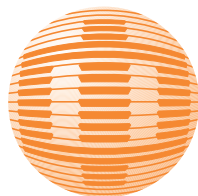


香港交易及結算所有限公司及香港聯合交易所有限公司對本公佈之內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示，概不就因本公佈全部或任何部分內容而產生或因倚賴該等內容而引致之任何損失承擔任何責任。



KANTONE HOLDINGS LIMITED

看通集團有限公司

(於開曼群島註冊成立之有限公司)

(股份代號：1059)

**截至二零二二年十二月三十一日
止六個月之中期業績公佈**

看通集團有限公司(「本公司」)董事(「董事」)會(「董事會」)欣然公佈，本公司及其附屬公司截至二零二二年十二月三十一日止六個月之未經審核業績。本公佈載列本公司截至二零二二年十二月三十一日止六個月之中期報告(「中期報告」)之全文，乃符合香港聯合交易所有限公司(「聯交所」)證券上市規則中有關中期業績初步公佈所附載資料之相關要求。中期報告之印刷版本將於二零二三年三月底前寄發予本公司股東，並可於其時在聯交所網站 www.hkexnews.hk 及本公司網站 www.tricor.com.hk/websevice/01059 閱覽。

承董事會命
看通集團有限公司
主席
陳冠華

香港，二零二三年二月二十七日

於本公佈日期，本公司之執行董事為陳冠華先生；本公司之非執行董事為廖嘉濂先生及杜妍芳女士；及本公司之獨立非執行董事為梁文輝先生、鍾秀維女士及葉偉倫先生。

- 2** Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income
簡明綜合損益及其他全面收益表
- 4** Condensed Consolidated Statement of Financial Position
簡明綜合財務狀況表
- 5** Condensed Consolidated Statement of Changes in Equity
簡明綜合股本權益變動表
- 6** Condensed Consolidated Statement of Cash Flows
簡明綜合現金流動表
- 7** Notes to the Condensed Consolidated Financial Statements
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管理層討論及分析
- 40** Other Information
其他資料

The board (the “Board”) of directors (the “Directors”) of Kantone Holdings Limited (the “Company”) announces the unaudited condensed consolidated results of the Company and its subsidiaries (the “Group”) for the six months ended 31 December 2022 (the “Period”) with comparative unaudited figures for the corresponding period in 2021 (the “Previous Period”) as follows:

看通集團有限公司(「本公司」)之董事(「董事」)會(「董事會」)公佈本公司及其附屬公司(「本集團」)截至二零二二年十二月三十一日止六個月(「回顧期」)之未經審核簡明綜合業績，連同二零二一年同期(「去年同期」)之未經審核比較數字如下：

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 31 December 2022

簡明綜合損益及其他全面收益表

截至二零二二年十二月三十一日止六個月

Six months ended 31 December
截至十二月三十一日止六個月

	Notes 附註	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue	收益	52,992	62,870
Cost of sales	銷售成本	(22,851)	(26,438)
Gross profit	毛利	30,141	36,432
Other income, gains and losses	其他收入、收益及虧損	(90)	1,529
Distribution costs	分銷成本	(11,793)	(12,901)
General and administrative expenses	一般及行政支出	(17,131)	(21,163)
Fair value gain on financial assets at fair value through profit or loss	按公允價計入金融資產公允價收益	3,153	—
Finance costs	財務成本	(35)	(352)

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

For the six months ended 31 December 2022

**簡明綜合損益及其他全面
收益表(續)**

截至二零二二年十二月三十一日止六個月

		Six months ended 31 December 截至十二月三十一日止六個月	
		2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)
		Notes 附註	
Profit before taxation	除稅前溢利		4,245
Income tax expense	所得稅支出	5	(208)
Profit for the period	期內溢利		4,199
Other comprehensive (expense)/income:	其他全面(支出)/收益:		
Item that may be reclassified subsequently to profit or loss:	其後可重新分類至損益之項目:		
Exchange difference arising on translation of foreign operations	因國外業務換算所產生之匯兌差額		1,587
			(9,061)
Other comprehensive (expense)/income for the period	期內其他全面(支出)/收益		(9,061)
Total comprehensive (expense)/income for the period	期內全面(支出)/收益總額		(4,862)
Earnings per share	每股盈利		
— Basic and diluted	— 基本及經攤薄	6	HK1.54 cents 港仙
			HK1.61 cents 港仙

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

上文簡明綜合損益表應與附註一併閱讀。

CONDENSED CONSOLIDATED
STATEMENT OF FINANCIAL POSITION

At 31 December 2022

簡明綜合財務狀況表

於二零二二年十二月三十一日

		Notes 附註	As at 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2022 於二零二二年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	8	33,846	38,811
Right-of-use assets	使用權資產		3,764	5,214
Retirement benefit surplus	退休福利盈餘		13,387	7,165
			50,997	51,190
Current assets	流動資產			
Inventories	存貨	9	20,610	20,934
Trade and other receivables	應收貿易及其他賬款	10	24,242	23,837
Loan receivables	應收貸款	11	11,485	5,854
Financial assets at fair value through profit or loss	按公允價計入損益之 金融資產		10,944	—
Tax recoverable	可收回稅款		138	112
Cash and cash equivalents	現金及現金等額		72,646	108,260
			140,065	158,997
Current liabilities	流動負債			
Trade and other payables	應付貿易及其他賬款	12	39,091	46,612
Contract liabilities	合約負債	13	15,298	24,096
Lease liabilities	租賃負債		2,487	2,728
Warranty provision	保養撥備		958	1,053
Interest bearing other borrowing — amount due within one year	計息其他借貸— 於一年期到期		3,500	—
Tax payable	應付稅款		25	26
			61,359	74,515
Net current assets	流動資產淨值		78,706	84,482
Total assets less current liabilities	資產總值減流動負債		129,703	135,672
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		1,286	2,393
			1,286	2,393
Net assets	資產淨值		128,417	133,279
Capital and reserves	股本及儲備			
Share capital	股本		26,044	26,044
Reserves	儲備		102,373	107,235
Total equity	權益總額		128,417	133,279

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

上文簡明綜合財務狀況表應與附註一併閱讀。

CONDENSED CONSOLIDATED
STATEMENT OF CHANGES IN EQUITY

For the six months ended 31 December 2022

簡明綜合股本權益變動表

截至二零二二年十二月三十一日止六個月

		Share capital	Share premium	Capital reserve	Translation reserve	Accumulated losses	Total equity
		股本	股份溢價	資本儲備	匯兌儲備	累計虧損	股本權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
At 1 July 2022 (Audited)	於二零二二年七月一日 (經審核)	26,044	806,741	966,807	2,383	(1,668,696)	133,279
Profit for the period	期內溢利	—	—	—	—	4,199	4,199
Exchange difference arising on translation of foreign operations	因國外業務換算所產生之匯兌差額	—	—	—	(9,061)	—	(9,061)
Total comprehensive income for the period	期內全面收益總額	—	—	—	(9,061)	4,199	(4,862)
At 31 December 2022 (Unaudited)	於二零二二年十二月三十一日 (未經審核)	26,044	806,741	966,807	(6,678)	(1,664,497)	128,417
At 1 July 2021 (Audited)	於二零二一年七月一日 (經審核)	21,704	799,317	966,807	13,179	(1,693,344)	107,663
Profit for the period	期內溢利	—	—	—	—	3,337	3,337
Exchange difference arising on translation of foreign operations	因國外業務換算所產生之匯兌差額	—	—	—	1,587	—	1,587
Total comprehensive income for the period	期內全面收益總額	—	—	—	1,587	3,337	4,924
At 31 December 2021 (Unaudited)	於二零二一年十二月三十一日 (未經審核)	21,704	799,317	966,807	14,766	(1,690,007)	112,587

