之相關資料。

核數師對股東承擔之責任載於本年報第90至98頁之獨立核數師報告內。

### 提名委員會

提名委員會乃於二零零五年八月二十二日成立，並遵照企管守則以書面訂定職權範圍，內容於本公司及聯交所網站可供閱覽。

#### 職責

提名委員會之主要職責包括：

- (i) 檢討董事會之架構、人數、組成及多元性（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）；
- (ii) 物色具備合適資格可擔任董事會成員之人士，並就獲提名出任董事之人選向董事會提供推薦意見；
- (iii) 就董事委任或重新委任以及董事繼任計劃之相關事宜向董事會提供推薦意見；及
- (iv) 檢討董事會多元化政策及董事會就實施該政策訂定之可計量目標。

#### 提名政策及流程

董事會已將其甄選及委任董事的責任及權力授予提名委員會。在不影響提名委員會的職權範圍所載列其權力及職責的情況下，甄選及委任董事的最終責任由全體董事會成員承擔。



# Corporate Governance Report

## 企業管治報告

The Nomination Committee will recommend to the Board for the selection, appointment and re-appointment of a Director, including an INED in accordance with the following procedures and process:

### A. The Nomination Committee:

- i. will, giving due consideration to the current composition and size of the Board, develop a list of desirable skills, perspectives and experience at the outset to focus the search effort;
- ii. may consult any source it considers appropriate in identifying or selecting suitable candidates such as referrals from existing Directors, advertisement, recommendations from third party agency firms and proposals from the Shareholders with due consideration given to the criteria (the “**Criteria**”) which include but are not limited to:
  - (a) Diversity in the aspects of, amongst others, gender, age, cultural and educational background, professional experience, skills, knowledge and length of service;
  - (b) Commitment for responsibilities of the Board in respect of available time and relevant interest (details of the Board Diversity Policy is set out on page 53 of this Annual Report);
  - (c) Qualifications, both academic and professional, including accomplishment and experience in the relevant industries in which the Group’s business is involved;
  - (d) Independence (for the INEDs);
  - (e) Reputation for integrity;
  - (f) Potential contributions that the individual can bring to the Board;
  - (g) Plan(s) in place for the orderly succession of the Board; and
  - (h) Provisions of the Listing Rules.

提名委員會將根據以下程序及流程就甄選、委任及重新委任董事（包括獨立非執行董事）向董事會提出建議：

### A. 提名委員會：

- i. 將適當考慮董事會目前的組成及規模，一開始就列出需具備的技巧、觀點角度和經驗，能有效校準物色的方向；
- ii. 於物色或甄選合適候選人時可參考其認為適當的任何來源，例如現有董事的推薦、廣告、第三方代理公司的推薦及股東的建議，並適當考慮（包括但不限於）下列標準（「**該等標準**」）：
  - (a) 各方面的多樣性，其中包括性別、年齡、文化和教育背景、專業經驗、技能、知識和服務年限；
  - (b) 其能投放於董事會職責的可投入時間及相關利益（董事會多元化政策的詳情載於本年報第53頁）；
  - (c) 學術及專業資格，包括涉及本集團業務的相關行業的成就和經驗；
  - (d) （獨立非執行董事的）獨立性；
  - (e) 誠信聲譽；
  - (f) 個人可以為董事會帶來的潛在貢獻；
  - (g) 為董事會有序繼任而制訂的計劃；及
  - (h) 《上市規則》的條文。

# Corporate Governance Report

## 企業管治報告

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|---|--|
| <p>iii. may adopt any process it considers appropriate in evaluating the suitability of the candidates such as interviews, background checks, presentations and third party reference checks;</p> <p>iv. will consider a broad range of candidates who are in and outside of the Board's circle of contacts;</p> <p>v. upon considering a candidate's suitability for the directorship, will hold a meeting and/or by way of written resolutions to, if thought fit, approve the recommendation to the Board for appointment;</p> <p>vi. will provide the relevant information of the selected candidate for an Executive Director to the Remuneration Committee for consideration of the remuneration package of such selected candidate; and</p> <p>vii. will thereafter make the recommendation to the Board in relation to the proposed appointment.</p> <p>B. Where a NED (including an INED) is considered, the Remuneration Committee will make the recommendation to the Board on the policy and structure for the remuneration;</p> <p>C. The Board may arrange for the selected candidate to be interviewed by the members of the Board, who are not members of the Nomination Committee and the Board will thereafter deliberate and decide the appointment (as the case may be);</p> <p>D. All appointment of Directors will be confirmed by the filing of the consent to act as Director of the relevant Director (or any other similar filings requiring the relevant Director to acknowledge or accept the appointment as Director (as the case may be) to be filed) with the relevant regulatory authorities, if required;</p> <p>E. The Nomination Committee will evaluate and recommend the retiring Director(s) to the Board for re-appointment by giving due consideration to the Criteria, including but not limited to:</p> <p>i. the overall contribution and service of the retiring Director(s) to the Company, including but not limited to the attendance of the meetings of the Board and/or its committees and the general meetings of the Company where applicable, in addition to the level of participation and performance on the Board and/or its committees; and</p> <p>ii. the continuity of the retiring Director(s) to satisfy the Criteria; and</p> <p>F. Where the Board proposes a resolution to elect or re-elect a candidate as Director at the following general meeting, the relevant information of the candidate will be disclosed in the circular to Shareholders and/or explanatory statement accompanying the notice of the relevant general meeting in accordance with the Listing Rules and/or applicable laws and regulations.</p> | <p>iii. 可採用其認為適當的任何程序評估候選人的合適性，例如面試、背景調查、演示及第三方背景調查；</p> <p>iv. 將考慮在董事會聯絡圈內外的各類候選人；</p> <p>v. 在考慮適合擔任董事職位的候選人後，提名委員會將舉行會議及／或以書面決議案方式以酌情批准向董事會提交委任建議；</p> <p>vi. 將向薪酬委員會提供所選執行董事候選人的相關資料，以供考慮該候選人的薪酬待遇；及</p> <p>vii. 其後將就建議委任向董事會提出建議。</p> <p>B. 就考慮非執行董事（包括獨立非執行董事）而言，薪酬委員會將就薪酬政策及架構向董事會提出建議；</p> <p>C. 董事會可安排選定的候選人由不屬提名委員會成員的董事會成員進行面試，此後，董事會將（視乎情況而定）審議並決定任命；</p> <p>D. 所有董事的委任將通過向相關監管機構（如有需要）提交相關董事的出任董事同意書（或要求相關董事確認或接納獲委任為董事的任何其他類似文件，視乎情況而定）作存檔而予以確認；</p> <p>E. 提名委員會將透過適當考慮該等標準，評估和向董事會建議重新委任退任董事，而該等標準包括但不限於：</p> <p>i. 退任董事對本公司所作的整體貢獻及服務，包括但不限於除在董事會及／或其委員會的參與程度及表現水平外，於董事會會議及／或其委員會會議以及本公司股東大會（如適用）的出席率；及</p> <p>ii. 退任董事是否繼續符合該等標準；及</p> <p>F. 倘董事會擬於下屆股東大會上提呈決議案以選任或重選候選人出任董事，該候選人的相關資料將於根據《上市規則》及／或適用法律及法規向股東發出的通函及／或說明函件（隨附有關股東大會的通告）內披露。</p> |
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By incorporating diversity in the Criteria as abovementioned, it facilitates the Company to develop a pipeline of candidates to the Board to achieve gender diversity.

透過將多元化納入上述該等標準，有利於本公司開發董事會候選人管道，以實現性別多元化。

# Corporate Governance Report

## 企業管治報告

### Composition

During the Year, there were changes of the composition of the Nomination Committee as follows:

- (a) on 18 January 2024, Mr. Chan Chun Kit ceased to be the chairman and a member and Mr. Lee Kwok Leung was appointed as a member and the chairman; and
- (b) on 12 June 2024, Mr. Lee Kwok Leung ceased to be the chairman and a member and Mr. Ip Yun Kit was appointed as a member and the chairman.

As at 30 September 2024, the Nomination Committee comprises an Executive Director Mr. Ip Yun Kit (as the chairman of the committee) and three INEDs, namely, Mr. Lau Kwok Hung, Mr. Lu Jianping and Mr Du Ning.

### Summary of Work Done

Meetings of the Nomination Committee shall be held at least once a year and when required. During the Year, the Nomination Committee held four meetings, mainly to select individuals nominated for directorships, review the composition of the Board and the retirement and re-election of Directors, assess the independence of INEDs and make relevant recommendations to the Board during the Year.

On 30 September 2024, the Nomination Committee met to perform certain of its functions.

### REMUNERATION COMMITTEE

The Remuneration Committee was established on 22 August 2005 with written terms of reference in compliance with the CG Code, which are available for perusal on the respective websites of the Company and the Stock Exchange.

### Responsibilities

The principal responsibilities of the Remuneration Committee include formulation of the remuneration policy, reviewing and recommending to the Board the annual remuneration policy of the Directors and members of senior management. The Remuneration Committee has adopted the approach made under code provision E.1.2(c)(i) of Part 2 the CG code to determine, with delegated responsibility the remuneration packages of individual Executive Directors and senior management.

### 組成

本年度內，提名委員會之組成發生變動如下：

- (a) 於二零二四年一月十八日，陳振傑先生停任主席及成員和李國樑先生獲委任為成員及主席；及
- (b) 於二零二四年六月十二日，李國樑先生停任主席及成員和葉仁傑先生獲委任為成員及主席。

於二零二四年九月三十日，提名委員會由執行董事葉仁傑先生（為委員會主席）及三名獨立非執行董事，即劉國雄先生、陸建平先生及杜寧先生組成。

### 工作概要

提名委員會應每年舉行至少一次會議，並於有需要時舉行會議。於本年度內，提名委員會曾舉行了四次會議，主要就本年度內揀選個人以被提名擔任董事職務、檢視董事會之組成、董事之退任及重選、評估獨立非執行董事之獨立性及向董事會提供有關推薦意見。

於二零二四年九月三十日，提名委員會舉行會議以履行若干職能。

### 薪酬委員會

薪酬委員會乃於二零零五年八月二十二日成立，並遵照企管守則以書面訂定職權範圍，內容於本公司及聯交所網站可供閱覽。

### 職責

薪酬委員會之主要職責包括制訂薪酬政策、檢討及就董事及高級管理層成員之年度薪酬政策向董事會提供推薦意見。薪酬委員會已採納企管守則第2部份守則條文第E.1.2(c)(i)條之方法，在獲指派之責任內釐定個別執行董事和高級管理層之薪酬組合。

# Corporate Governance Report

## 企業管治報告

### Composition

During the Year, there were changes of the composition of the Remuneration Committee as follows:

- (a) on 18 January 2024, Mr. Chan Chun Kit ceased to be the chairman and a member, Mr. Lu Jianping was appointed as the chairman and Mr. Lee Kwok Leung was appointed as a member; and
- (b) on 12 June 2024, Mr. Lee Kwok Leung ceased to be a member and Mr. Ip Yun Kit was appointed as a member.

As at 30 September 2024, the Remuneration Committee comprises three INEDs, namely Mr. Lu Jianping (as the chairman of the committee), Mr. Lau Kwok Hung and Mr. Du Ning and Mr. Ip Yun Kit, an Executive Director.

### Summary of Work Done

Meetings of the Remuneration Committee shall be held at least once a year. During the Year, the Remuneration Committee held four meetings, mainly to assess the performance of the Executive Directors, approve the service contracts of the Executive Directors, review the existing policy and structure of the remuneration of the Directors and senior management and make recommendations to the Board on the remuneration of (a) the INEDs for the Year and (b) a candidate to be considered for appointment as an INED in January 2024 as well as fix the remuneration of two candidates to be considered for appointment as Executive Directors in March and June 2024, respectively. During the Year, since there were no Shares granted under the Share Option Scheme, no material matters relating to the Share Option Scheme under Chapter 17 of the Listing Rules were required to be reviewed or approved by the Remuneration Committee.

On 30 September 2024, the Remuneration Committee met to perform certain of its functions.

### AUDIT COMMITTEE

The Company has established the Audit Committee with written terms of reference in compliance with the CG Code, which are available for perusal on the respective websites of the Company and the Stock Exchange.

### Responsibilities

The Audit Committee is primarily responsible for monitoring the Group's relationship with external auditors, reviewing the Group's financial information, overseeing the Group's financial reporting system, risk management and internal control procedures, performing corporate governance functions as well as making relevant recommendations to the Board.

### 組成

本年度內，薪酬委員會之組成發生變動如下：

- (a) 於二零二四年一月十八日，陳振傑先生停任主席及成員、陸建平先生獲委任為主席和李國樑先生獲委任為成員；及
- (b) 於二零二四年六月十二日，李國樑先生停任成員和葉仁傑先生獲委任為成員。

於二零二四年九月三十日，薪酬委員會由三名獨立非執行董事，即陸建平先生（為委員會主席）、劉國雄先生及杜寧先生以及執行董事葉仁傑先生組成。

### 工作概要

薪酬委員會應每年舉行至少一次會議。於本年度內，薪酬委員會舉行了四次會議，主要評估執行董事的表現、批准執行董事的服務合同、檢視現行董事及高級管理層薪酬政策和架構，並就(a)本年度獨立非執行董事之薪酬及(b)一名將於二零二四年一月獲考慮委任為獨立非執行董事的候選人之薪酬向董事會提供推薦意見，以及釐定兩名將分別於二零二四年三月及六月獲考慮委任為執行董事的候選人之薪酬。於本年度內，由於並無按購股權計劃授出股份，故並無按《上市規則》第十七章與購股權計劃有關的重大事項須經薪酬委員會審議或批准。

於二零二四年九月三十日，薪酬委員會舉行會議以履行若干職能。

### 審核委員會

本公司已成立審核委員會，並遵照企管守則以書面訂定職權範圍，內容於本公司及聯交所網站可供閱覽。

### 職責

審核委員會主要負責監察本集團與外聘核數師之關係、審閱本集團之財務資料、監管本集團之財務申報制度、風險管理及內部監控程序、執行企業管治職能，以及向董事會提供相關推薦意見。



# Corporate Governance Report

## 企業管治報告

### Composition

During the Year, there were changes of the composition of the Audit Committee as follows:

- (a) on 18 January 2024, Mr. Chan Chun Kit ceased to be a member; and
- (b) on 26 January 2024, Mr. Du Ning was appointed as a member.

The Audit Committee currently comprises three INEDs, namely Mr. Lau Kwok Hung (as the chairman of the committee), Mr. Lu Jianping and Mr. Du Ning.

### Summary of Work Done

Meetings of the Audit Committee shall be held at least twice a year and as and when required. During the Year, the Audit Committee held five meetings, mainly to discuss audit planning in respect of the audit of the financial statements, to note the position of the relevant annual results and interim results of the Group, to review the risk management and internal control systems and to make recommendation to the Board of the appointment of Auditor.

On 30 September 2024, the Audit Committee met to perform certain of its functions.

### 組成

本年度內，審核委員會之組成發生變動如下：

- (a) 於二零二四年一月十八日，陳振傑先生停任成員；及
- (b) 於二零二四年一月二十六日，杜寧先生獲委任為成員。

審核委員會目前由三名獨立非執行董事，即劉國雄先生（為委員會主席）、陸建平先生及杜寧先生組成。

### 工作概要

審核委員會應每年舉行至少兩次會議，並於有需要時舉行會議。於本年度內，審核委員會共舉行了五次會議，主要就財務報表之審核討論審核規劃、知悉本集團之相關全年業績及中期業績的情況、檢視風險管理及內部監控系統及向董事會推薦委任核數師。

於二零二四年九月三十日，審核委員會舉行會議以履行若干職能。

# Corporate Governance Report

## 企業管治報告

### ATTENDANCE RECORDS AT MEETINGS

The attendance of individual Directors at general meeting(s), Board meetings and meetings of the Nomination Committee, the Remuneration Committee and the Audit Committee held during the Year is set out below:

### 會議出席紀錄

個別董事出席於本年度舉行之股東大會、董事會會議以及提名委員會、薪酬委員會及審核委員會之會議之情況載列如下：

		Note	Board Meetings	2023 AGM	Nomination Committee	Remuneration Committee	Audit Committee
		附註	董事會會議	二零二三年股東週年大會	提名委員會會議	薪酬委員會會議	審核委員會會議
<b>Executive Directors</b>		<b>執行董事</b>					
Mr. Lee Kwok Leung (Chairman)	李國樑先生 (主席)	1	11/11	1/1	3/3	3/3	N/A 不適用
Mr. Zhou Shi Hao	周世豪先生	2	4/4	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Chen Zhirui	陳志睿先生	3	4/4	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Xiao Libo (CEO)	肖立波先生 (首席執行官)		12/12	1/1	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Cheung Ka Yue	張嘉裕先生		12/12	1/1	N/A 不適用	N/A 不適用	N/A 不適用
Ms. Zhang Yan	張雅娜女士	4	3/3	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Ip Yun Kit (Chairman)	葉仁傑先生 (主席)	5	1/1	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
<b>Non-executive Director</b>		<b>非執行董事</b>					
Mr. Lam Chung Chak	林宗澤先生	6	3/5	0/1	N/A 不適用	N/A 不適用	N/A 不適用
<b>Independent Non-executive Directors</b>		<b>獨立非執行董事</b>					
Mr. Lau Kwok Hung	劉國雄先生		11/12	1/1	4/4	4/4	5/5
Mr. Chan Chun Kit	陳振傑先生	7	5/5	1/1	1/1	1/1	3/3
Mr. Lu Jianping	陸建平先生		12/12	1/1	4/4	4/4	5/5
Mr. Du Ning	杜寧先生	8	5/5	N/A 不適用	2/2	2/2	1/1

#### Notes

#### 註：

- Mr. Lee Kwok Leung was appointed as the chairman of the Nomination Committee and a member of the Remuneration Committee on 18 January 2024 and resigned as the Chairman and an Executive director on 12 June 2024 and accordingly, ceased to be the chairman of the Nomination Committee and a member of the Remuneration Committee on the same date.
  - Mr. Zhou Shi Hao was removed as an Executive Director on 8 November 2023.
  - Mr. Chen Zhirui was removed as an Executive Director on 8 November 2023.
  - Ms. Zhang Yana was appointed as an Executive Director on 21 March 2024.
  - Mr. Ip Yun Kit was appointed as the Chairman and an Executive Director, the chairman of the Nomination Committee and a member of the Remuneration Committee on 12 June 2024.
  - Mr. Lam Chung Chak retired as the NED on 29 December 2023.
  - Mr. Chan Chun Kit resigned as an INED on 18 January 2024 and accordingly, ceased to be the chairman and a member of each of the Nomination Committee and the Remuneration Committee and a member of the Audit Committee on the same date.
  - Mr. Du Ning was appointed as an INED and a member of each of the Audit Committee, the Nomination Committee and the Remuneration Committee on 26 January 2024.
- 李國樑先生於二零二四年一月十八日獲委任為提名委員會主席及薪酬委員會成員，並於二零二四年六月十二日辭任主席兼執行董事職務，並據此於同日不再擔任提名委員會主席及薪酬委員會成員。
  - 周世豪先生於二零二三年十一月八日被免去執行董事職務。
  - 陳志睿先生於二零二三年十一月八日被免去執行董事職務。
  - 張雅娜女士於二零二四年三月二十一日獲委任為執行董事。
  - 葉仁傑先生於二零二四年六月十二日獲委任為主席兼執行董事、提名委員會主席及薪酬委員會成員。
  - 林宗澤先生於二零二三年十二月二十九日退任非執行董事職務。
  - 陳振傑先生於二零二四年一月十八日辭任獨立非執行董事職務，並據此於同日不再擔任提名委員會及薪酬委員會各自之主席及成員與審核委員會之成員。
  - 杜寧先生於二零二四年一月二十六日獲委任為獨立非執行董事與審核委員會、提名委員會及薪酬委員會各自之成員。

# Corporate Governance Report

## 企業管治報告

### INDEPENDENT AUDITOR'S REMUNERATION

The Company's independent external auditor is ZHONGHUI ANDA CPA Limited ("Zhonghui"). The Audit Committee is responsible for considering the appointment of the external auditor and also reviews any non-audit functions performed by the external auditor for the Group. In particular, the Audit Committee will consider, in advance of them being contracted for and performed, whether such non-audit functions could lead to any potential material conflict of interest. The remuneration for the services in respect of the Year provided by Zhonghui amounted to as follows:

		RMB 人民幣
Statutory audit services	法定核數服務	1,356,000
Non-audit services (including review of interim financial information, risk management, internal control and ESG consultancy services)	非核數服務 (包括審閱中期財務資料、風險管理、內部監控以及 ESG 諮詢服務)	664,000
Total	總計	2,020,000

### DIRECTOR'S REMUNERATION

The emoluments payable to the Directors and senior management will depend on the contractual terms under the respective letters of appointment or service contracts and are fixed by (a) the Board by reference to the recommendation of the Remuneration Committee (in case of NEDs and INEDs) or (b) the Remuneration Committee (in case of Executive Directors), both by reference to, amongst others, their duties and responsibilities within the Company as well as their qualifications and experience. No Director can be involved in deciding his/her own remuneration. Details of the remuneration of the Directors for the Year are set out in note 14 to the consolidated financial statements contained in this Annual Report.

### DIVIDEND POLICY

The Company has adopted a dividend policy on 28 March 2019. Pursuant to the policy, the Company should maintain adequate cash reserves to satisfy its working capital requirements and future growth as well as the Share value in recommending or declaring dividends. The Company does not have any pre-determined dividend distribution ratio. The proposal of payment and the amount of dividends will be made at the reasonable discretion of the Board and will depend on the Group's results of operations, earnings, financial condition, cash requirements and availability, future capital expenditure and development requirements, business conditions and strategies, interests of the Shareholders, any restrictions on payment of dividends and any other factors that the Board may consider relevant. The Board will review the dividend policy as appropriate from time to time.

### 獨立核數師酬金

本公司之獨立外聘核數師為中匯安達會計師事務所有限公司 (「中匯」)。審核委員會負責考慮委任外聘核數師，並檢討任何由外聘核數師為本集團進行之非核數職能。具體而言，審核委員會於與外聘核數師訂約及彼等履行工作前，將考慮該等非核數職能會否引致任何潛在重大利益衝突。於本年度，就中匯所提供服務之酬金金額如下：

### 董事薪酬

應付董事及高級管理層之酬金視乎各自委任書或服務合約之合約條款而定，並(a)由董事會參照薪酬委員會之推薦意見(就非執行董事及獨立非執行董事而言)，或(b)由薪酬委員會(就執行董事而言)，均參考(其中包括)彼等於本公司之職責及責任以及彼等的資格及經驗釐定。董事不得參與其本身的薪酬釐定。於本年度，董事薪酬之詳情載於本年報綜合財務報表附註14。

### 股息政策

本公司已於二零一九年三月二十八日採納一項股息政策。根據此政策，本公司應維持足夠現金儲備，以滿足其營運資金需要及未來增長，以及其建議或宣派股息時的股票價值。本公司並無任何預定之派息比率。股息派付及金額之建議將由董事會合理地酌情提出，並將視乎本集團之經營業績、盈利、財務狀況、現金需要及可供動用情況、未來資本開支及發展需要、業務狀況及策略、股東利益、任何派付股息之限制，以及董事會可能認為相關之任何其他因素。董事會將按適用情況不時審閱股息政策。

# Corporate Governance Report

## 企業管治報告

### CORPORATE GOVERNANCE FUNCTIONS

The Board has delegated the corporate governance duties as set out below to the Audit Committee:

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

### RISK MANAGEMENT AND INTERNAL CONTROL

The Board is responsible for the risk management and internal control systems of the Group and reviewing their effectiveness. The Board requires management to establish and maintain sound and effective system of internal controls to safeguard the Shareholders' investment and the Group's assets. A review of risk management and internal control system of the Group is made at least annually, covering the material financial, operational and compliance controls.

#### Risk Management

A risk register with risk rating and risk owners have been compiled for continuous risk assessment purpose. Risk owners are required to take mitigating actions to address the identified risks and such actions are integrated in the day-to-day activities and their effectiveness is closely monitored. During the Year, the risk register had been circulated for discussion and assessment of the ratings by key personnel and management, after the likelihood and impact of each identified risk are considered. A written risks assessment report with the identified key risks, evaluation of related risks and relevant mitigating actions have been reported to the Audit Committee and reviewed by the Board. The written report facilitates the Board in considering the changes in the nature and extent of significant risks, the Group's ability in responding to changes in its business and the external environment, as well as management's ongoing monitoring of risks and of the internal control system.

### 企業管治職能

董事會已將下列企業管治職責授予審核委員會：

- (a) 制訂及檢討本公司之企業管治政策及常規及向董事會作出建議；
- (b) 檢討及監察本公司董事及高級管理層之培訓及持續專業發展；
- (c) 檢討及監察本公司在遵守法律及監管規定方面之政策及常規；
- (d) 制訂、檢討及監察適用於本公司僱員及董事之行為守則及合規手冊（如有）；及
- (e) 檢討本公司遵守企管守則之情況及於年報中企業管治報告內披露之資料。

### 風險管理及內部監控

董事會負責本集團之風險管理及內部監控系統以及檢討其成效。董事會要求管理層建立及維護健全有效之內部監控系統，以保障股東投資及本集團資產。本集團之風險管理及內部監控系統至少每年檢討一次，範圍涵蓋重大財務、營運及合規監控。

#### 風險管理

本集團一直以來已就持續風險評估目的，編撰附有風險評級及風險擁有人之風險登記冊。風險擁有人會被要求採取緩解行動處理已識別風險，而該等行動融入日常業務活動，成效受到密切監察。於本年度，風險登記冊已經傳閱，供主要人員及管理層考慮每項已識別風險之可能性及影響後進行討論及評級。載有已識別主要風險、相關風險之評估及相關緩解行動之風險評估報告書已呈報審核委員會，並供董事會審閱。報告書有助董事會考慮重大風險性質及程度之變化，本集團應對業務及外部環境變動之能力，以及管理層持續監察風險及內部監控系統。



# Corporate Governance Report

## 企業管治報告

### Internal Control

The Group emphasises the importance of a sound internal control system which is also indispensable for mitigating the Group's key risk exposures. The Group's system of internal control is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss. The internal control system is reviewed on an ongoing basis by the Board in order to make it practical and effective in providing reasonable assurance in relation to protection of material assets and Shareholders' interests. For any identified internal control weaknesses or defects, the Group is committed to enhancing control measures to rectify such control weaknesses or defects.

The Group has implemented a control system which includes a defined management structure with limits of authority, a sound management system and periodic review of the Group's performance by the Audit Committee and the Board.

### Internal Audit Function

The Group does not have a formal internal audit function but retains an independent professional risk management and internal control consultant (the "**RM&IC Consultant**") to conduct the risk management and internal control review annually. The Board is of the view that in light of the scale and complexity of the business of the Group, it would be more cost effective to appoint an external professional consultant to perform the Group's internal audit function in order to meet its needs. It will continue to review on an annual basis the need for an internal audit function.

### Review of the Effectiveness of the Risk Management and Internal Control System

Through the Audit Committee, the Board has conducted an annual review of the adequacy and effectiveness of the Group's risk management and internal control systems (the "**System Effectiveness**") for the Year by considering written reports prepared by the RM&IC Consultant, covering the material financial, operational and compliance controls. The RMIC Consultant set out certain deficiencies for rectification and improvement of the System Effectiveness. The deficiencies were noted and agreed by the Board. The Company will continue to review and adopt necessary policies and procedures in order to improve the System Effectiveness. The Audit Committee has annually reviewed the adequacy of resources, qualifications and experience, training and budget of the accounting, internal audit, financial reporting functions, as well as ESG performance and reporting.

### 內部監控

本集團重視健全內部監控系統之重要性，此亦為緩解本集團主要風險不可或缺之一環。本集團之內部監控系統旨在管理而非消除未能達成業務目標的風險，而且只能就不會有重大的失實陳述或損失作出合理而非絕對的保證。內部監控系統由董事會持續檢討，使之務實有效地提供保障重大資產及股東權益之合理保證。當發現內部監控弱點或缺失時，本集團承諾提升監控措施，以修正該等監控弱點或缺失。

本集團已推行一套監控系統，包括設有權限之界定管理架構，一套健全之管理系統，以及審核委員會及董事會定期檢討本集團之績效。

### 內部審核功能

本集團並不正式具備內部審核職能，但每年委聘獨立專業風險管理及內部監控顧問（「**風管及內監顧問**」）以進行風險管理及內部監控審查。董事會認為，鑑於本集團業務的規模及複雜性，委任外部專業顧問履行本集團的內部審核職能以滿足其需求將更具成本效益。它將繼續每年檢視內部審計職能的必要性。

### 檢討風險管理及內部監控系統之成效

透過審核委員會，董事會已對本集團本年度之風險管理及內部監控系統之充裕度及成效（「**系統成效**」）進行年度檢討，省覽風管及內監顧問編製之報告書，內容涵蓋重大財務、營運及合規監控。風管及內監顧問提出若干需要整改的缺陷，以改善系統成效。董事會知悉並同意該些缺陷。本公司將繼續檢視並採取必要的政策及程序，以提高系統成效。審核委員會已對會計、內部審核、財務申報職能與ESG表現和匯報等方面之資源、資格及經驗、培訓及預算之充裕度進行年度檢討。

# Corporate Governance Report

## 企業管治報告

### INSIDE INFORMATION

The Company assesses the likely impact of any unexpected and significant event that may impact the price of the Shares or their trading volume and decides whether the relevant information is considered inside information and needs to be disclosed as soon as reasonably practicable pursuant to Rules 13.09 and 13.10 of the Listing Rules and the Inside Information Provisions under Part XIVA of the SFO. Executive Directors have the responsibility for approving certain announcements and/or circulars to be issued by the Company under the powers delegated by the Board from time to time.

The Company has put in place a policy on handling and dissemination of inside information in a timely manner in such a way so as not to place any person in a privileged dealing position and to allow time for the market to price the listed securities of the Company with the latest available information. The Company has appropriate internal control and reporting systems to identify and assess potential inside information. Dissemination of inside information of the Company shall be conducted by publishing the relevant information on the respective websites of the Stock Exchange and the Company according to the requirements of the Listing Rules.

### COMPANY SECRETARY

The Company has been engaging an external professional company secretarial services provider to provide regulatory compliance and a range of company secretarial services to the Group in order to assist the Group to cope with the changing regulatory environment.

Since 7 January 2022, SK2 Corporate Services (HK) Ltd. (“**SK2**”)\* has been providing corporate secretarial services to the Company and Sir Kwok Siu Man KR (“**Sir Seaman Kwok**”)\*\* has been nominated by SK2 to be the Company Secretary with effect from the same date. The primary person at the Company with whom Sir Seaman Kwok contacted in respect of the company secretarial matters since then until 11 June 2024 had been Mr. Lee Kwok Leung, the Chairman and an Executive Director. From 12 June 2024 onwards, Sir Seaman Kwok has been contacting Mr. Ip Yan Kit, the Chairman and an Executive Director in this regard. Sir Seaman Kwok delivered and attended no less than 15 hours of relevant CPD training during the Year pursuant to Rule 3.29 of the Listing Rules.

\* SK2 has been selected as: (i) the “Best Corporate Services Provider” in the “Most Valuable Brand Awards 2023” and the “Most Prominent Corporate Service Consultant” in the “Most Valuable Brand Awards 2024” organised by MythFocus; and (ii) the “Most Innovative Services Company” in the “Most Innovative Enterprise Award 2024” organised by BUSINESS INNOVATOR.

\*\* Sir Seaman Kwok was awarded as one of the “Outstanding Chinese” organised by the Outstanding Chinese Cultural Association, the Times Magazines in the Great Bay Area and the Hong Kong Commerce & Industry Association in August 2024.

### 內幕消息

本公司評估任何可能影響股份價值或成交量之突發及重大事件之可能影響，並根據《上市規則》第13.09及13.10條以及證券及期貨條例第XIVA部項下之內幕消息條文，決定相關資料是否被視為內幕消息及有否需要在合理可行情況下盡快披露。執行董事負責根據董事會不時下放之權力，審批本公司所發表之公告及／或通函。

本公司訂明適時處理及發佈內幕消息之政策，概無人士可處於特權交易狀況，並讓市場有時間因應最新公開消息為本公司之上市證券定價。本公司設有適當之內部監控及申報系統，以識別及評估潛在內幕消息。發佈本公司之內幕消息須按照《上市規則》之規定，透過聯交所及本公司各自之網站發表。

### 公司秘書

本公司一直委任外聘專業公司秘書服務提供者，為本集團提供監管合規及一系列公司秘書服務，協助本集團應對監管環境之變化。

自二零二二年一月七日，SK2 Corporate Services (HK) Ltd. (“**SK2**”)\*一直為本公司提供企業秘書服務，而郭兆文黎剎騎士勳賢（“**郭勳賢**”）\*\*於同日獲SK2提名為公司秘書。自此及直至二零二四年六月十一日，郭勳賢就公司秘書事宜聯絡之本公司主要人員為主席兼執行董事李國樑先生。由二零二四年六月十二日起，郭勳賢一直以來就這方面聯絡主席及執行董事葉仁傑先生。根據上市規則第3.29條，郭勳賢於本年度內提供及出席不少於15小時相關持續專業發展培訓。

\* SK2已在：(i) MythFocus舉辦之「2023亞洲最具價值品牌獎」獲選為「最佳企業服務供應商」及「2024亞洲最具價值品牌獎」獲選為「最佳企業服務顧問」；及(ii) BUSINESS INNOVATOR舉辦的「2024年最具創新企業獎」中榮獲「最優質企業服務公司」獎。

\*\* 於二零二四年八月，郭勳賢獲傑出華人促進會、大灣區時代雜誌及全港各區工商聯等主辦的「全球傑出華人選舉」中被選為其中一名「全球傑出華人」。

# Corporate Governance Report

## 企業管治報告

### CONSTITUTIONAL DOCUMENTS

The Memorandum and the Articles of Association (as amended) as adopted by a special resolution at the AGM held on 14 December 2022 are available for perusal at the respective websites of the Company and the Stock Exchange.

The Board is considering to amend and restate the existing Memorandum and Articles of Association (the “**Existing M&A**”) in order to, among others, (i) bring the Existing M&A in line with the latest regulatory requirements under the Listing Rules in relation to the expanded paperless listing regime and the electronic dissemination of corporate communications by listed issuers and the relevant amendments made to the Listing Rules, which took effect on 31 December 2023; and (ii) adopt certain consequential and housekeeping amendments (the “**Proposed Amendments**”). As such, the Board may propose to adopt the new memorandum of association and articles of association (the “**New M&A**”) containing the Proposed Amendments in substitution for, and to the exclusion of, the Existing M&A and the adoption of the New M&A will be subject to the approval of the Shareholders by way of a special resolution at the forthcoming 2024 AGM.

### SHAREHOLDERS TO CONVENE AN EGM

Pursuant to article 68 of the Articles of Association, any one or more members of the Company holding alone or together at the date of deposit of the requisition not less than one-tenth of the voting rights, on a one vote per share basis, in the share capital of the Company which carry the right of voting at general meetings of the Company shall have the right, by written requisition which shall specify the objects of the meeting and the resolution(s) to be added to the meeting agenda, and signed by the requisitionist(s) and depositing at the head office and principal place of business of the Company in Hong Kong, presently located at Room 2001, 20/F, Tung Ning Building, 2 Hillier Street, Hong Kong (or, in the event that the Company ceases to have such a principal office, the registered office), to require EGM(s) to be convened by the Board for the transaction of any business specified in such requisition; and if the Board does not within twenty-one days from the date of deposit of the requisition proceed duly to convene the meeting(s) to be held within a further twenty-one days, the requisitionist(s) themselves or any of them representing more than one-half of the total voting rights of all of them, may convene such meeting(s) in the same manner, as nearly as possible, as that those meeting(s) may be convened by the Board provided that any meeting(s) so convened shall not be held after the expiration of three months from the date of deposit of the requisition.

### PROCEDURES FOR PUTTING FORWARD PROPOSALS AT SHAREHOLDER’S MEETING

Shareholders wishing to put forward proposals for discussion at general meeting should follow the procedures set out in the “Shareholders to Convene an EGM” just above.

