



BUILDING OUR MOMENTUM FOR GROWTH



ANNUAL REPORT 2024

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CORPORATE PROFILE

Established in 1995, Luxking Group Holdings Limited (“**Luxking**”) is a reputable manufacturer of pressure-sensitive adhesive (“**PSA**”) tape products in the People’s Republic of China, excluding Hong Kong and Macau (the “**PRC**”).

Backed by strong research and development (“**R&D**”) capabilities, Luxking has developed a broad range of industrial specialty tapes (“**IS tapes**”) which are higher-grade products for use in the electrical appliances and consumer electronics industries. The Group has established a sound reputation and track record for the supply of quality IS tapes, including PET spacers and optical clear adhesive tapes which are used in the production of consumer electronic devices. Luxking also manufactures general purpose adhesive tapes (“**General tapes**”), as well as biaxially oriented polypropylene (“**BOPP**”) films, including higher-grade products that are used for paper laminations and specialty packaging.

Luxking’s products are used by more than 1,000 customers in the PRC and overseas markets from diverse industries spanning the printing, packaging, automotive and electronics sectors.

The Group’s large-scale and vertically-integrated manufacturing capabilities enhance its competitive edge. Luxking produces PSA tape products based on its proprietary formulations and also manufactures BOPP films which are used in the production of adhesive tapes. To deliver high quality and innovative products to its customers, Luxking continually invests in R&D programs, technical training, as well as state-of-the-art equipment at its manufacturing facilities in Zhongshan (Guangdong) and Anlu (Hubei), the PRC.

Luxking was listed on the Main Board of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) since 2005.



CORPORATE STRUCTURE



LUXKING GROUP HOLDINGS LIMITED
(Incorporated in Bermuda)



OUR PRODUCTS

1 PET SPACER

Characteristics:

Excellent adhesion, temperature resistance and good punchability

Applications:

Acts as a spacer in membrane switches used in consumer electronics such as home appliances.

2 ELECTRICALLY CONDUCTIVE TAPE

Characteristics:

Excellent electrical conductivity, very good adhesion and holding strength

Applications:

Used in electrical conduction or electrostatic discharge applications, e.g. grounding.

3 FLAME RETARDANT DOUBLE-SIDED TAPE

Characteristics:

Very good resistance to flame, good adhesion and holding power

Applications:

Used in mounting of interior parts in automotive, and bonding of components in smart device.