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

上文簡明綜合股本權益變動表應與附註一併閱讀。

CONDENSED CONSOLIDATED
STATEMENT OF CASH FLOWS

For the six months ended 31 December 2022

簡明綜合現金流動表

截至二零二二年十二月三十一日止六個月

Six months ended 31 December
截至十二月三十一日止六個月

		2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)
Operating activities	經營業務		
Profit before taxation	除稅前溢利	4,245	3,545
Adjustments for:	就下列各項作調整：		
Interest income	利息收入	(340)	(1,294)
Finance costs	財務成本	35	352
Other cash flows arising from adjustments	就調整所產生之其他現金流	2,089	5,918
		6,029	8,521
Repayment from loan receivables	收回應收貸款之款項	—	9,018
Advances of loan to third parties	給第三方的貸款	(5,971)	(6,135)
Other cash flows used in operating activities	經營業務所使用之其他現金流	(28,876)	(15,416)
Cash used in from operations	經營業務(所使用)之現金	(28,818)	(4,012)
Tax paid	已付稅項	(89)	(380)
Net cash used in from operating activities	經營業務所使用之現金淨額	(28,907)	(4,392)
Investing activities	投資業務		
Payment for the purchase of property, plant and equipment	購買物業、廠房及設備所支付之款項	(3,821)	(11,857)
Other cash flows generated from investing activities	投資業務所產生之其他現金流	340	1,294
Net cash used in investing activities	投資業務所使用之現金淨額	(3,481)	(10,563)
Financing activities	融資運作		
Repayment of director's loan	償還董事貸款	(2,180)	—
Repayment of lease liabilities	償還租賃負債	(1,447)	(1,764)
Short term loans raised	借入短期貸款	3,500	—
Net cash used in financing activities	融資業務所使用之現金淨額	(127)	(1,764)
Net decrease in cash and cash equivalents	現金及現金等額之減少淨額	(32,515)	(16,719)
Cash and cash equivalents at beginning of the period	期初現金及現金等額	108,260	118,848
Effect of foreign exchange rate changes	匯率變動之影響	(3,099)	40
Cash and cash equivalents at end of the period	期末現金及現金等額	72,646	102,169

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

上文簡明綜合現金流動表應與附註一併閱讀。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 31 December 2022

簡明綜合財務報表附註

截至二零二二年十二月三十一日止六個月

1. BASIS OF PREPARATION AND ACCOUNTING POLICIES

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

The unaudited condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual financial statements for the year ended 30 June 2022.

2. PRINCIPAL ACCOUNTING POLICIES

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

The accounting policies adopted are consistent with those followed in the preparation of the annual financial statements of the Group for the year ended 30 June 2022 except that the Group has applied for the first time, certain amendments to Hong Kong Financial Reporting Standards (“HKFRS”) issued by the HKICPA that are effective for the current period.

1. 編製基準及會計政策

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

未經審核簡明綜合財務報表並未包括年度財務報表必要的所有資料及披露。應與本集團截至二零二二年六月三十日止年度的年度財務報表一併閱讀。

2. 主要會計政策

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

已採納之會計政策與編製本集團截至二零二二年六月三十日止年度之年度財務報表所採納者一致，惟本集團首次應用由香港會計師公會頒佈於本期間生效之香港財務報告準則(「HKFRS」)之若干修訂本除外。

2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

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

Amendments to HKFRS 3	Reference to the Conceptual Framework
Amendments to HKAS 16	Property, Plant and Equipment — Proceeds before Intended Use
Amendments to HKAS 37	Onerous Contract — Cost of Fulfilling a Contract
Amendments to HKFRSs	Annual improvements to HKFRSs 2018–2020 ¹

APPLICATION OF NEW HKFRS AND AMENDMENTS TO HKFRSs

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2022 reporting periods and have not been early adopted by the Group. These standards are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

2. 主要會計政策 (續)

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

HKFRS第3號 (修訂本)	概念框架之提述
香港會計準則第16號 (修訂本)	物業、房及設備 — 擬定用途前之所得款項
香港會計準則第37號 (修訂本)	有償合約：履行合約成本
HKFRS之修訂	HKFRS二零一八年至二零二零年週期之年度改進

應用新訂HKFRS及其修訂本

已發布某些新的會計準則和解釋，這些準則和解釋在二零二二年十二月三十一日的報告期內不是強制性的，並且本集團尚未提前採用。預計這些標準對本集團在當前或未來的報告期內和可預見的未來交易不會產生重大影響。

3. REVENUE AND SEGMENT INFORMATION

(A) REVENUE

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

The revenue of the Group comprises the following:

3. 收益及分類資料

(A) 收益

收益指回顧期內本集團就向外界顧客出售產品及提供服務之已收及應收款項。

本集團之收益包括下列各項：

Six months ended 31 December
截至十二月三十一日止六個月

		2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue from contracts with customers within the scope of HKFRS 15	在HKFRS第15號範圍內之客戶合約收益		
Technology — Sale of systems including software licensing	科技 — 系統銷售(包括軟件特許權)	21,967	26,513
Technology — Rendering of installation and maintenance services	科技 — 提供安裝及維護服務	20,468	24,168
Technology — System sales including software licensing and maintenance services	科技 — 系統銷售(包括軟件特許權及維護服務)	42,435	50,681
Technology — Leasing of system products	科技 — 租賃系統產品	10,557	12,189
		52,992	62,870

3. REVENUE AND SEGMENT INFORMATION (Continued)

(B) SEGMENT INFORMATION

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

3. 收益及分類資料(續)

(B) 分類資料

有關本集團於期內以作資源分配及績效評估之用分類資料呈報如下：

		Technology 科技			
		System sales including Sales of cultural products		Leasing of system products	Consolidated
		Sales of cultural products	software licensing and services	Leasing of system products	
		銷售文化產品	系統銷售(包括軟件特許權及服務)	租賃系統產品	綜合
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Six months ended 31 December 2022 (Unaudited)	截至二零二二年 十二月三十一日止 六個月(未經審核)				
REVENUE	收益				
External and total revenue Recognised at a point in time	對外銷售及總收益 於某一時間點確認	—	21,967	—	21,967
Recognised over time	隨時間確認	—	20,468	10,557	31,024
		—	42,435	10,557	52,992
RESULTS	業績				
Segment result	分類業績	(42)	2,369	1,006	3,333
Interest income	利息收入				340
Finance costs	財務成本				(35)
Unallocated income, net	未分配收入淨額				607
Profit before taxation	除稅前溢利				4,245

3. REVENUE AND SEGMENT INFORMATION (Continued)

(B) SEGMENT INFORMATION (Continued)

		Technology 科技			Consolidated 綜合
		Sales of cultural products 銷售文化產品	System sales including software licensing and services 系統銷售(包括軟件特許權及服務)	Leasing of system products 租賃系統產品	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Six months ended 31 December 2021 (Unaudited)	截至二零二一年 十二月三十一日止 六個月(未經審核)				
REVENUE	收益				
External and total revenue Recognised at a point in time	對外銷售及總收益 於某一時間點確認	—	26,513	—	26,513
Recognised over time	隨時間確認	—	24,168	12,189	36,357
		—	50,681	12,189	62,870
RESULTS	業績				
Segment result	分類業績	38	4,816	1,926	6,780
Interest income	利息收入				1,294
Finance costs	財務成本				(352)
Unallocated expenses, net	未分配支出 — 淨額				(4,177)
Profit before taxation	除稅前溢利				3,545

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

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

3. 收益及分類資料(續)

(B) 分類資料(續)

4. DEPRECIATION

4. 折舊

Six months ended 31 December
截至十二月三十一日止六個月

		2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)
Included in general and administrative expenses:	計入一般及行政支出內：		
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	3,715	4,292
Depreciation of right-of-use assets	使用權資產之折舊	1,444	1,626
		5,159	5,918

5. INCOME TAX EXPENSE

5. 所得稅支出

Six months ended 31 December
截至十二月三十一日止六個月

		2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)
Current tax expense:	即期稅項支出：		
— Germany corporate income tax	— 德國企業所得稅	89	208
— PRC enterprise income tax	— 中國企業所得稅	—	—
Income tax expenses	所得稅支出	89	208

5. INCOME TAX EXPENSE (Continued)

Pursuant to the rules and regulations of Germany, the Group is subject to corporate income tax at 15% (2021: 15%) on the estimated assessable profit of the subsidiary which carried on business in Germany.

Under the law of the People's Republic of China (the "PRC") on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both periods. Income generated in the PRC earned by subsidiaries incorporated outside the PRC is subject to withholding tax at 10% (2021: 10%). The Group is subject to the PRC EIT on the estimated assessable profit derived from the PRC for the six months ended 31 December 2022 (2021: no assessable profit).

6. EARNINGS PER SHARE

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

		Six months ended 31 December 截至十二月三十一日止六個月	
		2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)
Profit for the period attributable to owners of the Company	本公司擁有人應佔本期間盈利	4,199	3,337
Number of ordinary shares	普通股數目	'000 千股	'000 千股
Weighted average number of ordinary shares for the purpose of basic earnings per share	就計算每股基本盈利之普通股加權平均數	260,443	217,039

Diluted earnings per share for the six months ended 31 December 2022 and 31 December 2021 were the same as the basic earnings per share as there were no potential ordinary shares outstanding during both periods.