### 憲章文件

於二零二二年十二月十四日舉行之股東週年大會上獲特別決議通過的組織章程大綱及細則（經修改）可於本公司及聯交所各自之網站查閱。

董事會正考慮建議修訂及重述現有組織章程大綱及細則（「**現有組織章程大綱及細則**」），以便（其中包括）(i)使現有組織章程大綱及細則與於二零二三年十二月三十一日生效的擴大無紙化上市機制及上市發行人以電子方式發放公司通訊之相關《上市規則》最新監管規定及《上市規則》相關修訂保持一致；及(ii)採納若干相應及內務修訂（「**建議修訂**」）。因此，董事會可能建議採納載有建議修訂的新組織章程大綱及細則（「**新組織章程大綱及細則**」）以取代及摒除現有組織章程大綱及細則，而採納新組織章程大綱及細則將須經股東於即將舉行的二零二四年股東週年大會上以特別決議案方式批准。

### 股東召開股東特別大會

按照組織章程細則第68條，本公司任何一名或以上（單獨或共同）於遞交要求當日持有本公司股本中不少於十分一的投票權（以每股可投一票計算）並於本公司股東大會上有投票權的股東，有權向本公司於香港的總辦事處暨主要營業地點（目前位於香港禧利街2號東寧大廈20樓2001室）或（倘本公司並無主要辦事處）登記辦事處送達書面要求（其中應註明會議的目的及添加到會議議程中的決議，並由請求者簽署），要求董事會召開股東特別大會，處理書面要求列明之事項。倘董事會未有於接獲要求後二十一日内正式召開須於其後二十一日內舉行之大會，提出要求之人士或當中持有彼等總投票權過半之任何人士可自行以與董事會召開大會同樣之方式（盡可能相近）召開該等大會，惟如此召開的大會不可遲於提交要求當日起三個月後召開。

### 於股東大會上提呈建議之程序

股東希望於股東大會上提呈討論之建議應依循上述「股東召開股東特別大會」所載之程序。

# Corporate Governance Report

## 企業管治報告

### PROCEDURES FOR NOMINATION OF DIRECTORS FOR ELECTION

The procedures for Shareholders to propose a person for election as a Director are available and accessible on the Company's website.

### 提名候選董事之程序

股東提名董事候選人之程序於本公司網站可供閱覽。

### PROCEDURES BY WHICH ENQUIRIES MAY BE PUT TO THE BOARD

Shareholders may send their enquiries and concerns to the Board by addressing them to the Company Secretary by mail at the Company's head office and principal place of business in Hong Kong, presently located at Room 2001, 20/F, Tung Ning Building, 2 Hillier Street, Hong Kong. The Company Secretary is responsible for forwarding communications to the Board and/or relevant Board committees of the Company, where appropriate, to answer the Shareholders' questions.

### 向董事會提出查詢之程序

股東可向董事會提出查詢及關注議題，方法為郵寄至本公司之香港總辦事處暨主要營業地點（目前地址為香港禧利街2號東寧大廈20樓2001室），並註明公司秘書收。公司秘書負責向本公司之董事會及／或相關董事委員會（如適用）轉達訊息，以解答股東問題。

### COMMUNICATION WITH SHAREHOLDERS

The Company has adopted and has been implementing a policy of communication between the Company and the Shareholders (the **"Shareholders' Communication Policy"**).

### 與股東之溝通

本公司已採納及一直執行一項本公司與股東之間溝通之政策（**「股東通訊政策」**）。

The Company uses a number of formal communications channels to account to the Shareholders for the performance of the Company. These include the annual reports, interim reports, circulars, financial information and announcements published on the respective websites of the Company and the Stock Exchange (the **"Corporate Communications"**), as well as through the AGMs and the EGMs with notice of meetings and form of proxy. The Company aims to provide Shareholders and potential investors with high standards of disclosure and financial transparency. In order to provide effective disclosure to the Shareholders and potential investors and ensure that they all receive equal access to the same information at the same time, information considered to be price-sensitive in nature is released by way of formal public announcements as required by the Listing Rules. The Company also welcomes comments and questions from Shareholders at the AGMs and the EGMs.

本公司利用多種正式通訊渠道向股東報告本公司之表現，包括於本公司及聯交所各自之網站刊發之年報、中期報告、通函、財務資料及公告（**「企業通訊」**）和發出大會通知及委任代表表格召開之股東週年大會及股東特別大會。本公司致力向股東及潛在投資者提供高水平之披露及財務透明度。為向股東及潛在投資者提供有效之披露，並確保彼等全部均可同時公平地取得相同資料，可能影響股價之資料將按照《上市規則》之規定以正式公開公告方式發表。本公司亦歡迎股東於股東週年大會及股東特別大會上提出意見及查詢。

The Board has reviewed the implementation and effectiveness of the Shareholders' Communication Policy, including but not limited to (i) timely disclosures of the Corporate Communications; (ii) the steps taken at the general meetings to ensure the opportunities for the Company to have direct interactions with the Shareholders, the handling of queries received (if any), and the participation of Board members, in particular, the chairmen of the Board committees or their delegates, and the external auditor in the general meetings; and (iii) the multiple channels of communication and engagement in place, as well as the update of information on the Company's website in a timely manner. With the above measures in place, the Board considers that the Shareholders' Communication Policy has been effectively implemented during the Year.

董事會已審閱股東通訊政策的執行情況及成效，包括但不限於(i)及時披露企業通訊；(ii)於股東大會上採取的措施，以確保本公司有機會與股東直接互動、處理所接受的查詢（如有），以及董事會成員（特別是董事委員會主席或彼等的代表以及外部核數師）參與股東大會；及(iii)多種通訊及參與渠道，以及及時更新本公司網站上的資料。通過執行上述措施，董事會認為股東通訊政策已於本年度內有效實施。



# Corporate Governance Report

## 企業管治報告

### WHISTLEBLOWING POLICY

Each employee of the Group is regarded as an informal monitor. The Group relies on each of its employee, at all levels, to monitor quality, ethics and professional and the Group's standards. The Group listens to employees' concerns, receives recommendations for improving the Group's practices and controls and announces timely communications on policy changes and other matters of the Group.

The Company has reviewed its whistleblowing policy to provide its employees, customers and suppliers with reporting channels in view of the amendments to the code provisions of the CG Code having come into effect on 1 January 2022.

### ENHANCED GOVERNANCE

At its meeting held on 29 September 2022, the Board formalised in writing an anti-fraud and anti-bribery policy of the Company and a mechanism for ensuring independent views and input to be available to the Board with procedures for the Directors to seek independent legal advice.

### 舉報政策

每名本集團的僱員均被視為非正式監察者。本集團仰賴各級僱員全員監督質素、操守、專業水平及本集團標準。本集團聆聽僱員之關注事項，廣納意見，以改善本集團之常規及監控，並適時公佈本集團政策變動及其他事宜之通訊。

鑒於企管守則的守則條文修訂於二零二二年一月一日生效，本公司檢討其舉報政策，為其僱員、客戶及供應商提供舉報渠道。

### 強化管治措施

於二零二二年九月二十九日舉行的會議上，董事會以書面形式正式制訂本公司的反欺詐及反賄賂政策及確保董事會可獲得獨立的觀點及意見的機制，以及董事尋求獨立法律意見的程序。

# Biographical Information of Directors and Senior Management

## 董事及高級管理人員履歷

### DIRECTORS

#### Executive Directors

**Mr. Ip Yun Kit**, aged 64, has been appointed as an Executive Director and the Chairman with effect from 12 June 2024. Mr. Ip is currently the chairman of the Nomination Committee, a member of the Remuneration Committee and an authorized representative of the Company under Rule 3.05 of the Listing Rules. He is also a director of certain subsidiaries of the Company. Mr. Ip holds a Doctor of Management from the Southern Cross University in Australia.

In 2002, Mr. Ip was appointed as a visiting professor at the City University of Macau (formerly Asia International Open University). He is a doctoral supervisor and has been supervising students conducting various research. Mr. Ip obtained the Six Sigma Master Black Belt qualification in quality management in 2003 and the international project management trainer qualification in 2008. In 2014, he was awarded the Chartered Building Engineer designation, followed by the Sustainable Development Planner designation from the UNESCO Hong Kong Association in 2018. A year later, he became a member of the Institute of Public Accountants in Melbourne, Australia. In 2020, he became a member of the International Federation of Inventors' Association in Geneva, Switzerland.

Mr. Ip has been invited to join the boards of directors of different companies and has held positions as an independent non-executive director, executive director and acting chairman. His understanding of listed companies' operations extends to involvement in acquisitions and mergers. Additionally, he was a Responsible Officer (Type 4 regulated activity) of Fruit Tree Securities Limited, a corporation licensed to carry out Type 1 (dealing in securities) and Type 4 (advising on securities) regulated activities under the SFO.

**Professor Cheung Ka Yue ("Prof. Cheung")**, aged 52, was appointed as an INED on 9 November 2021, was re-designated as a NED on 30 November 2021 and was further re-designated as an Executive Director with effect from 26 April 2022. He has been appointed as the CEO with effect from 27 September 2024. He is also a director of certain subsidiaries of the Company, including Guangzhou Mayer and a member of its general management and control committee.

Prof. Cheung has over three decades of business and professional experience in public accounting firm and across different industries in the commercial sector. He has extensive experience and profound knowledge in the regulatory, corporate finance, compliance, corporate governance and academic fields. He is actively involved in public and community service. He serves as the secretary-general of the honorary consulate of the Republic of Fiji in Hong Kong.

Prof. Cheung is a postdoctoral researcher and an honorary professor. He holds a doctoral degree in business administration, a master's degree in education, a master's degree in laws, a master's degree in professional accountancy, and a bachelor's degree in accounting. He is a practising accounting in Hong Kong.

### 董事

#### 執行董事

**葉仁傑先生**，64歲，自二零二四年六月十二日起獲委任為執行董事及主席。葉先生現為提名委員會之主席、薪酬委員會之成員及《上市規則》第3.05條規定的本公司授權代表。彼亦為本公司若干附屬公司之董事。葉先生持有澳洲南十字大學管理學博士學位。

於二零零二年，葉先生被任命為澳門城市大學（前稱亞洲國際公開大學）的訪問教授。他現時為博士生導師，一直以來指導學生進行不同的研究。葉先生於二零零三年獲得了品質管理的Six Sigma黑帶大師資格、於二零零八年獲得了國際專案管理培訓師資格，及於二零一四年獲得了特許建築工程師資格，隨後於二零一八年獲得香港聯合國教科文組織協會的可持續發展規劃師資格。一年後，他成為澳洲墨爾本公共會計師協會的會員。於二零二零年，他成為瑞士日內瓦國際發明家協會的會員。

葉先生曾獲邀加入不同公司的董事會，並擔任獨立非執行董事、執行董事和署理主席等職位。他對上市公司運營的理解延伸到參與併購活動。此外，他曾任果樹證券有限公司（類型4監管活動）的負責人，該公司獲得證券及期貨條例的類型1（證券交易）及類型4（證券諮詢）監管活動許可。

**張嘉裕教授（「張教授」）**，52歲，於二零二一年十一月九日獲委任為獨立非執行董事，於二零二一年十一月三十日調任為非執行董事，及於二零二二年四月二十六日再調任為執行董事。張先生自二零二四年九月二十七日起已獲委任為首席執行官。彼亦為本公司若干附屬公司（包括廣州美亞）之董事，以及其管控委員會成員。

張教授擁有在公共會計師事務所及商界不同行業，逾30年之商業及專業經驗。彼於監管、企業融資、合規、企業管治與學術領域，擁有豐富經驗及深厚知識。張教授積極參與公共及社區服務。彼出任斐濟共和國駐香港名譽領事館的秘書長職務。

張教授為博士後研究員及榮譽教授。彼持有工商管理學博士學位、教育學碩士學位、法學碩士學位、專業會計學碩士學位及會計學學士學位。彼為香港執業會計師。

## Biographical Information of Directors and Senior Management 董事及高級管理人員履歷

Prof. Cheung is currently an independent non-executive director of Peking University Resources (Holdings) Company Limited (stock code: 618, shares of which are listed on the Main Board of the Stock Exchange), Success Dragon International Holdings Limited (stock code: 1182, shares of which are listed on the Main Board of the Stock Exchange), China Hongbao Holdings Limited (stock code: 8316, shares of which are listed on the GEM of Stock Exchange), and MaxWin International Holdings Limited (stock code: 8513, shares of which are listed on the GEM of Stock Exchange). He is also currently an independent director of Primega Group Holdings Limited (stock code: PGHL, shares of which are listed on the NASDAQ) in October 2024. He was an independent non-executive director of Crown International Corporation Limited (stock code: 727, shares of which are listed on the Main Board of the Stock Exchange) from 15 December 2022 to 31 July 2023.

**Ms. Zhang Yana**, aged 37, has been appointed as an Executive Director with effect from 21 March 2024.

Ms. Zhang graduated from the JiangXi University of Science and Technology in China in 2009 with a bachelor's degree in accountancy and is an intermediate accountant in the PRC. After graduation, Ms. Zhang had been engaged in financial and taxation management and investment taxation works in large state-owned enterprises and listed companies in the PRC and joined Guangzhou Mayer, the Company's core operating subsidiary, as Financial Controller in November 2022. Ms. Zhang has accumulated about 15 years' working experience and is familiar with the processes and operating models of listed enterprises, good at system preparation, financial analysis, tax planning and risk control, has excellent investment calculation and data processing capabilities as well as communication and negotiation skills, and is familiar with the laws and regulations of national financial policies, finance and tax.

### **Independent Non-Executive Directors**

**Mr. Lau Kwok Hung**, aged 77, was appointed an INED on 9 October 2014 and is the chairman of the Audit Committee and a member of each of the Nomination Committee and the Remuneration Committee.

He has extensive experience in financial accounting, auditing, taxation, company secretarial matter and corporate finance, especially in mergers, acquisitions and corporate restructuring.

Mr. Lau is currently an independent non-executive director of Huaxi Holdings Company Limited (stock code: 1689), and was an executive director and company secretary of Rich Goldman Holdings Limited (stock code: 70) (formerly known as Massive Resources International Corporation and subsequently Neptune Group Limited), the issued shares of which are listed on the Main Board of the Stock Exchange.

A certified public accountant in Hong Kong, Mr. Lau is a fellow of the HKICPA and was a fellow of the Association of Chartered Certified Accountants headquartered in England and an associate member of the Chartered Institute of Management Accountants. Mr. Lau holds a Senior Executive Master Degree in Business Administration from Charles Darwin University in Australia and has obtained a Diploma in Insolvency issued by the HKICPA and an Executive Diploma in International Business Valuation issued by the School of Professional and Continuing Education of the University of Hong Kong.

張教授現任北大資源(控股)有限公司(其股份於聯交所主板上市,股份代號:618)、勝龍國際控股有限公司(其股份於聯交所主板上市,股份代號:1182)、加和國際控股有限公司(其股份於聯交所GEM上市,股份代號:8513)及中國紅包控股有限公司(其股份於聯交所GEM上市,股份代號:8316)的獨立非執行董事。彼現時亦任Primega Group Holdings Limited(其股份於美國納斯達克上市,股份代號:PGHL)的獨立董事。彼曾經於二零二二年十二月十五日至二零二三年七月三十一日出任皇冠環球集團有限公司(其股份於聯交所主板上市,股份代號:727)的獨立非執行董事。

**張雅娜女士**, 37歲, 自二零二四年三月二十一日起已獲委任為執行董事。

張女士於二零零九年畢業於中國江西理工大學, 持有會計學學士學位, 及為中國之中級會計師。張女士於畢業後曾在中國之大型國企及上市公司從事財稅管理和投資財稅工作, 並於二零二二年十一月加入本公司之核心營運附屬公司廣州美亞擔任財務總監。張女士已累積約15年之工作經驗, 熟悉上市企業的流程與運作模式, 善於制度編製、財務分析、稅務籌劃及風險控制, 具有出色的投資測算與數據處理能力及溝通談判技巧, 並熟悉國家金融政策、財務及稅務方面的法律法規。

### **獨立非執行董事**

**劉國雄先生**, 77歲, 於二零一四年十月九日獲委任為獨立非執行董事, 並為審核委員會之主席以及提名委員會及薪酬委員會之成員。

彼於財務會計、核數、稅務、公司秘書事務及企業融資, 尤其在合併、收購及企業重組方面具有豐富經驗。

劉先生現為華禧控股有限公司(股份代號:1689)之獨立非執行董事, 並曾擔任金粵控股有限公司(股份代號:70)(前稱駿雷國際有限公司, 隨後曾經名為海王國際集團有限公司)之執行董事及公司秘書, 該等公司之已發行股份於聯交所主板上市。

作為香港執業會計師, 劉先生為香港會計師公會之資深會員, 並為總部設於英國之特許公認會計師公會前資深會員及英國特許管理會計師公會前會員。劉先生持有澳洲查爾斯達爾文大學(Charles Darwin University)頒授之高級管理人員工商管理碩士學位, 並已取得由香港會計師公會頒發之破產文憑(Diploma in Insolvency)及由香港大學專業進修學院頒發之國際商業估值行政人員文憑(Executive Diploma in International Business Valuation)。

# Biographical Information of Directors and Senior Management

## 董事及高級管理人員履歷

**Mr. Lu Jianping**, aged 60, was appointed as an INED with effect from 28 February 2022 and is the chairman of the Remuneration Committee as well as a member of each of the Audit Committee and the Nomination Committee. In addition, he is the chairman of the supervisory board and a member of the general management and control committee of Guangzhou Mayer as well as the supervisor of each of Mayer Technology and Guangzhou Mayer Energy Storage Technology Co., Ltd., a subsidiary of Guangzhou Mayer ("**Mayer Energy Storage**").

He has over 30 years' engineering and management experience gained from working in a number of companies in Guangzhou and Tsingtao in the PRC.

He graduated from Jingqiao University in the PRC with a professional diploma in laws.

**Mr. Du Ning**, aged 43, has been appointed as an INED with effect from 26 January 2024 and is a member of each of the Audit Committee, the Nomination Committee and the Remuneration Committee. Mr. Du graduated from the Law School of Shanghai Jiao Tong University Law School in China in 2003 with a bachelor's degree in laws. After graduation, he worked for large law firms in Chongqing, China as a paralegal and lawyer, and accumulated more than 20 years of legal experience. Mr. Du has been qualified as a practising lawyer in China since October 2004.

Through continuous professional studies and work accumulation, Mr. Du has a solid legal theoretical foundation, rich practical experience, agile thinking and adaptability. During his practice, he has served in many legal affairs such as real estate project mergers and acquisitions, corporate governance and daily operation management, and has extensive experience in the field of civil and commercial dispute resolution. He has provided year-round legal services to many large state-owned banks and listed companies and successfully dealt with a large number of civil and commercial contracts, company equity disputes, patents and trademarks and other intellectual property disputes, safeguarding the legitimate rights and interests of clients. During his work in recent years, Mr. Du also served as the legal advisor and director of the business department (at the early stage) of the western region of a certain large real estate enterprise, was deeply involved in corporate business decision-making and daily management and with his unique understanding and comprehensive judgement ability, handled related business, finance, upstream and downstream and shareholder relations of the company.

### SENIOR MANAGEMENT

Various businesses of the Group are respectively under the direct responsibility of the Executive Directors named above, led by the Chairman. They are regarded as members of the Group's senior management.

**陸建平先生**，60歲，於二零二二年二月二十八日獲委任為獨立非執行董事，並現為薪酬委員會之主席和審核委員會及提名委員會各自之成員。此外，彼現為廣州美亞之監事會主席及管控委員會成員和美亞科技及廣州美亞之附屬公司廣州美亞蓄能科技有限公司（「美亞蓄能」）各自的監事。

彼因任職於中國廣州市及青島市多間公司而累積逾30年工程及管理經驗。

彼畢業於中國京橋大學，獲得法律專業文憑。

**杜寧先生**，43歲，自二零二四年一月二十六日起獲委任為獨立非執行董事，並為審核委員會、提名委員會及薪酬委員會各自的成員。杜先生於二零零三年畢業於中國上海交通大學法學院，持有法律學士學位。畢業後即進入位於中國重慶市之大型律師事務所從事律師助理及律師工作，累積逾20年之法務經驗。杜先生自二零零四年十月起獲中國執業律師資格。

經不斷的专业學習和工作積累，杜先生具備了紮實的法學理論基礎、豐富的實踐經驗、敏捷的思維和應變能力。執業期間進行了多項房地產專案併購、公司治理和日常經營管理等法律事務，在民事糾紛解決領域擁有豐富經驗。他曾為多家國有大型銀行及上市公司提供常年法律服務，成功代理大量民商事合同、公司股權糾紛以及專利商標等智慧財產權等爭議案件，維護了客戶正當權益。在近年的執業工作中，杜先生也曾擔任國內某大型房企西部區域公司法律顧問兼前期事業部總監，深入參與企業經營決策和日常管理，在處理公司相關業務、財務、上下游及股東關係方面也有獨到的理解和綜合判斷能力。

### 高級管理層

上述執行董事在主席領導下分別直接負責本集團多項業務。彼等被視為本集團的高級管理層成員。



# Report of the Directors

## 董事會報告

The Directors are pleased to present this Report of the Directors together with the audited consolidated financial statements of the Group for the Year.

### PRINCIPAL ACTIVITIES AND GEOGRAPHICAL ANALYSIS OF OPERATIONS

The principal activity of the Company is investment holding. The activities of its principal subsidiaries are set out in note 38 to the consolidated financial statements.

The Company's primary subsidiaries are principally engaged in (i) the processing, manufacturing and selling of steel sheets, steel pipes and other steel products in the PRC, and (ii) urban renewal project planning and consulting in the PRC.

An analysis of the Group's performance for the Year is set out in Segment Information in note 10 to the consolidated financial statements.

### BUSINESS REVIEW

Details of the principal risks and uncertainties facing the Group are set out in the "Principal Risks and Uncertainties" section of the Management and Analysis" on pages 46 and 47 of this Annual Report.

An indication of likely future development in the Group's business are set out in the "Outlook" section of the Management Discussion and Analysis" on page 47 of this Annual Report.

Details of the Group's business review during the Year are set out in the "Business Review" section of the "Management Discussion and Analysis" on pages 14 to 26 of this Annual Report.

### ENVIRONMENTAL POLICY AND PERFORMANCE

The Group has endeavoured to protect the environment by minimizing environmental adverse in daily operations such as investing in energy-efficient lighting and equipment, enhancing paper recycling to reduce consumption and waste, and raising the environmental awareness of its employees. The Group will continue to seek better environmental practices and promote the right environmental attitudes within the organization.

### COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

The Company was incorporated in the Cayman Islands with the issued Shares listed and traded on the Main Board of the Stock Exchange. The Group is principally engaged in the processing, manufacturing and selling of steel sheets, steel pipes and other steel products in the PRC, as well as urban renewal project planning and consulting in the PRC.

董事欣然提呈本董事會報告連同本集團於本年度之經審核綜合財務報表。

### 主要業務及營運地區分析

本公司之主要業務為投資控股。其主要附屬公司之業務載於綜合財務報表附註38。

本公司的主要附屬公司之主要業務為(i)於中國加工、製造及銷售鋼片、鋼管及其他鋼製產品；及(ii)中國之城市更新項目規劃及諮詢。

本集團於本年度之表現分析載於綜合財務報表附註10之分部資料。

### 業務回顧

本集團面臨的主要風險與不確定性詳情載於本年報第46頁及47頁「管理層討論及分析」中的「主要風險及不明朗因素」一節。

本集團業務未來可能發展的跡象載於本年報第47頁「管理層討論與分析」的「展望」一節。

本集團於本年度內之業務回顧之詳情載於本年報第14至26頁中之「管理層討論及分析」的「業務回顧」一節。

### 環境政策及表現

本集團致力盡量降低日常營運對環境之不利影響，藉此保護環境，包括投資於節能燈具及設備、鼓勵紙張回收以減少消耗和廢物，並提升其僱員之環保意識。本集團將繼續尋求更優秀之環保措施，並於組織內推廣正確的環保意識。

### 遵守相關法律及法規

本公司於開曼群島註冊成立，其已發行之股份於聯交所主板上市及交易。本集團之主要業務為於中國加工、製造及銷售鋼片、鋼管及其他鋼製產品以及在中國提供城市更新項目規劃及諮詢。

# Report of the Directors

## 董事會報告

The Group has kept itself abreast of the development of laws, rules and regulations which have or may have an impact on the operation of its business. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Group has complied in material respects with the relevant laws and regulations in the Cayman Islands, Hong Kong, Singapore, the PRC and the British Virgin Islands during the Year.

### EVENTS AFTER THE REPORTING PERIOD

Subsequent to the end of the Year and up to the date of this Annual Report, please refer to note 39 to the consolidated financial statements for significant or important event that affects the business of the Group.

### KEY RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

The Company is committed to maintaining, and has been maintaining, good relationships with, its employees, customers and suppliers with a view to fostering better mutual understanding and/or a sense of belonging towards the Company. This is conducive to implementing the strategies and business objectives of the Group, as well as its business development and sustainability in the long run.

#### Employees

The Group believes that its employees are critical factors to the Group's success and competitiveness in the market. To attract high calibre people and solidify the management of the Group, eligible participants (including employees of the Group) may be granted options to subscribe for the Shares pursuant to the Share Option Scheme. The Group also provides continuous learning and training programs to its employees to enhance their skills and knowledge so as to maintain their competitiveness.

The emolument policy of the employees of the Group is set up by the Remuneration Committee on the basis of their merit, qualifications and competence. The emoluments of the Directors are monitored by the Board and the Remuneration Committee having regard to the Company's operating results, individual performance and comparable market statistics.

#### Customers

Customer satisfaction with the products and services of the Group has a profound effect on the Group's profitability. Its dedicated team of sales people are in constant communication with customers and potential customers to uncover and create customer needs and help customers make informed decisions. The Group will continue to grasp the market trend so as to timely adjust its operating strategies to fit the market requirement.

本集團及時了解對其業務經營產生影響或可能產生影響的法律、規則及條例之相關新情況。據董事於作出一切合理查詢後所深知、盡悉及確信，本集團於本年度內已在各重大方面遵守開曼群島、香港、新加坡、中國及英屬維爾京群島相關法律及法規。

### 報告期後事項

本年度末後至本年報之日期，影響本集團業務的重大或重要事項請參閱綜合財務報表附註39。

### 與僱員、客戶及供應商的主要關係

為促進改善相互了解及／或對本公司的歸屬感，本公司致力與僱員、客戶及供應商保持（並一直保持）良好關係。此舉有助執行本集團的策略及業務目標，且長遠而言亦有利於其業務發展及可持續發展能力。

#### 僱員

本集團相信其僱員為本集團市場競爭優勢的關鍵成功因素。為有利於引進高端人才和穩定本集團的管理層，合資格參與者（包括本集團僱員）可根據購股權計劃獲授購股權以認購股份。本集團亦為僱員提供持續學習及培訓計劃，以提升彼等的技能及知識，藉此維持彼等的競爭力。

本集團僱員之酬金政策由薪酬委員會根據僱員之功績、資歷及能力制訂。董事之酬金受董事會及薪酬委員會監察，當中會參考本公司經營業績、個人表現及市場可資比較數據。

#### 客戶

客戶對本集團的產品和服務的滿意度對本集團盈利能力產生深遠的影響。專業的銷售團隊與客戶及潛在客戶不斷的溝通，發現及創造客戶需要並協助客戶在知情的基礎上作出決策。本集團將繼續把握市場走勢、及時調整經營策略以適應市場需求。

# Report of the Directors

## 董事會報告

### Suppliers

Collaborative and mutual beneficial business relationship with the Group's strategic suppliers and contractors is important to achieve higher levels of efficiency and competitive advantage. The Group evaluates the capabilities of its suppliers and contractors to determine whether they are able to meet its requirement and needs from time to time. Developing and maintaining good relationship with various commercial banks, financial institutions and high net-worth individuals are always the main tasks of the Group because its operations require on-going funding to maintain continuous growth.

### MAJOR CUSTOMERS AND SUPPLIERS

The largest and the five largest customers accounted for 11% and 23% (Year 2023: 12.26% and 27.73% respectively) of the Group's total turnover for the Year, respectively. The largest and the five largest suppliers accounted for 20% and 40% (Year 2023: 20% and 32% respectively) of the Group's purchases for the Year, respectively. None of the Directors, their associates or the Shareholders (which to the knowledge of the Directors owns more than 5% of the Company's issued share capital) had any interest in these major customers and suppliers.

### CONNECTED TRANSACTIONS AND RELATED PARTY TRANSACTIONS

Details of the significant related party transactions undertaken in the normal course of business of the Group during the Year are set out in note 37 to the consolidated financial statements. None of these related party transactions constitute any connected transactions as defined under Chapter 14A of the Listing Rules.

### BORROWINGS

Details of borrowings of the Group during the Year are set out in notes 27 and 35 to the consolidated financial statements.

### RESULTS AND DIVIDENDS

The results of the Group for the Year are set out in the consolidated statement of profit and loss and the consolidated statement of profit or loss and other comprehensive income on pages 99 and 100, respectively of this Report.

No interim dividend was declared and paid during the Year (Year 2023: nil). The Board does not recommend the payment of a final dividend for the Year (Year 2023: nil).

No arrangement under which a Shareholder has waived or agreed to waive any dividends was made by the Company.

### 供應商

本集團與戰略供應商和承包商的協作和互惠互利業務合作關係對實現更高的效率和競爭優勢至關重要。本集團不時對供應商及承包商的能力進行評估，以確定彼等是否能夠達到其要求及需求。與各商業銀行和金融機構發展和維護良好關係一直乃本集團的主要任務，原因在於經營需要持續的資金保持持續增長。

### 主要客戶及供應商

最大及五大客戶於本年度分別佔本集團總營業額之11%及23%（2023年度：分別12.26%及27.73%）。最大及五大供應商則分別佔本集團於本年度採購額之20%及40%（2023年度：分別20%及32%）。概無董事、彼等之聯繫人或任何股東（據董事所知擁有本公司已發行股本逾5%者）於該等主要客戶及供應商中擁有任何權益。

### 關連交易及關聯方交易

於本年度內本集團日常業務過程中進行之重大關聯方交易詳情載於綜合財務報表附註37。該等關聯方交易概不構成《上市規則》第十四A章下之任何關連交易。

### 借貸

本集團於本年度內之借貸詳情載於綜合財務報表附註27及35。

### 業績及股息

本集團於本年度之業績分別載於本報告第99及100頁中之綜合損益表及綜合損益及其他全面收益表。

於本年度內並無宣派及派發任何中期股息（2023年度：無）。董事會不建議派付任何截至本年度之末期股息（2023年度：無）。

本公司並無作出股東放棄或同意放棄任何股利的安排。

# Report of the Directors

## 董事會報告

### SUMMARY FINANCIAL INFORMATION

A summary of the results and of the assets and liabilities of the Group for the last five years, including Year 2023 and the Year is set out on page 176 of this Report.

### DONATIONS

Charitable and other donations made by the Group during the Year amounted to RMB389,000 (Year 2023: RMB899,000).

### PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group during the Year are set out in note 17 to the consolidated financial statements.

### SHARE CAPITAL AND DEBENTURES

Details of the movements in the Company's share capital during the Year are set out in note 31 to the consolidated financial statements.

No new Shares or debentures were issued by the Company during the Year.

### RESERVES

Details of the movements of the reserves of the Company and the Group during the Year are set out in note 32 to the consolidated financial statements and in the consolidated statement of changes in equity on page 102 of this Annual Report, respectively.

### DISTRIBUTABLE RESERVE

As at 30 June 2024 and 30 June 2023, the Company had no distributable reserves available for distribution to the Shareholders.

### SUBSIDIARIES

Particulars of the Company's principal subsidiaries as at 30 June 2024 are set out in note 38 to the consolidated financial statements.

### PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Articles of Association or the laws of the Cayman Islands, which would oblige the Company to offer new Shares on a pro-rata basis to existing Shareholders.

### SHARE OPTION SCHEME

The Company's share option scheme previously adopted on 24 May 2004 had expired on 24 May 2014 (the "Old Share Option Scheme"). Under the Old Share Option Scheme, no options had been granted from its adoption until expiration.

### 財務資料摘要

本集團過去五年（包括2023年度及本年度）之業績以及資產及負債摘要載於本報告第176頁。

### 捐贈

本集團於本年度內的慈善及其他捐贈金額為人民幣389,000元（2023年度：人民幣899,000元）。

### 物業、廠房及設備

本集團之物業、廠房及設備於本年度內之變動詳情載於綜合財務報表附註17。

### 股本及債券

本公司之股本於本年度之變動詳情載於綜合財務報表附註31。

本公司於本年度內並無發行新股份或債券。

### 儲備

本公司及本集團之儲備於本年度之變動詳情分別載於綜合財務報表附註32及本年報第102頁中之綜合權益變動表。

### 可供分派儲備

於二零二四年六月三十日及二零二三年六月三十日，本公司並無可分派予股東之可供分派儲備。

### 附屬公司

本公司於二零二四年六月三十日之主要附屬公司詳情載於綜合財務報表附註38。

### 優先購買權

組織章程細則或開曼群島法律均無載列優先購買權條文，規定本公司須按比例向現有股東提呈發售新股份。

### 購股權計劃

本公司以往於二零零四年五月二十四日採納之購股權計劃已於二零一四年五月二十四日屆滿（「舊購股權計劃」）。自採納起直至屆滿為止，概無於舊購股權計劃項下授出任何購股權。



# Report of the Directors

## 董事會報告

The Shareholders approved the adoption of the Share Option Scheme at a general meeting of the Company held on 31 May 2019. The relevant details of the Share Option Scheme were set out in the circular of the Company dated 30 April 2019 (the “**SOS Circular**”). Unless otherwise defined, the capitalized terms set out herein shall have the same respective meanings as set out in the SOS Circular.

### Purpose

The purpose of the Share Option Scheme is to reward the Participants who have contributed to the Group and to encourage Participants to work towards enhancing the value of the Company and the Shares for the benefit of the Company and the Shareholders as a whole. The Board considers that the Share Option Scheme will incentivise more persons to contribute positively to the Group, and facilitate the retention and the recruitment of high-calibre staff of the Group.

### Participants

Participants, including advisors, consultants, distributors, contractors, suppliers, agents, customers, business partners, joint venture business partners, promoters and service providers of the Group, will be determined by the Board according to their potential and/or actual contribution to the business affairs of and benefits to the Group. Employees and directors of the Group, including full-time or part-time employees, directors, management, consultants and advisers will be given incentives to work towards enhancing the value and attaining the long-term objectives of the Company and for the benefit of the Group.

### Previous Scheme Mandate Limit

The total number of Shares issuable pursuant to the Share Option Scheme was 174,800,000 Shares, unless the Company obtains an approval from the Shareholders to refresh the 10% limit on the basis that the maximum number of Shares which may be issued upon exercise of all outstanding share options granted and yet to be exercised under the Share Option Scheme and any other option schemes of the Company shall not exceed 30% of the issued share capital of the Company from time to time.

### Maximum Entitlement of Each Participant

The maximum number of Shares issued and to be issued upon exercise of the Options granted to each grantee under the Share Option Scheme in any 12-month period shall not exceed: (i) 1% of the Shares in issue for the time being; and (ii) 0.1% the Shares in issue and a value of HK\$5 million if the grantee is a substantial shareholder of the Company or an INED or any of their respective associates.

股東於二零一九年五月三十一日舉行之本公司股東大會上批准採納購股權計劃。購股計劃之相關詳情載於本公司日期為二零一九年四月三十日之通函（「**SOS通函**」）內。除非另有界定，否則本節所用專有詞彙分別具有SOS通函所載之相同涵義。

### 目的

購股權計劃旨在獎勵為本集團作出貢獻之參與者，並鼓勵參與者為本公司及股東之整體利益，努力提升本公司及其股份之價值。董事會認為，購股權計劃將激勵更多人士為本集團作出貢獻，並有利於本集團挽留及招攬優秀員工。

### 參與者

參與者（包括本集團之諮詢人、顧問、分銷商、承辦商、供應商、代理商、客戶、業務夥伴、合營企業業務夥伴、發起人及服務供應商）將由董事會根據彼等為本集團之業務及利益所作出之潛在及／或實際貢獻釐定。本集團僱員及董事（包括全職或兼職僱員、董事、管理層、顧問及諮詢人）獲發獎勵藉以努力提升本公司之價值及達成長遠目標，使本集團獲益。

### 前計劃授權上限

根據購股權計劃可予發行之股份總數為174,800,000股，除非本公司獲股東批准更新10%限額，基準為因根據購股權計劃及本公司任何其他購股權計劃已授出但尚未行使之所有發行在外購股權獲行使而可予發行之股份數目上限，不得超過本公司不時已發行股本30%。

### 各參與者之最高權利

在任何12個月期間因根據購股權計劃授予各承授人之購股權獲行使而已發行及將予發行之股份數目上限不得超過：(i)當時已發行股份1%；及(ii)倘若承授人為本公司主要股東或獨立非執行董事或彼等各自任何聯繫人，不得超過已發行股份0.1%及價值不超過5百萬港元。

# Report of the Directors

## 董事會報告

### Exercise Price

The exercise price of the Options granted shall be determined by the Board in its absolute discretion but in any event shall not be less than the highest of (i) the closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange on the Date of Grant which must be a Business Day; (ii) the average of the closing prices of the Shares as stated in the daily quotations sheets issued by the Stock Exchange for the five Business Days immediately preceding the Date of Grant; and (iii) the nominal value of the Shares.