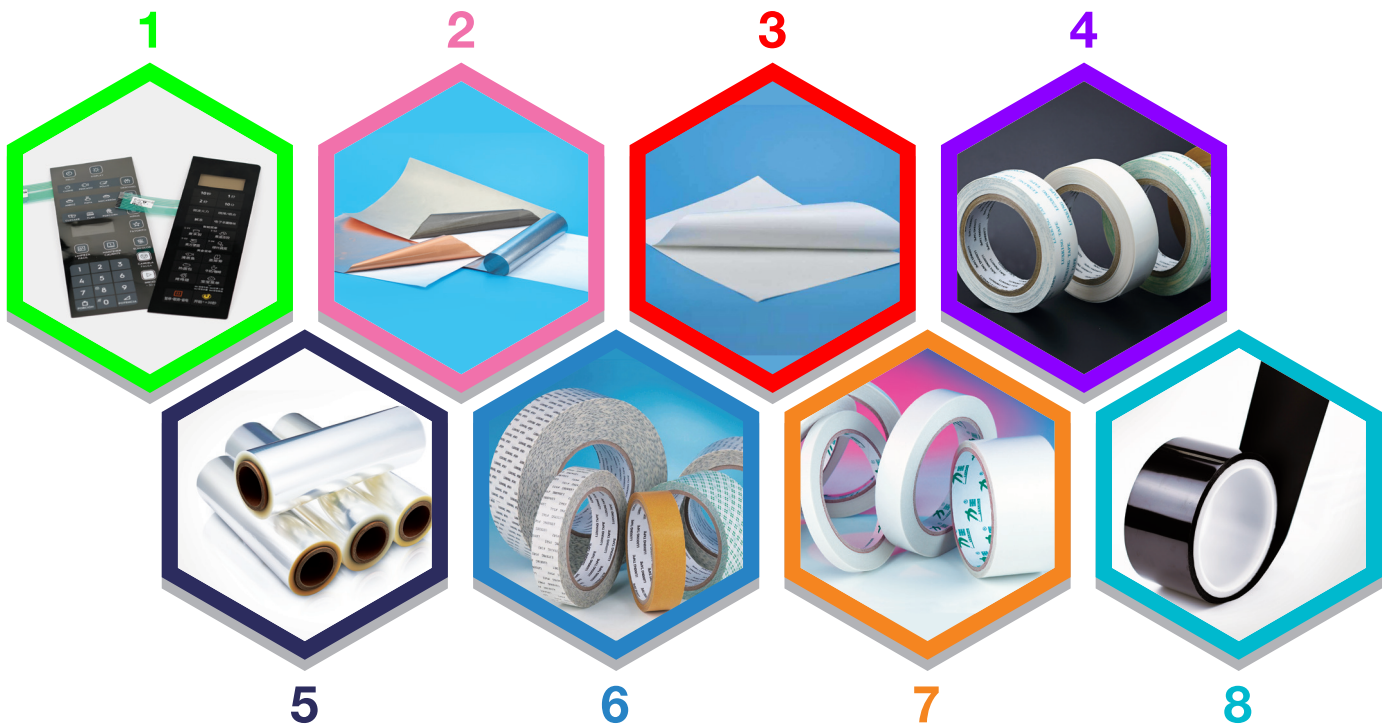
4 LOW VOC DOUBLE-SIDED TAPE

Characteristics:

Low volatile organic compounds and odourless, good adhesion and holding power

Applications:

Used in mounting of interior parts in automotive, and bonding of components in smart device.



5 BOPP FILMS

Characteristics:

High clarity, transparent, flexible

Applications:

Can be used directly or coated with other materials for packaging purpose

6 HIGH PERFORMANCE DOUBLE-SIDED TAPE

Characteristics:

Excellent adhesion to various surfaces and materials, good punchability, temperature and repulsion resistance

Applications:

Used in mounting of metal or plastic name plates and in foam and films lamination

7 GENERAL PURPOSE DOUBLE-SIDED TAPE

Characteristics:

Good tensile strength, strong adhesion

Applications:

General applications in offices and homes

8 LIGHT SHIELDING/ REFLECTING DOUBLE-SIDED TAPE

Characteristics:

Special black and white carrier, white side is light reflecting and black is light absorbing, strong peel adhesion and holding power to various substrates, good aging properties and is resistant to weather changes

Applications:

Used in mounting of LED units and backlight module of screen displays

MESSAGE TO SHAREHOLDERS

Message to Shareholders

I am pleased to present the annual report of Luxking Group Holdings Limited (“**Luxking**” or the “**Group**”) for the financial year ended 30 June 2024 (“**FY2024**”).

Following depressed market conditions in FY2023, business sentiment in China and overseas markets gradually picked up during the first half of FY2024. While this momentum appeared to have slowed in the second half of FY2024, the Group still staged a turnaround to report a net profit of RMB10.3 million on higher revenue of RMB553.5 million in FY2024. This performance can be credited to Luxking’s ability to swiftly capitalise on the market recovery, thanks to the Group’s continuing efforts to bolster its customer network as well as expand its manufacturing capacities and capabilities.

BUSINESS REVIEW

The Group’s revenue climbed 11.7% to RMB553.5 million in FY2024 as demand conditions improved in both domestic and overseas markets, especially during the first half of the financial year. As a result, the Group registered a broad-based increase in sales across its three business segments.

The biaxially oriented polypropylene films (“**BOPP films**”) segment posted a 3.3% increase in sales to RMB194.8 million in FY2024. Sales of industrial specialty tapes (“**IS tapes**”) jumped 19.7% to RMB191.3 million while the general purpose tapes (“**General tapes**”) segment recorded a 13.7% increase in sales to RMB167.4 million in FY2024.

As a result, the BOPP segment’s revenue contribution moderated to 35.2% in FY2024 while the IS tapes accounted for a larger 34.6% of Group revenue. The General tapes segment made up the remaining 30.2% of revenue in FY2024.

The Group also achieved higher gross profit margin of 15.4% in FY2024 compared to 12.1% in FY2023. This was attributed mainly to a change in product sales mix, an absence of inventory write-down and cost efficiencies that arose from the start of in-house production of Polyethylene (“**PE**”)–coated paper and release liners which are raw materials for the manufacture of IS tapes and General tapes.

As a result of higher revenue and gross profit, the Group posted net profit of RMB10.3 million in FY2024 which represented a reversal from the net loss of RMB0.9 million in FY2023.