5. 所得稅支出 (續)

根據德國之法規及規例，本集團須就於德國進行業務之附屬公司之估計應課稅溢利按15% (二零二一年：15%) 之稅率繳納企業所得稅。

根據中華人民共和國(「中國」)企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，中國附屬公司於兩個期間之稅率為25%。於中國境外註冊成立的附屬公司在中國獲得的收入須按10% (二零二一年：10%) 繳納預扣稅。截至二零二二年十二月三十一日止六個月，本集團須就來自中國之估計應課稅溢利計算中國企業所得稅(二零二一年：無應課稅溢利)。

6. 每股盈利

本公司擁有人應佔之每股基本盈利乃根據下列資料計算：

於截至二零二二年十二月三十一日及二零二一年十二月三十一日止六個月之每股攤薄盈利與每股基本盈利相同，原因為於該等期間並無潛在已發行普通股。

7. DIVIDENDS

The Board of directors has resolved not to pay any interim dividend for the six months ended 31 December 2022 (2021: nil).

7. 股息

董事會決議不派發截至二零二二年十二月三十一日止六個月之中期股息(二零二一年：無)。

8. PROPERTY, PLANT AND EQUIPMENT

PROPERTY, PLANT AND EQUIPMENT

		Amount 金額 HK\$'000 千港元
Carrying value at 1 July 2022 (Audited)	於二零二二年七月一日之賬面值(經審核)	38,811
Currency realignment	匯兌調整	(5,071)
Additions	添置	3,821
Depreciation	折舊	(3,715)
Carrying value at 31 December 2022 (Unaudited)	於二零二二年十二月三十一日之賬面值 (未經審核)	33,846

8. 物業、廠房及設備

物業、廠房及設備

As at 31 December 2022, property, plant and equipment of the Group with carrying amounts of approximately HK\$8,549,000 (30 June 2022: approximately HK\$9,797,000) were pledged as collaterals for the defined benefit retirement scheme of certain subsidiaries operated in the United Kingdom ("UK").

於二零二二年十二月三十一日，本集團賬面值約為8,549,000港元(二零二二年六月三十日：約9,797,000港元)之物業、廠房及設備已用作抵押，作為若干英國(「英國」)營運附屬公司之固定福利制退休計劃之抵押品。

9. INVENTORIES

9. 存貨

		As at 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2022 於二零二二年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Raw materials	原料	7,173	8,711
Work in progress	在製品	2,214	1,760
Finished goods (notes)	製成品(附註)	11,223	10,463
		20,610	20,934

Notes:

- (i) Included in finished goods are cultural products, including precious stones and artifacts of approximately HK\$4,303,000 (30 June 2022: approximately HK\$4,303,000) which are held for trading and resale in the ordinary course of business.
- (ii) As at 31 December 2022 and 30 June 2022, all cultural products of the Group were stored in a warehouse run by a world-renowned security company which is an independent third party to the Group.

附註：

- (i) 製成品中包括於日常業務過程中作為買賣及轉售用途之文化產品(包括珍貴寶石及藝術品)約4,303,000港元(二零二二年六月三十日：約4,303,000港元)。
- (ii) 於二零二二年十二月三十一日及二零二二年六月三十日時相同，本集團之所有文化產品存於一間全球性安保公司之倉庫，其為本集團獨立第三方。

10. TRADE AND OTHER RECEIVABLES

10. 應收貿易及其他賬款

		As at 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2022 於二零二二年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables (note)	應收貿易賬款(附註)	12,556	13,261
Other receivables	應收其他賬款	11,686	10,576
		24,242	23,837

Note:

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

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

附註：

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

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

		As at 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2022 於二零二二年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
0-60 days	0-60日	12,059	10,658
61-90 days	61-90日	169	2,428
91-180 days	91-180日	328	175
Over 180 days	超過180日	—	—
		12,556	13,261

10. TRADE AND OTHER RECEIVABLES

(Continued)

Note: (Continued)

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

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

		As at 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2022 於二零二二年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Neither past due nor impaired	既未逾期亦未減值	12,157	12,923
Less than 1 month past due	逾期少於一個月	169	338
1 to 3 months past due	逾期一至三個月	—	—
Past due over 3 months	逾期超過三個月	230	—
		399	338
		12,556	13,261

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

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

10. 應收貿易及其他賬款(續)

附註：(續)

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

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

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

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

11. LOAN RECEIVABLES

11. 應收貸款

		As at 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元	As at 30 June 2022 於二零二二年 六月三十日 HK\$'000 千港元
Loan receivables	應收貸款	17,339	11,708
Less: provision for impairment losses	減：計提減值準備	(5,854)	(5,854)
		11,485	5,854

Under the impairment approach in HKFRS 9, it is no longer necessary for a credit event to have occurred before credit losses are recognised. As at 31 December 2022, loan receivables (net of expected credit losses) of approximately HK\$11,485,000 (30 June 2022: approximately HK\$5,854,000) owing from four borrowers (30 June 2022: three borrowers), unsecured and with personal guarantee. All the loan receivables are denominated in Renminbi ("RMB"). The loan receivables carry fixed interest rates ranging from 6% to 8% (30 June 2022: 8% to 10%) per annum with maturity date within 6 to 12 months from the loan draw down date.

根據HKFRS第9號的減值法，不再需要在違約事件發生時才確認信用損失。於二零二二年十二月三十一日，應收四名借款人（二零二二年六月三十日：三名借款人）的貸款（扣除預期信貸虧損）約為11,485,000港元（二零二二年六月三十日：約5,854,000港元），該等貸款為無抵押及有個人擔保。所有應收貸款均以人民幣（「人民幣」）計值。應收貸款的固定年利率為6%至8%（二零二二年六月三十日：8%至10%），到期日為貸款提取日期後的六至十二個月內。

12. TRADE AND OTHER PAYABLES

12. 應付貿易及其他賬款

		As at 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2022 於二零二二年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Trade payables	應付貿易賬款	3,725	3,220
Other payables (note)	應付其他賬款(附註)	35,366	43,392
		39,091	46,612

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

購買貨品之信貸期介乎30日至60日。

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

應付貿易賬款於回顧期完結時根據發票日期之賬齡分析呈列如下：

		As at 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2022 於二零二二年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
0-60 days	0-60日	3,725	3,220
61-90 days	61-90日	—	—
121-180 days	121-180日	—	—
		3,725	3,220

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

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

13. CONTRACT LIABILITIES

13. 合約負債

		As at 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 30 June 2022 於二零二二年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Receipts in advance from customers for provision of services	就提供服務之預收客戶 款項	15,298	24,096

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

As at 31 December 2022, the aggregate amount of the transaction value allocated to the remaining performance obligations under the Group's existing contracts is approximately HK\$23,451,000 (30 June 2022: approximately HK\$22,721,000). This amount would be recognised as revenue when the relevant services are provided by the Group over the life of the contract to the customers, which is expected to occur over the next three years.

預先開發票所屬收入將於回顧期末起未來十二個月確認為收益。

於二零二二年十二月三十一日，根據本集團現有合約分配至餘下履約責任的交易價值總額約為23,451,000港元(二零二二年六月三十日：約22,721,000港元)。此款項將於本集團於合約年限內向客戶提供相關服務時被確認為收益，預期將於未來三年內發生。

14. OPERATING LEASE ARRANGEMENTS

THE GROUP AS LESSOR

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

		As at 31 December 2022 於二零二二年十二月三十一日		As at 30 June 2022 於二零二二年六月三十日	
		Land and buildings 土地及樓宇 HK\$'000 千港元 (Unaudited) (未經審核)	Plant and machinery and communications networks 廠房、機器及通信網絡 HK\$'000 千港元 (Unaudited) (未經審核)	Land and buildings 土地及樓宇 HK\$'000 千港元 (Audited) (經審核)	Plant and machinery and communications networks 廠房、機器及通信網絡 HK\$'000 千港元 (Audited) (經審核)
Within one year	一年內	—	1,908	—	3,561
From the second to the fifth year, inclusive	第二年至第五年內 (包括首尾兩年)	—	1,258	—	2,903
		—	3,166	—	6,464

As at 31 December 2022, the Group had service and equipment rental contracts with customers amounted to approximately HK\$29,536,000 (30 June 2022: approximately HK\$33,344,000). As at 31 December 2022, the future income to be generated from these contracts with an aggregate amount of approximately HK\$32,794,000 (30 June 2022: approximately HK\$32,337,000) was pledged as collaterals for the defined benefit retirement scheme of certain subsidiaries operated in the UK.