### Exercise Period

An Option may be exercised in accordance with the terms of the Share Option Scheme at any time during the period to be notified by the Board to each grantee upon the grant of the Options (the “**Exercise Period**”); such period shall not exceed ten years from the date of grant of the relevant Option. Options granted during the life of the Share Option Scheme shall continue to be exercisable in accordance with their terms of grant after the end of the ten-year Period.

### Vesting Period

There is no general requirement on the minimum period for which an Option must be held or the performance targets which must be achieved under the terms of the Share Option Scheme.

### Amount Payable on Acceptance and Payment Period

HK\$1.00 is payable by the grantee to the Company upon acceptance of the Option which must be taken up within 28 days from the date of offer.

### Remaining Life

The Share Option Scheme is valid and effective for a term of ten years from the date of adoption until 30 May 2029.

### Grant of Options During the 18-Month Period Ended 30 June 2022

On 12 January 2022, the Company entered into a consultancy agreement with Sino Light Investment Advisory Limited (the “**Grantee**” and the “**Consultancy Agreement**”, respectively), and pursuant to which:

- (i) the Company had appointed the Grantee as a consultant of the Company for the provision of the Consultancy Services (as defined in the Consultancy Agreement) for a term of two years from the Completion Date (as defined in the Consultancy Agreement); and
- (ii) the Board had resolved to grant 174,800,000 Options to the Grantee to subscribe for a total of 174,800,000 Shares under the Share Option Scheme, subject to the conditions precedent set out under the Consultancy Agreement, as consideration for the Consultancy Services.

An ordinary resolution regarding the entering into of the Consultancy Agreement involving the grant of Options (the particulars of which are stated below) was passed by the Shareholders at an EGM held on 22 April 2022 (the “**2022 EGM**”).

### 行使價

授予之購股權的行使價由董事會全權酌情釐定，惟無論如何不得低於下列各項中最高者：(i)於授出日期（必須為營業日）聯交所每日報價表所報股份收市價；(ii)緊接授出日期前五個營業日聯交所每日報價表所報股份平均收市價；及(iii)股份面值。

### 行使期

購股權可於董事會於授出購股權時通知各承授人之期間（「**行使期**」，不得超過由授出相關購股權日期起計十年）隨時根據購股權計劃之條款行使。在購股權計劃仍然有效之期間內授出之購股權，在該十年期間屆滿後將可根據購股權於授出時之條款繼續行使。

### 歸屬期

根據購股權計劃之條款，並無有關須持有購股權之最短期限或必須達到之表現目標之一般規定。

### 有關接納的應付款項及付款期間

承授人須於接納購股權後向本公司支付1.00港元，而購股權須自要約日期起計28日內接納。

### 剩餘年限

購股權計劃自採納日期直至二零二九年五月三十日生效，為期十年。

### 於截至二零二二年六月三十日止十八個月期間授出購股權

於二零二二年一月十二日，本公司與凌勵投資顧問有限公司（「**承授人**」）訂立一份諮詢協議（「**諮詢協議**」），據此：

- (i) 本公司委任承授人為本公司顧問提供諮詢服務（定義見諮詢協議），並自完成日期（定義見諮詢協議）起為期兩年；及
- (ii) 董事會決議根據購股權計劃向承授人授出174,800,000份購股權，以認購合共174,800,000股股份，作為諮詢服務的代價，惟須受諮詢協議所載的先決條件規限。

股東於二零二二年四月二十二日舉行之股東特別大會（「**二零二二年股東特別大會**」）上通過一項有關簽訂涉及授出購股權（有關詳情載於下文）的諮詢協議的普通決議案。

# Report of the Directors

## 董事會報告

### Details of the Options

#### Grant Date:

12 January 2022

#### Exercise Price of Options Granted:

HK\$0.20 per Share

#### Closing Price immediately before Grant Date:

HK\$0.19 per Share as quoted on the Stock Exchange

#### Number of Options Granted:

174,800,000 Options (each Option shall entitle the holder thereof to subscribe for one Share)

#### Validity and Exercise Period of Options:

Subject to the Share Option Scheme, the Options are valid and exercisable in whole or in part for a period of ten years from the Grant Date.

#### Vesting Conditions:

- i) 50% of the Options shall be vested on the date of completion of the Joint Venture Agreement (as defined in the Consultancy Agreement) to be entered into between the Company and a Business Partner (as defined in the Consultancy Agreement), and shall be exercisable until the expiry date of the validity period; and
- ii) conditional upon completion of the Joint Venture Agreement, 50% of the Options shall be vested on the date of the completion of the Equity/Debt Financing (as defined in the Consultancy Agreement) by the Company successfully introduced and facilitated by the Grantee, and shall be exercisable until the expiry date of the validity period.

### Refreshment of Scheme Mandate Limit

Following the completion of the Consultancy Agreement, the then maximum number of Shares that could be allotted and issued upon the exercise of the Options, which might be granted by the Company pursuant to the Share Option Scheme (the “**Scheme Mandate Limit**”) had been fully utilized. The Board, therefore, proposed that the Scheme Mandate Limit be refreshed and an ordinary resolution regarding the refreshment of the Scheme Mandate Limit to 215,800,000 Shares, being 10% of the total number of Shares in issue as at the date of the 2022 EGM, was passed by the Shareholders at the 2022 EGM.

### Shares Available for Issue

As at 30 September 2024 (being the originally intended date of this Annual Report), a total of 215,800,000 Shares (excluding the underlying Shares comprised in the Options that have been granted but not yet exercised, cancelled or lapsed) were available for issue under the Share Option Scheme, which represented 10% of the issued share capital of the Company on that date. The number of options available for grant under the Scheme Mandate Limit at the beginning and the end of the Year was 215,800,000.

### 購股權詳情

#### 授出日期：

二零二二年一月十二日

#### 已授出購股權之行使價：

每股股份0.20港元

#### 緊接授出日期前之收市價：

在聯交所所報每股0.19港元

#### 已授出購股權數目：

174,800,000份購股權（每份購股權賦予其持有人權利認購一股股份）

#### 購股權之有效期及行使期：

依據購股權計劃，購股權於由授出購股權日期起計十年期內有效，可全部或部分行使。

#### 歸屬條件：

- i) 購股權之50%於本公司與合營夥伴（定義見諮詢協議）擬訂立之合營協議（定義見諮詢協議）完成日期歸屬，可於有效期屆滿日期前行使；及
- ii) 待合營協議完成後，購股權之50%於本公司成功完成由承授人引薦及推動之股債融資（定義見諮詢協議）日期歸屬，可於有效期屆滿日期前行使。

### 更新計劃授權限額

完成諮詢協議後，本公司根據購股權計劃可能授出之購股權予以行使時可配發及發行之當時最高股份數目（「**計劃授權限額**」）已全部動用。因此，董事會建議更新計劃授權限額，且有關更新計劃授權限額至215,800,000股股份（即於二零二二年股東特別大會之日已發行股份總數之10%）的普通決議案於二零二二年股東特別大會上獲股東通過。

### 可供發行股份

於二零二四年九月三十日（本年報之原擬日期），合計215,800,000股股份（不包括已授出但尚未獲行使、註銷或失效的購股權所包含的相關股份）可根據購股權計劃發行，並佔本公司於該日已發行股本之10%。本年度初及本年度末按計劃授權上限可供授出的購股權數量為215,800,000份。

# Report of the Directors

## 董事會報告

### Particulars at Beginning and End of the Year

There were 174,800,000 outstanding Options granted under the Share Option Scheme as at 1 July 2023 and 30 June 2024. During the Year, no Options were granted, exercised or forfeited/cancelled or lapsed.

### PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SHARES

During the Year, the Company did not redeem its listed securities or resell its treasury shares (which the Company did not hold) nor did the Company or any of its subsidiaries purchase or sell such securities.

### DIRECTORS

The Directors during the Year and up to 30 September 2024 have been:

#### Executive Directors

Mr. Ip Yun Kit (*Chairman*) (appointed on 12 June 2024)

Mr. Lee Kwok Leung (resigned as Chairman and Executive Director on 12 June 2024)

Mr. Zhou Shi Hao (removed on 8 November 2023)

Mr. Chen Zhirui (removed on 8 November 2023)

Mr. Xiao Libo (resigned as Executive Director and CEO on 27 September 2024)

Mr. Cheung Ka Yue (appointed as CEO on 27 September 2024)

Ms. Zhang Yana (appointed on 21 March 2024)

#### NED

Mr. Lam Chung Chak (retired on 29 December 2023)

#### INEDs

Mr. Lau Kwok Hung

Mr. Chan Chun Kit (resigned on 18 January 2024)

Mr. Lu Jianping

Mr. Du Ning (appointed on 26 January 2024)

Mr. Chan Chun Kit resigned as an INED with effect from 18 January 2024 in order to devote more time to his business engagements and due to his different views with the other two members of the independent investigation committee formed by the Board on 23 May 2023 to conduct an internal investigation on the Allegations made by certain complainant(s).

According to article 95 of the Articles of Association, the Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board. Any Director so appointed shall hold office only until the first AGM after his/her appointment and shall then be eligible for re-election at that meeting provided that any Director who so retires shall not be taken into account in determining the number of Directors who are to retire at such meeting by rotation pursuant to article 112. As such, Mr. Ip Yun Kit, Ms. Zhang Yana and Mr. Du Ning, who were appointed as new Directors by the Board after the 2023 AGM, shall retire at the 2024 AGM and, being eligible, would offer themselves for re-election.

### 於本年度開始及完結之詳情

於二零二三年七月一日及二零二四年六月三十日，根據購股權計劃已授出174,800,000份尚未行使之購股權。於本年度內並無購股權已獲授出、行使或沒收／註銷或失效。

### 購買、出售或贖回本公司之上市股份

於本年度內，本公司概無贖回其上市證券或重售其庫存股份（本公司沒有持有）；本公司或其任何附屬公司亦概無購買或出售其上市證券。

### 董事

於本年度內及直至二零二四年九月三十日之董事如下：

#### 執行董事

葉仁傑先生（主席）（於二零二四年六月十二日獲委任）

李國樑先生（於二零二四年六月十二日辭任主席兼執行董事）

周世豪先生（於二零二三年十一月八日被罷免）

陳志睿先生（於二零二三年十一月八日被罷免）

肖立波先生（於二零二四年九月二十七日辭任執行董事及首席執行官）

張嘉裕博士（於二零二四年九月二十七日獲委任為首席執行官）

張雅娜女士（於二零二四年三月二十一日獲委任）

#### 非執行董事

林宗澤先生（於二零二三年十二月二十九日退任）

#### 獨立非執行董事

劉國雄先生

陳振傑先生（於二零二四年一月十八日辭任）

陸建平先生

杜寧先生（於二零二四年一月二十六日獲委任）

陳振傑先生為將更多時間投入商務，並因與董事會就若干投訴人提出的指控進行內部調查而於二零二三年五月二十三日成立的獨立調查委員會的其他兩名成員意見不同，自二零二四年一月十八日起辭任獨立非執行董事。

按照組織章程細則第95條，董事會可不時及隨時委任任何人士出任董事，以填補臨時空缺或出任新增的董事職位。按上述方式委任的董事任期將於其委任後首屆股東週年大會舉行時屆滿，屆時可於會上膺選連任，惟在按照組織章程細則第112條釐定將於該大會上輪席退任的董事數目時，將不被考慮。因此，於二零二三年股東週年大會後獲董事會委任為新董事之葉仁傑先生、張雅娜女士及杜寧先生將於二零二四年股東週年大會上退任，並有資格且願意接受重選。



# Report of the Directors

## 董事會報告

In accordance with article 112 of the Articles of Association, at each AGM one-third of the Directors for the time being shall retire from office by rotation and shall be eligible for re-election provided that every Director shall retire from office by rotation at least once every three years. Accordingly, Mr. Lu Jianping shall retire by rotation and is eligible for re-election. All the retiring Directors, being eligible, will offer themselves for re-election at the 2024 AGM.

### BIOGRAPHIC INFORMATION OF DIRECTORS AND SENIOR MANAGEMENT

The biographical details of the Directors and senior management of the Group are set out on pages 73 to 75 of this Annual Report.

### EMOLUMENTS OF DIRECTORS

Details of the emoluments of the Directors are set out in note 14 to the consolidated financial statements.

### RETIREMENT BENEFIT SCHEME

Details of the staff costs of the Group with retirement benefit schemes charged to the consolidated statement of profit or loss for the Year are set out in notes 13 and 29 to the consolidated financial statements.

### DIRECTORS' SERVICE CONTRACTS

Each of the Executive Directors has entered into a service agreement or an appointment letter with the Company for an initial term of one year commencing on the respective dates of their appointment and shall continue thereafter from year to year until and unless terminated by either party by giving the other party not less than one to three months' prior written notice according to the terms of the corresponding service agreement.

Each of the NED and the INEDs has entered into a letter of appointment with the Company for an initial term of one year commencing on the respective dates of their appointment and shall continue thereafter from year to year until and unless terminated by either party by giving the other party one month's prior written notice according to the terms of the corresponding appointment letter.

Save as disclosed above, no Directors proposed for re-election at the forthcoming 2024 AGM has a service agreement or appointment letter with the Company, which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

### INDEPENDENCE OF INEDS

The Company received from each of the current INEDs an annual confirmation of their independence in the Year pursuant to Rule 3.13 of the Listing Rules and as at 30 September 2024, still considers all of them to be independent.

### MANAGEMENT CONTRACTS

No contracts (except for the Executive Directors' service agreements) concerning the management and administration of the whole or any substantial part of the business of the Company and the Group was entered into or existed during the Year.

按照組織章程細則第112條，於每屆股東週年大會上，當時三分之一的董事應輪席退任，並有資格接受重選，惟每名董事均須至少每三年輪席退任一次。因此，陸建平先生將輪席退任並符合資格重選。所有退任董事均合資格且願意於二零二四年股東週年大會上接受重選。

### 董事及高級管理人員履歷

本集團之董事及高級管理人員履歷詳情載於本年報第73至75頁。

### 董事之酬金

董事之酬金詳情載於綜合財務報表附註14。

### 退休福利計劃

於本年度綜合損益表中扣除之本集團員工成本(連同退休福利計劃)詳情載於綜合財務報表附註13及29。

### 董事之服務合約

各執行董事已與本公司訂立初步由彼等各自之委任日期起計為期一年之服務協議或委任書，其後將每年重續，直至及除非按照相關服務協議條款任何一方方向另一方發出不少於一至三個月之事先書面通知予以終止為止。

各非執行董事及獨立非執行董事已與本公司訂立初步由彼等各自之委任日期起計為期一年之委任書，其後將每年重續，直至及除非按照相關委任書條款任何一方方向另一方發出一個月之事先書面通知予以終止為止。

除上文所披露者外，概無獲提名於二零二四年股東週年大會上接受重選之董事與本公司訂有不可由本公司於一年內無償(法定賠償除外)終止之服務協議或委任書。

### 獨立非執行董事之獨立性

本公司已接獲各現任獨立非執行董事根據《上市規則》第3.13條就本年度發出之年度獨立性確認書，而於二零二四年九月三十日，本公司仍然認為獨立非執行董事屬獨立人士。

### 管理合約

於本年度內概無訂立或存續涉及本公司及本集團所有或任何重要部分業務之管理及行政之合約(執行董事之服務協議除外)。

# Report of the Directors

## 董事會報告

### DIRECTORS' INTERESTS IN CONTRACTS, ETC.

Saved as disclosed in note 37 to the consolidated financial statements, no Director or an entity connected with such Directors had a material interest, either directly or indirectly, in any contract, arrangement or transaction of significance to the business of the Group, to which the Company or any of its subsidiaries was a party during the Year.

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY OF ITS ASSOCIATED CORPORATIONS

As at 30 June 2024, none of the Directors and chief executive of the Company had any interests and short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO, which were required (i) 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 were taken or deemed to have under such provisions of the SFO); or (ii) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) pursuant to the Model Code to be notified to the Company and the Stock Exchange.

### SUBSTANTIAL SHAREHOLDERS'/OTHER PERSONS' INTEREST AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 30 June 2024, the interests or short positions of every person or entity, other than a Director or chief executive of the Company, in the Shares and underlying Shares as recorded in the register required to be kept by the Company under section 336 of the SFO, were as follows:

#### Long positions in the Shares

Name of Shareholders	Note	Capacity and nature of interest	Number of issued Shares/ underlying Shares held 所持有已發行股份／ 相關股份之數目	Approximate percentage of the issued share capital of the Company 佔本公司已發行股本之概約百分比
股東名稱／姓名	附註	身份及權益性質		
Cheung Ngan 張韜		Beneficial owner 實益擁有人	518,680,000	24.04
Harbour Prestige 港威	1	Beneficial owner 實益擁有人	410,000,000	19.00
Zhou Shi Hao ("Mr. Zhou") 周世豪 (「周先生」)	1	Interest in a controlled corporation 受控制法團之權益	410,000,000	19.00%
Valley Park Global Corporation ("Valley Park")	2	Beneficial owner 實益擁有人	230,000,000	10.66

### 董事於合約等之權益

除綜合財務報表附註37所披露者外，概無董事或與該等董事有關連之實體於本年度內直接或間接於本公司或其任何附屬公司所訂立就本集團業務而言屬重大之任何合約、安排或交易中擁有重大權益。

### 董事及最高行政人員於本公司或其任何相聯法團之股份、相關股份及債權證中之權益及淡倉

於二零二四年六月三十日，概無董事及本公司最高行政人員於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、相關股份及債權證中擁有(i)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權益及淡倉（包括根據證券及期貨條例有關條文彼等被當作或被視為擁有之權益及淡倉）；或(ii)根據證券及期貨條例第352條須載入該條所述之登記冊之權益及淡倉；或(iii)根據標準守則須知會本公司及聯交所之權益及淡倉。

### 主要股東／其他人士於本公司股份及相關股份中之權益及淡倉

於二零二四年六月三十日，按本公司根據證券及期貨條例第336條須存置之登記冊所記錄，每名人士或實體（董事或本公司最高行政人員除外）於股份及相關股份之權益或淡倉如下：

#### 於股份之好倉

# Report of the Directors

## 董事會報告

Name of Shareholders	Note	Capacity and nature of interest	Number of issued Shares/ underlying Shares held 所持有已發行股份／ 相關股份之數目	Approximate percentage of the issued share capital of the Company 佔本公司已發行 股本之概約百分比
股東名稱／姓名	附註	身份及權益性質		
Liu Qiong 劉琮	2	Interest in a controlled corporation 受控制法團之權益	230,000,000	10.66
Wong Shek Kwan 王石筠		Beneficial owner 實益擁有人	217,320,000	10.07
Cheng Siu Ang (“ <b>Ms. Cheng</b> ”) 鄭小鶯 (「鄭女士」)	3	Interests held jointly with another person/Beneficial owner 與其他人士共同持有之權益／ 實益擁有人	162,000,000	7.51
So Pak Wing (“ <b>Mr. So</b> ”) 蘇柏榮 (「蘇先生」)	3	Interests held jointly with another person/Beneficial owner 與其他人士共同持有之權益／ 實益擁有人	162,000,000	7.51

Notes:

附註：

- As at 30 June 2024, 410,000,000 Shares, representing approximately 19% of the issued Shares, were held by Harbour Prestige, a company wholly owned by Mr. Zhou who was an Executive Director. By virtue of the SFO, Mr. Zhou was deemed to be interested in the 410,000,000 Shares held by Harbour Prestige.
- According to the notice of disclosure of interests of Valley Park filed with the Stock Exchange, Liu Qiong, who is deemed to be interested in 230,000,000 Shares held by Valley Park under Part XV of the SFO, owns 100% of the interest of Valley Park. There is a duplication of interest of 230,000,000 Shares between Liu Qiong and Valley Park.
- These 162,000,000 Shares are jointly held by Mr. So and Ms. Cheng. Mr. So is the spouse of Ms. Cheng. There is a duplication of interest of 162,000,000 Shares between Mr. So and Ms. Cheng.
- As at 30 June 2024, there were a total of 2,158,000,000 Shares in issue.

- 於二零二四年六月三十日，410,000,000股股份（相當於已發行股份約19%）由港威（由前執行董事周先生全資擁有之公司）持有。根據證券及期貨條例，周先生被視為於港威持有之410,000,000股股份中擁有權益。
- 按照Valley Park提交聯交所存檔之披露權益通知，根據證券及期貨條例第XV部，劉琮擁有Valley Park之100%權益，被視為於Valley Park持有之230,000,000股股份中擁有權益。劉琮與Valley Park之間存在230,000,000股股份的重複權益。
- 該162,000,000股股份由蘇先生及鄭女士共同持有。蘇先生為鄭女士之配偶。蘇先生與鄭女士之間存在162,000,000股股份的重複權益。
- 於二零二四年六月三十日，已發行股份合共為2,158,000,000股。

Save as disclosed above, as at 30 June 2024, no person or entity had registered an interest or short position in the Shares or underlying Shares that was required to be recorded pursuant to Section 336 of the SFO.

除上文所披露者外，於二零二四年六月三十日，並無人士已登記須根據證券及期貨條例第336條記錄於股份或相關股份之權益或淡倉。

# Report of the Directors

## 董事會報告

### DIRECTORS' RIGHT TO ACQUIRE SHARES

At no time during the Year were the rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Directors, supervisors or their respective spouses or minor children, 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.

### CONTRACTS OF SIGNIFICANCE WITH CONTROLLING SHAREHOLDERS

There were no contracts of significance between the Company or any of its subsidiaries, and a controlling Shareholder or any of its subsidiaries, nor any contract of significance for the provision of services to the Company or its subsidiaries by a controlling Shareholder or its subsidiaries subsisted at 30 June 2024 or at any time during the Year ended that date.

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as the code of conduct regarding securities transactions by the Directors. Having been made specific enquiries by the Company, all the current Directors have confirmed their compliance with the required standard set out in the Model Code during the Year.

### PERMITTED INDEMNITY PROVISION

In accordance with article 175 of the Articles of Association, every Director shall be indemnified out of the assets of the Company against all losses or liabilities incurred or sustained by him/her as a Director in defending any proceedings, whether civil or criminal, in which judgment is given in his/her favour, or in which he/she is acquitted. Subject to the Companies Act, if any Director or other person shall become personally liable for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed any mortgage, charge, or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Director or person so becoming liable as aforesaid from any loss in respect of such liability.

Save as the above, at no time during the Year, and up to 30 September 2024 was or is there any permitted indemnity provision (as defined in section 9 of the Companies (Directors' Report) Regulation (Chapter 622D of the Laws of Hong Kong)) being in force for the benefit of any of the Directors (whether made by the Company or otherwise) or any of the directors of any associated company (if made by the Company).

### SUFFICIENCY OF PUBLIC FLOAT

Based on the information available to the Company and within the knowledge of the Directors, at least 25% of the Company's total Shares in issue was held by the public as at 30 June 2024.

### 董事購入股份之權利

於本年度任何時間，概無任何董事、監事或彼等各自之配偶或未成年子女獲授可藉購入本公司股份或債權證而獲得利益之權利，而彼等亦無行使任何該等權利；而本公司或其任何附屬公司概無訂立任何安排致使董事可於任何其他法人團體獲得該等權利。

### 與控股股東之重大合約

於二零二四年六月三十日或截至該日止本年度內任何時間，概無本公司或其附屬公司與控股股東或其任何附屬公司擁有重大合約，亦無由控股股東或其附屬公司向本公司或其附屬公司提供服務之重大合約存續。

### 董事進行證券交易的標準守則

本公司已採納標準守則作為董事進行證券交易之行為守則。經向本公司作出特定查詢後，全體現任董事確認，彼等於本年度內一直遵守標準守則所載之規定準則。

### 獲准許的彌償條文

按照本公司之組織章程細則第175條，各名董事有權從本公司的資產中獲得彌償，以彌償其作為本公司之董事在獲判勝訴或獲判無罪的任何民事或刑事法律訴訟中進行抗辯而招致或蒙受的一切損失或責任。在公司法的規限下，倘任何董事或其他人士須個人承擔主要由本公司結欠的任何款項，董事會可簽立或促使簽立任何涉及或影響本公司全部或任何部分資產之按揭、押記或抵押，以彌償方式確保因上述事宜而須負責之董事或人士免因有關責任蒙受任何損失。

除上文所述者外，於本年度內任何時間及截至二零二四年九月三十日為止，概無任何獲准許的彌償條文（定義見香港法例第622D章公司（董事報告）規例第9條）（不論是否由本公司訂立），正或曾經於惠及任何董事或（如由本公司訂立）任何有關聯繫公司的董事之情況下有效。

### 足夠之公眾持股量

基於本公司可得資料及據董事所知，於二零二四年六月三十日，本公司已發行股份總數中至少25%由公眾持有。



# Report of the Directors

## 董事會報告

### EQUITY-LINKED AGREEMENTS

Save as and except for the Share Option Scheme as disclosed in the section headed "Share Option Scheme" of this Report of the Directors, no equity-linked agreements that (i) will or may result in the Company issuing Shares or (ii) require the Company to enter into any agreements that will or may result in the Company issuing Shares were entered into by the Company during the Year or existed at the end of the Year.

### DIRECTORS' INTEREST IN COMPETING BUSINESS

None of the Directors or any of their close associates had an interest in a business, which competes or may compete with the business of the Group, or has any other conflict of interest with the Group.

### CHANGES IN DIRECTORS' DETAILS

Change in the Directors' details since 28 March 2024, the last publication date of the interim report of the Company for the six months ended 31 December 2023 required under the Listing Rules, are set out below:

1. Mr. Lee Kwok Leung resigned as the Chairman and an Executive Director on 12 June 2024 and accordingly, ceased to be the chairman of the Nomination Committee and a member of the Remuneration Committee on the same date;
2. Mr. Ip Yun Kit was appointed as the Chairman and an Executive Director, the chairman of the Nomination Committee and a member of the Remuneration Committee on 12 June 2024; and
3. Mr. Cheung Ka Yue, an Executive Director, was appointed as an independent non-executive director of Peking University Resources (Holdings) Company Limited (the issued shares of which are listed and traded on the Main Board with stock code: 618) since 30 September 2024.

### TAX RELIEF

The Company is not aware of any relief on taxation available to the Shareholders by reason of their holdings of the Shares. If the Shareholders are unsure about the taxation implications of purchasing, holding, disposing of, dealing in, or exercising of any rights in relation to the Shares, they are advised to consult their professional advisers.

### CORPORATE GOVERNANCE

Details of the principal corporate governance practices of the Group are set out in the section headed "Corporate Governance Report" in this Annual Report.

### 股票掛鈎協議

除本董事會報告「購股權計劃」一節所披露的購股權計劃外，概無(i)將或可能導致本公司發行股份或(ii)要求本公司訂立任何將或可能導致本公司發行股份的股票掛鈎協議由本公司於本年度內訂立或於本年度末存續。

### 董事於競爭業務之權益

概無董事或彼等之任何緊密聯繫人於與本集團業務構成競爭或可能構成競爭之業務中擁有權益，或與本集團存在任何其他利益衝突。

### 董事變動詳情

自二零二四年三月二十八日(即按照《上市規則》所要求刊發本公司截至二零二三年十二月三十一日止六個月之中期報告之最後日期)之董事變動詳情載列如下：

1. 李國樑先生於二零二四年六月十二日辭任主席兼執行董事職務，並據此於同日不再擔任提名委員會主席及薪酬委員會成員；
2. 葉仁傑先生於二零二四年六月十二日獲委任為主席兼執行董事、提名委員會主席及薪酬委員會成員；及
3. 執行董事張嘉裕先生自二零二四年九月三十日起獲委任為北大資源(控股)有限公司(其已發行股份於主板上市及買賣，股份代號：618)之獨立非執行董事。

### 稅項減免

本公司並不知悉股東因持有股份而可獲得的任何稅項減免。倘股東不確定購買、持有、出售、買賣或行使與股份有關的任何權利的稅務影響，建議諮詢其專業顧問。

### 企業管治

本集團主要企業管治常規之詳情載於本年報中之「企業管治報告」一節。

# Report of the Directors

## 董事會報告

### AUDITORS

The consolidated financial statements for the Year are being audited by ZHONGHUI ANDA CPA Limited. The Board has taken the recommendation of the Audit Committee that a resolution for the reappointment of ZHONGHUI ANDA CPA Limited as the Auditors will be proposed at the 2024 AGM or its adjournment (as the case may be).

### CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Monday, 23 December 2024 to Monday, 30 December 2024 (both days inclusive), during which period no transfer of Shares can be registered. In order to qualify for attending, speaking and voting at the 2024 AGM, non-registered Shareholders must lodge all the duly completed and stamped transfer documents accompanied by the relevant share certificates with the Company's Hong Kong branch share registrar and transfer office, Computershare Hong Kong Investor Services Limited at Shops 1712-16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong, not later than 4:30 p.m. on Friday, 20 December 2024.

On behalf of the Board

**Ip Yun Kit**

*Chairman and Executive Director*

Hong Kong, 26 March 2025

### 核數師

本年度綜合財務報表已經由中匯安達會計師事務所有限公司審核。董事會採納審核委員會之建議，重新委任中匯安達會計師事務所有限公司為核數師之決議案將於二零二四年股東週年大會或其續會上（視情況而定）提呈。

### 暫停辦理股份過戶登記

本公司將於二零二四年十二月二十三日（星期一）至二零二四年十二月三十日（星期一）包括首尾兩天）暫停辦理股份過戶登記，期間不會辦理股份過戶登記手續。為合資格出席二零二四年股東週年大會並發言及投票，未登記股東須將所有已填妥及蓋印之過戶文件連同相關股票於二零二四年十二月二十日（星期五）下午四時三十分前送達本公司之香港股份過戶登記分處香港中央證券登記有限公司，地址為香港皇后大道東183號合和中心17樓1712-16號舖。

代表董事會

**主席兼執行董事**

**葉仁傑**

香港，二零二五年三月二十六日

# Independent Auditor's Report

## 獨立核數師報告



**TO THE SHAREHOLDERS OF  
MAYER HOLDINGS LIMITED** 美亞控股有限公司  
(Incorporated in the Cayman Islands with limited liability)

### QUALIFIED OPINION

We have audited the consolidated financial statements of Mayer Holdings Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) set out on pages 99 to 175, which comprise the consolidated statement of financial position as at 30 June 2024, and the consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year ended 30 June 2024, and notes to the consolidated financial statements, including material accounting policy information.

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

### BASIS FOR QUALIFIED OPINION

#### 1. Interest in an associate

Included in the consolidated financial statements is interest in an associate, Zhuhai Hua Fa Yue Tang Property Development Limited (the “**Associate**”) with carrying amount of approximately RMB10.7 million and RMB10.7 million as at 30 June 2024 and 2023, respectively; share of loss of approximately Nil and RMB46,000 for the years ended 30 June 2024 and 2023, respectively, and impairment of interest in an associate of RMB Nil and approximately RMB198.3 million for the years ended 30 June 2024 and 2023, respectively. The Associate is engaged in the urban land redevelopment in Zhuhai, the People's Republic of China (the “**PRC**”). Due to insufficient supporting documentations and explanations of the accounting books and records for the years ended 30 June 2024 and 2023 because of the reason stated in point 4 below, we are unable to satisfy ourselves as to the accuracy and completeness of the Associate as at 30 June 2024 and 2023 of approximately RMB10.7 million and RMB10.7 million, respectively, the share of loss for the years ended 30 June 2024 and 2023 of approximately RMB Nil and RMB46,000, respectively and impairment of interest in an associate of RMB Nil and RMB198.3 million for the years ended 30 June 2024 and 2023, respectively.

**致美亞控股有限公司**  
(於開曼群島註冊成立的有限公司)  
**股東**

### 保留意見

本核數師(以下簡稱「我們」)已審計列載於第99至175頁的美亞控股有限公司(「**貴公司**」)及其附屬公司(以下統稱「**貴集團**」)的綜合財務報表,此財務報表包括於二零二四年六月三十日的綜合財務狀況表與截至二零二四年六月三十日止年度的綜合損益表、綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表,以及綜合財務報表附註,包括重大會計政策資料。

我們認為,除本報告「保留意見的基礎」一節所述事項可能產生之影響外,綜合財務報表已根據由香港會計師公會(「**香港會計師公會**」)頒佈的香港財務報告準則(「**香港財務報告準則**」)真實及中肯地反映 貴集團於二零二四年六月三十日的綜合財務狀況,及其截至該日止年度的綜合財務表現及綜合現金流量,並已按照香港《公司條例》披露規定妥為編製。

### 保留意見的基礎

#### 1. 於一間聯營公司之權益

綜合財務報表包括於一間聯營公司珠海華發月堂房產開發有限公司(「**該聯營公司**」)之權益,於二零二四年及二零二三年六月三十日的賬面值分別約為人民幣10,700,000元及人民幣10,700,000元;截至二零二四年及二零二三年六月三十日止年度應佔虧損分別約為零及人民幣46,000元,而截至二零二四年及二零二三年六月三十日止年度於一間聯營公司的權益減值分別為人民幣零元及約人民幣198,300,000元。該聯營公司在中華人民共和國(「**中國**」)珠海從事城市土地改造。由於下文第4點所載原因,截至二零二四年及二零二三年六月三十日止年度的會計賬目及記錄的證明文件及解釋不充分,我們無法信納於二零二四年及二零二三年六月三十日聯營公司權益分別約人民幣10,700,000元及人民幣10,700,000元、截至二零二四年及二零二三年六月三十日止年度應佔虧損分別約人民幣零元及人民幣46,000元以及截至二零二四年及二零二三年六月三十日止年度於一間聯營公司的權益減值分別為人民幣零元及人民幣198,300,000元屬準確及完整。

# Independent Auditor's Report

## 獨立核數師報告

### BASIS FOR QUALIFIED OPINION (cont'd)

#### 2. Financial assets at fair value through profit or loss and consideration receivables

Included in the consolidated financial statements are the financial assets at fair value through profit or loss in connection with (i) the guarantee given by the vendor and the guarantor regarding the target profit achieved by Happy (Hong Kong) New City Group Limited and its subsidiaries (the "Happy Group") as at 30 June 2023 of RMB Nil; (ii) the put option to transfer the entire interest of Happy Group to the vendor as at 30 June 2024 and 2023 of RMB Nil and RMB Nil, respectively; (iii) the change in fair value of financial assets at fair value through profit or loss of for the years ended 30 June 2024 and 2023 of RMB Nil and RMB Nil, respectively and; (iv) the consideration receivable of RMB Nil regarding the compensation from the vendor and guarantor for the failure to meet the target profit as at 30 June 2024. Due to the facts that the re-development projects are still at their preliminary stage and the Company did not enter into any further supplemental agreement to extend the period for the achievement of the target profit, the Company is taking necessary actions for the compensation from the vendor and the guarantor regarding guarantee profit.

Due to the fact that the outcomes of any actions taken by the Company are uncertain and, as mentioned in point 4 below, there is insufficient supporting documentations and explanations of the accounting books and records available for us to ascertain whether the target profit of Happy Group can be achieved. Therefore, we are unable to satisfy ourselves as to (i) whether the fair value of financial assets at fair value through profit or loss was reliably measured at 30 June 2024 and 2023, and (ii) the accuracy of the change in fair value recognised in profit or loss for the years ended 30 June 2024 and 2023 and (iii) the accuracy of the carrying amount of the consideration receivables as at 30 June 2024.

#### 3. Prepayments and trade receivables

Included in the consolidated financial statements are prepayment and trade receivables of RMB Nil as at 30 June 2024 and 2023, and impairment for the prepayment and trade receivables of RMB nil for the year ended 30 June 2024 and approximately RMB96.5 million and RMB40.2 million for the prepayment and trade receivables, respectively, for the year ended 30 June 2023.

As mentioned in point 4 below, there is insufficient supporting documentations and explanations of the accounting books and records available for us to ascertain the accuracy and completeness of the prepayments of approximately RMB Nil and trade receivables of approximately RMB Nil as at 30 June 2024 and 2023 and the appropriateness of the impairment for prepayment and trade receivable of RMB nil in the year ended 30 June 2024 and impairment of approximately RMB96 million and RMB40 million for prepayments and trade receivable respectively for the year ended 30 June 2023.