14. 經營租賃安排

本集團作為出租人

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

於二零二二年十二月三十一日，本集團與客戶訂立的服務及設備租賃合約達約29,536,000港元(二零二二年六月三十日：約33,344,000港元)。於二零二二年十二月三十一日，該等合約將予產生的未來收入總額約32,794,000港元(二零二二年六月三十日：約32,337,000港元)已質押作為於英國營運的若干附屬公司的固定福利制退休計劃的抵押品。

15. RELATED PARTY TRANSACTIONS

KEY MANAGEMENT PERSONNEL REMUNERATION

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

15. 關連人士交易

主要管理人員薪酬

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

		Six months ended 31 December 截至十二月三十一日止六個月	
		2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)
Salaries and other benefits	薪金及其他福利	2,496	3,910
Performance related incentive payments	按工作表現發放之獎金	472	1,418
Retirement benefit scheme contributions	退休福利計劃供款	169	215
		3,137	5,543

INTERIM DIVIDEND

The Board has resolved not to declare an interim dividend for the six months ended 31 December 2022 (2021: nil).

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL RESULTS

Revenue

The Group reported a total revenue for the six months ended 31 December 2022 of approximately HK\$53 million as compared with approximately HK\$63 million for the Previous Period, representing a slight decrease of approximately 15.9%. The decrease in the revenue was mainly due to devaluation of the pound sterling by 11.9%, in fact, the total revenue for the six months ended 31 December 2022 of approximately in pound sterling was slight increased by 0.2% to £5.923 million.

Profit Attributable to Owners of the Company

Profit for the six months ended 31 December 2022 was approximately HK\$4.2 million as compared with profit of approximately HK\$3.3 million for the Previous Period. The increase in profit for the Period was mainly due to the recognised fair value gain on the securities investment of approximately HK\$3.15 million. The business was remained stable during the Period.

Distribution Costs

The Group's distribution costs for the six months ended 31 December 2022 were mainly attributed to our principal subsidiary in the United Kingdom – Multitone Electronics PLC ("Multitone"), which recorded distribution costs for the six months ended 31 December 2022 of approximately HK\$11.8 million (2021: HK\$12.9 million).

General and Administrative Expenses

General and administrative expenses for the six months ended 31 December 2022 decreased by approximately 19% to approximately HK\$17 million (2021: approximately HK\$21 million), the decrease was mainly attributed from the decrease in administrative staff cost and legal and professional fee. We have adopted tight overhead control measures ever since the pandemic became apparent.

中期股息

董事會決議不會宣佈派發截至二零二二年十二月三十一日止六個月之中期股息(二零二一年：無)。

管理層討論及分析

財務業績

收益

本集團於截至二零二二年十二月三十一日止六個月錄得總收益約為53,000,000港元，較去年同期約為63,000,000港元，輕微減少約15.9%。收入減少主要是由於英鎊貶值11.9%，事實上，以英鎊計，截至2022年12月31日止六個月的總收入略微增加約0.2%至5,923,000英鎊。

本公司擁有人應佔溢利

截至二零二二年十二月三十一日止六個月溢利約為4,200,000港元，而去年同期溢利約為3,300,000港元。期內溢利的變動主要歸因於確認證券投資的公允價值收益約315萬港元。期內業務維持穩定。

分銷成本

截至二零二二年十二月三十一日止六個月，本集團之分銷成本主要產生自其英國主要附屬公司Multitone Electronics PLC(「Multitone」)，其於截至二零二二年十二月三十一日止六個月錄得分銷成本約11,800,000港元(二零二一：12,900,000港元)。

一般及行政支出

截至二零二二年十二月三十一日止六個月，一般及行政支出減少約19%至約17,000,000港元(二零二一年：約21,000,000港元)。減少的主要原因是行政員工成本和法律及專業費用的減少。自疫情變得嚴峻以來，我們就採取了嚴格的開支控制措施。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

REVIEW OF OPERATIONS

Securities Investments

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

During the Period, the Group recorded an overall fair value gain on financial assets at fair value through profit or loss of approximately HK\$4.3 million which was attributable to the change in market sentiment on certain of the stocks.

As at 31 December 2022, the fair value of the listed equity investments in Hong Kong classified as financial assets at fair value through profit or loss amounted to approximately HK\$11 million. This investment portfolio comprised 2 equity securities listed in main board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

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

Company Name/Stock Code	公司名稱/股份代號	Notes	Number of shares held by the Group at 31 December 2022 本集團於二零二二年十二月三十一日持有之股份數目	Percentage of the issued share capital of the relevant company at 31 December 2022 於二零二二年十二月三十一日之佔有關公司已發行股本股權百分比	Investment cost at 31 December 2022 於二零二二年十二月三十一日之投資成本	Accumulated unrealised fair value (loss)/gain 累積未變現公允價值(虧損)/收益	Fair value at 31 December 2022 於二零二二年十二月三十一日之公允價值	Percentage of total held-for-trading investment 持作買賣投資總額之百分比
Financial assets at fair value through profit or loss	按公允價值計入損益之金融資產							
Yuan Heng Gas Holdings Ltd (Stock code: 332)	元亨燃氣控股有限公司 (股份代號: 332)	1	5,700,000	0.09%	3,021,000	(1,140,000)	1,881,000	17.2%
STAR CM Holdings Limited (Stock code: 6698)	星空華文控股有限公司 (股份代號: 6698)	2	180,000	0.05%	4,770,000	4,293,000	9,063,000	82.8%
					7,791,000	3,153,000	10,944,000	100.0%

管理層討論及分析(續)

業務回顧

證券投資

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

於回顧期內，本集團整體錄得金融資產方面按公允價值計算約4,300,000港元之收益。此乃歸因市場部分股票的情緒改變。

於二零二二年十二月三十一日，被分類為按公允價值計入損益之金融資產之香港上市證券投資之公允價值約為11,000,000港元。構成該等投資組合包含有兩項於香港聯合交易所有限公司(「聯交所」)主板上市的證券。

本集團按公允價值計入損益之金融資產概要呈列如下：

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

REVIEW OF OPERATIONS (Continued)

Securities Investments (Continued)

Notes:

1. 332 YUAN HENG GAS HOLDINGS LIMITED

Yuan Heng Gas Holdings Limited (“Yuan Heng”) and its subsidiaries (collectively referred to as the “Yuan Heng Group”) are principally engaged in (i) trading of oil and gas products and the provision of related consultancy services; and (ii) processing, distribution, sales, trading and transportation of LNG and other auxiliary operations and networks in the PRC.

According to Yuan Heng’s interim report for the six months ended 30 September 2022, Yuan Heng Group recorded revenue of approximately RMB3,382 million and total comprehensive income of approximately RMB101 million. From their interim report 2023, we noted that the business, in terms of revenue and gross profit, the performance of Yuan Heng Group was declining and this rendered the investment committee to change its view to consider the possibilities of selling the stock.

As at 31 December 2022, the Group held 5,700,000 shares in Yuan Heng and the Group recorded an accumulated unrealized loss of HK\$1,881,000 in respect of such investment.

There was no disposal of the shares in Yuan Heng during the Period.

2. 6698 STAR CM Holdings Limited

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

From their initial public offer documents (Post Hearing Information Packs), we noted that:

- (i) they are the largest variety program IP creator and operator in China in terms of revenue in 2021, with a market share of 1.6%. In 2012, they launched “Sing! China” (中國好聲音), one of the most popular singing competition shows in China. With 11 seasons aired, “Sing! China” has set a record by being the longest running seasonal variety program in China. They also created and operated other variety program IPs with long-lasting popularity, such as “Guess the Singer!” (蒙面唱將猜猜猜), “Sing My Song” (中國好歌曲) and “Brilliant Chinese — Path to Glory” (出彩中國人). They cooperated with Youku, one of the Top Three Online Video Platforms in China, and jointly produced “Street Dance of China” (這!就是街舞), a made-for-internet dance competition show. It became an instant hit after its launch in 2018 and topped the rankings for dance variety programs with a total view count of over 1.7 billion in the same year. They also produced programs in other genres, such as “The Great Wall” (了不起的長城), a cultural variety program released in 2020, which ranked third in terms of TV viewership among all TV variety programs in its time slot.

管理層討論及分析 (續)

業務回顧 (續)

證券投資 (續)

附註：

1. 332元亨燃氣控股有限公司

元亨燃氣控股有限公司(「元亨」)及其附屬公司(統稱「元亨集團」)主要從事(i)油氣產品貿易及提供相關諮詢服務；(ii)液化天然氣的加工、分銷、銷售、貿易和運輸以及在中國的其他輔助業務和網絡。

根據元亨截至二零二二年九月三十日止六個月的中期報告，元亨集團的收入約為人民幣33.82億元，綜合收益總額約為人民幣1.01億元。從他們的2023年中期報告中，我們注意到元亨集團的業務在收入和毛利潤方面有所下降，這使得投資委員會改變了看法，考慮出售股票的可能性。

於二零二二年十二月三十一日，本集團持有元亨5,700,000股股份，本集團就該投資錄得累計未實現虧損1,881,000港元。

期內並無出售元亨股份。

2. 6698星空華文控股有限公司

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

從他們的初始公開報價文件(聽證會後信息包)中，我們注意到：

- (i) 按2021年收入計，他們是中國最大的綜藝節目IP創造商及運營商，市場份額為1.6%。2012年，他們推出中國最受歡迎的歌唱比賽節目之一《中國好聲音》。播出11季後，《中國好聲音》創下中國季播持續時間最長的綜藝節目的記錄。他們亦創造及運營其他長期以來受歡迎的綜藝節目IP(如《蒙面唱將猜猜猜》、《中國好歌曲》及《出彩中國人》)。他們與中國三大網絡視頻平台之一優酷合作，共同製作網絡舞蹈比賽節目《這!就是街舞》。該節目在2018年上線後一炮而紅，同年總播放量超過17億次，位居舞蹈類綜藝節目排行榜榜首。我們亦製作其他類型的節目，如2020年播放的文化類綜藝節目《了不起的長城》，其收視率在同檔期所有電視綜藝節目中位居第三。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

REVIEW OF OPERATIONS (Continued)

Securities Investments (Continued)

Notes: (Continued)

2. (Continued)

- (ii) They are also a music IP creator and operator in China. As of June 30, 2022, they had a music library of 8,549 IPs, consisting of 3,546 live music recordings produced during the creation of our music variety programs, 3,158 songs we produced for their managed artists, and 1,845 lyrics and music compositions. The breadth and diversity of their music library demonstrate our ability to continually create widely popular music IPs. They also own and operate a large library of Chinese film IPs.
- (iii) The entertainment IPs that they have created, owned and operated have reached a wide audience through diverse broadcasting channels. As of June 30, 2022, they had close cooperation with four of the Big Five Satellite TV Networks in China, the Top Three Online Video Platforms in China and the two major online music platforms in China to distribute our IP content worldwide.
- (iv) Their revenue of RMB1,806.6 million in 2019 to RMB1,559.9 million in 2020 and decreased to RMB1,126.7 million in 2021. Their revenue was RMB154.6 million and RMB182.6 million for the six months ended June 30, 2021 and 2022, respectively. They had net profit/(loss) of RMB380.2 million, RMB(37.9) million and RMB(351.7) million in 2019, 2020 and 2021, respectively, and RMB(25.4) million and RMB(13.4) million for the six months ended June 30, 2021 and 2022, respectively.

During the COVID, it is impressive. In view of their business model, track records in business and financial point of view, the investment committees decided to invest in the company.

As at 31 December 2022, the Group held 180,000 shares in STAR CM and the Group recorded an accumulated unrealized gain of HK\$4,293,000 in respect of such investment.

There was no disposal of the shares in Yuan Heng during the Period.

管理層討論及分析(續)

業務回顧(續)

證券投資(續)

附註：(續)

2. (續)

- (ii) 他們是中國音樂IP創造商及運營商。截至2022年6月30日，他們的音樂庫有8,549個IP，包括在我們的音樂類節目創作期間製作的3,546個現場音樂錄音、他們為簽約藝人製作的3,158首歌曲以及1,845首歌詞及音樂作品。他們音樂庫的內容廣泛及類型多樣表明他們有持續創造廣受歡迎的音樂IP的實力。
- (iii) 他們已創作、擁有及運營的文娛IP憑藉各類傳播渠道觸及廣大觀眾。截至2022年6月30日，他們與中國五大衛星電視媒體平台中的四大衛視、中國三大網絡視頻平台及中國兩大在線音樂平台密切合作，在全球範圍內發行他們的IP內容。於往績記錄期間，他們多檔綜藝節目在同一時間段的首播收視率一直位居前三名。
- (iv) 他們的收入2019年為人民幣1,806.6百萬元、2020年為人民幣1,559.9百萬元、2021年為人民幣1,126.7百萬元。截至2021年及2022年6月30日止六個月，他們的收入分別為人民幣154.6百萬元及人民幣182.6百萬元。於2019年、2020年及2021年，他們的淨溢利/(虧損)分別為人民幣380.2百萬元、人民幣(37.9)百萬元及人民幣(351.7)百萬元，而截至2021年及2022年6月30日止六個月則分別為人民幣(25.4)百萬元及人民幣(13.4)百萬元。

在2019冠狀病毒疫情期間，這令人印象深刻。鑑於他們的商業模式、業務記錄和財務角度，投資委員會決定投資該公司。

於二零二二年十二月三十一日，本集團持有180,000股星空華文股份，本集團就該投資錄得累計未實現收益4,293,000港元。

期內並無出售星空華文股份。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

REVIEW OF OPERATIONS (Continued)

Securities Investments (Continued)

Despite the recovery from COVID-19, the challenges encountered following the commencement of the conflict in Ukraine continue to affect our operations. In some respects, this has slowed the migration of our customers to newer technologies, which will only increase the opportunity for Multitone to develop a competitive advantage with our investment in R&D to support our Cloud and Internet of Things (“IOT”) solutions.

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

Technology Business — System Products

Cloud messaging solutions

Our investment in the migration of our highly successful Multitone i-Message™ critical messaging platform, to allow it to be provisioned from a Cloud computing instance has proven successful as reflected in the sales to public sector healthcare in the UK, and interest from other International markets. Multitone continues to utilise the AWS (Amazon Web Services) platform as an AWS Partner.

This continues to be a major focus for R&D as we add features to the Multitone i-Message™ platform whilst investing in a new Cloud optimised service based architecture, which will become the successor to the existing platform. This is currently in development under the project name “Aurora”.

During the period under review the Multitone Messenger smartphone application was released to sales as an additional offering in the field of clinical collaboration.

管理層討論及分析 (續)

業務回顧 (續)

證券投資 (續)

儘管從COVID-19中恢復過來，但烏克蘭衝突開始後遇到的挑戰繼續影響我們的運營。在某些方面，這減緩了我們的客戶向更新技術的轉移，但反過來卻增加我們通過研發方面的投資來發展競爭優勢的機會，以支持我們的雲和物聯網（「物聯網」）的解決方案。

我們的業務繼續專注於緊急訊息傳遞解決方案的交付。我們的願景是成為完整通信和自動化解決方案的領先供應商，幫助廣大公眾抓住應用程序和物聯網提供的機會，同時通過智能系統和強大的無線電技術保證業務的連續性。

科技業務 — 智慧通訊方案

雲端平台的訊息傳遞解決方案

我們投資在轉移和更新我們非常成功的 Multitone i-Message™ 關鍵消息傳遞平台，從雲端進行計算配置，證明是成功的，這亦反映在英國公共部門醫療保健的銷售以及其他國際市場對這產品的興趣。Multitone繼續使用AWS（亞馬遜網絡服務）平台作為AWS合作夥伴。

對Multitone i-Message™ 平台添加功能仍然是我們的研發重點，同時也投資於基於新雲端優化服務架構，該架構將成為現有平台的繼任者。目前正在開發中，項目名為「Aurora」。

回顧期內，Multitone Messenger智能手機應用程序開始銷售，該產品是為了作為醫療臨床協作領域的附加產品。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

REVIEW OF OPERATIONS (Continued)

Technology Business — System Products (Continued)

EkoTek™

Continued development of Multitone's award winning EkoTek™ personal security platform has led to an increase in sales in the UK within Mental Healthcare. New additions to the EkoTek™ family include a vandal and ligature resistant call point device.

In further innovation, Multitone is utilising IOT and emerging technologies to add Bluetooth Low Energy devices to the EkoTek™ family in the form of a wander alarm solution to address the requirements of care for the elderly and dementia patients.