### 保留意見的基礎 (續)

#### 2. 按公允價值計入損益之金融資產及應收代價

綜合財務報表包括按公允價值計入損益之金融資產，並涉及(i)賣方及擔保人就眾樂(香港)新城市控股集團有限公司及其附屬公司(「眾樂集團」)於二零二三年六月三十日實現的目標溢利作出的擔保人民幣零元；(ii)向賣方轉讓眾樂集團全部權益之認沽期權於二零二四年及二零二三年六月三十日分別為人民幣零元及人民幣零元；(iii)截至二零二四年及二零二三年六月三十日止年度按公允價值計入損益之金融資產之公允價值變動分別為人民幣零元及人民幣零元；及(iv)於二零二四年六月三十日賣方及擔保人因未達成目標溢利而作出賠償之相關應收代價人民幣零元。由於更新項目仍處於初步階段，且 貴公司並未訂立任何進一步補充協議以延長達成目標溢利的期限，因此 貴公司正就擔保溢利向賣方及擔保人尋求賠償採取必要行動。

由於 貴公司所採取的任何行動的結果具有不確定性，且誠如下文第4點所提及，我們就確定眾樂集團能否達成目標溢利而可獲得的會計賬目及記錄的證明文件及解釋不充分。因此，我們無法信納(i)於二零二四年及二零二三年六月三十日按公允價值計入損益之金融資產之公允價值能否可靠計量，及(ii)截至二零二四年及二零二三年六月三十日止年度於損益確認的公允價值變動的準確性，以及(iii)於二零二四年六月三十日應收代價的賬面值的準確性。

#### 3. 預付款項及貿易應收賬款

綜合財務報表包括於二零二四年及二零二三年六月三十日預付款項及貿易應收賬款人民幣零元、截至二零二四年六月三十日止年度預付款項及貿易應收賬款減值人民幣零元以及截至二零二三年六月三十日止年度預付款項及貿易應收賬款分別約人民幣96,500,000元及人民幣40,200,000元。

誠如下文第4點所提及，我們就確定於二零二四年及二零二三年六月三十日預付款項約人民幣零元及貿易應收賬款約人民幣零元屬準確及完整，以及截至二零二四年六月三十日止年度預付款項及貿易應收賬款減值人民幣零元及截至二零二三年六月三十日止年度預付款項及貿易應收賬款減值分別約人民幣96,000,000元及人民幣40,000,000元屬適當而可獲得的會計賬目及記錄的證明文件及解釋不充分。



# Independent Auditor's Report

## 獨立核數師報告

### BASIS FOR QUALIFIED OPINION (cont'd)

#### 3. Prepayments and trade receivables (cont'd)

In addition, the Company received complaints from complainants (including Mr. Zhou Shi Hao ("Mr. Zhou") and Mr. Chen Zhirui ("Mr. Chen"), the then directors of the Company) whereby the complainants made certain allegations. The Company had carried out independent investigation on the matters related to the allegations. According to the results of the investigations, there is no evidence to substantiate the allegations. However, the independent investigators are unable to obtain sufficient evidence to substantiate the commercial substance of the payment and receipt arrangement of prepayment for purchase of steel during the years 2019 and 2020 of HK\$85 million (equivalent to RMB76 million) and HK\$80 million (equivalent to RMB72 million), respectively, and the payment arrangement of the prepayments to service providers during the years 2019 and 2020 of HK\$108 million (equivalent to RMB94 million). There is no alternative procedure that we could perform to satisfy ourselves as to the commercial substance of the prepayments and trade receivable. Moreover, due to the inconsistent information provided by Mr. Zhou and Mr. Chen during the investigation, we are unable to ascertain the nature of the prepayments and trade receivables as at 30 June 2024 and 2023.

#### 4. Consolidation of Zhuhai Mayer HuaFeng Development Co., Limited ("Zhuhai HuaFeng") and its subsidiaries ("Zhuhai HuaFeng Group") and insufficient Accounting Records

(a) On 23 October 2023, the right to inject RMB14.7 million into the registered capital of the Zhuhai HuaFeng, which represents 49% of total registered capital, was disposed of at nil consideration to an independent third party (the "Disposal"). In the event that the Disposal was completed effectively, the Company lost control over the Zhuhai HuaFeng as, according to the Amended Memorandum and Articles of Association, the passing of resolutions in the shareholders' meetings of the Zhuhai HuaFeng requires the approval from all shareholders. The Company's directors consider the Disposal is ineffective as it was not properly authorised or approved by the board of directors. The Group is taking legal actions against Mr. Zhou and Mr. Chen to recover the Group's losses.

Due to the fact that the outcome of any legal actions are uncertain, we were unable to ascertain the Group has effective control over Zhuhai HuaFeng Group and whether the result of Zhuhai HuaFeng Group from 23 October 2023 to 30 June 2024 and the financial position as at 30 June 2024 should be de-consolidated from the Group's consolidated financial statements accounted for the remaining 51% equity interests in Zhuhai HuaFeng as joint venture and recognised the amounts due from Zhuhai HuaFeng and its subsidiaries of approximately RMB102,963,000.

### 保留意見的基礎(續)

#### 3. 預付款項及貿易應收賬款(續)

此外，貴公司收到投訴人(包括貴公司當時的董事周世豪先生(「周先生」)及陳志睿先生(「陳先生」))投訴，藉此，投訴人提出若干指控。貴公司已就與該等指控有關的事項進行獨立調查。根據調查結果，並無證據證實該等指控。然而，獨立調查公司未能取得充足證據，以證實二零一九年及二零二零年期間就購買鋼材之預付款項分別85,000,000港元(相當於人民幣76,000,000元)及80,000,000港元(相當於人民幣72,000,000元)之收付安排，以及於二零一九年及二零二零年期間向服務供應商的預付款項108,000,000港元(相當於人民幣94,000,000元)之付款安排之商業實質。我們並無替代程序可進行，以使我們信納該等預付款項及貿易應收賬款的商業實質。此外，由於周先生及陳先生在調查期間提供的資訊不一致，我們未能於二零二四年及二零二三年六月三十日確定該等預付款項及貿易應收賬款的性質。

#### 4. 珠海美亞華豐發展有限公司(「珠海華豐」)及其附屬公司(「珠海華豐集團」)之綜合入賬及不充分會計記錄

(a) 於二零二三年十月二十三日，向珠海華豐註冊資本注資人民幣14,700,000元(佔註冊資本總額的49%)的權利以零代價出售予獨立第三方(「出售事項」)。一旦出售事項有效完成，貴公司將失去對珠海華豐的控制權，理由為根據珠海華豐之經修訂組織章程大綱及細則，於珠海華豐股東大會通過決議案須經全體股東批准。貴公司董事認為，由於未獲得董事會的妥當授權或批准，出售事項無效。貴集團正對周先生及陳先生採取法律行動，以挽回貴集團的損失。

由於任何法律行動的結果具有不確定性，我們無法確定貴集團對珠海華豐集團擁有實際控制權，以及珠海華豐集團自二零二三年十月二十三日至二零二四年六月三十日期間的業績及於二零二四年六月三十日的財務狀況是否應不再於貴集團綜合財務報表綜合入賬，而將於珠海華豐之其餘51%股權入賬列作合營企業，並確認應收珠海華豐及其附屬公司款項約人民幣102,963,000元。

# Independent Auditor's Report

## 獨立核數師報告

### BASIS FOR QUALIFIED OPINION (cont'd)

#### 4. Consolidation of Zhuhai Mayer HuaFeng Development Co., Limited ("Zhuhai HuaFeng") and its subsidiaries ("Zhuhai HuaFeng Group") and insufficient Accounting Records (cont'd)

- (b) In addition, since 2023, the Group severally requested Mr. Zhou and Mr. Chen, who were the management of Zhuhai HuaFeng, to handover the accounting documents of Zhuhai HuaFeng Group. The Group had taken legal actions against Zhuhai HuaFeng to request the handover of accounting records. On 4 June 2024, the People's Court in Guangdong-Macau In-Depth Cooperation Zone in Hengqin, the PRC had issued judgement to order Zhuhai HuaFeng to provide its accounting books and records to the Group within 10 days after the effective date of judgment. The Group had tried to enforce the court judgments to obtain the accounting books and records of Zhuhai HuaFeng Group. Up to date of this report, the accounting books and records of the Zhuhai HuaFeng Group have not yet been obtained by the Group.

Due to insufficient of supporting documentation and explanations for accounting books and records in respect of Zhuhai HuaFeng Group for the years ended 30 June 2024 and 2023, in addition to points 1 and 3 above, we were unable to carry out audit procedures to satisfy ourselves as to (i) the accuracy, existence and completeness of the income and expenditure for the years ended 30 June 2024 and 2023 and the assets and liabilities as at 30 June 2024 and 2023 of Zhuhai HuaFeng Group, as detailed below, and other related disclosure notes in relation to the Zhuhai HuaFeng Group, as included in the consolidated financial statements of the Group, and (ii) whether they have been accurately recorded and properly accounted for in the consolidated financial statements.

#### Income and expenditure for the year ended 30 June 2024 and 2023

		30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元	30 June 2023 二零二三年 六月三十日 RMB'000 人民幣千元
<b>Revenue</b>	<b>收益</b>	–	–
Other income	其他收入	–	4
Administrative expenses	行政開支	–	(622)

### 保留意見的基礎 (續)

#### 4. 珠海美亞華豐發展有限公司 (「珠海華豐」) 及其附屬公司 (「珠海華豐集團」) 之綜合入賬及不充分會計記錄 (續)

- (b) 此外，自二零二三年起，貴集團分別要求珠海華豐管理層周先生及陳先生移交珠海華豐集團之會計文件。貴集團已對珠海華豐採取法律行動，要求移交會計記錄。於二零二四年六月四日，橫琴粵澳深度合作區人民法院已作出判決，判令珠海華豐於判決生效後10日內向貴集團提供其會計賬目及記錄。貴集團已就獲得珠海華豐集團的會計賬簿及記錄嘗試強制執行法院判決。直至本報告日期，貴集團仍未獲得珠海華豐集團的會計賬目及記錄。

由於截至二零二四年及二零二三年六月三十日止年度珠海華豐集團會計賬目及記錄的證明文件及解釋不充分，除上文第1及第3點外，我們未能進行審核程序，以使我們信納：(i) 珠海華豐集團截至二零二四年及二零二三年六月三十日止年度之收入及開支以及於二零二四年及二零二三年六月三十日之資產及負債乃準確、存在及完整，詳情見下文及有關珠海華豐集團的其他相關披露附註，並將其納入貴集團之綜合財務報表；及(ii)是否已於綜合財務報表準確記錄及恰當入賬。

#### 截至二零二四年及二零二三年六月三十日止年度收入及開支

# Independent Auditor's Report

## 獨立核數師報告

### BASIS FOR QUALIFIED OPINION (cont'd)

#### 4. Consolidation of Zhuhai Mayer HuaFeng Development Co., Limited ("Zhuhai HuaFeng") and its subsidiaries ("Zhuhai HuaFeng Group") and insufficient Accounting Records (cont'd)

Assets and liabilities as at 30 June 2024 and 2023:

		30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元	30 June 2023 二零二三年 六月三十日 RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	33	33
Right of use assets	使用權資產	180	180
Cash and bank balances	現金及銀行結餘	10	10
Trade and other payables	貿易應付賬款及其他應付款項	(19,441)	(19,441)
Lease liabilities	租賃負債	(203)	(203)

#### 5. Consolidation of Shenzhen Hei Jing Photoelectric Technology Co., Limited ("Hei Jing")

On 9 February 2022, a former director of the Company who was also a former director of certain subsidiaries of the Company in the PRC using a suspected forgery seal, entered into an agreement with other parties to dispose of a 51% equity interest in Hei Jing, a wholly-owned subsidiary of the Company at a total cash consideration of RMB5.3 million (the "Disposal"). The consideration was received on 1 February 2022 and 31 March 2022 and the registration of the ownership of the equity interest was changed to the purchaser on 14 February 2022. After the removal of the former director, the board of directors of the Company (the "Directors") carried out a review of the transaction. As stated note 34 to the consolidated financial statements, the Directors considered that the consideration of the Disposal was too low and unfair and the Group would suffer a significant loss upon the Disposal. The Directors are of the view that the Disposal is unenforceable. Therefore, the Group instigated a legal action to rescind the agreement and resume the ownership of the 51% equity interest in Hei Jing. Accordingly, Hei Jing is still accounted for as a non-wholly owned subsidiary of the Company and the financial results for the year ended 30 June 2024 and 2023 and the financial position as at 30 June 2024 and 2023 of Hei Jing were consolidated in the Group's consolidated financial statements and the consideration received of RMB5.3 million was included in other payable.

Due to the fact that the outcome of the legal action is uncertain, we were unable to ascertain whether the results for the year ended 30 June 2024 and 2023 and the financial position as at 30 June 2024 and 2023 of Hei Jing should be consolidated in the Group's consolidated financial statements under HKFRS 10 "Consolidated Financial Statements" and whether the consideration received of RMB5.3 million is correctly accounted for as other payable.

### 保留意見的基礎(續)

#### 4. 珠海美亞華豐發展有限公司(「珠海華豐」)及其附屬公司(「珠海華豐集團」)之綜合入賬及不充分會計記錄(續)

於二零二四年及二零二三年六月三十日資產及負債：

		30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元	30 June 2023 二零二三年 六月三十日 RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	33	33
Right of use assets	使用權資產	180	180
Cash and bank balances	現金及銀行結餘	10	10
Trade and other payables	貿易應付賬款及其他應付款項	(19,441)	(19,441)
Lease liabilities	租賃負債	(203)	(203)

#### 5. 深圳黑晶光電技術有限公司(「黑晶」)之綜合入賬

於二零二二年二月九日，一名 貴公司前董事兼 貴公司於中國的若干附屬公司前董事涉嫌偽造印章與其他方訂立協議，以總現金代價人民幣5,300,000元出售黑晶( 貴公司的一間全資附屬公司) 51%股權(「出售事項」)。代價於二零二二年二月一日及二零二二年三月三十一日收取，股權所有權登記於二零二二年二月十四日變更為買方。罷免前董事後， 貴公司董事會(「董事」)對該交易進行審查。誠如綜合財務報表附註34所載，董事認為出售事項的代價過低及不公平， 貴集團將因出售事項蒙受重大虧損。董事認為，出售事項不可執行。因此， 貴集團提起法律訴訟，要求解除協議並恢復對黑晶51%股權的所有權。因此，黑晶仍作為 貴公司的非全資附屬公司入賬，黑晶於截至二零二四年及二零二三年六月三十日止年度的財務業績及於二零二四年及二零二三年六月三十日的財務狀況併入 貴集團的綜合財務報表，已收代價人民幣5,300,000元計入其他應付款項。

由於法律訴訟的結果不確定，我們無法確定黑晶於截至二零二四年及二零二三年六月三十日止年度的業績及於二零二四年及二零二三年六月三十日的財務狀況是否應根據香港財務報告準則第10號「綜合財務報表」併入 貴集團的綜合財務報表，以及已收代價人民幣5,300,000元作為其他應付款項入賬是否正確。

# Independent Auditor's Report

## 獨立核數師報告

### BASIS FOR QUALIFIED OPINION (cont'd)

#### 5. Consolidation of Shenzhen Hei Jing Photoelectric Technology Co., Limited ("Hei Jing") (cont'd)

In addition, due to the insufficient supporting documentations and explanations for the accounting books and records in respect of Hei Jing for the year ended 30 June 2024 and 2023, we were unable to carry out audit procedures to satisfy ourselves as to whether the following income and expenditure for the year ended 30 June 2024 and 2023 and assets as at 30 June 2024 and 2023 as included in the consolidated financial statements of the Group, have been accurately recorded and properly accounted for in the consolidated financial statements.

#### Income and expenditure for the Year

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
<b>Revenue</b>	<b>收益</b>	-	-
Other income	其他收入	-	-
Administrative expenses	行政開支	-	-

Assets and liabilities as at 30 June:

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	3,745	3,745
Inventories	存貨	1,137	1,137
Other receivables	其他應收款項	7,647	7,647
Prepayment and deposits	預付款項及按金	4,569	4,569
Cash and bank balances	現金及銀行結餘	12	12
Accrual expenses	應計開支	(9)	(9)

Any adjustments to the figures as described from points 1 to 5 above might have consequential effects on the Group's results and cash flows for the year ended 30 June 2024 and 2023 and the financial position of the Group as at 30 June 2024 and 2023, and the related disclosures thereof in the consolidated financial statements.

### 保留意見的基礎(續)

#### 5. 深圳黑晶光電技術有限公司(「黑晶」)之綜合入賬(續)

此外，由於黑晶於截至二零二四年及二零二三年六月三十日止年度的會計賬目及記錄的證明文件及解釋不充分，我們無法執行審核程序，使我們信納 貴集團綜合財務報表所載以下截至二零二四年及二零二三年六月三十日止年度收入及開支以及於二零二四年及二零二三年六月三十日的資產是否已於綜合財務報表準確記錄及妥為入賬。

#### 年內收入及開支

	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
<b>Revenue</b>	-	-
Other income	-	-
Administrative expenses	-	-

於六月三十日的資產及負債：

	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Property, plant and equipment	3,745	3,745
Inventories	1,137	1,137
Other receivables	7,647	7,647
Prepayment and deposits	4,569	4,569
Cash and bank balances	12	12
Accrual expenses	(9)	(9)

對上述第1至5點所述數字的任何調整均可能對 貴集團於截至二零二四年及二零二三年六月三十日止年度的業績及現金流量以及 貴集團於二零二四年及二零二三年六月三十日的財務狀況以及綜合財務報表中的相關披露產生影響。



# Independent Auditor's Report

## 獨立核數師報告

### BASIS FOR QUALIFIED OPINION (cont'd)

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

### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matters described in the Basis for Qualified Opinion section, we have determined the matters described below to be the key audit matters to be communicated in our report.

#### Trade receivables

Refer to Note 23 to the consolidated financial statements

The Group tested the amount of trade receivables for impairment. This impairment test is significant to our audit because the balance of trade receivables of approximately RMB268,782,000 as at 30 June 2024 is material to the consolidated financial statements. In addition, the Group's impairment test involves application of judgment and is based on estimates.

Our audit procedures included, among others:

- Assessing the Group's relationship and transaction history with the customers;
- Evaluating the Group's impairment assessment;
- Assessing ageing of the debts;
- Assessing creditworthiness of the customers;
- Checking subsequent settlements from the customers; and
- Assessing the disclosure of the Group's exposure to credit risk in the consolidated financial statements.

We consider that the Group's impairment test for trade receivables has been supported by the available evidence.

### 保留意見的基礎(續)

我們已根據香港會計師公會頒佈的《香港審計準則》(「香港審計準則」)進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》(「守則」)，我們獨立於貴集團，並已履行守則中的其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的保留意見提供基礎。

### 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的，且我們不會對這些事項提供單獨的意見。除保留意見的基礎一節所述事項外，我們已確定下述事項為本報告中將予溝通的關鍵審計事項。

#### 貿易應收賬款

請參閱綜合財務報表附註23

貴集團已對貿易應收賬款金額進行減值測試。此減值測試對我們的審計至關重要，原因在於貿易應收賬款於二零二四年六月三十日的結餘約人民幣268,782,000元對綜合財務報表而言屬重大。此外，貴集團的減值測試涉及判斷的應用並基於多項估計。

我們的審計程序包括(其中包括)：

- 評估貴集團與客戶的關係及交易紀錄；
- 評價貴集團的減值評估；
- 評估債務的賬齡；
- 評估客戶的信譽；
- 檢查客戶的其後償款情況；及
- 評估綜合財務報表有關貴集團信貸風險的披露。

我們認為，貴集團的貿易應收賬款減值測試具有證據支持。

# Independent Auditor's Report

## 獨立核數師報告

### KEY AUDIT MATTERS (cont'd)

#### Inventory

##### *Refer to Note 22 to the consolidated financial statements*

The Group tested the amount of inventory for impairment. This impairment test is significant to our audit because the balance of inventory of approximately RMB79,307,000 as at 30 June 2024 is material to the consolidated financial statements. In addition, the Group's impairment test involves application of judgement and is based on estimates.

Our audit procedures included, among others:

- Attending the physical count to identify and assess aged and obsolete inventory;
- Evaluating the Group's impairment assessment;
- Assessing the ageing of the inventory;
- Assessing the net realisable values of the inventory; and
- Checking subsequent sales and usage of the inventory.

We consider that the Group's impairment test for inventory has been supported by the available evidence.

### OTHER INFORMATION

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. As described in the Basis for Qualified Opinion section above, we were unable to obtain sufficient and appropriate evidence from points 1 to 5. Accordingly, we are unable to conclude whether or not the other information is materially misstated with respect to these matters.

### 關鍵審計事項(續)

#### 存貨

##### *請參閱綜合財務報表附註22*

貴集團已對存貨金額進行減值測試。此減值測試對我們的審計至關重要，原因在於存貨於二零二四年六月三十日的結餘約人民幣79,307,000元對綜合財務報表而言屬重大。此外，貴集團的減值測試涉及判斷的應用並基於多項估計。

我們的審計程序包括(其中包括)：

- 出席盤點以識別及評估陳舊及過時存貨；
- 評價 貴集團的減值評估；
- 評估存貨的賬齡；
- 評估存貨的可變現淨值；及
- 檢查存貨的其後銷售及使用。

我們認為，貴集團的存貨減值測試具有證據支持。

### 其他信息

董事需對其他信息負責。其他信息包括刊載於 貴公司年報內的所有信息，但不包括綜合財務報表及我們的核數師報告。

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

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們已執行的工作，如果我們認為該其他信息存在重大錯誤陳述，我們須報告該事實。在這方面，我們沒有任何報告。誠如上文「保留意見的基礎」一節所述，我們無法就第1至第5項獲取充足及適當的證據。因此，我們無法斷定與該等事項相關的其他信息是否存在重大錯誤陳述。

# Independent Auditor's Report

## 獨立核數師報告

### RESPONSIBILITIES OF DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

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

A further description of our responsibilities for the audit of the consolidated financial statements is located at the HKICPA's website at: <http://www.hkicpa.org.hk/en/standards-and-setting/standards/our-views/auditre/>.

This description forms part of our auditor's report.

#### ZHONGHUI ANDA CPA Limited

*Certified Public Accountants*

**Li Chi Hoi**

*Audit Engagement Director*

Practising Certificate Number P07268

Hong Kong, 26 March 2025

### 董事就綜合財務報表須承擔的責任

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

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

### 核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向閣下（作為整體）發出報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負責或承擔責任。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

我們就審計綜合財務報表承擔的責任於香港會計師公會網站(<http://www.hkicpa.org.hk/en/standards-and-setting/standards/our-views/auditre/>)進一步詳述。

該說明構成我們的核數師報告的一部分。

#### 中匯安達會計師事務所有限公司

*執業會計師*

**李志海**

*審計業務董事*

執業證書號碼P07268

香港，二零二五年三月二十六日

# Consolidated Statement of Profit or Loss

## 綜合損益表

For 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 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
<b>Revenue</b>	收益	7	<b>714,408</b>	538,163
Cost of sales	銷售成本		<b>(627,021)</b>	(466,965)
<b>Gross profit</b>	毛利		<b>87,387</b>	71,198
Other income	其他收入	8	<b>20,036</b>	17,310
Other net loss	其他虧損淨額	9	<b>(5,580)</b>	(336,571)
Distribution costs	分銷成本		<b>(63,680)</b>	(42,845)
Administrative expenses	行政開支		<b>(45,364)</b>	(35,937)
Other operating expenses	其他經營開支		<b>(712)</b>	(39)
<b>Loss from operations</b>	經營虧損		<b>(7,913)</b>	(326,884)
Share of loss of an associate	應佔一間聯營公司之虧損		<b>–</b>	(46)
Finance costs	財務成本	11	<b>(3,592)</b>	(6,263)
Loss on deregistration	註銷虧損		<b>(69)</b>	–
<b>Loss before tax</b>	除稅前虧損		<b>(11,574)</b>	(333,193)
Income tax expense	所得稅開支	12	<b>(3,300)</b>	(2,803)
<b>Loss for the year</b>	年內虧損	13	<b>(14,874)</b>	(335,996)
<b>(Loss)/profit for the year attributable to:</b>	下列各項應佔年內(虧損)/溢利：			
Owners of the Company	本公司擁有人		<b>(14,735)</b>	(338,846)
Non-controlling interests	非控股權益		<b>(139)</b>	2,850
			<b>(14,874)</b>	(335,996)
<b>Loss per share</b>	每股虧損	16		
Basic and diluted (RMB cents)	基本及攤薄(人民幣分)		<b>(0.68)</b>	(15.70)



# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

For 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 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
<b>Loss for the year</b>	<b>年內虧損</b>	<b>(14,874)</b>	(335,996)
<b>Other comprehensive income:</b>	<b>其他全面收益：</b>		
<i>Items that may be reclassified to profit or loss:</i>	<i>可重新分類至損益之項目：</i>		
Exchange differences on translating foreign operations operations	換算海外業務產生之匯兌差額	<b>(8,026)</b>	(26,521)
<i>Items that will not be reclassified to profit or loss:</i>	<i>將不會重新分類至損益之項目：</i>		
Exchange differences on translating foreign operations operations	換算海外業務產生之匯兌差額	<b>5,230</b>	20,359
<b>Other comprehensive expense for the year, net of tax</b>	<b>年內其他全面開支，除稅後</b>	<b>(2,796)</b>	(6,162)
<b>Total comprehensive expense for the year</b>	<b>年內全面開支總額</b>	<b>(17,670)</b>	(342,158)
<b>Total comprehensive (expense)/ income for the year attributable to:</b>	<b>下列各項應佔年內全面(開支)／收入總額：</b>		
Owners of the Company	本公司擁有人	<b>(17,531)</b>	(345,008)
Non-controlling interests	非控股權益	<b>(139)</b>	2,850
		<b>(17,670)</b>	(342,158)

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As 30 June 2024 於二零二四年六月三十日

		Notes 附註	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	17	84,525	62,805
Right-of-use assets	使用權資產	18	5,233	5,915
Interest in joint ventures	於合營企業之權益	20	–	–
Interest in an associate	於一間聯營公司之權益	19	10,718	10,718
			<b>100,476</b>	79,438
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	22	80,444	92,956
Trade and other receivables	貿易應收賬款及其他 應收款項	23	356,102	315,005
Financial assets at fair value through profit or loss	按公允價值計入損益之 金融資產	21	–	–
Cash and cash equivalents	現金及現金等值項目	25	57,554	46,388
			<b>494,100</b>	454,349
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易應付賬款及其他 應付款項	26	195,921	147,469
Current tax payables	即期應付稅項		14,912	12,405
Lease liabilities	租賃負債	30	553	627
Borrowings	借貸	27	100,000	75,000
Promissory notes	承兌票據	28	159,304	156,586
			<b>470,690</b>	392,087
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>23,410</b>	62,262
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>123,886</b>	141,700
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債	30	–	344
			–	344
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>123,886</b>	141,356

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As 30 June 2024 於二零二四年六月三十日

		Notes 附註	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
<b>Capital and reserves</b>	<b>股本及儲備</b>			
Share capital	股本	31	<b>391,760</b>	391,760
Reserves	儲備		<b>(334,479)</b>	(316,948)
Equity attributable to owners of the Company	本公司擁有人應佔權益		<b>57,281</b>	74,812
Non-controlling interests	非控股權益		<b>66,605</b>	66,544
<b>TOTAL EQUITY</b>	<b>總權益</b>		<b>123,886</b>	141,356

The consolidated financial statements on pages 99 to 175 were approved and authorised for issue by the board of directors on 26 March 2025 and are signed on its behalf by:

第99至175頁之綜合財務報表已獲董事會於二零二五年三月二十六日批准及授權刊發，並由下列董事代表簽署：

Approved by:

經下列董事批准：

**Mr. Ip Yun Kit**

葉仁傑先生

Director

董事

**Ms. Zhang Yana**

張雅娜女士

Director

董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For 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									
		Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Special reserve 特別儲備 RMB'000 人民幣千元	Statutory surplus reserve 法定公積金 RMB'000 人民幣千元	Statutory public welfare fund 法定公益金 RMB'000 人民幣千元	Foreign currency translation reserve 外幣換算儲備 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Sub-total 小計 RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 July 2022	於二零二二年七月一日	391,760	213,309	67,570	25,892	4,950	(24,815)	(258,846)	419,820	63,694	483,514
Profit for the year	年內溢利	-	-	-	-	-	-	(338,846)	(338,846)	2,850	(335,996)
Exchange differences on translating foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	-	(6,162)	-	(6,162)	-	(6,162)
Total comprehensive expense for the year	年內全面開支總額	-	-	-	-	-	(6,162)	(338,846)	(345,008)	2,850	(342,158)
At 30 June 2023	於二零二三年六月三十日	391,760	213,309	67,570	25,892	4,950	(30,977)	(597,692)	74,812	66,544	141,356
At 1 July 2023	於二零二三年七月一日	391,760	213,309	67,570	25,892	4,950	(30,977)	(597,692)	74,812	66,544	141,356
Loss for the year	年內虧損	-	-	-	-	-	-	(14,735)	(14,735)	(139)	(14,874)
Exchange differences on translating foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	-	(2,796)	-	(2,796)	-	(2,796)
Total comprehensive expense for the year	年內全面開支總額	-	-	-	-	-	(2,796)	(14,735)	(17,531)	(139)	(17,670)
Addition of NCI	非控股權益增資	-	-	-	-	-	-	-	-	200	200
At 30 June 2024	於二零二四年六月三十日	391,760	213,309	67,570	25,892	4,950	(33,773)	(612,427)	57,281	66,605	123,886



# Consolidated Statement of Cash Flows

## 綜合現金流量表

For 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 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Loss before taxation	除稅前虧損	(11,574)	(333,193)
Adjustment for:	就下列各項作出之調整：		
Depreciation	折舊	4,985	4,791
Depreciation of right-of-use assets	使用權資產折舊	647	327
Finance costs	財務成本	3,592	6,263
Interest income	利息收入	(626)	(1,193)
(Reversal of impairment)/impairment loss on trade receivables	貿易應收賬款之(減值撥回)/減值虧損	(342)	40,631
Impairment loss on other receivables	其他應收款項之減值虧損	3,833	2,613
Impairment loss on an associate	一間聯營公司之減值虧損	–	198,346
Impairment loss on prepayment	預付款項之減值虧損	–	96,460
Share of results of an associate	應佔一間聯營公司之業績	–	46
Reversal of write down of inventories	存貨撇銷撥回	(69)	–
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損淨額	–	56
Operating profit before working capital changes	營運資金變動前之營運溢利	446	15,147
Change in inventories	存貨變動	12,581	587
Change in trade and other receivables	貿易應收賬款及其他應收款項之變動	(45,956)	(91,172)
Change in trade and other payables	貿易應付賬款及其他應付款項之變動	48,452	33,653
Cash generated from/(used in) operations	經營所得/(所用)之現金	15,523	(41,785)
Income tax paid	已付所得稅	(793)	(3,189)
<b>Net cash generated from/(used in) operating activities</b>	<b>經營活動所得/(所用)之現金淨額</b>	<b>14,730</b>	<b>(44,974)</b>
<b>Cash flows from investing activities</b>	<b>投資活動現金流量</b>		
Proceed from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	1,486	936
Payment for purchase of property, plant and equipment	購買物業、廠房及設備付款	(28,183)	(15,520)
Interest received	已收利息	626	1,193
<b>Net cash used in investing activities</b>	<b>投資活動所用之現金淨額</b>	<b>(26,071)</b>	<b>(13,391)</b>

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For 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 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
<b>Cash flows from financing activities</b>	<b>融資活動現金流量</b>		
Contribution from non-controlling interests	非控股權益注資	200	—
Proceed from new borrowings	新借貸之所得款項	100,000	75,000
Repayment of borrowings	償還借貸	(75,000)	(7,637)
Repayment of lease liabilities	償還租賃負債	(481)	(117)
Interest paid	已付利息	(3,542)	(2,033)
<b>Net cash generated from financing activities</b>	<b>融資活動所得之現金淨額</b>	<b>21,177</b>	65,213
<b>Net decrease in cash and cash equivalents</b>	<b>現金及現金等值項目減少淨額</b>	<b>9,836</b>	6,848
Cash and cash equivalents at beginning of year	年初之現金及現金等值項目	46,388	33,201
Effect of changes in foreign exchange rate	外幣匯率變動之影響	1,330	6,339
<b>Cash and cash equivalents at end of year</b>	<b>年末之現金及現金等值項目</b>	<b>57,554</b>	46,388
<b>Analysis of cash and cash equivalents</b>	<b>現金及現金等值項目之分析</b>		
Bank and cash balances	銀行及現金結餘	57,554	46,388

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 1. GENERAL INFORMATION

Mayer Holdings Limited (the “**Company**”) is an exempted company with limited liability incorporated in Cayman Islands and its registered office is PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands. The principal place of business is located at Room 2001, 20/F., Tung Ning Building, 2 Hillier Street, Sheung Wan, HK.

The Company is an investment holding company. The principal activities of the Company’s subsidiaries are set out in note 38 to the consolidated financial statements.

### 2. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

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

In the current year, the Group has adopted the following new and revised HKFRSs (which include all HKFRSs, Hong Kong Accounting Standards (“**HKAS**”), and Interpretations) issued by HKICPA for the first time for the consolidated financial statements.

#### New/Revised HKFRSs

#### 新訂／經修訂香港財務報告準則

#### Effective Date

#### 生效日期

HKFRS 17	Insurance Contracts	AP beginning on
香港財務報告準則第17號	保險合約	or after 1 Jan 23
HKAS 1	Amendments in relation to Disclosure of Accounting Policies	於二零二三年
香港會計準則第1號	有關披露會計政策之修訂	一月一日或之後
HKAS 8	Amendments in relation to Definition of Accounting Estimates	開始的會計
香港會計準則第8號	有關會計估計定義之修訂	期間生效
HKAS 12	Amendments in relation to Deferred Tax related to Assets and Liabilities arising from a Single Transaction	
香港會計準則第12號	有關與單一交易產生的資產及負債相關遞延稅項之修訂	
HKAS 12	Amendments in relation to International Tax Reform – Pillar Two Model Rules	
香港會計準則第12號	有關國際稅務改革－支柱二模型規則之修訂	

The Group concluded that the application of the Amendments to Reference to the Conceptual Framework in HKFRSs and the amendments to HKFRSs in the current year has had no material impact on the amounts reported and/or disclosures set out in the consolidated financial statements.

本集團的結論為於本年度應用香港財務報告準則概念框架的提述之修訂及香港財務報告準則之修訂對綜合財務報表內所披露之金額及／或所載之披露資料並無重大影響。

### 1. 一般資料

美亞控股有限公司（「**本公司**」）為一間在開曼群島註冊成立之獲豁免有限公司，其註冊辦事處為PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands。主要營業地點位於香港禧利街2號東寧大廈20樓2001室。

本公司為一間投資控股公司。本公司附屬公司之主要業務載於綜合財務報表附註38。

### 2. 採納新訂及經修訂香港財務報告準則

#### (a) 本集團所採納之新訂及經修訂準則

於本年度，本集團已就綜合財務報表首次採納下列由香港會計師公會所頒布的新訂及經修訂香港財務報告準則（其包括所有香港財務報告準則、香港會計準則（「**香港會計準則**」）及詮釋）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 2. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (cont'd)

(b) New standards and amendments to standards issued but not yet effective for the accounting period beginning on 1 July 2023 and not early adopted by the Group

### 2. 採納新訂及經修訂香港財務報告準則 (續)

(b) 於二零二三年七月一日開始之會計期間已頒佈但尚未生效且本集團並無提早採納之新訂準則及準則修訂

New/Revised HKFRSs		Effective for accounting periods beginning on or after
新訂／經修訂香港財務報告準則		於下列日期或之後開始的會計年度生效
HKFRS 16 香港財務報告準則第16號	Amendments in relation to Lease Liability in a Sale and Leaseback 有關售後租回的租賃負債之修訂	1 January 2024 二零二四年
HKFRS 7 and HKAS 7 香港財務報告準則第7號及 香港會計準則第7號	Amendments in relation to Supplier Finance Arrangements 有關供應商融資安排之修訂	一月一日
HKAS 1 香港會計準則第1號	Amendments in relation to Classification of Liabilities as Current or Non-current 有關流動或非流動負債的分類之修訂	
HKAS 1 香港會計準則第1號	Amendments in relation to Non-current Liabilities with Covenants 有關附帶契諾的非流動負債之修訂	
HK-int 5 香港－詮釋第5號	Amendments in relation to Amendments to HKAS 1 有關香港會計準則第1號之修訂之修訂	
HKAS 21 香港會計準則第21號	Amendments in relation to Lack of Exchangeability 有關缺乏可兌換性之修訂	1 January 2025 二零二五年
		一月一日
HKFRS 7 and 9 香港財務報告準則第7號及第9號	Amendments in relation to Classification and Measurement of Financial Instruments 有關金融工具之分類及計量之修訂	1 January 2026 二零二六年
HKFRS 7 and 9 香港財務報告準則第7號及第9號	Amendments in relation to Contracts Referencing Nature – dependent Electricity 有關涉及依賴自然能源生產電力之合約之修訂	一月一日
HKFRS 18 香港財務報告準則第18號	Presentation and Disclosure in Financial Statements 財務報表之呈列及披露	1 January 2027 二零二七年
HKFRS 19 香港財務報告準則第19號	Subsidiaries without Public Accountability: Disclosures 非公共受託責任附屬公司的披露	一月一日
HKFRS 10 and HKAS 28 香港財務報告準則第10號及 香港會計準則第28號	Amendments in relation to Sale or Contribution of Assets between an Investor and its Associate or Joint Venture 有關投資者與其聯營公司或合營企業之間資產出售或注資之修訂	TBD 待釐定

The Group is in the process of making an assessment on the impact of these new standards and amendments to standards and preliminary results showed that their application are not expected to have material impact on the financial performance and financial position of the Group.