UK Property

During the period under review Multitone has agreed terms with a tenant, The Hampshire Vets Limited to lease the Woodlands Court property ("The Green Buildings") which was acquired by Multitone during 2021. This will yield a significant rental income and provide a competitive return on investment.

Cultural Products

Cultural products, including precious stones and artifacts, valued at HK\$4,303,000 (as at 30 June 2022: HK\$4,303,000) have been held for trading and resale in the ordinary course of business and were included in the inventories of the Group as at 31 December 2022.

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

管理層討論及分析 (續)

業務回顧 (續)

科技業務 — 智慧通訊方案 (續)

EkoTek™

Multitone 屢獲殊榮的 EkoTek™ 個人安全平台的持續開發，其銷售額已在英國精神保健領域有所增加。EkoTek™ 系列的新成員包括防破壞和防綁紮警報設備。

在創新方面，Multitone 正在利用物聯網和創新技術將低功耗藍牙設備以漫遊警報解決方案的形式添加到 EkoTek™ 系列中，以滿足老年人和癡呆症患者的護理需求。

英國物業

回顧期內，Multitone 已與一名租戶 The Hampshire Vets Limited 達成協議，租賃 Multitone 在 2021 年度期間收購的 Woodlands Court 物業（「綠色建築」）。這將產生可觀的租金收入，並提供有競爭力的投資回報。

文化產品

於二零二二年十二月三十一日，計入本集團存貨中包括文化產品（即珍貴寶石及藝術品）價值為 4,303,000 港元（於二零二二年六月三十日：4,303,000 港元），將作為日常貿易業務的一部分。

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

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

REVIEW OF OPERATIONS (Continued)

Money Lending Transactions

During the Period, the Company's PRC subsidiary entered into four lending contracts ("Loans") with four PRC companies respectively, all of which are independent third parties. The amount of loan is RMB2.7 million, RMB2.4 million, RMB2.6 million and RMB2.5 million respectively. The terms of the Loans are for a period of six months to one year started from the drawdown date, and interest rate is 6% to 8% per annum. The maturity date of the Loans is in April and September 2023. The Loans are properly backed by four guarantors, respectively whose financial strength are considered strong enough to act as guarantors of these loans.

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

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

管理層討論及分析 (續)

業務回顧 (續)

放貸業務

期內，本公司之中國附屬公司分別與四家中國公司(均為獨立第三方)訂立四份貸款合約(「貸款」)。貸款額分別為人民幣2,700,000元、人民幣2,400,000元、人民幣2,600,000元和人民幣2,500,000元。貸款期限為提款日起計六個月，年利率為6%至8%。貸款的到期日分別為二零二三年四月及九月。貸款分別得到四名擔保人的適當支持，其財務實力被認為足以擔任這些貸款的擔保人。

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

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

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

REVIEW OF OPERATIONS (Continued)

Money Lending Transactions (Continued)

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

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

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

管理層討論及分析 (續)

業務回顧 (續)

放貸業務 (續)

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

此類評估和了解你的客戶(「了解你的客戶」)流程包括以下內容：

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

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

REVIEW OF OPERATIONS (Continued)

Money Lending Transactions (Continued)

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

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

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

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

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

管理層討論及分析 (續)

業務回顧 (續)

放貸業務 (續)

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

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

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

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

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

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

REVIEW OF OPERATIONS (Continued)

Money Lending Transactions (Continued)

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

The following are our standard procedures for any delinquent loans:

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

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

管理層討論及分析 (續)

業務回顧 (續)

放貸業務 (續)

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

以下是我們針對任何拖欠貸款的標準程序：

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

自現任管理層允許發放此類定期貸款以來，沒有跡象貸款將被出現拖欠。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

OUTLOOK

Following two years of volatility due to the COVID-19 pandemic it was hoped that 2022 would see a return to more predictable outcomes. However, as the conflict in Ukraine is settling into a war of attrition, and the resultant fiscal policies adopted to counter the impact of inflationary pressures have led to a continued impact on the supply chain, coupled with rising energy prices.

There is welcome relief due to the diminishing impact of COVID-19 on our staff in the UK, Germany and Malaysia, but this has been mainly substituted by the impact of the conflict in Ukraine and the predicted worldwide economic slump.

Component shortages, supply chain interruption, and cost increases continue to challenge the management team.

Project Aurora

Development effort continues on the Cloud computing optimised planned successor to the Multitone i-Message™ messaging platform. The first deliverable from the project is due to enter software QA testing imminently, which will provide a device agnostic secure messaging and chat application supporting desktop, tablet and mobile devices.

Paging and the future – The Multitone Digital Alerter (“MDA”)

Whilst traditional RF paging continues to support the majority of our hardware device sales in the UK and internationally, there is a continued drive towards newer transmission technologies such as Wi-Fi.

To this end Multitone embarked on a number of projects to test the viability of adding Wi-Fi functionality to our existing range of paging products, whilst also investing in the development of a new digital alerting device. The new device being developed under the project name of the Multitone Digital Alerter (“MDA”) will include an e-ink display, rapid charging, 2-way communication and message receipt acknowledgement using Wi-Fi and Bluetooth Low Energy (“BLE”). This device is scheduled to be available for sale release towards the end of 2023.

管理層討論及分析 (續)

未來前景

在經歷了COVID-19大流行導致的兩年波動之後，人們希望2022年能夠恢復並有更可預測性的環境。然而，烏克蘭的衝突正在演變成一場消耗戰，以及為應對通脹壓力而實施的財政政策，持續對供應鏈以及能源價格產生上漲壓力。

由於COVID-19對在英國、德國和馬來西亞的員工的影響減弱，這是令人欣慰的，但這又被烏克蘭衝突的影響和預計的全球經濟衰退所取代。

管理團隊仍然受著組件短缺、供應鏈中斷和成本增加的挑戰。

「Aurora項目」

Multitone i-Message™ 消息傳遞平台的雲計算優化計劃更新產品的開發工作仍在繼續。該項目的第一個可交付的產品即將進入軟件質量保證測試，安全訊息傳遞和聊天應用程序將支持任何移動設備(包括台式機和平板電腦)。

傳呼機和未來 – Multitone Digital Alerter (「MDA」)

傳統的射頻傳呼繼續支援我們在英國和國際上大部分硬件設備的銷售，所以我們仍在繼續推動更新的傳輸技術，例如無線上網。

為此，Multitone啟動了多個項目來測試將無線上網功能添加到我們現有的傳呼產品中的可行性，同時還投資開發新的數字警報設備。以 Multitone Digital Alerter (「MDA」) 項目名稱開發的新設備將包括電子墨水顯示屏、快速充電、雙向通信和使無線上網和低功耗藍牙(「BLE」)的訊息接收確認，該設備計劃於2023年底推出市面。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

OUTLOOK (Continued)

The UK Market

As we look forward to the remainder of this financial year and through to the end of the calendar year of 2023, there is optimism within the UK sales team. Whilst it is largely expected that the challenges highlighted earlier in this report will remain until at least the end of 2023, there are significant projects within the sales pipeline.

There is also much to take from the success we have seen during the period under review and positivity regarding the Multitone Cloud offerings and performance of our EkoTek™ sales.

We look forward to the continued enhancement of these solutions, based on market and customer feedback. We also look forward to welcoming new products such as the MDA and Aurora as we move into the new financial year from July 2023.

These will further enhance our available solutions and open new potential markets.

The UK team remains focused and confident that we will meet our expected sales target for this financial year.

管理層討論及分析 (續)

未來前景 (續)

英國市場

英國銷售團隊對2023餘下日子是樂觀的。雖然在本報告上所述預計的挑戰將至少持續到2023年底，在我們的銷售安排中仍然有多個重大的項目。

回顧期內，我們在Multitone雲端產品和EkoTek™銷售所取得的成功業績，團隊有很多值得借鑒的地方。

我們期待根據市場和客戶反饋不斷改進這些解決方案。隨著我們進入新的財政年度，我們也期待著迎接MDA和Aurora等新產品。

這些將進一步增強我們可用的解決方案並開關新的潛在市場。

英國團隊仍然專注並相信我們將實現本財政年度的預期銷售目標。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

OUTLOOK (Continued)

The EU Market

Our subsidiary in Germany has placed significant effort into adjustment of its financial year strategy in accordance with economic developments in the EU region. Focus has been given to develop public projects which are well funded during a period of weaker private sector investment. As such this has led to the achievement of the largest order received by our subsidiary in more than 20 years.

Outside of Germany but within the EU the market is recovering after COVID-19 with key-distributors in France and Scandinavia increasing their sales.

Other markets

Oceania — New Zealand & Australia

Despite the challenges, we have seen increased activities and sales, with the addition of a new distributor in New Zealand, opening up opportunities for increased sales of Multitone i-Message™ and EkoTek™ solutions.

US Market

The US Market remains behind expectations. Strategic meetings and action plans are yet to be implemented by our in-region partners, although revenue has been ahead of the previous period.

Iconic Projects

Multitone has been successful in winning opportunities in the UK for iconic institutions such as University College London Hospitals NHS Foundation Trust, Hinkley Power Station, and a number of UK Fire & Rescue services including Devon & Somerset FRS.

Sales of Cloud solutions included the Alder Hey Children's Hospital and the Torness Nuclear Power Station — EDF.

Our subsidiary in Germany has been successful in winning its largest order for more than 20 years for the supply of a messaging solution to the Klinikum der Universität München.

管理層討論及分析 (續)

未來前景 (續)

歐盟市場

我們在德國的子公司根據歐盟地區的經濟發展情況，大力調整其年度戰略。有鑑於私營企業難於融資，我們轉移重點去開發資金充裕的公共項目市場。故此，我們的子公司獲得了20多年來最大的一個訂單。

在德國以外的歐盟地區，市場在COVID-19之後正在復蘇，我們在法國和北歐的銷售額也增加了。

其他市場

大洋洲 — 新西蘭和澳大利亞

儘管面臨挑戰，我們還是看到經濟活動和銷售有所增加，在新西蘭增加了一家新經銷商，為Multitone i-Message™和EkoTek™解決方案的銷售增長創造了機會。

美國市場

美國市場仍落後於預期。我們的區域合作夥伴尚未展開相關戰略會議和行動計劃，儘管收入已經較上一時期改善。

標誌性項目

Multitone已經成功地為倫敦大學醫院英國國家醫療服務體系基金會信託基金、欣克利發電站以及許多英國消防和救援服務機構(包括Devon & Somerset FRS)等標誌性機構贏得了訂單。

雲端解決方案的銷售則包括Alder Hey兒童醫院和EDF Torness核電站。

我們在德國的子公司成功贏得了20多年來最大的訂單，為Klinikum der Universität München提供訊息傳遞解決方案。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

LIQUIDITY AND FINANCIAL RESOURCES

Financial Position and Gearing

The Group's financial position remained positive.

As at 31 December 2022, the Group had approximately HK\$73 million (30 June 2022: approximately HK\$108 million) liquid assets made up of cash and cash equivalents. Current assets were approximately HK\$140 million (30 June 2022: approximately HK\$159 million) and current liabilities amounted to approximately HK\$61 million (30 June 2022: approximately HK\$75 million). With net current assets of approximately HK\$79 million (30 June 2022: approximately HK\$84 million), the Group maintained a healthy level of financial liquidity. The gearing ratio of the Group, was 2.7% (30 June 2022: zero gearing ratio, defined as the Group's total borrowings to equity attributable to owners of the Company was zero). The maintenance of such level of liquid assets is necessary for Multitone to keep its business running smoothly under the current business cycle, while allowing some room for business expansion in UK.

As at 31 December 2022, the Group had a short term borrowing of HK\$3.5 million (30 June 2022: no borrowing). The Group incurred finance cost of approximately HK\$35,000 for the Period (31 December 2021: approximately HK\$352,000).

管理層討論及分析 (續)

現金流動性及財務資源

財務狀況及借貸

本集團財務狀況維持正面。

於二零二二年十二月三十一日，本集團由現金及現金等值組成之流動資金合共約73,000,000港元(二零二二年六月三十日：約108,000,000港元)。流動資產約為140,000,000港元(二零二二年六月三十日：約159,000,000港元)，而流動負債則約為61,000,000港元(二零二二年六月三十日：約75,000,000港元)。本集團保持良好的財務流動性，流動資產淨額約為79,000,000港元(二零二二年六月三十日：約84,000,000港元)。本集團之貸款權益比率為2.7%(二零二二年六月三十日：零貸款權益比率，定義為本集團總貸款佔本公司擁有人應佔權益為零)。維持這樣的流動資產水平是Multitone在當前商業周期下保持業務平穩運行的必要條件，同時也為在英國的業務擴張留出了一定的空間。

於二零二二年十二月三十一日，本集團借貸為3,500,000港元(二零二二年六月三十日：無借貸)。回顧期內，本集團產生之財務成本約為35,000港元(二零二一年十二月三十一日：約352,000港元)。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析 (續)

LIQUIDITY AND FINANCIAL RESOURCES (Continued)

現金流動性及財務資源 (續)

Fund Raising Activities

On 24 May 2022, the Group completed a fund-raising exercise to strengthen its financial position and raised total gross proceeds of approximately HK\$11.5 million, with the net proceeds therefrom having been applied as follows:

集資活動

於二零二二年五月二十四日，本集團完成一項融資措施，以加強財務狀況，所籌得款項總額約11,500,000港元，其所得款項淨額的用途如下：

Date of Announcement	Fund raising activity	Net proceeds raised	Intended use of proceeds	Actual use of proceeds
公佈日期	集資活動	所籌集之所得款項淨額	所得款項擬定用途	所得款項實際用途
24 May 2022 二零二二年 五月二十四日	Placing of new Ordinary shares under general mandate 根據一般授權配售新普通股	Approximately HK\$11.5 million 約11,500,000港元	Approximately HK\$9.0 million for repayment of debts and the remaining approximately HK\$2.5 million for general working capital purpose 約9,000,000港元用作償還債務，而餘下約2,500,000港元一般營運資金用途	HK\$9.0 million was utilized for repayment of a debts and approximately HK\$2.5 million was utilized for administrative expenses and operation expenses. 9,000,000港元已用於償還一筆結欠款以及約2,500,000港元已用於行政開支及營運開支。

Set out below is a further breakdown of the use of approximately HK\$2.5 million as administrative expenses and operation expenses:

下表載列約2,500,000港元行政開支及營運開支之明細分析：

Use of proceeds	Amount
所得款項用途	金額
	(HK\$'000)
	(千港元)
Directors' remuneration	1,454
董事酬金	
Legal and professional fees	1,025
法律及專業費用	
General expenses	21
一般營運開支	
Total:	2,500
總計：	

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

LIQUIDITY AND FINANCIAL RESOURCES (Continued)

Treasury Policy

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

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

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

Capital Commitments

As at 31 December 2022, the Group did not have any material capital commitments authorised but not contracted for (30 June 2021: nil).

Charges

Certain property, plant and equipment of the Group with the aggregate carrying amounts of approximately HK\$8.5 million (30 June 2022: approximately HK\$9.8 million) and the future income to be generated from those contracts of service and equipment rental with an aggregate amount of approximately HK\$37 million (30 June 2022: approximately HK\$43 million) have been pledged as collaterals for the defined benefit retirement scheme of certain subsidiaries operating in UK.

Save as disclosed above, the Group did not have any charges on assets as at 31 December 2022.

Contingent Liabilities

The Group had no material contingent liabilities as at 31 December 2022 (30 June 2022: nil).

管理層討論及分析 (續)

現金流動性及財務資源 (續)

庫務政策

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

於回顧期間內本集團無任何外幣借貸，因此，本集團並無借貸相關之貨幣風險。

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

資本承擔

於二零二二年十二月三十一日，本集團並無已授權但未訂簽約之資本重大承擔(二零二一年六月三十日：無)。

抵押

本集團賬面總值約為8,500,000港元的若干物業、廠房及設備(二零二二年六月三十日：約9,800,000港元)及該等服務及設備租賃合約將予產生的未來收入總額約為37,000,000港元(二零二二年六月三十日：約43,000,000港元)已質押作為於英國營運的若干附屬公司的固定福利制退休計劃的抵押。

除上文所披露者外，本集團於二零二二年十二月三十一日並沒有抵押任何其他資產。

或然負債

本集團於二零二二年十二月三十一日無重大或然負債(二零二二年六月三十日：無)。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

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

Save as disclosed in this report, there were no other significant investments held, no material acquisitions or disposals of subsidiaries, associates and joint ventures during the six months ended 31 December 2022.

HUMAN RESOURCES AND REMUNERATION POLICY

As at 31 December 2022, the Group employed about 167 staff around the globe. Staff costs of the Group amounted to approximately HK\$17.0 million for the six months ended 31 December 2022 (31 December 2021: approximately HK\$19.0 million). Remuneration and promotion are determined by senior management with reference to the needs of the Group's business and market terms and the performance, qualifications and experience of the individual employee. Remuneration includes monthly salaries, performance-linked bonuses, retirement benefits schemes and other benefits such as medical scheme.