本集團正評估採納該等新準則及準則修訂的影響，初步結果顯示應用該等準則及準則修訂預期不會本集團的財務表現及財務狀況造成重大影響。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 2. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (cont'd)

- (b) New standards and amendments to standards issued but not yet effective for the accounting period beginning on 1 July 2023 and not early adopted by the Group (cont'd)

### 2. 採納新訂及經修訂香港財務報告準則 (續)

- (b) 於二零二三年七月一日開始之會計期間已頒佈但尚未生效且本集團並無提早採納之新訂準則及準則修訂 (續)

#### Annual Improvements to HKFRS Accounting Standards – Volume 11

香港財務報告準則會計準則之年度改進—第11卷

#### Effective Date

生效日期

HKFRS 1	Hedge accounting by a first-time adopter	
香港財務報告準則第1號	首次採納者的對沖會計處理	
HKFRS 7	Gain or loss on derecognition	
香港財務報告準則第7號	終止確認之損益	
Guidance on implementing HKFRS 7	Disclosure of deferred difference between fair value and transaction price	
香港財務報告準則第1號實施指引	公允價值與交易價格之間的遞延差額的披露	
Guidance on implementing HKFRS 7	Introduction and credit risk disclosures	
香港財務報告準則第1號實施指引	簡介及信貸風險披露	
HKFRS 9	Derecognition of lease liabilities	
香港財務報告準則第9號	終止確認租賃負債	
HKFRS 9	Transaction price	
香港財務報告準則第9號	交易價格	
HKFRS 10	Determination of a 'de facto agent'	
香港財務報告準則第10號	「實質代理人」的釐定	
HKAS 7	Cost method	
香港會計準則第7號	成本法	

1 January 2026  
二零二六年  
一月一日

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. MATERIAL ACCOUNTING POLICIES

These consolidated financial statements have been prepared in accordance with HKFRSs, accounting principles generally accepted in Hong Kong and the applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and by the Hong Kong Companies Ordinance.

These consolidated financial statements have been prepared under the historical cost convention as modified by the revaluation of financial assets at fair value through profit or loss which are carried at their fair values.

The preparation of consolidated financial statements in conformity with HKFRSs requires the use of certain key assumptions and estimates. It also requires the directors to exercise its judgements in the process of applying the accounting policies. The areas involving critical judgements and areas where assumptions and estimates are significant to these consolidated financial statements, are disclosed in note 4 to the consolidated financial statements.

As mentioned in note 21(3) to the consolidated financial statements, the Company is taking legal action against Mr. Zhou Sai Hao (“**Mr. Zhou**”) and Mr. Chen Zhirui (“**Mr. Chen**”) who are the management Happy (Hong Kong) New City Group Limited (“**Happy HK**”) and its subsidiaries (“**Happy Group**”), refuse to provide the accounting documents of Happy Group for the years ended 30 June 2023 and 30 June 2024 for the preparation of the consolidated financial statements. Therefore, the Group consolidated the financial information of Happy Group in according to the management accounts of Happy Group for six months ended 31 December 2022 which are latest available financial information of Happy Group.

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

#### 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, to determine whether it has control. A potential voting right is considered only if the holder has the practical ability to exercise that right.

### 3. 重要會計政策

本綜合財務報表乃按照香港財務報告準則、香港公認會計原則以及香港聯合交易所有限公司證券上市規則（「**上市規則**」）及香港公司條例之適用披露規定編製。

本綜合財務報表乃按照歷史成本慣例編製，並就重估按公允價值列賬之按公允價值計入損益之金融資產作出修訂。

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主要假設及估計。在應用會計政策時，董事亦須作出判斷。涉及關鍵判斷之範疇及涉及之假設及估計對本綜合財務報表而言屬重大之範疇於綜合財務報表附註4披露。

誠如綜合財務報表附註21(3)所述，本公司正對眾樂（香港）新城市控股集團有限公司\*（Happy (Hong Kong) New City Group Limited）（「**眾樂香港**」）及其附屬公司（「**眾樂集團**」）的管理層周世豪先生（「**周先生**」）及陳志睿先生（「**陳先生**」）採取法律行動，彼等拒絕提供眾樂集團截至二零二三年六月三十日及二零二四年六月三十日止年度的會計文件以編製綜合財務報表。因此，本集團根據眾樂集團截至二零二二年十二月三十一日止六個月的管理賬目（其為眾樂集團最新可取得的財務資料）將眾樂集團的財務資料綜合入賬。

編製本綜合財務報表時應用之重大會計政策載於下文。

#### 綜合賬目

綜合財務報表包括本公司及其附屬公司截至六月三十日之財務報表。附屬公司為本集團於其中擁有控制權之實體。當本集團承受或享有參與實體所得之可變回報，且有能力透過其對實體之權力影響該等回報時，本集團即控制該實體。當本集團現時擁有之權力賦予其目前掌控有關活動（即大幅影響實體回報之活動）之能力時，本集團即對該實體擁有權力。

在評估控制權時，本集團會考慮其潛在表決權及其他人士持有之潛在表決權，以釐定其是否擁有控制權。僅倘持有人有實際能力行使潛在表決權之情況下，方會考慮該項權利。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. MATERIAL ACCOUNTING POLICIES (cont'd)

#### Consolidation (cont'd)

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 relating to that subsidiary and any related accumulated foreign currency translation reserve.

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

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 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.

#### Business combination and goodwill

The acquisition method is used to account for the acquisition of a subsidiary in a business combination. The cost of acquisition is measured at the acquisition-date fair value of the assets given, equity instruments issued, liabilities incurred and 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 cost of acquisition over the Company's share of the net fair value of the subsidiary's identifiable assets and liabilities is recorded as goodwill. Any excess of the Company'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 as a gain on bargain purchase which is attributed to the Company.

### 3. 重要會計政策 (續)

#### 綜合賬目 (續)

出售附屬公司 (導致失去控制權) 之收益或虧損指(i)出售代價之公允價值另加於該附屬公司所保留任何投資之公允價值與(ii)本公司應佔該附屬公司淨資產另加與該附屬公司有關之任何餘下商譽及任何相關累計外幣換算儲備兩者間之差額。

附屬公司由控制權轉移至本集團當日起綜合入賬，並由控制權終止之日起不再綜合入賬。

集團內公司間之交易、結餘及未變現溢利均予對銷。除非有關交易提供證據顯示所轉讓資產出現減值，否則未變現虧損亦予以對銷。附屬公司之會計政策已作出必要更改，以確保與本集團所採納之政策一致。

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項目內呈列。非控股權益於綜合損益及其他全面收益表內呈列為本公司非控股股東及擁有人之年內損益及全面收益總額分配。

溢利或虧損及其他全面收益之各個組成部分歸屬於本公司擁有人及非控股股東，即使導致非控股權益出現虧絀結餘。

#### 業務合併及商譽

本集團採用收購法為業務合併中所收購之附屬公司入賬。收購成本乃按所獲資產、所發行權益工具、所產生負債以及或然代價於收購當日之公允價值計量。收購相關成本於有關成本產生及獲提供服務期間確認為開支。收購時，附屬公司之可識別資產及負債按其於收購當日之公允價值計量。

收購成本超出本公司應佔附屬公司可識別資產及負債之淨公允價值之差額乃列作商譽。本公司應佔可識別資產及負債之淨公允價值超出收購成本之任何差額於綜合損益內確認為本公司應佔議價收購之收益。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. MATERIAL ACCOUNTING POLICIES (cont'd)

#### Business combination and goodwill (cont'd)

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 cost of acquisition to calculate the goodwill.

If the changes in the value of the previously held equity interest in the subsidiary were recognised in other comprehensive income (for example, equity investments at fair value through other comprehensive income), the amount that was recognised in other comprehensive income is recognised on the same basis as would be required if the previously held equity interest were disposed of.

Goodwill is tested annually for impairment or more frequently if events or changes in circumstances indicate that it might be impaired. Goodwill is measured at cost less accumulated impairment losses. The method of measuring impairment losses of goodwill is the same as that of other assets as stated in the accounting policy (II) below. Impairment losses of goodwill are recognised in consolidated profit or loss and are not subsequently reversed. Goodwill is allocated to cash-generating units that are expected to benefit from the synergies of the acquisition for the purpose of impairment testing.

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.

#### 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.

### 3. 重要會計政策(續)

#### 業務合併及商譽(續)

對於分段進行之業務合併，先前已持有之附屬公司股權乃按其於收購當日之公允價值重新計量，由此產生之收益或虧損於綜合損益內確認。公允價值將加入至收購成本以計算商譽。

倘先前已持有之附屬公司股權之價值變動已於其他全面收益內確認(例如按公允價值計入其他全面收益之權益投資)，則於其他全面收益內確認之金額將按在先前已持有之股權被出售之情況下所須之相同基準確認。

商譽每年均接受減值測試，或當發生事件或情況有變顯示其可能出現減值時作更頻密測試。商譽乃按成本減累計減值虧損計量。商譽減值虧損之計量方法與下述會計政策(II)所載之其他資產之計量方法相同。商譽之減值虧損於綜合損益內確認，且其後不會撥回。就減值測試而言，商譽會被分配至預期將受惠於收購協同效益之現金產生單位。

於附屬公司之非控股權益初步按非控股股東於收購當日應佔附屬公司可識別資產及負債之淨公允價值之比例計量。

#### 聯營公司

聯營公司為本集團對其有重大影響力之實體。重大影響力指有權參與實體之財務及經營政策之決定，而非控制或共同控制該等政策。於評估本集團是否擁有重大影響力時，會考慮是否存在現時可行使或可轉換之潛在表決權(包括其他實體持有之潛在表決權)及其影響。於評估潛在表決權是否構成重大影響力時，持有人之意圖或行使或轉換該權利之財務能力將不予考慮。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. MATERIAL ACCOUNTING POLICIES (cont'd)

#### Associates (cont'd)

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 acquisition over the Group's share of the net fair value of the associate's identifiable assets and liabilities is recorded as goodwill. The goodwill is included in the carrying amount of the investment and is tested for impairment together with the investment at the end of each reporting period when there is objective evidence that the investment is impaired. 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's share of an associate's post-acquisition profits or losses is recognised in consolidated profit or loss, and its share of the post-acquisition movements in reserves is recognised in the consolidated reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, 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.

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 share of the net assets of that associate plus any remaining goodwill relating to that associate 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.

### 3. 重要會計政策 (續)

#### 聯營公司 (續)

於聯營公司之投資以權益法於綜合財務報表內入賬，並初步按成本確認。於一項收購中之聯營公司可識別資產及負債按於收購當日之公允價值計量。收購成本超出本集團應佔聯營公司可識別資產及負債之淨公允價值之差額乃列作商譽。商譽計入投資之賬面金額，並於有客觀證據顯示該項投資已出現減值時於各報告期末連同該項投資進行減值測試。本集團應佔可識別資產及負債之淨公允價值超出收購成本之任何差額於綜合損益內確認。

本集團應佔聯營公司之收購後溢利或虧損於綜合損益內確認，其應佔收購後儲備變動則於綜合儲備內確認。收購後之累計變動於投資之賬面金額作出調整。除非本集團已承擔責任或代聯營公司付款，否則當本集團應佔該聯營公司之虧損相等於或超過其於該聯營公司之權益（包括任何其他無抵押應收款項）時，本集團不會確認進一步虧損。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應佔未確認之虧損後，方會恢復確認其應佔之該等溢利。

出售聯營公司（導致失去重大影響力）之收益或虧損指(i)出售代價之公允價值另加任何於該聯營公司所保留投資之公允價值與(ii)本集團應佔該聯營公司淨資產另加與該聯營公司有關之任何餘下商譽及任何相關累計外幣換算儲備兩者間之差額。倘於聯營公司之投資成為於合營企業之投資，則本集團會繼續採用權益法，且不會重新計量保留權益。

本集團與其聯營公司進行交易之未變現溢利按本集團於聯營公司之權益對銷。除非有關交易提供證據顯示所轉讓資產出現減值，否則未變現虧損亦予以對銷。聯營公司之會計政策已作出必要更改，以確保與本集團所採納之政策一致。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. MATERIAL ACCOUNTING POLICIES (cont'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, to determine whether it has joint control. A potential voting right is considered only if the holder has the practical ability to exercise that right.

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.

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 acquisition over the Group's share of the net fair value of the joint venture's identifiable assets and liabilities is recorded as goodwill. The goodwill is included in the carrying amount of the investment and is tested for impairment together with the investment at the end of each reporting period when there is objective evidence that the investment is impaired. 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's share of a joint venture's post-acquisition profits or losses is recognised in consolidated profit or loss, and its share of the post-acquisition movements in reserves is recognised in the consolidated reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in a joint venture equals or exceeds its interest in the joint venture, including any other unsecured receivables, 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.

### 3. 重要會計政策 (續)

#### 合營安排

合營安排指兩方或以上於其中擁有共同控制權之安排。共同控制權為按照合約協定對一項安排共有之控制權，僅於相關活動要求共有控制權之各方作出一致同意之決定時存在。相關活動為對安排回報有重大影響之活動。於評估共同控制權時，本集團會考慮其潛在表決權及由其他人士持有之潛在表決權，以釐定是否擁有共同控制權。一項潛在表決權僅於持有人有實際能力行使該項權利時方予考慮。

合營安排為共同經營或合營企業。共同經營為對一項安排擁有共同控制權之各方對有關該項安排之資產擁有權利及對其負債承擔責任之合營安排。合營企業為擁有共同控制權之各方對一項安排之淨資產擁有權利之合營安排。

於合營企業之投資以權益法於綜合財務報表內入賬，並初步按成本確認。於一項收購中之合營企業可識別資產及負債按於收購當日之公允價值計量。收購成本超出本集團應佔合營企業可識別資產及負債之淨公允價值之差額乃列作商譽。商譽計入投資之賬面金額，並於有客觀證據顯示該項投資已出現減值時於各報告期末連同該項投資進行減值測試。本集團應佔可識別資產及負債之淨公允價值超出收購成本之任何差額於綜合損益內確認。

本集團應佔合營企業之收購後溢利或虧損於綜合損益內確認，其應佔收購後儲備變動則於綜合儲備內確認。收購後之累計變動於投資之賬面金額作出調整。除非本集團已承擔責任或代合營企業付款，否則當本集團應佔該合營企業之虧損相等於或超逾其於該合營企業之權益（包括任何其他無抵押應收款項）時，本集團不會確認進一步虧損。倘合營企業其後錄得溢利，則本集團僅於其應佔溢利相等於其應佔未確認之虧損後，方會恢復確認其應佔之該等溢利。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. MATERIAL ACCOUNTING POLICIES (cont'd)

#### Joint arrangements (cont'd)

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 share of the net assets of that joint venture plus any remaining goodwill relating to that joint venture 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.

#### 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 Renminbi ("**RMB**"), which is the Company's presentation currency. The functional currency of the Company is Hong Kong dollar.

##### (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 items that are measured at fair values 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.

### 3. 重要會計政策 (續)

#### 合營安排 (續)

出售合營企業 (導致失去共同控制權) 之收益或虧損指(i)出售代價之公允價值另加任何於該合營企業所保留投資之公允價值與(ii)本集團應佔該合營企業淨資產另加與該合營企業有關之任何餘下商譽及任何相關累計外幣換算儲備兩者間之差額。倘於合營企業之投資成為於聯營公司之投資,則本集團會繼續採用權益法,且不會重新計量保留權益。

#### 外幣換算

##### (i) 功能及呈列貨幣

本集團各實體之財務報表所載項目以實體經營所在主要經濟環境之貨幣 (「**功能貨幣**」) 計量。綜合財務報表以人民幣 (「**人民幣**」) 呈列,而人民幣為本公司之呈列貨幣。本公司之功能貨幣為港元。

##### (ii) 各實體財務報表之交易及結餘

外幣交易於初步確認時採用交易日之通行匯率換算為功能貨幣。以外幣計值之貨幣資產及負債按各報告期末之匯率換算。該換算政策所產生之收益及虧損於損益內確認。

按公允價值計量及以外幣計值之非貨幣項目按釐定公允價值當日之匯率換算。

當非貨幣項目之收益或虧損於其他全面收益內確認時,該收益或虧損之任何匯兌組成部分會於其他全面收益內確認。當非貨幣項目之收益或虧損於損益內確認時,該收益或虧損之任何匯兌組成部分會於損益內確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. MATERIAL ACCOUNTING POLICIES (cont'd)

#### Foreign currency translation (cont'd)

##### (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 (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 the foreign currency translation reserve.

On consolidation, exchange differences arising from the translation of the net investment in foreign entities and of borrowings are recognised in the foreign currency translation reserve. When a foreign operation is sold, such exchange differences are recognised in 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.

#### Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses.

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.

### 3. 重要會計政策 (續)

#### 外幣換算 (續)

##### (iii) 綜合賬目時換算

功能貨幣與本公司呈列貨幣不同之所有本集團實體之業績及財務狀況按下列方式換算為本公司之呈列貨幣：

- 就各份財務狀況表呈列之資產及負債按該財務狀況表日期之收市匯率換算；
- 收入及開支按平均匯率換算 (除非該平均匯率並非交易日通行匯率之累計影響之合理近值，在此情況下，收入及開支按交易日之匯率換算)；及
- 所有因而產生之匯兌差額於外幣換算儲備內確認。

於綜合賬目時，換算海外實體淨投資及借貸所產生之匯兌差額於外幣換算儲備內確認。當海外業務出售時，該等匯兌差額會於綜合損益內確認為出售收益或虧損一部分。

收購海外實體所產生之商譽及公允價值調整被視為該海外實體之資產及負債處理，並按收市匯率換算。

#### 物業、廠房及設備

物業、廠房及設備按成本減累計折舊及減值虧損列賬。

其後成本僅於與該項目相關之未來經濟利益可能流入本集團，且該項目之成本能可靠地計量時，方計入資產之賬面金額或確認為獨立資產 (如適用)。所有其他維修及保養於產生之期間在損益內確認。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. MATERIAL ACCOUNTING POLICIES (cont'd)

#### Property, plant and equipment (cont'd)

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

Buildings and factory premises	5% or over the remaining term of the lease, if shorter
Leasehold improvements	10% – 33 <sup>1</sup> / <sub>3</sub> % or over the remaining term of the lease, if shorter
Plant and machinery	7% – 25%
Furniture, fixtures and office equipment	5% – 33 <sup>1</sup> / <sub>3</sub> %
Motor vehicles	10% – 25%

The residual values, useful lives and depreciation method are reviewed and adjusted, if appropriate, at the end of each reporting period.

Construction in progress represents buildings under construction and plant and machinery 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.

#### Leases

##### The Group as lessee

Leases are recognised as right-of-use assets and corresponding lease liabilities when the leased assets are available for use by the Group. Right-of-use assets are stated at cost less accumulated depreciation and impairment losses. Depreciation of right-of-use assets is calculated at rates to write off their cost over the shorter of the asset's useful life and the lease term on a straight-line basis. The principal annual rates are as follows:

Land and buildings	25% – 50%
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Right-of-use assets are measured at cost comprising the amount of the initial measurement of the lease liabilities, lease payments prepaid, initial direct costs and the restoration costs. Lease liabilities include the net present value of the lease payments discounted using the interest rate implicit in the lease if that rate can be determined, or otherwise the Group's incremental borrowing rate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease term so as to produce a constant periodic rate of interest on the remaining balance of the lease liability.

### 3. 重要會計政策 (續)

#### 物業、廠房及設備 (續)

物業、廠房及設備之折舊按足以撇銷其成本／重估金額減其剩餘價值之比率，於估計可使用年內使用直線法計算。主要可使用年期如下：

樓宇及工廠大廈	5%或按剩餘租期(以較短者為準)
租賃物業裝修	10% – 33 <sup>1</sup> / <sub>3</sub> %或按剩餘租期(以較短者為準)
廠房及機械	7% – 25%
傢俬、裝置及辦公室設備	5% – 33 <sup>1</sup> / <sub>3</sub> %
汽車	10% – 25%

本集團於各報告期末檢討及調整(如適用)剩餘價值、可使用年期及折舊方法。

在建工程指在建樓宇以及待安裝之機器及機械，以成本減去減值虧損列賬。折舊於相關資產可供使用時開始計算。

出售物業、廠房及設備之收益或虧損為出售所得款項淨額與相關資產賬面金額兩者間之差額，並於損益內確認。

#### 租賃

##### 本集團作為承租人

租賃於租賃資產可供本集團使用時確認為使用權資產及相應租賃負債。使用權資產按成本減累計折舊及減值虧損列賬。使用權資產之折舊按撇銷其成本之比率，於資產可使用年期與租期之較短者內使用直線法計算。主要年率如下：

土地及樓宇	25% – 50%
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使用權資產按成本計量，該成本包括租賃負債之初始計量金額、預付租賃款項、初始直接成本及復原成本。租賃負債包括租賃款項以租賃內含利率(假設該內含利率可予釐定，否則採用本集團之遞增借貸利率)貼現之淨現值。每筆租賃款項均會在負債與融資成本之間分配。融資成本於租期內自損益扣除，藉以固定租賃負債餘額於每個期間之利率。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. MATERIAL ACCOUNTING POLICIES (cont'd)

#### Leases (cont'd)

##### *The Group as lessee (cont'd)*

Payments associated with short-term leases and leases of low-value assets are recognised as expenses in profit or loss on a straight-line basis over the lease terms. Short-term leases are leases with an initial lease term of 12 months or less. Low-value assets are assets of value below US\$ 5,000.

#### 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.

#### Recognition and derecognition of financial instruments

Financial assets and financial liabilities are recognised in the statement of financial position when the Group becomes a party to the contractual provisions of the instruments.

Financial assets are derecognised when the contractual rights to receive cash flows from the assets expire; the Group transfers substantially all the risks and rewards of ownership of the assets; or the Group neither transfers nor retains substantially all the risks and rewards of ownership of the assets but has not retained control on the assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and the cumulative gain or loss that had been recognised in other comprehensive income is recognised in profit or loss.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid is recognised in profit or loss.

#### Financial assets

Financial assets are recognised and derecognised on a trade date basis where the purchase or sale of an asset is under a contract whose terms require delivery of the asset within the timeframe established by the market concerned, and are initially recognised at fair value, plus directly attributable transaction costs except in the case of investments at fair value through profit or loss. Transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are recognised immediately in profit or loss.

### 3. 重要會計政策 (續)

#### 租賃 (續)

##### *本集團作為承租人 (續)*

與短期租賃及低價值資產租賃相關之付款於租期內以直線法在損益內確認為開支。短期租賃指初始租期為12個月或以下之租賃。低價值資產為價值低於5,000美元之資產。

#### 存貨

存貨按成本與可變現淨值兩者間之較低者列賬。成本採用加權平均基準釐定。製成品及在製品之成本包括原材料、直接勞工及所有生產經常性開支之適當部分和(如適用)分包支出。可變現淨值為日常業務過程中之估計售價減估計完成成本及作出銷售所需之估計成本。

#### 確認及終止確認金融工具

金融資產及金融負債於本集團成為工具合約條文之訂約方時在財務狀況表內確認。

倘自資產取得現金流之合約權利屆滿；本集團轉讓資產擁有權之絕大部分風險及回報；或本集團既無轉讓亦無保留資產擁有權之絕大部分風險及回報但不保留對資產之控制權，則本集團會終止確認金融資產。終止確認金融資產時，資產賬面金額與已收代價及已於其他全面收益內確認之累計收益或虧損之總和兩者間之差額於損益內確認。

倘相關合約訂明之責任獲解除、註銷或屆滿，則本集團會終止確認金融負債。已終止確認之金融負債之賬面金額與已付代價兩者間之差額於損益內確認。

#### 金融資產

倘金融資產買賣根據合約進行，而合約條款規定金融資產須於有關市場制定之時限內交付，則該等資產按交易日期基準確認及終止確認，並初步按公允價值另加直接應佔交易成本計量，惟按公允價值計入損益之投資除外。收購按公允價值計入損益之金融資產直接應佔之交易成本即時於損益內確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. MATERIAL ACCOUNTING POLICIES (cont'd)

#### Financial assets (cont'd)

Financial assets of the Group are classified under the following categories:

- Financial assets at amortised cost; and
- Financial assets at fair value through profit or loss.

#### (i) Financial assets at amortised cost

Financial assets (including trade and other receivables) are classified under this category if they satisfy both of the following conditions:

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

They are subsequently measured at amortised cost using the effective interest method less loss allowance for expected credit losses.

#### (ii) Financial assets at fair value through profit or loss

Financial assets are classified under this category if they do not meet the conditions to be measured at amortised cost and the conditions of debt investments at fair value through other comprehensive income unless the Group designates an equity investment that is not held for trading as at fair value through other comprehensive income on initial recognition.

Financial assets at fair value through profit or loss are subsequently measured at fair value with any gains or losses arising from changes in fair values recognised in profit or loss. The fair value gains or losses recognised in profit or loss are net of any interest income and dividend income. Interest income and dividend income are recognised in profit or loss.

#### Loss allowances for expected credit losses

The Group recognises loss allowances for expected credit losses on financial assets at amortised cost. Expected credit losses are the weighted average of credit losses with the respective risks of a default occurring as the weights.

At the end of each reporting period, the Group measures the loss allowance for a financial instrument at an amount equal to the expected credit losses that result from all possible default events over the expected life of that financial instrument (“**lifetime expected credit losses**”) for trade receivables or if the credit risk on that financial instrument has increased significantly since initial recognition.

### 3. 重要會計政策 (續)

#### 金融資產 (續)

本集團之金融資產分為以下類別：

- 按攤銷成本計量之金融資產；及
- 按公允價值計入損益之金融資產。

#### (i) 按攤銷成本計量之金融資產

金融資產 (包括貿易應收賬款及其他應收款項) 如同時符合以下條件，則歸入此類別：

- 資產於旨在持有資產以收取合約現金流之業務模型內持有；及
- 資產之合約條款導致於特定日期產生純粹為支付本金及未償還本金利息之現金流。

該等資產其後採用實際利息法按攤銷成本減預期信貸虧損之虧損備抵計量。

#### (ii) 按公允價值計入損益之金融資產

金融資產如不符合按攤銷成本計量之條件及按公允價值計入其他全面收益之債務投資之條件，除非本集團於初步確認時將並非持作買賣之權益投資指定為按公允價值計入其他全面收益，否則歸入此類別。

按公允價值計入損益之金融資產其後按公允價值計量，而公允價值變動所產生之任何收益或虧損於損益內確認。於損益內確認之公允價值收益或虧損須扣除所有利息收入及股息收入。利息收入及股息收入於損益內確認。

#### 預期信貸虧損之虧損備抵

本集團會就按攤銷成本計量之金融資產確認預期信貸虧損之虧損備抵。預期信貸虧損為信貸虧損之加權平均數，並以發生相關違約事件之風險作為加權數值。

於各報告期末，本集團按相等於預期信貸虧損之金額計量金融工具之虧損備抵，而就貿易應收賬款而言或倘有關金融工具之信貸風險自初始確認以來大幅增加，有關預期信貸虧損指因所有可能於該項金融工具預計年期內發生之違約事件而產生之預期信貸虧損（「**全期預期信貸虧損**」）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. MATERIAL ACCOUNTING POLICIES (cont'd)

#### Loss allowances for expected credit losses (cont'd)

If, at the end of the reporting period, the credit risk on a financial instrument (other than trade receivables) has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to the portion of lifetime expected credit losses that represents the expected credit losses that result from default events on that financial instrument that are possible within 12 months after the reporting period.

The amount of expected credit losses or reversal to adjust the loss allowance at the end of the reporting period to the required amount is recognised in profit or loss as an impairment gain or loss.

#### Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents represent cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term highly liquid investments which are readily convertible into known amounts of cash and subject to an insignificant risk of change in value. Bank overdrafts which 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.

#### 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.

#### 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 end of the reporting period.

#### Trade and other payables

Trade and other payables are stated 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.

### 3. 重要會計政策 (續)

#### 預期信貸虧損之虧損備抵 (續)

倘於報告期末某項金融工具 (貿易應收賬款除外) 之信貸風險自初始確認以來並無大幅增加, 則本集團按相等於全期預期信貸虧損之一部分金額計量該項金融工具之虧損備抵, 而該部分金額乃指因可能於報告期後12個月內發生之違約事件而產生之預期信貸虧損。

預期信貸虧損金額或旨在將報告期末之虧損備抵調整至所需金額而撥回之金額於損益內確認為減值收益或虧損。

#### 現金及現金等值項目

就現金流量表而言, 現金及現金等值項目指銀行及手頭現金、於銀行及其他財務機構之活期存款, 以及可隨時兌換成已知數額現金且價值變動風險不高之短期高度流通投資。按要求償還並組成本集團現金管理其中一部分之銀行透支亦計入現金及現金等值項目之組成部分。

#### 金融負債及權益工具

金融負債及權益工具乃按照合約安排之內容以及香港財務報告準則對金融負債及權益工具所下之定義分類。權益工具為證明於本集團資產之剩餘權益 (經扣除其所有負債) 之任何合約。就特定金融負債及權益工具採用之會計政策載於下文。

#### 借貸

借貸初步按公允價值扣除所產生之交易成本確認, 其後則採用實際利率法按攤銷成本計量。

除非本集團擁有無條件權利將負債之清償日期遞延至報告期末後至少12個月, 否則借貸分類為流動負債。

#### 貿易應付賬款及其他應付款項

貿易應付賬款及其他應付款項初步按公允價值列賬, 其後則採用實際利息法按攤銷成本計量, 除非貼現影響並不重大, 在此情況下則按成本列賬。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. MATERIAL ACCOUNTING POLICIES (cont'd)

#### Derivative financial instruments

Derivatives (including contingent considerations under business combinations) are initially recognised and subsequently measured at fair value with any gains or losses arising from changes in fair values recognised in profit or loss.

#### Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

#### Revenue from contracts with customers

Revenue is measured based on the consideration specified in a contract with a customer with reference to the customary business practices and excludes amounts collected on behalf of third parties. For a contract where the period between the payment by the customer and the transfer of the promised product or service exceeds one year, the consideration is adjusted for the effect of a significant financing component.

The Group recognises revenue when it satisfies a performance obligation by transferring control over a product or service to a customer. Depending on the terms of a contract and the laws that apply to that contract, a performance obligation can be satisfied over time or at a point in time. A performance obligation is satisfied over time if:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance;
- the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; 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.

If a performance obligation is satisfied over time, revenue is recognised by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the product or service.

#### Other income

Interest income is recognised using the effective interest method.

Dividend income is recognised when the shareholders' rights to receive payment are established.

### 3. 重要會計政策 (續)

#### 衍生金融工具

衍生工具 (包括業務合併下之或然代價) 初步按公允價值確認，其後按公允價值計量，而公允價值變動所產生之任何收益或虧損於損益內確認。

#### 權益工具

本公司發行之權益工具按已收所得款項 (扣除直接發行成本後) 記賬。

#### 客戶合約收益

收益參考常見業務慣例按客戶合約列明之代價計量，且不包括代表第三方收取之款項。就客戶付款至轉移承諾產品或服務期間超過一年之合約而言，本集團會就重大融資組成部分之影響調整代價。

當本集團透過將某項產品或服務之控制權轉移至客戶而達成履約責任時，本集團會確認收益。視乎合約條款及適用於該合約之法例而定，履約責任可隨時間或於某一時間點達成。倘符合以下條件，則履約責任乃隨時間達成：

- 客戶於本集團履約時同時接受及耗用本集團履約所提供之利益；
- 本集團履約產生或增強一項於產生或增強時由客戶控制之資產；或
- 本集團履約並無產生對本集團而言具替代用途之資產，且本集團對迄今完成之履約付款具有可強制執行權利。

倘履約責任隨時間達成，則收益參考距離完全達成該履約責任之進度確認，否則收益於客戶取得產品或服務控制權之時間點確認。

#### 其他收入

利息收入採用實際利息法確認。

股息收入於股東收取股息之權利確立時確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. MATERIAL ACCOUNTING POLICIES (cont'd)

#### 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 at 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 in profit or loss represents contributions payable by the Group to the funds.

##### (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.

#### 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 capitalised as part of the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. 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.

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.

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

### 3. 重要會計政策(續)

#### 僱員福利

##### (i) 僱員應享假期

僱員應享之年假及長期服務假於賦予僱員時確認。本集團會就僱員因截至報告期末所提供服務而享有之年假及長期服務假之估計負債計提撥備。

僱員應享之病假及產假於放假時方予確認。

##### (ii) 退休金承擔

本集團向定額供款退休計劃作出供款，所有僱員均可參與該計劃。本集團及僱員向計劃作出之供款按僱員基本薪金之百分比計算。自損益扣除之退休福利計劃成本指本集團應向該基金支付之供款。

##### (iii) 離職福利

當本集團不再能夠撤回所提供之離職福利，或當本集團確認重組成本並涉及支付離職福利(以較早者為準)時，本集團將確認該等福利。

#### 借貸成本

收購、興建或生產合資格資產(即需要一段長時間方可準備就緒作擬定用途或出售之資產)直接應佔之借貸成本會撥充資本，作為該等資產成本之一部分，直至該等資產已大致準備就緒作擬定用途或出售為止。就有待用作合資格資產支出之特定借貸進行臨時投資所賺取之投資收入會自合資格撥充資本之借貸成本扣除。

以一般性借入及用於獲取合資格資產之資金為限，合資格撥充資本之借貸成本金額乃透過對該項資產之支出應用之撥充資本比率釐定。撥充資本比率為適用於本集團之期內未償還借貸之借貸成本之加權平均數，惟特別為獲取合資格資產而作出之借貸則除外。

所有其他借貸成本於產生之期間在損益內確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. MATERIAL ACCOUNTING POLICIES (cont'd)

#### Taxation

Income tax represents the sum of the current tax and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit recognised in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes 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 differences between the carrying amounts of assets and liabilities in the 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 and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences, unused tax losses or unused tax credits can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, and its 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.

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 is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting period. Deferred tax is recognised in profit or loss, except when it relates to items recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity.

The measurement of deferred tax assets and liabilities 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.

### 3. 重大會計政策 (續)

#### 稅項

所得稅指即期稅項與遞延稅項之總和。

即期應付稅項以年內應課稅溢利為基礎。應課稅溢利有別於在損益內確認之溢利，乃由於應課稅溢利不包括其他年度應課稅收入或可扣稅支出項目，並進一步不包括毋須課稅或不可扣稅項目。本集團之即期稅項負債乃採用於報告期末已制定或實質上已制定之稅率計算。

遞延稅項按財務報表內資產及負債之賬面金額與計算應課稅溢利之相應稅基兩者間之差異確認。本集團一般就所有應課稅暫時差異確認遞延稅項負債，並在將有應課稅溢利可供扣減可扣稅暫時差異、未動用稅務虧損或未動用稅項抵免之範圍內確認遞延稅項資產。倘暫時差異乃因商譽或因於一項既不影響應課稅溢利亦不影響會計溢利之交易（業務合併除外）中初步確認其他資產與負債而產生，則不會確認該等資產與負債。

本集團會就於附屬公司及聯營公司及合營企業之投資產生之應課稅暫時差異確認遞延稅項負債，惟倘本集團有能力控制暫時差異之撥回，且有關暫時差異不會於可見將來撥回則作別論。

本集團於各報告期末檢討遞延稅項資產之賬面金額，並在不再可能有足夠應課稅溢利容許收回全部或部分資產之範圍內作出扣減。

遞延稅項基於預期於清償負債或變現資產之期間按於報告期末已制定或實質上已制定之稅率計算。遞延稅項乃於損益內確認，惟倘遞延稅項與其他全面收益或直接於權益內確認之項目有關，則亦於其他全面收益或直接於權益內確認。

遞延稅項資產及負債之計量反映按本集團預期於報告期末收回或清償其資產及負債賬面金額之稅務後果。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. MATERIAL ACCOUNTING POLICIES (cont'd)

#### Taxation (cont'd)

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 by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

#### 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 Company or of a parent of the Company.

(B) An entity is related to the Group (reporting entity) if any of the following conditions applies:

- (i) The entity and the Company 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. If the Group is itself such a plan, the sponsoring employers are also 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 Company or to a parent of the Company.