管理層討論及分析 (續)

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

除本報告所披露外，截至二零二二年十二月三十一日止六個月，並無持有其他重大投資，亦無重大收購或出售附屬公司、聯營公司及合資企業。

人力資源及薪酬政策

於二零二二年十二月三十一日，本集團於全球聘用約167名員工。截至二零二二年十二月三十一日止六個月，本集團員工成本約為17,000,000港元(二零二一年十二月三十一日：約19,000,000港元)。高級管理層乃參考本集團業務，市場水平，並按照僱員本身之表現、資歷及經驗而釐定薪酬及晉升機會。薪酬包括月薪、與表現相關之獎金、退休福利計劃，以及其他福利如醫療計劃。

OTHER INFORMATION

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

As at 31 December 2022, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") were as follows:

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

Notes:

- As at 31 December 2022, these shares of the Company were held by Innovative City Investments Limited, which is wholly-owned by Mr. Chan Koon Wa, the current Chairman and executive director of the Company. Mr. Chan Koon Wa is deemed to be interested in 136,628,444 shares of the Company, representing approximately 52.46% of the issued share of the Company held by Innovative City Investments Limited.
- The letter "L" denotes the Director's long position in the shares of the relevant associated corporation.

Save as disclosed above, none of the Directors or chief executive of the Company had any interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (as defined in Part XV of the SFO), as at 31 December 2022 as recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

其他資料

董事及主要行政人員之證券權益及淡倉

於二零二二年十二月三十一日，根據證券及期貨條例（「證券及期貨條例」）第352條規定須予保存之登記冊記錄，或根據聯交所證券上市規則（「上市規則」）附錄10《上市發行人董事進行證券交易的標準守則》（「標準守則」）向本公司及聯交所另行作出之通知，本公司董事及主要行政人員在本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債券中擁有之權益及淡倉如下：

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

附註：

- 於二零二二年十二月三十一日，本公司該等股份由本公司現任主席兼執行董事陳冠華先生全資擁有之城創投資有限公司持有。陳冠華先生被視為通過持有城創投資有限公司之股份而擁有136,628,444股的權益，約佔本公司已發行股本52.46%。
- 字母「L」表示有關相聯法團股份中董事之好倉。

除上文所披露者外，於二零二二年十二月三十一日，根據證券及期貨條例第352條規定須予保存之登記冊記錄，或根據《標準守則》向本公司及聯交所另行作出之通知，本公司概無董事或主要行政人員在本公司或其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債券中擁有任何權益或淡倉。

OTHER INFORMATION (Continued)

SHARE OPTIONS AND DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

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

The subscription price in respect of any option will be a price determined by the Directors, but shall not be less than the highest of (i) the closing price of Shares as stated in the Stock Exchange's daily quotations sheet on the date of the offer, which must be a business day; (ii) the average closing price of the shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of the Offer; and (iii) (where applicable) the nominal value of a share.

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

其他資料(續)

購股權及董事購買股份或債券之權利

於二零二二年十二月二十九日，本公司股東批准及採納一項新購股權計劃（「新購股權計劃」），並終止於二零一二年十一月十一日採納的購股權計劃（「舊購股權計劃」）。新購股權計劃之目的在(i)使本公司能夠向合資格參與者授出購股權，作為對彼等對本集團增長及發展作出貢獻的獎勵或回報；(ii)吸引及挽留人才，以促進本集團的可持續發展；及(iii)使承授人的利益與股東的利益保持一致，以促進本公司的長期財務及業務表現。授予合資格人士購股權之資格基準須由董事會以彼等對本集團發展及增長所作貢獻或潛在貢獻之基準不時釐定。除非另行註銷或修訂，否則新購股權計劃將自二零二二年十二月二十九日起十年內有效。

參與人士可自要約授出購股權當日起計二十一天內接納有關購股權。接納授出購股權而應付之象徵式代價為1港元。新購股權可於董事會釐定之期間內任何時間根據購股權計劃之條款行使，惟該期限不得超過授出日期起計十年。除非董事另有決定，並向承授人要約授出購股權時有所指明外，新購股權計劃並無規定承授人須持有若干時間方可行使購股權。

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

新購股權計劃的主要條款與條件詳情載於本公司日期為二零二二年十一月三十日的通函。

OTHER INFORMATION (Continued)

SHARE OPTIONS AND DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES (Continued)

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

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

Substantial Shareholders

As at 31 December 2022, so far as is known to the Directors, the following corporations or persons (other than the Directors or chief executive of the Company disclosed in the paragraph headed "Directors' and chief executive's interests and short positions in securities" above) had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO:

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

Note: The letter "L" denotes the shareholder's long position in the shares of the Company.

* The percentage represents the number of shares of the Company involved divided by the number of the Company's issued shares as at 31 December 2021.

Save as disclosed above, as at 31 December 2022, according to the register required to be kept by the Company under Section 336 of the SFO, there was no corporation or person who had any interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO.

其他資料(續)

購股權及董事購買股份或債券之權利(續)

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

自新購股權計劃及舊購股權計劃獲採納後，本公司概無授出、行使或註銷購股權。

主要股東

於二零二二年十二月三十一日，就董事所悉，根據證券及期貨條例第336條規定須予保存之登記冊記錄，下列法團或人士(上文「董事及主要行政人員之證券權益及淡倉」一段所披露，本公司董事或主要行政人員除外)於本公司股份及相關股份中擁有權益或淡倉：

附註：字母「L」表示本公司股份中股東之好倉。

* 百分比指所涉及之本公司股份數目除以於二零二一年十二月三十一日本公司已發行股份數目。

除上文所披露者外，於二零二二年十二月三十一日，按照本公司須根據證券及期貨條例第336條保存之登記冊記錄，概無任何法團或人士於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部之條文須向本公司披露之任何權益或淡倉。

OTHER INFORMATION (Continued)

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

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

CORPORATE GOVERNANCE CODE

During the six months ended 31 December 2022, the Company complied with the code provisions of the Corporate Governance Code (the "CG Code") set out in Appendix 14 to the Listing Rules.

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

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information of the Director is set out below:

As at 18 October 2022, Mr. Liu Ka Lim has received HK\$740,000 as a special one-off bonus.

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

COMPLIANCE WITH MODEL CODE

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

其他資料(續)

購買、出售或贖回本公司之上市證券

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

企業管治守則

截至二零二二年十二月三十一日止六個月期間，本公司遵守上市規則附錄14所載之「企業管治守則」(「企業守則」)的守則條文。

根據上市規則第13.51B(1)條披露董事之資料

根據上市規則第13.51B(1)條，有關董事變動之資料載列如下：

於二零二二年十月十八日，廖嘉濂先生收到740,000港元作為一次特別性花紅。

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

遵守標準守則

本公司採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則(「標準守則」)，作為其本身董事進行證券交易之行為守則。經向全體董事作出特定查詢後，全體董事已確認彼等各自於回顧期間一直遵守標準守則所載之必守準則。

OTHER INFORMATION (Continued)

AUDIT COMMITTEE

The Company established an Audit Committee (the "Audit Committee") with specific written terms of reference which were revised and adopted on 1 January 2016. As at 31 December 2022, the Audit Committee consisted of three independent non-executive Directors, namely Mr. Leung Man Fai (Chairman of the Audit Committee), Ms. Chung Sau Wai Ada and Mr. Ip Wai Lun William. The Audit Committee has reviewed the Group's unaudited condensed consolidated interim results for the six months ended 31 December 2022; and has reviewed with the management of the Group the financial and accounting policies and practices adopted by the Group, its internal controls and financial reporting matters.

By Order of the Board

Chan Koon Wa

Chairman

Hong Kong, 27 February 2023

其他資料 (續)

審核委員會

本公司已成立審核委員會(「審核委員會」)，並訂有具體書面職權範圍(於二零一六年一月一日修訂及採納)。於二零二二年十二月三十一日，審核委員會由三名獨立非執行董事組成，即梁文輝先生(審核委員會主席)、鍾秀維女士及葉偉倫先生。審核委員會已審閱本集團截至二零二二年十二月三十一日之未經審核簡明綜合中期業績，並與本集團管理層審閱本集團採用之財務及會計政策及實務、其內部監控及財務申報事宜、以及本中期報告。

承董事會命

主席

陳冠華

香港，二零二三年二月二十七日