### 3. 重大會計政策 (續)

#### 稅項 (續)

當擁有在法律上可強制執行之權利以即期稅項資產抵銷即期稅項負債，而該等資產及負債與同一稅務機關徵收之所得稅有關，且本集團有意按淨值基準清償即期稅項資產及負債時，遞延稅項資產與負債可予對銷。

#### 關聯方

關聯方為與本集團有關聯之人士或實體。

(A) 倘屬以下人士，即該人士或其近親與本集團有關聯：

- (i) 對本集團擁有控制權或共同控制權；
- (ii) 對本集團有重大影響力；或
- (iii) 為本公司或其母公司主要管理層成員。

(B) 倘符合下列任何條件，即實體與本集團 (申報實體) 有關聯：

- (i) 該實體與本公司屬同一集團之成員公司 (即母公司、附屬公司及同系附屬公司各自之間有關聯)。
- (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) 一間實體為某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) 該實體為本集團或與其有關聯之實體就僱員利益設立之離職後福利計劃。倘本集團本身即為該計劃，則提供資助之僱主亦與本集團有關聯。
- (vi) 實體受(A)所識別人士控制或共同控制。
- (vii) (A)(i)所識別人士對該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) 該實體或其所屬集團之任何成員公司向本公司或本公司之母公司提供主要管理人員服務。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. MATERIAL ACCOUNTING POLICIES (cont'd)

#### Segment reporting

Operating segments and the amounts of each segment item reported in the financial statements are identified from the financial information provided regularly to the Group's most senior executive management for the purpose of allocating resources and assessing the performance of the Group's various lines of business.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of productions processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

#### Impairment of assets

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets other than investments, inventories and receivables, to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of any impairment loss. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset or cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

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

### 3. 重大會計政策 (續)

#### 分部報告

經營分部及於財務報表內呈報之各分部項目金額從財務資料中確認，而該等財務資料乃定期提供予本集團最高級行政管理人員，以向本集團各項業務分配資源並評估本集團各項業務之表現。

除非個別重大之經營分部之經濟特徵相似，且在產品及服務性質、生產過程性質、顧客種類或等級、用以分銷產品或提供服務之方式，以及監管環境性質方面均相似，否則該等分部並不為財務申報而合併計算。倘個別非重大之經營分部共同具有上述大部分之特徵，則可能會合併計算。

#### 資產減值

本集團於各報告期末審閱有形及無形資產（投資、存貨及應收款項除外）之賬面金額，以釐定有否任何跡象顯示該等資產已出現減值虧損。如有任何有關跡象，則會估計資產之可收回金額，以釐定減值虧損之程度。如無法估計個別資產之可收回金額，則本集團會估計資產所屬現金產生單位之可收回金額。

可收回金額為公允價值減出售成本及使用價值兩者間之較高者。評估使用價值時，估計未來現金流量採用反映市場現時所評估之金錢時值及資產特定風險之稅前貼現率貼現至其現值。

倘資產或現金產生單位之可收回金額估計少於其賬面金額，則資產或現金產生單位之賬面金額會調低至其可收回金額。減值虧損會即時於損益內確認，除非有關資產乃按重估數額列賬則作別論，在該情況下，減值虧損會被視為重估減幅處理。

倘減值虧損其後撥回，則資產或現金產生單位之賬面金額會調高至其經修訂之估計可收回金額，惟調高後之賬面金額不得高於假設過往年度並無就資產或現金產生單位確認減值虧損而原應已釐定（扣除攤銷或折舊後）之賬面金額。所撥回之減值虧損會即時於損益內確認，除非有關資產乃按重估數額列賬則作別論，在該情況下，所撥回之減值虧損會被視為重估增幅處理。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. MATERIAL ACCOUNTING POLICIES (cont'd)

#### 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.

#### Share-based payment transactions

##### Equity-settled share-based payment transactions

###### Share options granted to employees

The fair value of services received determined by reference to the fair value of share options granted at the grant date is recognised as an expense in full at the grant date when the share options granted vest immediately, with a corresponding increase in equity (share options reserve).

At the end of the reporting period, the Group revises its estimates of the number of options that are expected to ultimately vest. The impact of the revision of the original estimates during the vesting period, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to share options reserve.

When share options are exercised, the amount previously recognised in share options reserve will be transferred to share premium. 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 options reserve will be transferred to accumulated losses.

###### Share options granted to consultants

Share options issued in exchange for goods or services are measured at the fair values of the goods or services received, unless that fair value cannot be reliably measured, in which case the goods or services received are measured by reference to the fair value of the share options granted. The fair values of the goods or services received are recognised as expenses, with a corresponding increase in equity (share options reserve), when the Group obtains the goods or when the counterparties render services, unless the goods or services qualify for recognition as assets.

### 3. 重大會計政策 (續)

#### 撥備及或然負債

當本集團須就已發生之事件承擔現行法律或推定責任，而履行該責任有可能導致經濟利益流出，並能可靠地估計金額，則就該時間或金額不定之負債確認撥備。倘金錢時值屬重大，則按預期履行責任所需支出之現值計提撥備。

倘流出經濟利益之可能性不大，或無法可靠地估計金額，則該責任乃披露為或然負債，除非經濟利益流出之可能性極低則作別論。倘潛在責任存在與否如取決於某宗或多宗未來事件會否發生，則會披露為或然負債，除非經濟利益流出之可能性極低則作別論。

#### 以股份為基礎付款的交易

##### 以權益結算以股份為基礎付款的交易

###### 授予僱員之購股權

在購股權即時歸屬的情況下，參考所授出購股權於授出日期公平值釐定所獲取服務之公平值於授出日期全數確認為開支，並對權益（購股權儲備）作出相應增加。

於各報告期末，本集團修訂其對預期最終將會歸屬的購股權數目的估計。於歸屬期內修訂原先估計的影響（如有）於損益中確認，以使累計開支反映經修訂的估計，並對購股權儲備作出相應調整。

於購股權獲行使時，先前於購股權儲備確認之數額將轉撥至股份溢價。當購股權在歸屬日期後被沒收或於到期日時仍未行使，先前在購股權儲備中確認的金額將轉撥至累計虧損。

###### 授予顧問之購股權

為換取商品或服務所發行的購股權按所收到的商品或服務的公平值計量，惟公平值不能可靠計量則除外，在該情況下，所收到的商品或服務會參考所授出購股權之公平值計量。於本集團取得商品或交易對手方提供服務時，所收到的商品或服務的公平值確認為費用，並對權益（購股權儲備）作相應增加，惟商品或服務符合資格確認為資產除外。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. CRITICAL JUDGEMENTS AND KEY ESTIMATES

#### 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) Impairment loss for bad and doubtful debts

The Group makes impairment loss for bad and doubtful debts based on assessments of the recoverability of the trade and other receivables, including the current creditworthiness and the past collection history of each debtor. Impairments arise where events or changes in circumstances indicate that the balances may not be collectible. The identification of bad and doubtful debts requires the use of judgement and estimates. Where the actual result is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and doubtful debt expenses in the year in which such estimate has been changed.

#### (b) 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.

### 4. 關鍵判斷及主要估計

#### 估計不明朗因素之主要來源

下文論述有關未來之主要假設及於報告期末之其他主要估計不明朗因素來源，該等假設及來源具有引致須對下個財政年度資產及負債之賬面金額作出重大調整之重大風險。

#### (a) 呆壞賬之減值虧損

本集團基於貿易應收賬款及其他應收款項之可收回性(包括各債務人之現行信貸狀況及過往還款紀錄)評估，就呆壞賬作出減值虧損。減值於有事件發生或情況有變顯示結餘未必可收回時產生。識別呆壞賬時須運用判斷及作出估計。倘實際結果有別於原先估計，則有關差額將影響有關估計出現變動之年度之貿易應收賬款及其他應收款項賬面值以及呆賬開支。

#### (b) 滯銷存貨備抵

滯銷存貨備抵乃基於存貨之賬齡及估計可變現淨值作出。備抵金額之評估涉及判斷及估計。倘日後實際結果有別於原先估計，則有關差額將影響有關估計變更之期間存貨之賬面值及備抵支出／撥回。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 5. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: foreign currency 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 the functional currencies of the Group entities. 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) Credit risk

The carrying amount of the cash and bank balances, trade and other receivables included in the statement of financial position represents the Group's maximum exposure to credit risk in relation to the Group's financial assets.

The Group has policies in place to ensure that sales are made to customers with an appropriate credit history. The credit risk on bank and cash balances is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The Group has significant concentration of credit risk to its trade receivables as the Group's largest customer and the five largest customers shared over approximately 16% (2023: 8.9%) and 33% (2023: 20.7%) of the trade receivables respectively at the end of the reporting period. The Group has policies and procedures to monitor the collection of the trade receivables to limit the exposure to non-recoverable of the receivables and there is no recent history of default for the customer.

### 5. 財務風險管理

本集團之業務須承受多種財務風險：外幣風險、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財務市場之不可預見性，尋求盡可能減低對本集團財務表現構成之潛在不利影響。

#### (a) 外幣風險

本集團面對極微之外幣風險，原因在於其大部分業務交易、資產及負債主要以本集團實體之功能貨幣計值。本集團現時並無有關外幣交易、資產及負債之外幣對沖政策。本集團將密切監察其外幣風險，並將於有需要時考慮對沖重大外幣風險。

#### (b) 信貸風險

計入財務狀況表之現金及銀行結餘、貿易應收賬款及其他應收款項之賬面金額，為本集團就其金融資產所面對之最大信貸風險。

本集團已制定政策，確保向具備適當信貸紀錄之客戶作出銷售。由於交易對手為獲國際信貸評級機構給予高信貸評級之銀行，因此銀行及現金結餘之信貸風險有限。

本集團之貿易應收賬款面對重大信貸集中風險，原因在於本集團最大客戶及五大客戶分別佔報告期末貿易應收賬款約16%（二零二三年：8.9%）及33%（二零二三年：20.7%）以上。本集團已制定政策及程序，監察貿易應收賬款之收回情況，以限制無法收回應收款項之風險，而該客戶最近並無拖欠紀錄。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 5. FINANCIAL RISK MANAGEMENT (cont'd)

#### (b) Credit risk (cont'd)

The Group considers whether there has been a significant increase in credit risk of financial assets on an ongoing basis throughout each reporting period by comparing the risk of a default occurring as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information. Especially the following information is used:

- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower's ability to meet its obligations;
- actual or expected significant changes in the operating results of the borrower;
- significant increases in credit risk on other financial instruments of the same borrower;
- significant changes in the expected performance and behaviour of the borrower, including changes in the payment status of borrowers.

A significant increase in credit risk is presumed if a debtor is more than 90 days past due in making a contractual payment. A default on a financial asset is when the counterparty fails to make contractual payments within 365 days of when they fall due.

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Group. The Group normally categorises a receivable for write off when the Group determine that the debtor does not have assets or source of income that could generate sufficient cash flow to repay the amounts subject to write-off. Where receivables have been written off, the Group, if practicable and economical, continues to engage in enforcement activity to attempt to recover the receivable due.

### 5. 財務風險管理 (續)

#### (b) 信貸風險 (續)

本集團比較金融資產於報告日期之違約風險與於初始確認日期之違約風險，以評估金融資產之信貸風險有否於各報告期內按持續基準大幅增加。本集團會考慮所得合理及有理據之前瞻性資料，尤其會應用下列資料：

- 預期對借款人履行其責任之能力帶來顯著改變之業務、財務或經濟狀況之實際或預期重大不利變動；
- 借款人經營業績之實際或預期重大變動；
- 同一借款人其他金融工具之信貸風險顯著增加；
- 借款人預期表現及行為之重大變動，包括借款人付款狀況之變動。

倘債務人逾期支付合約付款超過90天，即可推定信貸風險顯著增加。倘交易對手未能於合約付款到期後365天內付款，金融資產即告違約。

倘無合理預期可收回款項（例如債務人未能與本集團訂立還款計劃），金融資產即予撇銷。倘本集團認定債務人並無資產或收入來源可產生足夠現金流償還擬撇銷之應收款項，則本集團一般會將該應收款項歸入撇銷類別。倘應收款項已經撇銷，則本集團會於實際可行及符合經濟效益之情況下繼續進行強制執行活動，嘗試收回已到期之應收款項。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 5. FINANCIAL RISK MANAGEMENT (cont'd)

#### (b) Credit risk (cont'd)

The Group uses two categories for non-trade receivables which reflect their credit risk and how the loan loss provision is determined for each of the categories. In calculating the expected credit loss rates, the Group considers historical loss rates for each category and adjusts for forward looking data.

Category 類別	Definition 定義	Loss provision 虧損撥備		
Performing 表現理想	Low risk of default and strong capacity to pay 違約風險低，付款能力強	12 month expected losses 12個月預期虧損		
Non-performing 表現欠佳	Significant increase in credit risk 信貸風險顯著增加	Lifetime expected losses 全期預期虧損		
		Long term receivables 長期應收款項 RMB'000 人民幣千元	Other receivables and amount due from Joint Venture 其他應收款項 及應收合營 企業款項 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Balance as at 30 June 2024	於二零二四年六月三十日之結餘	50,000	27,182	77,182
Provision for loss allowance	虧損備抵撥備	(50,000)	(2,613)	(52,613)
Carrying amounts	賬面金額	–	24,569	24,569
Balance as at 30 June 2023	於二零二三年六月三十日之結餘	50,000	22,810	72,810
Provision for loss allowance	虧損備抵撥備	(50,000)	(2,613)	(52,613)
Carrying amounts	賬面金額	–	20,197	20,197

### 5. 財務風險管理 (續)

#### (b) 信貸風險 (續)

本集團將非貿易應收賬款分為兩類，以反映各類別之信貸風險及貸款虧損撥備方式。計算預期信貸虧損率時，本集團考慮各類別之歷史虧損比率，再就前瞻性數據作出調整。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 5. FINANCIAL RISK MANAGEMENT (cont'd)

#### (b) Credit risk (cont'd)

The balance for long term receivables are considered high risk as these investment companies are uncontactable and the Group considered these loan made by the former management were considered as deceitful acts and were reported to the Police Department of Huangpu District, Guangzhou Municipality in May 2018.

Expected credit loss rate	預期信貸虧損率		
		%	%
30 June 2024	二零二四年六月三十日	100	10
30 June 2023	二零二三年六月三十日	100	11

  

	Long term receivables	Other receivables and amount due from Joint Venture	Total
	長期應收款項	其他應收款項及應收合營企業款項	總計
	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元
Loss allowance			
At 1 July 2022	50,000	–	50,000
Allowance for year	–	2,613	2,613
At 30 June 2023, 1 July 2023 and 30 June 2024	50,000	2,613	52,613

### 5. 財務風險管理 (續)

#### (b) 信貸風險 (續)

長期應收款項結餘被視為具有高風險，原因在於該等投資公司失聯，而本集團認為該等由前任管理層作出之貸款屬欺詐行為，並已於二零一八年五月向廣州市黃埔區公安局報案。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 5. FINANCIAL RISK MANAGEMENT (cont'd)

#### (c) 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.

The maturity analysis of the Group's financial liabilities is as follows:

		Less than 1 year 少於一年 RMB'000 人民幣千元	2-5 years 二至五年 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 30 June 2024	於二零二四年六月三十日			
Borrowings	借貸	103,485	–	103,485
Trade and other payables	貿易應付賬款及其他應付款項	178,864	–	178,864
Promissory notes	承兌票據	159,304	–	159,304
		441,653	–	441,653
At 30 June 2023	於二零二三年六月三十日			
Borrowings	借貸	75,111	–	75,111
Trade and other payables	貿易應付賬款及其他應付款項	133,731	–	133,731
Promissory notes	承兌票據	156,586	–	156,586
		365,428	–	365,428

#### (d) Interest rate risk

The Group's exposure to interest rate risk arises from its bank deposits and borrowings.

Borrowings are arranged at fixed interest rates and expose the Group to fair value interest rate risks. Other bank deposits are arranged at floating rates, thus exposing the Group to cash flow interest rate risk.

At 30 June 2024, as the Group has minimal exposure to interest rate risk, the Group's operating cash flows are substantially independent of changes in market interest rates.

#### (e) Fair values

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.

### 5. 財務風險管理 (續)

#### (c) 流動資金風險

本集團之政策為定期監察當前及預期流動資金需求，以確保其維持充足現金儲備以應付短期及較長期流動資金所需。

本集團金融負債之到期日分析如下：

		Less than 1 year 少於一年 RMB'000 人民幣千元	2-5 years 二至五年 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 30 June 2024	於二零二四年六月三十日			
Borrowings	借貸	103,485	–	103,485
Trade and other payables	貿易應付賬款及其他應付款項	178,864	–	178,864
Promissory notes	承兌票據	159,304	–	159,304
		441,653	–	441,653
At 30 June 2023	於二零二三年六月三十日			
Borrowings	借貸	75,111	–	75,111
Trade and other payables	貿易應付賬款及其他應付款項	133,731	–	133,731
Promissory notes	承兌票據	156,586	–	156,586
		365,428	–	365,428

#### (d) 利率風險

本集團所承擔之利率風險源自其銀行存款及借貸。

借貸按固定利率安排，令本集團須承擔公允價值利率風險。其他銀行存款以浮動利率安排，使本集團須面對現金流量利率風險。

於二零二四年六月三十日，由於本集團之經營現金流量幾乎不受市場利率波動影響，故本集團所承受之利率風險極低。

#### (e) 公允價值

綜合財務狀況表內反映之本集團金融資產及金融負債之賬面金額與其各自之公允價值相若。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 5. FINANCIAL RISK MANAGEMENT (cont'd)

#### (f) Categories of financial instruments

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
<b>Financial assets</b>	<b>金融資產</b>		
Financial assets at fair value through profit or loss	按公允價值計入損益之金融資產	—	—
Financial assets at amortised cost (including cash and cash equivalents)	按攤銷成本計量之金融資產 (包括現金及現金等值項目)	354,409	296,401
<b>Financial liabilities</b>	<b>金融負債</b>		
Financial liabilities at amortised cost	按攤銷成本計量之金融負債	436,537	363,686

### 5. 財務風險管理 (續)

#### (f) 金融工具類別

### 6. FAIR VALUE MEASUREMENT

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 categories 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.

### 6. 公允價值計量

公允價值為市場參與者於計量當日進行有序交易時因出售一項資產而將收取或因轉移一項負債而將支付之價格。以下披露之公允價值計量所使用之公允價值層級將用以計量公允價值之估值技術之輸入數據分為三個層級：

第一級：本集團可於計量當日取得之相同資產或負債在活躍市場上之報價(未經調整)。

第二級：除第一級所包括之報價外，資產或負債之可直接或間接觀察所得輸入數據。

第三級：資產或負債之不可觀察輸入數據。

本集團之政策為於發生事件或情況有變導致於三個層級中任何一級轉入及轉出當日，確認有關轉移。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 7. REVENUE

The Group's revenue represents the aggregate of sales value of goods supplied and services provided to customers less goods returned and trade discounts. An analysis of the Group's revenue for the year are as follows:

### 7. 收益

本集團之收益為向客戶供應貨品及提供服務之銷售價值總額減退貨及貿易折扣。本集團之年內收益分析如下：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Sales of steel pipes, steel sheets and other steel products	銷售鋼管、鋼片及其他鋼製品	714,408	538,163

Disaggregation of revenue from contracts with customers:

客戶合約收益之拆分：

		2024 二零二四年 Steel – PRC 鋼－中國 RMB'000 人民幣千元	2023 二零二三年 Steel – PRC 鋼－中國 RMB'000 人民幣千元
Sales of steel pipes, steel sheets and other steel products:	銷售鋼管、鋼片及其他鋼製品：		
Indirect export sales	間接出口銷售	29,932	26,365
Domestic sales	國內銷售	637,820	477,794
Direct export sales	直接出口銷售	46,656	34,004
Total	總計	714,408	538,163
Timing of recognition of revenue from contracts with customers:	確認客戶合約收益之時間：		
At a point in time	單一時間點	714,408	538,163

#### Sales of steel pipes, steel sheets and other steel products

The Group manufactures and sells steel pipes, steel sheets and other steel products to the customers. Sales are recognised when control of the products has transferred, being when the products are delivered to a customer, there is no unfulfilled obligation that could affect the customer's acceptance of the products and the customer has obtained legal titles to the products.

#### 銷售鋼管、鋼片及其他鋼製品

本集團製造及向客戶銷售鋼管、鋼片及其他鋼製品。當產品控制權已轉移（即產品交付予客戶之時），並無可能影響客戶接納產品之未達成義務，且客戶已取得產品之法律所有權時確認銷售。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 7. REVENUE (cont'd)

Sales to customers are normally made with credit terms of 60 to 180 days. For new customers, deposits or cash on delivery may be required. Deposits received are recognised as a contract liability.

A receivable is recognised when the products are delivered to the customers as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

### 8. OTHER INCOME

Bank interest income	銀行利息收入
Government subsidy <sup>#</sup>	政府補貼 <sup>#</sup>
Scrap sales	廢料銷售
Sundry income	雜項收入

### 7. 收益 (續)

與客戶之銷售之信貸期一般為60至180天。新客戶可能被要求支付按金或貨到付現。已收按金確認為合約負債。

當產品交付予客戶，只要時間流逝便會到期付款時，即代價成為無條件之時間點，應收款項於此時間點確認。

### 8. 其他收入

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Bank interest income	銀行利息收入	626	1,193
Government subsidy <sup>#</sup>	政府補貼 <sup>#</sup>	7,966	6,107
Scrap sales	廢料銷售	8,018	9,558
Sundry income	雜項收入	3,426	452
		<b>20,036</b>	17,310

<sup>#</sup> The government subsidy was received from local government authorities for supporting the Group's operation and encouraging innovation of production technology, of which the entitlement was unconditional.

<sup>#</sup> 因支持本集團經營及鼓勵創新生產技術而獲地方政府機關發放政府補貼，享有該等補貼乃無條件。

### 9. OTHER NET LOSS

Net loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損淨額
Net exchange (loss)/gain	匯兌(虧損)/收益淨額
Impairment loss on trade and other receivables	貿易應收賬款及其他應收款項之減值虧損
Impairment on prepayment	預付款項之減值
Impairment on an associate	一間聯營公司之減值

### 9. 其他虧損淨額

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損淨額	-	(56)
Net exchange (loss)/gain	匯兌(虧損)/收益淨額	(2,089)	1,535
Impairment loss on trade and other receivables	貿易應收賬款及其他應收款項之減值虧損	(3,491)	(43,244)
Impairment on prepayment	預付款項之減值	-	(96,460)
Impairment on an associate	一間聯營公司之減值	-	(198,346)
		<b>(5,580)</b>	(336,571)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 10. SEGMENT INFORMATION

The Group manages its businesses by divisions, which are organised by a mixture of both business lines (products and services) and geography. In a manner consistent with the way in which information is reported internally to the board of directors of the Company, being the Group's chief operating decision maker, for the purposes of resource allocation and performance assessment. The Group has presented the following two reportable segments. No operating segments have been aggregated to form the following reportable segments.

- Steel – PRC: this segment primarily derive its revenue from the manufacture and trading of steel pipes, steel sheets and other steel products. These products are manufactured in the Group's manufacturing facilities located in PRC.
- Service – PRC: this segment primarily derive its revenue from urban renewal projects planning and consulting in Zhuhai City of Guangdong Province of the PRC.

#### Segment results, assets and liabilities

For the purposes of assessing segment performance and allocating resources between segments, the Group's chief operating decision maker monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

Segment assets include all tangible assets and current assets with the exception of corporate assets. Segment liabilities include all liabilities including trade and other payables and borrowings managed directly by the segments with the exception of corporate liabilities.

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments. The accounting policies of the reportable segments are the same as the Group's accounting policies described in note 3. The measure used for reporting segment profit is "EBIT" i.e. "earnings before interest and taxes".

In addition to receiving segment information concerning EBIT, management is provided with segment information concerning revenue, interest income and expenses from cash balances and borrowings managed directly by the segments, depreciation and amortisation, change in fair value of financial assets at fair value through profit or loss, net gain/loss on disposal of property, plant and equipment, impairment loss on trade and other receivables, reversal of impairment loss on trade and other receivables, write down of inventories, reversal of write down of inventories, income tax expenses and additions to non-current segment assets used by the segments in their operations.

### 10. 分部資料

本集團按部門管理業務，而部門則以業務組合（產品及服務）及地域混合組成，此方法符合向本公司董事會（即本集團首席營運決策者）內部呈報資料以分配資源及評估表現之方式。本集團已呈列以下兩個可呈報分部。概無合併經營分部以組成下列可呈報分部。

- 鋼－中國：此分部之收益主要源自製造及買賣鋼管、鋼片及其他鋼製品。此等產品於本集團位於中國之生產設施製造。
- 服務－中國：此分部之收益主要源自在中國廣東省珠海市提供城市更新項目規劃及諮詢。

#### 分部業績、資產及負債

就評估分部表現及於分部間分配資源而言，本集團首席營運決策者按以下基礎監察各個可呈報分部應佔之業績、資產及負債：

分部資產包括所有有形資產及流動資產，惟不包括企業資產。分部負債包括由各分部直接管理之所有負債，包括貿易應付賬款及其他應付款項以及借貸，惟不包括企業負債。

收益及開支參照各可呈報分部產生之銷售額，以及該等分部產生之開支或應佔之資產折舊或攤銷，分配至各個分部。可呈報分部適用之會計政策與本集團之會計政策相同，載列於附註3。呈報分部溢利所用之計量方式為「除息稅前盈利」，即「除利息及稅項前盈利」。

除會收到有關除息稅前盈利之分部資料外，管理層亦獲提供有關以下各項之分部資料：收益、來自各分部直接管理之現金結餘及借貸之利息收入及開支、折舊及攤銷、按公允價值計入損益之金融資產之公允價值變動、出售物業、廠房及設備之收益／虧損淨額、貿易應收賬款及其他應收款項之減值虧損、貿易應收賬款及其他應收款項之減值虧損撥回、撇減存貨、撇減存貨撥回、所得稅開支及添置各分部於營運中使用之非流動分部資產。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 10. SEGMENT INFORMATION (cont'd)

#### Segment results, assets and liabilities (cont'd)

Information regarding the Group's reportable segments as provided to the Group's chief operating decision maker for the purposes of resource allocation and assessment of segment performance for the year ended 30 June 2024 and 2023 is set out below:

Information about reportable segment profit or loss, assets and liabilities:

### 10. 分部資料 (續)

#### 分部業績、資產及負債 (續)

截至二零二四年及二零二三年六月三十日止年度，有關本集團可呈報分部之資料提供予本集團首席營運決策者，以分配資源及評估分部表現，有關資料載列如下：

有關可呈報分部溢利或虧損、資產及負債之資料：

		Urban renewal projects planning and consulting 城市更新項目 規劃及諮詢 RMB'000 人民幣千元	Sales of steel pipes, steel sheets and other steel products 銷售鋼管、鋼片及其他鋼製品 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Year ended 30 June 2024:</b>	<b>截至二零二四年 六月三十日止年度：</b>			
Revenue	收益	-	714,408	714,408
Segment (loss)/profit	分部 (虧損) / 溢利	(106)	12,225	12,119
Finance costs	財務成本	-	(3,541)	(3,541)
Interest income	利息收入	-	626	626
Depreciation	折舊	-	(4,570)	(4,570)
Amortisation	攤銷	-	(209)	(209)
Income tax expense	所得稅開支	-	(3,300)	(3,300)
Other material non-cash items:	其他重大非現金項目：			
Impairment on trade and other receivables	貿易應收賬款及 其他應收款項減值	-	(3,491)	(3,491)
Additions to segment non-current assets	添置分部非流動資產	-	13,245	13,245
<b>At 30 June 2024</b>	<b>於二零二四年六月三十日</b>			
Segment assets	分部資產	19,648	492,694	512,342
Segment liabilities	分部負債	19,648	261,284	280,932

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 10. SEGMENT INFORMATION (cont'd)

#### Segment results, assets and liabilities (cont'd)

### 10. 分部資料 (續)

#### 分部業績、資產及負債 (續)

		Urban renewal projects planning and consulting 城市更新項目 規劃及諮詢 RMB'000 人民幣千元	Sales of steel pipes, steel sheets and other steel products 銷售鋼管、鋼片及 其他鋼製品 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Year ended 30 June 2023:	截至二零二三年 六月三十日止年度：			
Revenue	收益	–	538,163	538,163
Segment (loss)/profit	分部(虧損)/溢利	(335,733)	15,237	(320,496)
Finance costs	財務成本	–	(1,180)	(1,180)
Interest income	利息收入	–	1,193	1,193
Depreciation	折舊	(7)	(4,420)	(4,427)
Amortisation	攤銷	–	(222)	(222)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	–	(56)	(56)
Share of losses of associates	應佔聯營公司之虧損	(46)	–	(46)
Income tax expense	所得稅開支	–	(2,803)	(2,803)
Other material non-cash items:	其他重大非現金項目：			
Impairment on trade and other receivables	貿易應收賬款及 其他應收款項減值	(40,250)	(2,994)	(43,244)
Impairment loss on prepayment	預付款項之減值虧損	(96,460)	–	(96,460)
Impairment loss on an associate	一間聯營公司之減值虧損	(198,346)	–	(198,346)
Additions to segment non-current assets	添置分部非流動資產	–	1,679	1,679
At 30 June 2023	於二零二三年六月三十日			
Segment assets	分部資產	20,581	454,835	475,416
Segment liabilities	分部負債	19,648	187,606	207,254

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 10. SEGMENT INFORMATION (cont'd)

Reconciliations of reportable segment revenue, profit or loss, assets and liabilities:

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
<b>Profit or loss:</b>	<b>溢利或虧損：</b>		
Total profit/(loss) of reportable segments	可呈報分部溢利／（虧損）總額	12,119	(320,496)
Corporate and unallocated loss	企業及未分配虧損	(26,993)	(15,500)
Consolidated (loss)/profit for the year	年內綜合（虧損）／溢利	(14,874)	(335,996)
<b>Assets</b>	<b>資產</b>		
Total assets of reportable segments	可呈報分部資產總值	512,342	475,416
Corporate and unallocated assets	企業及未分配資產	82,234	58,371
Consolidated total assets	綜合資產總值	594,576	533,787
<b>Liabilities</b>	<b>負債</b>		
Total liabilities of reportable segments	可呈報分部負債總額	280,932	207,254
Corporate and unallocated liabilities	企業及未分配負債	189,758	185,177
Consolidated total liabilities	綜合負債總額	470,690	392,431

#### Geographical information:

Since the Group's revenue and assets are derived from customers and operations based in the PRC and accordingly, no further analysis of the Group's geographical information is disclosed.

#### Revenue from major customers:

No customer individually contributed 10% or more to the Group's revenue for the year ended 30 June 2024 and 2023.

### 10. 分部資料 (續)

可呈報分部收益、溢利或虧損、資產及負債對賬：

	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
<b>Profit or loss:</b>		
Total profit/(loss) of reportable segments	12,119	(320,496)
Corporate and unallocated loss	(26,993)	(15,500)
Consolidated (loss)/profit for the year	(14,874)	(335,996)
<b>Assets</b>		
Total assets of reportable segments	512,342	475,416
Corporate and unallocated assets	82,234	58,371
Consolidated total assets	594,576	533,787
<b>Liabilities</b>		
Total liabilities of reportable segments	280,932	207,254
Corporate and unallocated liabilities	189,758	185,177
Consolidated total liabilities	470,690	392,431

#### 地域資料：

由於本集團之收益及資產源自以中國為基地之客戶及業務，故此並無披露本集團地域資料之進一步分析。

#### 主要客戶收益：

於截至二零二四年及二零二三年六月三十日止年度，並無個別客戶佔本集團收益10%或以上。

### 11. FINANCE COSTS

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Bank interest expenses	銀行利息開支	3,540	1,739
Promissory notes interest	承兌票據利息	—	4,210
Interest expense on lease liabilities	租賃負債利息開支	50	20
Other finance charges	其他財務支出	2	294
		3,592	6,263

### 11. 財務成本

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 12. INCOME TAX EXPENSE

### 12. 所得稅開支

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Current tax	即期稅項		
PRC corporation income tax	中國企業所得稅	3,300	2,803
Withholding tax	預扣稅	—	—
		3,300	2,803

Hong Kong Profits Tax has been provided at a rate of 16.5% on the estimated assessable profit for the year ended 30 June 2024. No provision for Hong Kong Profits Tax has been made for the year ended 30 June 2024 as the Group did not generate any assessable profits arising in Hong Kong.

Pursuant to the income tax rules and regulations of the PRC, the subsidiaries in the PRC are liable to PRC Corporate Income Tax at a rate of 25% (2023: 25%) during the year.

During the year, Guangzhou Mayer is accredited as a High and New Tech Enterprise. As being a High and New Tech Enterprise, it was entitled to a reduced corporate income tax rate of 15% for the year.

截至二零二四年六月三十日止年度，香港利得稅乃基於估計應課稅溢利按16.5%之稅率計提撥備。由於本集團並無於香港產生任何應課稅溢利，故並無於截至二零二四年六月三十日止年度計提香港利得稅撥備。

根據中國所得稅規則及法規，年內中國附屬公司須按25%（二零二三年：25%）之稅率繳納中國企業所得稅。

年內，廣州美亞獲評為高新技術企業，享有15%之經減免企業所得稅率。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 12. INCOME TAX EXPENSE (cont'd)

Additionally, a 10% withholding tax is levied on dividends declared to foreign investors from the PRC effective from 1 January 2008. A lower withholding tax rate may be applied if there is a tax treaty arrangement between the PRC and jurisdiction of the foreign investors.

Taxation arising in other jurisdictions are calculated at the rates prevailing in the relevant jurisdictions.

The reconciliation between the income tax expense and the (loss)/profit before tax multiplied by applicable tax rates is as follows:

### 12. 所得稅開支 (續)

此外，由二零零八年一月一日起，從中國向海外投資者宣派之股息須按10%之稅率扣繳稅項。倘中國與海外投資者所處之司法權區訂有稅務條約安排，則可能應用較低之扣繳稅率。

其他司法權區之稅項乃按相關司法權區之現行稅率計算。

所得稅開支與除稅前(虧損)/溢利乘以適用稅率之積對賬如下：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Loss before tax	除稅前虧損	(11,574)	(333,193)
Tax at the rates applicable to loss in the countries concerned	按有關國家適用於虧損之稅率計算之稅項	(1,667)	(81,527)
Tax effect of non-taxable income	毋須課稅收入之影響	—	(1,077)
Tax effect of non-deductible expenses	不可扣稅開支之稅務影響	7,165	87,275
Tax effect of tax concession	稅務優惠之稅務影響	(2,198)	(1,868)
Income tax expense for the year	年內所得稅開支	3,300	2,803

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 13. LOSS FOR THE YEAR

The Group's loss for the year is stated after charging/(crediting) the following:

### 13. 年內虧損

本集團之年內虧損乃於扣除／(抵免) 下列各項後列賬：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Auditor's remuneration	核數師酬金		
– audit services	– 審核服務	1,246	1,066
– other services	– 其他服務	290	213
Cost of inventories sold <sup>#</sup>	已售存貨成本 <sup>#</sup>	627,021	466,965
Depreciation	折舊	4,985	4,791
Depreciation of right-of-use assets	使用權資產折舊	647	327
Net exchange loss/(gain)	匯兌虧損／(收益) 淨額	2,089	(1,535)
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損淨額	–	56
Staff costs including directors' emoluments	員工成本 (包括董事酬金)		
– Salaries, bonus and allowances	– 薪金、花紅及津貼	49,253	42,199
– Retirement benefits scheme contributions	– 退休福利計劃供款	5,884	5,908
		55,137	48,107

<sup>#</sup> Cost of inventories sold includes the followings which are also included in the amounts disclosed separately above.

<sup>#</sup> 已售存貨成本包括下列各項 (亦計入上文獨立披露之金額內)。

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Depreciation	折舊	4,301	4,222
Staff costs	員工成本	17,745	18,357

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 14. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

The emoluments of each director were as follows:

### 14. 董事及僱員酬金

各董事之酬金如下：

30 June 2024	二零二四年六月三十日	Note 附註	Directors' Fees 董事袍金 RMB'000 人民幣千元	Salaries and allowances 薪金及津貼 RMB'000 人民幣千元	Retirement benefits scheme contributions 退休福利計劃供款 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Executive Directors</b>	<b>執行董事</b>					
Mr. Cheung Ka Yue	張嘉裕先生		-	360	-	360
Mr. Xiao Libo	肖立波先生		-	680	-	680
Ms. Zhang Yana	張雅娜女士	f	-	191	-	191
Mr. Ip Yun Kit	葉仁傑先生	g	-	29	-	29
Mr. Lee Kwok Leung	李國樑先生	e	-	540	-	540
Mr. Zhou Shi Hao	周世豪先生	d	-	-	-	-
Mr. Chen Zhirui	陳志睿先生	d	-	-	-	-
<b>Non-executive Directors</b>	<b>非執行董事</b>					
Mr. Lam Chung Chak	林宗澤先生	b	69	-	-	69
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>					
Mr. Lau Kwok Hung	劉國雄先生		138	-	-	138
Mr. Chan Chun Kit	陳振傑先生	a	76	-	-	76
Mr. Lu Jianping	陸建平先生	c	-	360	-	360
Mr. Du Ning	杜寧先生	h	78	-	-	78
Total for the year ended 30 June 2024	截至二零二四年六月三十日止年度之總額		361	2,160	-	2,521

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 14. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (cont'd)

### 14. 董事及僱員酬金 (續)

			Directors' Fees	Salaries and allowances	Retirement benefits scheme contributions	Total
		Note	董事袍金 RMB'000 人民幣千元	薪金及津貼 RMB'000 人民幣千元	退休福利 計劃供款 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
30 June 2023	二零二三年六月三十日	附註				
<b>Executive Directors</b>	<b>執行董事</b>					
Mr. Lee Kwok Leung	李國樑先生		–	540	–	540
Mr. Zhou Shi Hao	周世豪先生		–	373	–	373
Mr. Chen Zhirui	陳志睿先生		–	373	–	373
Mr. Cheung Ka Yue	張嘉裕先生		–	360	–	360
Mr. Xiao Libo	肖立波先生		–	591	–	591
<b>Non-executive Directors</b>	<b>非執行董事</b>					
Mr. Lam Chung Chak	林宗澤先生	b	133	–	–	133
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>					
Mr. Lau Kwok Hung	劉國雄先生		133	–	–	133
Mr. Chan Chun Kit	陳振傑先生	a	133	–	–	133
Mr. Lu Jianping	陳建平先生	c	–	200	–	200
Total for the year ended 30 June 2023	截至二零二三年六月三十日止年度之總額		399	2,437	–	2,836

Notes:

附註：

a Appointed on 9 November 2021 and resigned on 18 January 2024

a 於二零二一年十一月九日獲委任及於二零二四年一月十八日辭任

b Appointed on 25 November 2021 and resigned on 29 December 2023

b 於二零二一年十一月二十五日獲委任及於二零二三年十二月二十九日辭任

c Appointed on 28 February 2022

c 於二零二二年二月二十八日獲委任

d Resigned on 8 November 2023

d 於二零二三年十一月八日辭任

e Resigned on 12 June 2024

e 於二零二四年六月十二日辭任

f Appointed on 21 March 2024

f 於二零二四年三月二十一日獲委任

g Appointed on 12 June 2024

g 於二零二四年六月十二日獲委任

h Appointed on 26 January 2024

h 於二零二四年一月二十六日獲委任

Except for Mr. Lu Jianping shall not receive directors fee effective from 25 March 2022, there was no arrangement under which a director waived or agreed to waive any emoluments during the year.

除杜先生自二零二二年三月二十五日起不會收取董事袍金外，年內並無董事放棄或同意放棄任何酬金之安排。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 14. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

(cont'd)

The five highest paid individuals in the Group during the year included two (2023: three) directors, whose emoluments are reflected in the analysis above. The emoluments of the remaining three (2023: two) individual are set out below:

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Basic salaries and allowances	基本薪金及津貼	1,427	902
Retirement benefits scheme contributions	退休福利計劃供款	–	–
		1,427	902

The emoluments fell within the following bands:

		Number of individuals 人數	
		2024 二零二四年	2023 二零二三年
Emolument band:	酬金範圍：		
Nil – HK\$1,000,000	零至1,000,000港元	3	2

During the period, no emoluments were paid by the Group to any of the directors or the highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

年內本集團五名最高薪酬人士中包括兩名(二零二三年：三名)董事，彼等之酬金於上文之分析反映。餘下三名(二零二三年：兩名)人士之酬金載列如下：

酬金介乎以下範圍：

期內，本集團並無向任何董事或最高薪酬人士支付酬金作為加盟本集團之誘金或加盟時之獎勵或作為離職賠償。

### 15. DIVIDENDS

The directors do not recommend or declare the payment of any dividend in respect of the year ended 30 June 2024 and 2023.

### 15. 股息

董事不建議亦不宣派截至二零二四年及二零二三年六月三十日止年度之任何股息。

### 16. LOSS PER SHARE

#### Basic loss per share

The calculation of basic loss per share is based on the loss attributable to owners of the Company of approximately RMB14,735,000 (2023: loss of approximately RMB338,846,000) and the weighted average number of 2,158,000,000 ordinary shares (2023: 2,158,000,000 ordinary shares) in issue during the year.

#### Diluted loss per share

The effects of all potential ordinary shares are anti-dilutive for the year ended 30 June 2024.

Diluted loss per share is equal to basic loss per share as there are no potential ordinary shares outstanding for the year ended 30 June 2023.

### 16. 每股虧損

#### 每股基本虧損

每股基本虧損乃基於本公司擁有人應佔虧損約人民幣14,735,000元(二零二三年：虧損約人民幣338,846,000元)及年內已發行普通股加權平均數2,158,000,000股(二零二三年：2,158,000,000股)計算。

#### 每股攤薄虧損

截至二零二四年六月三十日止年度所有潛在普通股均具反攤薄作用。

由於截至二零二三年六月三十日止年度並無發行在外的潛在普通股，故每股攤薄虧損與每股基本虧損相同。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 17. PROPERTY, PLANT AND EQUIPMENT

### 17. 物業、廠房及設備

		Land and buildings	Leasehold improvements	Plant and machinery	Furniture, fixtures, fixture and office equipment	Motor vehicles	Construction in progress	Total
		土地及樓宇 RMB'000 人民幣千元	租賃物業裝修 RMB'000 人民幣千元	廠房及機械 RMB'000 人民幣千元	傢俬、裝置及辦公室設備 RMB'000 人民幣千元	汽車 RMB'000 人民幣千元	在建工程 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
<b>At cost</b>	<b>按成本</b>							
At 1 July 2022	於二零二二年七月一日	43,385	8,703	114,437	4,725	3,526	9,842	184,618
Additions	添置	-	-	127	118	-	15,275	15,520
Transfers	轉撥	-	-	4,270	191	333	(4,794)	-
Disposals	出售	-	-	(8,424)	(44)	-	-	(8,468)
Written off	撇銷	-	-	(992)	-	-	-	(992)
Exchange differences	匯兌差額	-	-	-	1	118	-	119
At 30 June 2023	於二零二三年六月三十日	43,385	8,703	109,418	4,991	3,977	20,323	190,797
Additions	添置	-	2,770	357	2,531	-	22,525	28,183
Transfers	轉撥	548	3,712	1,155	282	755	(6,452)	-
Disposals	出售	(422)	-	(12,503)	(390)	(597)	-	(13,912)
Exchange differences	匯兌差額	-	-	-	2	27	-	29
<b>At 30 June 2024</b>	<b>於二零二四年六月三十日</b>	<b>43,511</b>	<b>15,185</b>	<b>98,427</b>	<b>7,416</b>	<b>4,162</b>	<b>36,396</b>	<b>205,097</b>
<b>Accumulated depreciation</b>	<b>累計折舊</b>							
At 1 July 2022	於二零二二年七月一日	37,961	4,741	83,606	3,613	1,669	-	131,590
Charge for the year	年內支出	473	185	3,622	110	401	-	4,791
Disposals	出售	-	-	(7,436)	(40)	-	-	(7,476)
Written off	撇銷	-	-	(992)	-	-	-	(992)
Exchange differences	匯兌差額	-	-	-	1	78	-	79
At 30 June 2023	於二零二三年六月三十日	38,434	4,926	78,800	3,684	2,148	-	127,992
Charge for the year	年內支出	465	209	3,629	542	140	-	4,985
Disposals	出售	(380)	-	(11,145)	(361)	(540)	-	(12,426)
Exchange differences	匯兌差額	-	-	-	-	21	-	21
<b>At 30 June 2024</b>	<b>於二零二四年六月三十日</b>	<b>38,519</b>	<b>5,135</b>	<b>71,284</b>	<b>3,865</b>	<b>1,769</b>	<b>-</b>	<b>120,572</b>
<b>Carrying amounts</b>	<b>賬面金額</b>							
<b>At 30 June 2024</b>	<b>於二零二四年六月三十日</b>	<b>4,992</b>	<b>10,050</b>	<b>27,143</b>	<b>3,551</b>	<b>2,393</b>	<b>36,396</b>	<b>84,525</b>
At 30 June 2023	於二零二三年六月三十日	4,951	3,777	30,618	1,307	1,829	20,323	62,805

As at 30 June 2024, land and buildings, leasehold improvements and plant and machinery with carrying amount RMB4,992,000 (2023: Nil), RMB10,050,000 (2023: Nil) and RMB27,143,000 (2023:Nil) respectively were pledged to a bank as securities for borrowings.

於二零二四年六月三十日，賬面價值分別為人民幣4,992,000元（二零二三年：零）、人民幣10,050,000元（二零二三年：零）及人民幣27,143,000元（二零二三年：零）的土地及建築物、租賃裝修及廠房及機器已質押予銀行作為借款之擔保。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 18. RIGHT-OF-USE ASSETS

Disclosures of lease-related items:

### 18. 使用權資產

租賃相關項目披露：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
<b>At 30 June:</b>	<b>於六月三十日：</b>		
Right-of-use assets	使用權資產		
– Land and buildings	– 土地及樓宇	5,233	5,915
		5,233	5,915
The maturity analysis, based on undiscounted cash flows, of the Group's lease liabilities is as follows:	本集團基於未貼現現金流之租賃負債到期日分析如下：		
– Less than 1 year	– 少於一年	565	676
– Between 1 and 2 years	– 一至兩年	–	356
		565	1,032
<b>Year ended 30 June:</b>	<b>截至六月三十日止年度：</b>		
Depreciation charge of right-of-use assets	使用權資產折舊支出		
– Land and buildings	– 土地及樓宇	647	327
Lease interests	租賃利息	50	20
Expenses related to short-term lease	短期租賃相關開支	–	–
Total cash outflow for leases	租賃現金流出總額	481	117
Additions to right-of-use assets	添置使用權資產	–	865

The Group leases various land and buildings. Lease agreements are typically made for fixed periods of 2 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants and the leased assets may not be used as security for borrowing purposes.

本集團租用多幅土地及多幢樓宇。租賃協議之租期通常定於2年。租賃條款按個別情況磋商，當中包含多種不同之條款及條件。租賃協議並無施加任何契諾，而租賃資產不得用作借貸之抵押。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 19. INTEREST IN AN ASSOCIATE

### 19. 於一間聯營公司之權益

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Unlisted investments	非上市投資		
– Share of net assets	– 應佔淨資產	161,725	161,725
Goodwill	商譽	47,339	47,339
		209,064	209,064
Less: Impairment	減：減值	(198,346)	(198,346)
		10,718	10,718

Details of the Group's associates at 30 June 2024 and 30 June 2023 are as follows:

於二零二四年六月三十日及二零二三年六月三十日，本集團聯營公司之詳情如下：

Name	Place of incorporation/ registration	Issued/ paid-up capital	Percentage of the ownership interest held by the Company 本公司所持 擁有權權益 百分比	Principal activities
名稱	註冊成立／ 註冊地點	已發行／ 繳足股本		主要業務
Zhuhai Hua Fa Yue Tang Property Development Limited*	the People Republic of China ("PRC")	Registered capital of RMB10,000,000	49%	Land redevelopment
珠海華發月堂房產開發有限公司	中華人民共和國 (「中國」)	註冊資本 人民幣10,000,000元		土地重新發展



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 19. INTEREST IN AN ASSOCIATE (cont'd)

Note:

The re-development of Yuetang Village under Happy Group is still considered to be at its preliminary development stage. In addition, there has been certain litigation against the former management of Happy Group involving their conduct. Therefore, the re-development of Yuetang Village is remained standstill after the event of COVID-19 pandemic and the operations of Happy Group are significantly affected. The Company's board of directors (the "Board") and its audit committee have come into conclusion that it is not commercially reasonable for the Company to continue to invest its time and resources in Happy Group as the prospect of the business operated thereunder remains largely uncertain. Notwithstanding that the Group has taken legal actions against the former management of Happy Group on the potential losses suffered by the Group in connection with the Sale and Purchase Agreement, it is considered that the business of Happy Group cannot be continued. Furthermore, as disclosed in the announcement of the Company dated 15 January 2024, it came to the Board's attention that the unauthorized disposal took place without the authorization and/or approval from the Board. In the event that the unauthorized disposal was completed effectively (which the Group denies), the Group lost control over Zhuhai Huafeng and its subsidiaries. Under such circumstances, the Board had started considering the option of disposing of Happy Group. Having considered the re-development progress of Yuetang Village; the risks associated with the unauthorized disposal; and the litigation involving matters of Happy Group, the consideration of the disposal would be minimal.

In estimating the recoverable amount of the interest in an associate as at 30 June 2023, the Group allocated the consideration for the disposal to the assets and liabilities of Happy Group to be disposed of, with residual value being allocated to the interest in an associate. On this basis, an impairment of approximately RMB198,346,000 was recognized during the year ended 30 June 2023.

### 19. 於一間聯營公司之權益 (續)

附註：

眾樂集團旗下的月堂村更新仍被視為處於初步發展階段。此外有若干針對眾樂集團前管理層的行為的訴訟。因此，於新冠疫情後，月堂村的更新仍處於停滯狀態，眾樂集團的營動受到重大影響。本集團董事會（「董事會」）及其審核委員會得出結論，認為眾樂集團營運的業務前景維持較高的不確定性，因此繼續投入時間及資源對本公司而言在商業上屬不合理。儘管本集團已就本集團遭受的與買賣協議有關的潛在虧損對眾樂集團的前管理層採取法律行動，惟認為眾樂集團的業務不可持續。此外，誠如本公司日期為二零二四年一月十五日的公告所披露，董事會注意到，未經授權的出售事項是在未獲得董事會授權及／或批准的情況下進行的。倘未經授權的出售事項獲有效完成（就此本集團予以否認），本集團將失去對珠海華豐及其附屬公司的控制權。於此情況下，董事會已開始考慮出售眾樂集團的選擇項。考慮到月堂村的更新進展、與未經授權的出售事項相關的風險及涉及眾樂集團事務的訴訟，出售事項的代價將微乎其微。

在估計於二零二三年六月三十日聯營公司權益的可收回金額時，本集團將出售事項代價劃撥予待出售之眾樂集團資產及負債，而剩餘價值劃撥予聯營公司權益。按此基準，截至二零二三年六月三十日止年度獲確認的減值約人民幣198,346,000元。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 19. INTEREST IN AN ASSOCIATE (cont'd)

The following table shows information of an associate that are material to the Group. This associate is accounted for in the consolidated financial statements using the equity method. The summarised financial information presented is based on the HKFRS financial statements of the associates.

### 19. 於一間聯營公司之權益 (續)

下表顯示對本集團屬重大之聯營公司之資料。該聯營公司按權益法於綜合財務報表內列賬。所呈列財務資料概要乃以該等聯營公司根據香港財務報告準則所編製之財務報表為依據。

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
<b>At 30 June</b>	<b>於六月三十日</b>		
Non-current assets	非流動資產	<b>438,888</b>	438,888
Current assets	流動資產	<b>912</b>	912
Non-current liabilities	非流動負債	<b>(109,612)</b>	(109,612)
Current liabilities	流動負債	<b>(138)</b>	(138)
Net assets	資產淨值	<b>330,050</b>	330,050
Group's share of net assets	本集團應佔淨資產	<b>161,725</b>	161,725
Goodwill	商譽		
Less: impairment	減：減值	<b>47,339</b>	47,339
Group's share of carrying amount of interests	本集團應佔權益賬面值	<b>(198,346)</b>	(198,346)
		<b>10,718</b>	10,718
<b>Year ended 30 June 2024 and 2023</b>	<b>截至二零二四年及二零二三年 六月三十日止年度</b>		
Revenue	收益	—	—
Loss for the year	年內虧損	—	(94)

\* For identification purpose only

\* 僅供識別

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 20. INTEREST IN JOINT VENTURES

### 20. 於合營企業之權益

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Unlisted investments	非上市投資		
– Share of net assets	– 應佔淨資產	50,971	50,971
Less: Impairment	減：減值	(50,971)	(50,971)
		–	–

Details of the Group's joint ventures at 30 June 2024 and 30 June 2023 are as follows:

於二零二四年六月三十日及二零二三年六月三十日，本集團合營企業之詳情如下：

Name	Place of incorporation/ registration	Issued/ paid-up capital	Group's effective interest	Percentage of the ownership interest held by the Company 本公司所持擁有權權益百分比	Principal activities
名稱	註冊成立／註冊地點	已發行／繳足股本	本集團之實際權益		主要業務
珠海聚思創房地產顧問有限公司	the People Republic of China ("PRC") 中華人民共和國(「中國」)	Registered capital of RMB500,000 註冊資本人民幣500,000元	50.02%	–	Real estate development services 房地產發展服務
Glory World Development Limited	the British Virgin Islands 英屬處女群島	21,200,000 ordinary shares of USD1 each 21,200,000股每股面值1美元之普通股	49.80%	49.80%	Investment holdings 投資控股
Sinowise Development Limited	the British Virgin Islands 英屬處女群島	9,000,000 ordinary shares of USD1 each 9,000,000股每股面值1美元之普通股	49.80%	–	Trading of coal 煤礦貿易
Eternal Galaxy Limited	the British Virgin Islands 英屬處女群島	12,100,000 ordinary shares of USD1 each 12,100,000股每股面值1美元之普通股	49.80%	–	Trading of iron 鐵礦貿易
Grace Capital Group Limited	Samoa 薩摩亞群島	1 ordinary share of USD1 1股面值1美元之普通股	49.80%	–	Inactive 並無營業

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 20. INTEREST IN JOINT VENTURES (cont'd)

The following table shows, in aggregate, the Group's share of the amounts of individually immaterial joint venture that are accounted for using the equity method.

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
<b>At 30 June</b>	<b>於六月三十日</b>		
Carrying amounts of interest	權益之賬面金額	—	—
Year ended 30 June	截至六月三十日止年度		
Loss for the year	年內虧損	—	10
Other comprehensive income	其他全面收益	—	—
Total comprehensive income	全面收益總額	—	10

The accumulated losses not recognised were approximately RMB2,343,000 (Year ended 30 June 2023: RMB2,343,000).

### 20. 於合營企業之權益 (續)

下表顯示按權益法入賬之本集團應佔個別不重大合營企業之總額。

未確認之累計虧損約為人民幣2,343,000元 (截至二零二三年六月三十日止年度：人民幣2,343,000元)。

### 21. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Contingent consideration receivable	應收或然代價	—	—
Put option	認沽期權	—	—
		—	—

### 21. 按公允價值計入損益之金融資產

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 21. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (cont'd)

Note:

1. The contingent consideration receivable was related to the profit guarantee by Harbour Prestige International Limited (the “Vendor”) when acquiring 100% equity interest in Happy (Hong Kong) New City Group Limited (“Happy HK”) which completed in 2019. Pursuant to the agreement, the consideration shares shall be released and the promissory note shall be repaid to the Vendor provided that the consolidated net profit after tax of Happy HK and its subsidiaries (the “Happy Group”) for three years ended 31 December 2019, 2020 and 2021 exceed HK\$260,000,000 (the “Target Profit”). On 11 March 2022, the Group and the Vendor entered supplementary agreement to extended the guarantee period to 30 June 2023 pursuant to which, the long stop date has been extended to 31 July 2023.

The re-development of the Yuetang Village Project is still in preliminary stage as a result of, among other reasons, the impact of certain preventive measures by the local government in response to the outspread of the COVID-19 since 2019. Following the recent disagreements among the Vendor, the guarantor and certain directors of the Company, the re-development of the Yuetang Village Project has been put on-hold despite the recovery of the COVID-19. The directors of the Company believes that Happy Group will not be able to achieve the Target Profit in the foreseeable future so the Company did not enter into further supplemental agreement to extend the period for Happy HK to achieve the Target Profit. The Company is taking legal actions to claim against the Vendor and guarantor to compensate for failure to achieve the Target Profit. Since the outcomes of legal actions are uncertain, the directors of the Company estimate the consideration receivable as zero.

2. The Vendor agrees that, in the event that the Target Profit equals to or less than HK\$130 million, the Group is granted the right to exercise put option at any time during the one year from the day on which the Group confirmed to the Vendor the Target Profit is equal or less than HK\$130 million, to transfer the entire issued share capital of Happy HK to the Vendor at the price of sum of all funds invested Group.
3. Mr. Zhou and Mr. Chen, who are the management Happy Group, have disputed with the Group. The Group is unable to obtain the financial information of Happy Group for the years ended 30 June 2023 and 2024. The Group is taking legal action against Mr. Zhou and Mr. Chen to request the handover of the accounting documents of Happy Group. On 4 June 2024, the People's Court in Guangdong-Macau In-Depth Cooperation Zone in Hengqin had issued judgement to order Zhuhai Mayer HuaFeng Group, the subsidiaries of Happy HK, to provide its accounting books and records to the Group within 10 days after the effective date of judgment. The Group had tried to enforce the court judgments to obtain the accounting books and records of Zhuhai Mayer HuaFeng Group. Up to date of this report, the accounting books and records of the Zhuhai Mayer HuaFeng Group has not yet been obtained by the Group. Regarding the uncertainty in obtaining sufficient accounting documents for measuring the fair value of the financial assets, the directors of the Company estimate the fair value of the financial assets as zero.

### 21. 按公允價值計入損益之金融資產 (續)

附註：

1. 或有應收代價乃有關港威國際有限公司(「賣方」)收購Happy (Hong Kong) New City Group Limited(「Happy HK」) 100%股本權益時之溢利擔保，有關收購已於二零一九年完成。根據協議，倘Happy HK及其附屬公司(「眾樂集團」)截至二零一九年、二零二零年及二零二一年十二月三十一日止三個年度之綜合除稅後溢利淨額超過260,000,000港元(「目標溢利」)，則代價股份將獲解除及承兌票據將償還予賣方。於二零二二年三月十一日，本集團與賣方訂立補充協議，將擔保期延長至二零二三年六月三十日，據此，截止日期已延長至二零二三年七月三十一日。

受到(其中包括)地方政府自二零一九年以來因應二零一九年新型冠狀病毒病傳播而採取的若干防疫措施影響，月堂村項目之更新目前仍處於前期階段。由於近期賣方、擔保人與董事會大多數成員之間出現意見分歧，儘管已從二零一九年新型冠狀病毒病中復甦，惟月堂村項目之更新仍然暫停。本公司董事認為，眾樂集團將無法於可見未來達成保證目標溢利水平，因此本公司並未訂立進一步補充協議，以延遲Happy HK達成目標溢利水平之期限。本公司現正採取法律行動，就未能達致目標溢利向賣方及保證人索償。由於法律訴訟的結果存在不確定性，本公司董事將應收代價估計為零。

2. 賣方同意，倘目標溢利相等於或少於港幣130百萬元，本集團有權於本集團向賣方確認目標溢利相等於或少於港幣130百萬元當日起計一年內任何時間行使認沽期權，以本集團全部資金總和的價格，將Happy HK全部已發行股本轉讓予賣方。
3. 眾樂集團的管理層周先生及陳先生與本集團存有爭議。本集團無法取得眾樂集團截至二零二三年及二零二四年六月三十日止年度的財務資料。本集團正對周先生及陳先生採取法律行動，要求移交眾樂集團的會計文件。於二零二四年六月四日，橫琴粵澳深度合作區人民法院作出判決，判令Happy HK的附屬公司珠海美亞華豐集團於判決生效後10日內向集團提供其會計賬簿及記錄。本集團已嘗試強制執行法院判決，以取得珠海美亞華豐集團的會計賬簿和記錄。截至本報告日期，本集團尚未取得珠海美亞華豐集團的會計賬簿和記錄。由於無法獲得足夠的會計憑證來衡量金融資產的公允價值，本公司董事將金融資產的公允價值估計為零。



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## 綜合財務報表附註

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

### 22. INVENTORIES

### 22. 存貨

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Raw materials	原材料	35,491	34,663
Work-in-progress	在製品	716	1,872
Finished goods	製成品	42,092	54,017
Goods-in-transit	在途貨品	2,145	2,404
		80,444	92,956

### 23. TRADE AND OTHER RECEIVABLES

### 23. 貿易應收賬款及其他應收款項

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Trade receivables	貿易應收賬款	311,468	271,215
Less: allowance for doubtful debts	減：呆賬撥備	(42,686)	(43,028)
		268,782	228,187
Bills receivables	應收票據	3,504	1,629
Prepayment and other deposit	預付款項及其他按金	59,247	64,992
Other receivables	其他應收款項	23,302	18,930
Amount due from joint venture	應收合營企業款項	1,267	1,267
		356,102	315,005

Trade receivables are due within 60 to 180 days from the date of billing and may be extended to selected customers depending on their trade volumes and settlement with the Group. Debtors with balances that are more than 6 months past due are requested to settle all outstanding balances before any further credit is granted. Normally, the Group does not obtain collateral from customers.

As mentioned in note 19, there has been certain litigations against the former management of Happy Group involving their conduct. Furthermore, there is disposal took place without the authorization and/or approval from the Board. The Board is in the view that the prospect of the business operated of Happy Group thereunder remains largely uncertain. Therefore, full impairment for the prepayments and trade receivable of approximately RMB96,460,000 and RMB40,250,000, respectively were recognized for the year ended 30 June 2023.

貿易應收賬款於由發票日期起60至180天內到期，而特選客戶可予延長，視乎與本集團之間的交易量及還款情況而定。結餘逾期超過六個月之債務人於獲授任何進一步信貸前，會被要求先結清所有未償還結餘。一般而言，本集團不會從客戶取得抵押品。

誠如附註19所提及，有若干針對眾樂集團前管理層的行為的訴訟。此外亦有未經董事會授權及／或批准的出售事項。董事會認為，在此情況下，眾樂集團營運的業務前景維持較大的不確定性。因此，截至二零二三年六月三十日止年度，預付款項及貿易應收賬款之減值分別約人民幣96,460,000元及人民幣40,250,000元獲全數確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 23. TRADE AND OTHER RECEIVABLES (cont'd)

The aging analysis of trade receivables, based on invoiced date, and net of allowance, is as follows:

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
0 to 30 days	0至30天	59,626	56,993
31 to 60 days	31至60天	59,475	48,939
61 to 90 days	61至90天	47,126	36,034
91 to 180 days	91至180天	51,645	45,255
Over 180 days	超過180天	50,910	40,966
		268,782	228,187

Reconciliation of allowance for trade receivables:

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
At 1 July	於七月一日	43,028	2,397
(Reversal)/allowance for the year	年內 (撥回) / 撥備	(342)	40,631
At 30 June	於六月三十日	42,686	43,028

### 23. 貿易應收賬款及其他應收款項

(續)

貿易應收賬款扣除撥備以發票日期為基準之賬齡分析如下：

	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
0 to 30 days	59,626	56,993
31 to 60 days	59,475	48,939
61 to 90 days	47,126	36,034
91 to 180 days	51,645	45,255
Over 180 days	50,910	40,966
	268,782	228,187

貿易應收賬款撥備之對賬：

	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
At 1 July	43,028	2,397
(Reversal)/allowance for the year	(342)	40,631
At 30 June	42,686	43,028

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 23. TRADE AND OTHER RECEIVABLES (cont'd)

The Group applies the simplified approach under HKFRS 9 to provide for expected credit losses using the lifetime expected loss provision for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected credit losses also incorporate forward looking information.

		Current 即期	Over 30 days past due 逾期 超過30天	Over 60 days past due 逾期 超過60天	Over 120 days past due 逾期 超過120天	Total 總計
<b>At 30 June 2024</b>	於二零二四年六月三十日					
Weighted average expected loss rate	加權平均預期虧損率	-	0%	1%	29%	
Receivable amount (RMB)	應收款項金額 (人民幣元)	59,626	59,719	47,418	144,705	311,468
Loss allowance (RMB)	虧損撥備 (人民幣元)	-	244	292	42,150	42,686
<b>At 30 June 2023</b>	於二零二三年六月三十日					
Weighted average expected loss rate	加權平均預期虧損率	-	1%	1%	32%	
Receivable amount (RMB)	應收款項金額 (人民幣元)	56,993	49,416	36,388	128,418	271,215
Loss allowance (RMB)	虧損撥備 (人民幣元)	-	477	354	42,197	43,028

### 24. LONG TERM RECEIVABLES

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Long term receivables	長期應收款項	50,000	50,000
Less: allowance for doubtful debts	減：呆賬撥備	(50,000)	(50,000)
		-	-

The amounts were deposited into certain investment companies which are unsecured, interest bearing with an effective interest rate ranged from 9.5% to 11% and repayable in January 2020. Full impairment of RMB50,000,000 was recognised as these investment companies are uncontactable and the Group considered these loan made by the former management were considered as deceitful acts and were reported to the Police Department of Huangpu District, Guangzhou Municipality in May 2018.

### 23. 貿易應收賬款及其他應收款項 (續)

本集團應用香港財務報告準則第9號之簡化方針，就所有貿易應收賬款使用全期預期虧損撥備計提預期信貸虧損撥備。為計量預期信貸虧損，貿易應收賬款已按共同信貸風險特徵及逾期天數分組。預期信貸虧損亦包含前瞻性資料。

### 24. 長期應收款項

該等款項已存入若干投資公司，為無抵押，按介乎9.5%至11%之實際利率計息，並須於二零二零年一月償還。由於該等投資公司失聯，而本集團認為該等由前任管理層作出之貸款屬欺詐行為，並已於二零一八年五月向廣州市黃埔區公安局報案，故本集團確認全數減值人民幣50,000,000元。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 25. CASH AND CASH EQUIVALENTS

As at 30 June 2024, the bank and cash balances of the Group denominated in RMB amounted to approximately RMB49,540,000 (2023: approximately RMB46,124,000). Conversion of RMB into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations.

### 25. 現金及現金等值項目

於二零二四年六月三十日，本集團以人民幣計值之銀行及現金結餘約為人民幣49,540,000元（二零二三年：約人民幣46,124,000元）。將人民幣兌換為外幣須遵守中國外匯管理條例。

### 26. TRADE AND OTHER PAYABLES

		Note 附註	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Trade payables	貿易應付賬款	a	86,049	61,090
Other payables	其他應付款項		72,655	52,491
Receipt in advance related to urban renewal projects	與城市更新項目有關的預收款		10,180	10,180
Receipt in advance related to energy conservation service	與節能服務有關的預收款		367	367
Consideration for Hei Jing	黑晶之代價	*	5,301	5,301
Dividend payable	應付股息		2,681	2,671
Contract liabilities	合約負債	b	18,688	15,369
			195,921	147,469

\* The amount consideration for disposal of Hei Jing and reference to outstanding litigation details refer to note 34.

\* 出售黑晶的代價及未決訴訟詳情參見附註34。

#### a Trade payables

The aging analysis of the trade payables, based on invoice date, is as follows:

#### a 貿易應付賬款

貿易應付賬款以發票日期為基準之賬齡分析如下：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
0 to 30 days	0至30天	43,572	19,380
31 to 60 days	31至60天	3,459	19,660
61 to 90 days	61至90天	684	5,352
91 to 180 days	91至180天	4,556	4,230
181 to 365 days	181至365天	22,781	9,713
Over 365 days	超過365天	10,997	2,755
		86,049	61,090

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## 綜合財務報表附註

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

### 26. TRADE AND OTHER PAYABLES (cont'd)

#### b Contract liabilities

		As at 30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元	As at 30 June 2023 二零二三年 六月三十日 RMB'000 人民幣千元	As at 1 July 2022 二零二二年 七月一日 RMB'000 人民幣千元
Manufacturing and sales of steel pipes, steel sheets and other products made of steel	製造及銷售鋼管、鋼片及 其他鋼製品	18,688	15,369	8,374
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元	
Revenue recognised in the year that was included in contract liabilities at beginning of year	於年初計入合約負債之 年內已確認收益	12,540		5,552

#### Significant changes in contract liabilities during the year:

#### 合約負債於年內之重大變動：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Increase due to operations in the year	年內因業務而增加	15,859	12,547
Transfer of contract liabilities to revenue	轉撥合約負債至收益	12,540	5,552

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

合約負債指本集團就已收客戶代價(或到期代價款項)向客戶轉移產品或服務之義務。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 27. BORROWINGS

### 27. 借貸

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Bank borrowings – unsecured	銀行借貸－無抵押	20,000	75,000
Bank borrowings – secured (i)	銀行借貸－有抵押(i)	80,000	–
		100,000	75,000
The borrowings are repayable as follows:	借貸應償還如下：		
On demand or within one year	按要求或於一年內	100,000	75,000
In the second year	於第二年	–	–
		100,000	75,000
Less: Amount due for settlement within 12 months	減：於12個月內到期清償之金額	(100,000)	(75,000)
Amount due for settlement after 12 months	於12個月後到期清償之金額	–	–

The average interest rates were as follows:

平均利率如下：

		2024 二零二四年	2023 二零二三年
Bank borrowings – unsecured	銀行借貸－無抵押	3.2% – 3.7%	3.45% – 3.8%
Other borrowings – unsecured	其他借貸－無抵押	N/A不適用	N/A不適用

All borrowings are arranged at fixed interest rates and expose the Group to fair value interest rate risk.

所有借貸均為定息，使本集團須面對公允價值利率風險。

(i) Bank borrowings are guaranteed by the Guangzhou Mayer Corporation Limited with its property, plant and equipment to the amount of \$100,000,000.

(i) 銀行借款由廣州美亞股份有限公司以其100,000,000元的不動產、廠房和設備提供擔保。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 28. PROMISSORY NOTES

Upon the completion date of the acquisition of Happy (Hong Kong) New City Group Limited on 26 November 2019, the Company issued Promissory Notes ("PN") to a Company owned by a substantial shareholder of the Company with a principal amount of HK\$158,000,000 as a part of the settlement of the consideration. The PN are interest bearing at 3% p.a. payable semi-annually and the maturity date is in 2 years from the date of issue. The fair value of PN at issuance was assessed as approximately HK\$136,090,000 (equivalent to approximately RMB122,260,000) by an independent valuer. The effective interest rate is 10%.

Pursuant to the supplemental agreement dated 11 March 2022 (the "Supplement Agreement"), the Company, the vendor and the guarantor have agreed to extend the period for the meeting the Target Profit of Happy Group for 18 months to 30 June 2023. As a result of the extension, the maturity date of the PN was extended to 30 September 2023. On 30 June 2023, the directors of the Company believes that Happy Group will not be able to achieve the Target Profit in the foreseeable future so no further supplemental agreement was entered to extend the maturity date of PN. As at the date of this report, the Supplemental Agreement was not yet approved by the independent Shareholders of the Company and the extension of maturity date of the PN to 30 September 2023 has not taken effect.

According to the sale and purchase agreement entered between the Company, the vendor and the guarantor, in the event that Happy Group is unable to achieve the Target Profit, the PN may be offset with the shortfall between the actual profit and Target Profit. The Company is taking legal actions to claim against the vendor and the guarantor for breaching the terms of the Sale and Purchase Agreement. Therefore, the Company expects the PN will not be repaid until the claim is settled.

### 28. 承兌票據

於二零一九年十一月二十六日完成收購眾樂(香港)新城市控股集團有限公司\*(Happy (Hong Kong) New City Group Limited)之日,本公司向一間由本公司主要股東擁有之公司發行本金額為158,000,000港元之承兌票據(「承兌票據」),作為代價之部分付款。承兌票據按年利率3%計息,每半年派息一次,到期日為由發行日期起計兩年。承兌票據於發行時之公允價值由一名獨立估值師評定為約136,090,000港元(相等於約人民幣122,260,000元)。實際利率為10%。

根據日期為二零二二年三月十一日的補充協議(「補充協議」),本公司、賣方及擔保人同意將實現眾樂集團目標溢利的期限延長18個月至二零二三年六月三十日。由於延期,承兌票據的到期日獲延長至二零二三年九月三十日。於二零二三年六月三十日,本公司董事相信眾樂集團於可見將來將無法達到目標溢利,因此並無進一步訂立補充協議,以延長承兌票據的到期日。於本報告日期,本公司獨立股東仍未批准補充協議,及承兌票據的到期日延後至二零二三年九月三十日尚未生效。

根據本公司、賣方及擔保人訂立的買賣協議,倘若眾樂集團未能達到目標溢利,可將實際溢利與目標溢利之間的差額抵銷承兌票據。本公司現正採取法律行動,就違反買賣協議條款向賣方及擔保人索償。因此,本公司預期,於索償獲解決前將不會償還承兌票據。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 29. RETIREMENT BENEFIT OBLIGATIONS

#### Employee retirement benefits

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 MPF Scheme is a defined contribution retirement scheme administered by independent trustees. Under the MPF Scheme, the employer makes contributions to the scheme at 5% and employees are required to make 5% of the employees’ relevant income, subject to a cap of monthly relevant income of HK\$30,000. Mandatory contributions to the scheme vest immediately. No forfeited contribution is available to reduce the contribution payable in future year.

Subsidiaries incorporated in the PRC participate in various defined contribution retirement plans (“**Plans**”) organised by local authorities for the Group’s employees in the PRC. The subsidiaries are required to contribute, based on a certain percentage of the basic payroll, to the Plans. The Group has no other obligation for the payment of pension benefits associated with these Plans beyond the annual contributions described above.

### 29. 退休福利責任

#### 僱員退休福利

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**」）。強積金計劃為由獨立信託人管理之定額供款退休計劃。根據強積金計劃，僱主按僱員相關收入之5%向計劃供款，而僱員亦須按5%供款，每月相關收入上限為30,000港元。向計劃作出之強制性供款即時歸屬。並無被沒收的供款可供於未來年度扣減應付供款。

在中國註冊成立之附屬公司為本集團中國僱員參加地方機關組織之多項定額供款退休計劃（「**該等計劃**」）。附屬公司須按照僱員基本薪資若干百分比向該等計劃供款。除上述年度供款外，本集團並無其他與該等計劃相關之退休金福利付款責任。

### 30. LEASE LIABILITIES

### 30. 租賃負債

		Lease payments		Present value of lease payments	
		租賃款項		租賃款項現值	
		2024	2023	2024	2023
		二零二四年	二零二三年	二零二四年	二零二三年
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Within one year	一年內	565	676	553	627
In the second to fifth years, inclusive	第二至第五年 (包括首尾兩年)	–	356	–	344
Less: Future finance charges	減：未來財務支出	565 (12)	1,032 (61)		
Present value of lease liabilities	租賃負債現值	553	971	553	971
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：於12個月內到期清償之金額 (列於流動負債項下)			(553)	(627)
Amount due for settlement after 12 months	於12個月後到期清償之金額			–	344

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 31.SHARE CAPITAL

### 31.股本

		Number of shares 股份數目 '000 千股	Amount 金額 RMB'000 人民幣千元
<b>Authorised:</b>	<b>法定：</b>		
Ordinary shares of HK\$0.2 each at 1 July 2022 and 30 June 2023, 1 July 2023 and 30 June 2024	於二零二二年七月一日、 二零二三年六月三十日、 二零二三年七月一日及 二零二四年六月三十日 每股面值0.2港元之普通股	4,000,000	724,843
<b>Issued and fully paid :</b>	<b>已發行及繳足：</b>		
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	2,158,000	391,760

Note:

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 reviews the capital structure frequently by considering the cost of capital and the risks associated with each class of capital. The Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debts, redemption of existing debts or selling assets to reduce debts in order to maintain sufficiency of working capital.

The Group monitors capital on the basis of the debt-to-adjusted capital ratio. This ratio is calculated as net debt divided by adjusted capital. Net debt is calculated as total debts less cash and cash equivalents. Adjusted capital comprises all components of equity (i.e. share capital, share premium, non-controlling interests, accumulated losses and other reserves).

附註：

本集團管理資本之目標為保障本集團能夠按持續經營基準繼續經營，同時透過優化債務及權益結餘，為股東帶來最大回報。

本集團透過考慮資本成本及與各類資本相關之風險，頻繁地檢討資本架構。本集團將透過派息、發行新股及股份回購以及發行新債務、贖回現有債務或出售資產減少債務以維持充足營運資金，平衡其整體資本架構。

本集團基於債務對調整後資本比率監察資本。該比率以債務淨額除以經調整資本計算。債務淨額以債務總額減現金及現金等值項目計算。經調整資本包括所有權益組成部分（即股本、股份溢價、非控股權益、累計虧損及其他儲備）。

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

### 31. SHARE CAPITAL (cont'd)

The gearing ratios at the end of the reporting periods were as follows:

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Total debt	債務總額	259,304	231,586
Less: cash and cash equivalents	減：現金及現金等值項目	(57,554)	(46,388)
Net debt	債務淨額	201,750	185,198
Total equity	總權益	123,886	141,356
Net debt-to-capital ratio	淨債務對資本比率	163%	131%

The increase in the debt-to-adjusted capital ratio during 2024 resulted primarily from new borrowings used in operations.

### 31. 股本 (續)

報告期末之資產負債比率如下：

	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Total debt	259,304	231,586
Less: cash and cash equivalents	(57,554)	(46,388)
Net debt	201,750	185,198
Total equity	123,886	141,356
Net debt-to-capital ratio	163%	131%

債務對調整後資本比率於二零二四年上升乃主要由於經營所用之新借貸所致。

### 32. RESERVES

(a) The amounts of the Group's reserves and movements therein are presented in the consolidated statement of profit or loss and other comprehensive income and consolidated statement of changes in equity.

#### (b) Reserves of the Company

### 32. 儲備

(a) 本集團儲備金額及其變動於綜合損益及其他全面收益表以及綜合權益變動表呈列。

#### (b) 本公司儲備

		Share premium 股份溢價 RMB'000 人民幣千元	Special reserve 特別儲備 RMB'000 人民幣千元	Foreign currencies translation reserve 外幣換算儲備 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 July 2022	於二零二二年七月一日	213,309	125,211	(62,168)	(374,219)	(97,867)
Loss for the year	年內虧損	–	–	–	(82,854)	(82,854)
Exchange difference on translation of financial statements to presentation currency	換算財務報表至呈列貨幣產生之匯兌差額	–	–	20,359	–	20,359
At 30 June 2023	於二零二三年六月三十日	213,309	125,211	(41,809)	(457,073)	(160,362)
At 1 July 2023	於二零二三年七月一日	213,309	125,211	(41,809)	(457,073)	(160,362)
Loss for the year	年內虧損	–	–	–	(20,043)	(20,043)
Exchange difference on translation of financial statements to presentation currency	換算財務報表至呈列貨幣產生之匯兌差額	–	–	5,230	–	5,230
At 30 June 2024	於二零二四年六月三十日	213,309	125,211	(36,579)	(477,116)	(175,175)



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 32. RESERVES (cont'd)

#### (c) Nature and purpose of reserves

##### (i) Share premium account

The application of the share premium account is governed by the Companies Acts of the Cayman Islands.

Under the Companies Acts of the Cayman Islands, the funds in the share premium account of the Company are distributable to the shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business.

##### (ii) Special reserve

The special reserve of the Group represents the paid-in capital of the Company of 1 share of HK\$0.1 each and the special reserve of RMB83,570,000 arising from exchange of 1 share of the Company of HK\$0.1 for the entire share capital of Bamian pursuant to the reorganisation scheme dated 12 December 2003 less distribution of final dividends of RMB12,000,000 and RMB4,000,000 for the years ended 31 December 2004 and 2005 respectively.

The special reserve of the Company represents the difference between the nominal value of the shares of the Company issued in exchange for the issued share capital of the subsidiaries and the value of the underlying assets of the subsidiaries pursuant to the group reorganisation on 12 December 2003.

### 32. 儲備 (續)

#### (c) 儲備之性質與目的

##### (i) 股份溢價賬

股份溢價賬之動用受開曼群島公司法規管。

根據開曼群島公司法，本公司股份溢價賬之資金可分派予本公司股東，前提是緊隨建議派發股息之日後，本公司須能夠償付於日常業務過程中到期之債務。

##### (ii) 特別儲備

本集團之特別儲備指本公司1股面值0.1港元股份之實繳股本，以及因根據日期為二零零三年十二月十二日之重組計劃，以本公司1股面值0.1港元之股份交換百門全部股本而產生之特別儲備人民幣83,570,000元，並扣除分別於截至二零零四年及二零零五年十二月三十一日止年度分派之末期股息人民幣12,000,000元及人民幣4,000,000元。

本公司之特別儲備指根據二零零三年十二月十二日之集團重組，就交換附屬公司已發行股本而發行之本公司股份面值與該等附屬公司之相關資產價值之間的差額。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 32. RESERVES (cont'd)

#### (c) Nature and purpose of reserves (cont'd)

##### (iii) Statutory surplus fund

The Articles of Association of Guangzhou Mayer requires the appropriation of 10% of its profit after taxation, based on its statutory audited accounts, each year to the statutory surplus reserve until the balance reaches 50% of the registered capital. According to the provision of the Articles of Association of Guangzhou Mayer, in normal circumstances, the statutory surplus reserve shall only be used for making up losses, capitalisation into registered capital and expansion of the production and operation of Guangzhou Mayer. For the capitalisation of statutory surplus reserve into registered capital, the remaining amount of such reserve shall not be less than 25% of the registered capital.

##### (iv) Statutory public welfare fund

Pursuant to the PRC Company Law, Guangzhou Mayer shall make allocation from its profit after taxation at the rate of 5% to 10% to the statutory public welfare fund, based on its statutory audited accounts. The statutory public welfare fund can only be utilised on capital items for employees' collective welfare. Individual employees only have the right to use these facilities, the titles to which will remain with the Company. The statutory public welfare fund forms part of the shareholders' equity but is non-distributable other than in liquidation. With effect from 1 January 2006, the appropriation is not a statutory requirement in accordance with the PRC Company Law (2006 Amendment). Guangzhou Mayer adopted the amended Company Law and no appropriation was made.

##### (v) Foreign currency translation reserve

The foreign currency translation 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 policy set out in note 3.

### 32. 儲備 (續)

#### (c) 儲備之性質與目的 (續)

##### (iii) 法定公積金

廣州美亞之組織章程細則規定，每年須根據其法定經審核賬目，將除稅後溢利之10%撥往法定公積金，直至該儲備結餘達註冊資本50%為止。根據廣州美亞之組織章程細則條文，在一般情況下，法定公積金僅可用於抵銷虧損、撥充註冊資本及擴充廣州美亞之生產與營運。將法定公積金撥充註冊資本後，該儲備之餘額不得少於註冊資本之25%。

##### (iv) 法定公益金

根據中國公司法，廣州美亞須根據其法定經審核賬目，將其除稅後溢利之5%至10%轉撥至法定公益金。法定公益金僅可用於為僱員集體福利而設之資本項目。個別僱員僅有權享用有關設施，而設施所有權仍屬本公司所有。法定公益金組成股東權益一部分，除清盤以外一概不得作出分派。自二零零六年一月一日起，根據中國公司法（二零零六年修訂版），分配不再是法定要求。廣州美亞已採納經修訂之公司法，並無進行分配。

##### (v) 外幣換算儲備

外幣換算儲備包含換算海外業務財務報表產生之所有外匯差額。此儲備乃根據附註3所載之會計政策處理。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 33. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

### 33. 本公司之財務狀況表

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
<b>Non-current assets</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	31	12
Right-of-use assets	使用權資產	331	759
Investments in subsidiaries	於附屬公司之投資	123,909	121,794
		<b>124,271</b>	122,565
<b>Current assets</b>	<b>流動資產</b>		
Deposit, prepayments and other receivable	按金、預付款項及其他應收款項	62,031	60,395
Due from subsidiaries	應收附屬公司款項	39,214	57,703
Cash and cash equivalents	現金及現金等值項目	522	135
		<b>101,767</b>	118,233
<b>Current liabilities</b>	<b>流動負債</b>		
Other payables	其他應付款項	9,103	8,606
Due to subsidiaries	應付附屬公司款項	–	26
Lease liabilities	租賃負債	350	424
		<b>9,453</b>	9,056
<b>Net current assets</b>	<b>流動資產淨值</b>	<b>92,314</b>	109,177
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>	<b>216,585</b>	231,742
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Lease liabilities	租賃負債	–	344
		<b>–</b>	344
<b>NET ASSETS</b>	<b>資產淨值</b>	<b>216,585</b>	231,398
<b>Capital and reserves</b>	<b>股本及儲備</b>		
Share capital	股本	391,760	391,760
Reserves	儲備	(175,175)	(160,362)
<b>TOTAL EQUITY</b>	<b>總權益</b>	<b>216,585</b>	231,398

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 34. CONTINGENT LIABILITIES

#### Writs of summons against the Company

On 29 March 2012, writs of summons were issued by Capital Wealth Finance Company Limited and Capital Wealth Corporation Limited against the Company to claim the sum of HK\$15,500,000 plus relevant legal costs incurred/to be incurred. The Company intends to contest the claim. In the directors' opinion, the ultimate liability, if any, will not have a material impact on the Group's financial position.

#### Dispute on disposal of Hei Jing

On 9 February 2022, a former director of the Company who is also the former director of certain subsidiaries in the PRC using suspected forgery seal entered an agreement with other parties to disposal of 51% equity interest in Hei Jing at cash consideration of RMB5.3 million. The consideration was received on 1 February 2022 and 31 March 2022 and the registration of the ownership of the equity interest was changed to purchaser on 14 February 2022. After the removal of the former director, the board of directors of the Company carried out the review of the transaction. The directors of the Company considered the consideration of the Disposal were too low and unfair and the Group would suffer significant loss upon the Disposal. In the view of the directors of the Company, the Disposal is unenforceable. Therefore, the Group instigated a legal action to rescind the agreement and resume the ownership of the 51% equity interest in Hei Jing.

On 2 January 2024, Shenzhen Baoan District People's Court has issued a judgment to dismiss the claim. In order to protect the interests of the Group and after having sought legal advice, the directors of the Company has decided to appeal and filed an appeal to the Shenzhen Intermediate People's Court. The Legal action is processing and outcome is uncertain.

### 34. 或然負債

#### 對本公司發出之傳訊令狀

於二零一二年三月二十九日，寶鼎財務有限公司及寶鼎集團有限公司針對本公司發出傳訊令狀，以申索15,500,000港元之款項，另加已招致／將招致之相關訟費。本公司擬對申索提出抗辯。董事認為，最終責任(如有)將不會對本集團之財務狀況造成重大影響。

#### 關於出售黑晶的爭議

於二零二二年二月九日，本公司一名前董事(同時也是若干中國子公司的前董事)使用涉嫌偽造的印章與其他各方簽訂協議，以現金代價人民幣530萬元出售黑晶51%的股權。代價於二零二二年二月一日和二零二二年三月三十一日收妥，而股權所有權登記於二零二二年二月十四日變更為買方。於將前董事免職後，本公司董事會對交易作出審查。本公司董事認為出售事項的代價過低及不公平，本集團將於出售事項中蒙受重大虧損。公司董事認為，出售事項無法執行。因此，本集團提出法律訴訟，要求撤銷協議及恢復持有黑晶51%股權。

於二零二四年一月二日，深圳市寶安區人民法院作出判決，駁回訴訟。為保護本集團的利益，在徵求法律意見後，本公司董事決定上訴，並向深圳市中級人民法院提起上訴。法律訴訟正在處理中，結果尚不確定。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 35. NOTE TO CONSOLIDATED STATEMENT OF CASH FLOWS

#### Changes in liabilities arising from financing activities

The following table shows the Group's changes in liabilities arising from financing activities during the year:

### 35.綜合現金流量表附註

#### 融資活動所產生負債之變動

下表顯示年內本集團融資活動所產生負債之變動：

		Promissory notes 承兌票據 RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元	Borrowings 借貸 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 July 2022	於二零二二年七月一日	142,281	203	7,637	150,121
Changes in cash flows	現金流量變動	–	(117)	67,363	67,246
Interest paid	已付利息	–	–	(2,033)	(2,033)
Non-cash changes	非現金變動				
– Interest charged	– 利息支出	4,210	20	2,033	6,263
– Lease modification	– 租賃修改	–	865	–	865
– Exchange difference	– 匯兌差額	10,095	–	–	10,095
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	156,586	971	75,000	232,557
Changes in cash flows	現金流量變動	–	(481)	25,000	24,519
Interest paid	已付利息	–	–	(3,542)	(3,542)
Non-cash changes	非現金變動				
– Interest charged	– 添置	–	50	3,542	3,592
– Additions	– 利息支出	–	–	–	–
– Exchange difference	– 匯兌差額	2,718	13	–	2,731
At 30 June 2024	於二零二四年六月三十日	159,304	553	100,000	259,857



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 36. SHARE OPTION SCHEME

The Company operates a share option scheme (the “**Scheme**”) for the purpose of reward participants who have contributed to the Group and to encourage participants to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole. Eligible participants include the directors, employees, advisors, consultants, agents, customers, distributors, contractors, suppliers, business partners, promoters, service providers of the Company and the Company’s subsidiaries. The Scheme became effective on 31 May 2019 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

The maximum number of unexercised share options currently permitted to be granted under the Scheme is an amount equivalent, upon their exercise, to 10% of the total number of shares in issue as at the adoption date, which may be renewed by obtaining approval of the shareholders in general meeting from time to time, provided that such renewed limit shall not exceed 10% of the shares in issue. Any further grant of shares options in excess of this limit is subject to shareholders’ approval in a general meeting.

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the price of the Company’s shares at the date of the grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders’ approval in advance in a general meeting.

The offer of a grant of share options may be accepted within 28 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 commences after a certain vesting period and ends on a date which is not later than ten years from the date of the offer of the share.

The exercise price of the share options is determinable by the directors, but may not be less than the highest of (i) the Stock Exchange closing price of the Company’s shares on the date of the offer of the share options; (ii) the average Stock Exchange closing price of the Company’s shares for the five trading days immediately preceding the date of the offer; and (iii) the nominal value of the Company’s shares on the date of the offer.

### 36. 購股權計劃

本公司運作一項購股權計劃（「**該計劃**」），旨在獎勵為本集團做出貢獻的參與者，並鼓勵參與者努力提升本公司及其股份的價值，以造福本公司及其股東的整體利益。合資格參與者包括本公司及本公司附屬公司的董事、僱員、顧問、諮詢師、代理、客戶、分銷商、承包商、供應商、業務合作夥伴、發起人、服務提供商。該計劃於二零一九年五月三十一日生效，除非另行取消或修訂，否則將自該日起有效，為期10年。

目前，於該計劃項下獲准授出之未行使購股權最高數目，相等於其獲行使時，於採納日期已發行股份總數的10%，該數量可透過不時於股東大會上獲批准而延長，惟延長後之限額不得超過已發行股份的10%。任何超出此限額的股份期權的進一步授出均須獲得股東大會批准。

授予本公司董事、最高行政人員或主要股東或其任何聯繫人之購股權須事先獲得獨立非執行董事的批准。此外，倘於任何12個月期間向本公司主要股東或獨立非執行董事或任何彼等的聯繫人授出的任何購股權超過本公司於任何時候的已發行股份0.1%或總值（按本公司股份於授出日期的價格計算）超過5百萬港元，則須取得股東於股東大會上事先批准後，方可作實。

授出購股權之要約可於要約日期起計28日內獲接納，承授人接納購股權時須支付名義代價合共1港元。所授出購股權之行使期須由董事釐定，並於若干歸屬期後開始，及於不遲於購股份發售日期起計十年的日期終止。

購股權之行使價由董事釐定，但不得低於(i)本公司股份於購股權建議日期在聯交所之收市價；(ii)本公司股份緊接建議日期前五個交易日在聯交所之平均收市價；及(iii)本公司股份於建議日期之面值（以最高者為準）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 36. SHARE OPTION SCHEME (cont'd)

Share options do not confer rights on the holder to dividends or to vote at shareholders' meetings.

On 12 January 2022, the Company entered into the consultancy agreement with the grantee and pursuant to which (i) the Company has appointed the grantee as a consultant of the Company for provision of the consultancy services for a term of two years; and (ii) the board of directors has resolved to grant 174,800,000 options with exercise price of HK\$0.2 per share to the grantee on 27 April 2022 to subscribe for a total of 174,800,000 shares under the Scheme, subject to the conditions precedent set out under the consultancy agreement, as consideration for the consultancy services.

The following table discloses movements in the Company's share options granted under 2019 Scheme during the year ended 30 June 2023:

### 36. 購股權計劃 (續)

購股權並未賦予持有人收取股息或於股東大會上投票的權利。

於二零二二年一月十二日，本公司與承授人訂立顧問協議，據此：(i)本公司已委任承授人為本公司顧問，以提供顧問服務，為期兩年；及(ii)董事會已議決於二零二二年四月二十七日向承授人授出174,800,000份行使價為每股0.2港元的購股權，以根據該計劃認購合共174,800,000股股份，惟須符合顧問協議所載的先決條件，作為顧問服務的代價。

下表披露於截至二零二三年六月三十日止年度內，本公司根據二零一九年計劃授予的購股權的變動情況：

	Date of grant	Exercise period	Exercise price per share	Number of share options 購股權數目			Forfeited/ Lapsed during the year	Outstanding as at 30 June 2023
				Outstanding as at 1 July 2022	Granted during the year	Exercised during the year		
	授出日期	行使期	每股行使價 HK\$ 港元	於二零二二年七月一日未行使	年內授出	於年內行使	年內已沒收/已失效	於二零二三年六月三十日未行使
Consultant 顧問	27 April 2022 二零二二年四月二十七日	27 April 2022 to 27 April 2032 二零二二年四月二十七日至二零三二年四月二十七日	0.2	174,800,000	-	-	-	174,800,000
<b>Exercisable at the end of the year</b>								
<b>年末可行使</b>								
Weighted average exercise price					HK\$0.20			HK\$0.20
加權平均行使價					0.20港元			0.20港元

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 36. SHARE OPTION SCHEME (cont'd)

The following table discloses movements in the Company's share options granted under 2019 Scheme during the year ended 30 June 2024:

	Date of grant	Exercise period	Number of share options 購股權數目					Outstanding as at 30 June 2024 於二零二四年 六月三十日 未行使
			Exercise price per share 每股 行使價 HK\$ 港元	Outstanding as at 1 July 2023 於二零二三年 七月一日 未行使	Granted during the year 年內授出	Exercised during the year 於年內行使	Forfeited/ Lapsed during the year 年內 已沒收/ 已失效	
Consultant 顧問	27 April 2022 二零二二年 四月二十七日	27 April 2022 to 27 April 2032 二零二二年四月二十七日至 二零三二年四月二十七日	0.2	174,800,000	-	-	-	174,800,000
<b>Exercisable at the end of the year</b> 年末可行使								
Weighted average exercise price 加權平均行使價				HK\$0.20 0.20港元				HK\$0.20 0.20港元

The options are valid and exercisable in whole or in part for a period of ten years from the date of grant of the options. With vesting conditions, (i) 50% of the options shall be vested on the date of completion of the joint venture agreement to be entered into between the Company and a business partner, and shall be exercisable until the expiry date of the validity period; and (ii) conditional upon completion of the joint venture agreement, 50% of the options shall be vested on the date of the completion of the equity/debt Financing by the Company successfully introduced and facilitated by the grantee, and shall be exercisable until the expiry date of the validity period.

At the end of reporting date, consultant has not fulfilled the vesting conditions.

### 36. 購股權計劃 (續)

下表披露於截至二零二四年六月三十日止年度內，本公司根據二零一九年計劃授予的購股權的變動情況：

購股權自授予之日起十年內有效，可全部或部分行使。就歸屬條件而言，(i) 50% 購股權將於本公司與業務合作夥伴簽訂的合資協議完成之日歸屬，並可於有效期到期日之前行使；(ii) 以合資協議完成為先決條件，50% 的購股權將於承授人成功引入並促成公司股權／債務融資完成之日歸屬，並可於有效期到期日之前行使。

截至報告日期，顧問尚未滿足歸屬條件。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 37. RELATED PARTY TRANSACTIONS

- In addition to those related party transactions and balances disclosed elsewhere in the consolidated financial statements, the Group had no other transactions with its related parties during the year; and
- Remuneration for key management personnel of the Group, including amounts paid to the Company's directors and certain of the highest paid employees as disclosed in note 14 is as follows:

### 37. 關聯方交易

- 除綜合財務報表其他部分所披露之關聯方交易及結餘外，本集團於年內並無與關聯方進行其他交易；及
- 本集團主要管理人員之薪酬（包括附註14所披露向本公司董事及若干最高薪僱員支付之金額）如下：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Salaries and other short-term employee benefit	薪金及其他短期僱員福利	3,635	3,718
Retirement scheme contribution	退休計劃供款	—	—
		3,635	3,718

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 38. PRINCIPAL SUBSIDIARIES

Particulars of the principal subsidiaries as at the end of reporting period are as follows:

### 38. 主要附屬公司

於報告期末之主要附屬公司詳情如下：

Name of company 公司名稱	Place of incorporation/ operation 註冊成立／營運地點	Particulars of issued and paid-up capital 已發行及繳足股本詳情	Percentage of equity attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Bamian Investments Pte. Limited 百門投資有限公司	Singapore 新加坡	16,829,670 ordinary shares of SGD1 each 16,829,670股每股面值 1新加坡元之普通股	100%	—	Investment holdings 投資控股
Guangzhou Mayer Corporation Limited ("Guangzhou Mayer") <sup>#</sup> 廣州美亞股份有限公司 (「廣州美亞」) <sup>#</sup>	the People Republic of China ("PRC") 中華人民共和國 (「中國」)	Registered capital of RMB200,000,000 註冊資本人民幣 200,000,000元	—	81.4%	Manufacturing of steel pipes and other products 製造鋼管及其他產品
Elate Ample Limited	the British Virgin Island ("BVI") 英屬處女群島 (「英屬處女群島」)	50,000 ordinary shares of USD1 each 50,000股每股面值 1美元之普通股	100%	—	Investment holdings 投資控股
Fulland (Hong Kong) Limited 豐益(香港)有限公司	Hong Kong 香港	1 ordinary share of HK\$1 each 1股面值1港元之普通股	—	81.4%	Investment holdings 投資控股
Happy (Hong Kong) New City Group Limited	BVI 英屬處女群島	10,000 ordinary shares of USD1 each 10,000股每股面值 1美元之普通股	—	100%	Investment holdings 投資控股
Galaxy Peace Holdings Limited	BVI 英屬處女群島	10,000 ordinary shares of USD1 each 10,000股每股面值 1美元之普通股	—	81.4%	Investment holdings 投資控股
Happy (Hong Kong) New City Group Limited 眾樂(香港)新城市控股集團有限公司	Hong Kong 香港	7,000,000 ordinary share of HK\$1 each 7,000,000股每股面值 1港元之普通股	—	100%	Investment holdings 投資控股
珠海眾樂華豐發展有限公司*	PRC 中國	Registered capital of RMB30,000,000 註冊資本人民幣30,000,000元	—	100%	Business and economic consulting 業務及經濟諮詢
珠海眾樂城市更新有限公司 <sup>△</sup>	PRC 中國	Registered capital of RMB10,000,000 註冊資本人民幣10,000,000元	—	100%	Urban renewal project planning and consulting 城市更新項目規劃及諮詢
珠海明基石地產顧問有限公司*	PRC 中國	Registered capital of RMB10,000,000 註冊資本人民幣10,000,000元	—	100%	Real estate development services 房地產發展服務
廣州美亞科技發展有限公司*	PRC 中國	Registered capital of RMB10,000,000 註冊資本人民幣10,000,000元	—	100%	Technology development and consulting 技術開發及諮詢



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 38. PRINCIPAL SUBSIDIARIES (cont'd)

### 38. 主要附屬公司 (續)

Name of company 公司名稱	Place of incorporation/ operation 註冊成立／營運地點	Particulars of issued and paid-up capital 已發行及繳足股本詳情	Percentage of equity attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
深圳黑晶光電技術有限公司*	PRC 中國	Registered capital of RMB29,411,800 註冊資本人民幣29,411,800元	—	51%	Trading of electric and other products 買賣電子及其他產品
深圳美恒新材料有限公司*	PRC 中國	Registered capital of RMB10,000,000 註冊資本人民幣10,000,000元	—	100%	Trading of steel pipes and other products 買賣鋼管及其他產品
廣州美亞蓄能科技發展有限公司*	PRC 中國	Registered capital of RMB30,000,000 註冊資本人民幣30,000,000元	—	81.4%	Engineering and technical services 工程及技術服務
廣州美亞智能科技有限公司*	PRC 中國	Registered capital of RMB1,000,000 註冊資本人民幣1,000,000元	—	81.4%	Science and technology extension and application services 科技推廣及應用服務
中農農美亞(北京)農業科學 研究院有限公司*	PRC 中國	Registered capital of RMB1,000,000 註冊資本人民幣1,000,000元	—	65%	Science and technology extension and application services 科技推廣及應用服務
美亞(廣州)飲機水科技有限公司*	PRC 中國	Registered capital of RMB1,000,000 註冊資本人民幣1,000,000元	—	49%	Research and experimental development 研究與實驗發展
廣州美亞水悅天成科技有限公司*	PRC 中國	Registered capital of RMB1,000,000 註冊資本人民幣1,000,000元	—	34%	Science and technology extension and application services 科技推廣及應用服務
美亞(海南)蓄能科技有限公司*	PRC 中國	Registered capital of RMB1,000,000 註冊資本人民幣1,000,000元	—	81.4%	Research and experimental development 研究與實驗發展
美亞藍迪(海南)蓄能科技有限公司*	PRC 中國	Registered capital of RMB2,000,000 註冊資本人民幣2,000,000元	—	58%	Science and technology extension and application services 科技推廣及應用服務

# Registered under the law of the PRC as a Sino foreign equity joint venture enterprise

# 根據中國法律註冊之中外合資經營企業

\* Registered under the law of the PRC as limited company

\* 根據中國法律註冊為有限公司

△ Registered under the law of the PRC as wholly foreign-owned enterprise

△ 根據中國法律註冊為外資企業

None of the subsidiaries has issued any debt securities at the end of the reporting period.

於報告期末概無附屬公司已發行債務證券。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 38. PRINCIPAL SUBSIDIARIES (cont'd)

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.

Name	名稱	Guangzhou Mayer	
		廣州美亞	
		2024 二零二四年	2023 二零二三年
Principal place of business/country of incorporation	主要營業地點／註冊成立國家	PRC 中國	PRC 中國
% of ownership interests/voting rights held by NCI	非控股權益所持擁有權權益／表決權百分比	18.6%	18.6%
		RMB'000 人民幣千元	RMB'000 人民幣千元
<b>At 30 June:</b>	<b>於六月三十日：</b>		
Non-current assets	非流動資產	60,360	53,350
Current assets	流動資產	532,367	449,791
Current liabilities	流動負債	(246,043)	(171,982)
Net assets	資產淨值	346,684	331,159
Accumulated NCI	累計非控股權益	68,218	66,544
<b>Year ended 30 June:</b>	<b>截至六月三十日止年度：</b>		
Revenue	收益	713,051	538,346
Profit for the year	年內溢利	15,525	17,184
Total comprehensive income	全面收益總額	15,525	17,184
Profit allocated to NCI	分配予非控股權益之溢利	2,888	3,196
Dividends paid to NCI	支付予非控股權益之股息	—	—
Net cash used in operating activities	經營活動所用之現金淨額	(2,061)	(59,411)
Net cash used in investing activities	投資活動所用之現金淨額	(11,253)	(743)
Net cash generated from financing activities	融資活動所得之現金淨額	21,514	73,824
Net decrease in cash and cash equivalents	現金及現金等值項目減少淨額	8,200	13,670

As at 30 June 2024, the bank and cash balances of the Group's subsidiaries in the PRC denominated in RMB amounted to RMB45,815,000 (2023: RMB44,704,000). Conversion of RMB into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations.

### 38. 主要附屬公司 (續)

下表顯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。所概述財務資料指於公司間抵銷前之金額。

Guangzhou Mayer	
廣州美亞	
Principal place of business/country of incorporation	PRC 中國
% of ownership interests/voting rights held by NCI	18.6%
	RMB'000 人民幣千元
<b>At 30 June:</b>	
Non-current assets	53,350
Current assets	449,791
Current liabilities	(171,982)
Net assets	331,159
Accumulated NCI	66,544
<b>Year ended 30 June:</b>	
Revenue	538,346
Profit for the year	17,184
Total comprehensive income	17,184
Profit allocated to NCI	3,196
Dividends paid to NCI	—
Net cash used in operating activities	(59,411)
Net cash used in investing activities	(743)
Net cash generated from financing activities	73,824
Net decrease in cash and cash equivalents	13,670

於二零二四年六月三十日，本集團中國附屬公司以人民幣計值之銀行及現金結餘為人民幣45,815,000元 (二零二三年：人民幣44,704,000元)。將人民幣兌換為外幣須遵守中國外匯管理條例。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 39. EVENTS AFTER THE REPORTING PERIOD

On 5 March 2015, Elate Ample Limited (a wholly-owned subsidiary of the Company) (“**Vendor**”) and the Purchaser entered into the Sale and Purchase Agreement, pursuant to which the purchaser agreed to purchase from the Vendor and the Vendor agreed to sell to the Purchaser the Sale Shares at the consideration of RMB1. The disposal was completion on 12 March 2025.

The Group is expected to record a one-off loss due to the provision for impairment loss in respect of its investment in the Target Group of the amount of approximately RMB335.06 million for the year ended 30 June 2024.

### 40. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors on 26 March 2025.

### 39. 報告期後事項

於二零二五年三月五日，Elate Ample Limited（本公司全資附屬公司）（「**賣方**」）與買方訂立買賣協議，據此，買方同意向賣方購買，而賣方同意向買方出售銷售股份，代價為人民幣1元。有關出售已於二零二五年三月十二日完成。

本集團預期於截至二零二四年六月三十日止財政年度將因就投資於目標公司作出的減值虧損撥備而錄得一次性虧損約人民幣335.06百萬元。

### 40. 批准財務報表

董事會已於二零二五年三月二十六日批准並授權刊發財務報表。

## Five-Year Financial Summary

### 五年財務摘要

A summary of the results and of the assets and liabilities of the Group for the last five financial period/years, as extracted from the published audited financial statements and reclassified as appropriate, is set out below:

摘錄自已刊發經審核財務報表且經適當地重新分類之本集團過去五個財政期間／年度之業績及資產與負債概要載列如下：

		For the year ended 31 December 截至十二月三十一日 止年度		For 18-month period ended 30 June 2022 截至 二零二二年 六月三十日止 十八個月期間	For the year ended 30 June 2023 截至 二零二三年 六月三十日 止年度	For the year ended 30 June 2024 截至 二零二四年 六月三十日 止年度
		2019 二零一九年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
<b>RESULTS</b>	<b>業績</b>					
Revenue	收益	580,456	581,112	902,652	538,163	<b>714,408</b>
(Loss)/profit before taxation	除稅前(虧損)/溢利	10,139	32,620	(3,367)	(333,193)	<b>(11,574)</b>
Income tax expense	所得稅開支	(2,064)	(11,940)	(5,452)	(2,803)	<b>(3,300)</b>
(Loss)/profit for the year/period	年/期內(虧損)/溢利	8,075	20,680	(8,819)	(335,996)	<b>(14,874)</b>
Attributable to:	應佔：					
Owners of the Company	本公司擁有人	3,322	15,854	(14,304)	(338,846)	<b>(14,735)</b>
Non-controlling interests	非控股權益	4,753	4,826	5,485	2,850	<b>(139)</b>
		8,075	20,680	(8,819)	(335,996)	<b>(14,874)</b>
		As at 31 December 於十二月三十一日		As at 30 June 於六月三十日		As at 30 June 於六月三十日
		2019 二零一九年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>					
Non-current assets	非流動資產	259,330	264,637	267,515	79,438	<b>100,476</b>
Current assets	流動資產	522,959	509,950	494,358	454,349	<b>494,100</b>
Current liabilities	流動負債	(183,383)	(278,603)	(278,359)	(392,087)	<b>(470,690)</b>
Non-current liabilities	非流動負債	(125,121)	(885)	–	(344)	<b>–</b>
<b>NET ASSETS</b>	<b>資產淨值</b>	473,785	495,099	483,514	141,356	<b>123,886</b>
Share capital	股本	391,760	391,760	391,760	391,760	<b>391,760</b>
Share premium and reserves	股份溢價及儲備	26,244	43,270	28,060	(316,948)	<b>(334,479)</b>
Proposed final dividend	建議末期股息	–	–	–	–	<b>–</b>
Non-controlling interests	非控股權益	55,781	60,069	63,694	66,544	<b>66,605</b>
<b>TOTAL EQUITY</b>	<b>總權益</b>	473,785	495,099	483,514	141,356	<b>123,886</b>