BUSINESS OUTLOOK

Looking ahead, the Group envisages the operating landscape to remain challenging due to uncertain economic conditions, increasing operating costs and higher raw material costs. Business demand in the Group’s domestic market may be weighed down by concerns of a tepid outlook for China’s economy. Besides soft conditions in global markets, geopolitical tensions in Europe and the Middle East may also continue to result in supply chain disruptions and cause greater uncertainty in overseas markets served by the Group.

In view of the potential headwinds and a highly competitive landscape, the Group maintains a cautious outlook for FY2025. To build a stronger foundation for long term growth and resilience, the Group will continue to focus on these key strategies -- Maintain competitiveness of its products through R&D and customisation to meet customers’ requirements; Strengthen customer relationships through active engagements to better understand their needs and keep abreast of market trends; Expand customer network by building stronger sales teams and participating in trade shows and; Continually raise production efficiency and improve operational costs through appropriate investments and upgrades in equipment and machinery.

For the BOPP films business, the Group expects market conditions to be soft amid an increasingly competitive environment. As such, it plans to continue adopting a flexible sales strategy and align its production mix of standard and high-end BOPP films according to prevailing market demand.

Competitive pressures are also expected to heighten within the Group’s IS tapes and General tapes segments. The Group foresees the business climate for these segments in FY2025 to remain similar to the slower conditions witnessed during the second half of FY2024.

For the IS tapes segment, the Group’s strategy is to sustain its leading position in core customer markets – smartphone/consumer electronics, and home appliances industries – by strengthening existing relationships and winning new



MESSAGE TO SHAREHOLDERS



customers, as well as working on tailored products for customers. The Group is also leveraging its R&D capabilities to develop new products for the automotive industry which can become an additional revenue driver for the IS tapes business in future. Presently, the Group is undergoing product trials with certain customers in the automotive industry. In view of growing demand for customised IS tapes across various end-user industries, the Group intends to step up its marketing efforts to capitalise on opportunities in this area.

Similarly, the demand for customised products is also emerging in the General tapes business. As such, the Group plans to refine its sales strategy to tap the market potential for tailor-made General tapes, while pursuing new business leads to expand its customer pool and gain larger market share. The Group will also continue to improve cost efficiencies to raise the competitiveness of its products.

To build long term sustainability, the Group has been keeping the momentum for the development of its second manufacturing plant in Hubei Province over the past two years. This extension into the northern region of China will not only help to improve the Group's local support to existing customers, the Hubei plant will also place Luxking in a prime position to reach new customers and markets as well as enlarge the Group's overall manufacturing scale in China.

The first two manufacturing lines – PE-extrusion coating line and silicone coating line – at the Hubei plant commenced operations in FY2023. These new facilities further increase

the Group's vertical integration as the PE-coated paper and release liners are used internally for the manufacture of adhesive products. This investment is paying off as the Group reaped cost savings for its IS tapes and General tapes businesses during FY2024.

The ongoing developments at Hubei plant during FY2024 included the completion of a Multi-use Complex, as well as interior works for production units, building of ancillary facilities and installation of various equipment and machinery to position for the production of IS tapes there. These machinery also included adhesive manufacturing systems and adhesive tapes production lines.

The new IS tapes facilities are presently in the testing phase with trial production targeted to commence during the first half of FY2025. With a larger manufacturing capacity, the Group will be better placed to expand its current product range and address potential demand from existing and new customers to spur the growth of its IS tapes business.

Together with the construction works for new warehouses and other peripheral facilities and systems, the Group incurred capital expenditure totalling around RMB21 million for the aforesaid developments at its Hubei plant during FY2024. Moving into FY2025, the Group has earmarked around RMB9.5 million to complete the warehouses, and for the purchase of other equipment to support the IS tapes business. The Group will also continue to exercise prudence by developing the infrastructure of its Hubei plant in phases according to the market situation.

MESSAGE TO SHAREHOLDERS



At its factory in Zhongshan, the Group installed two new adhesive coating lines during the second half of FY2024. These lines have already contributed positively to the overall production capacity and efficiency of its IS tapes and General tapes. The Group also continued to upgrade existing equipment and machinery at its Zhongshan factory to enhance production flow, efficiency, capacity and quality. In total, the Group made capital investments of around RMB5 million during FY2024 for the installation of new adhesive coating lines and other equipment at the Zhongshan factory.

In parallel with its initiatives to drive financial performance, the Group continues to emphasise its commitment to combat climate change by incorporating sustainability and climate resilience factors into its business strategy. This will help the Group to increase its resource usage efficiency and also reduce the environmental impact of its operations. A case in point is the Group's investment in two new adhesive coating lines at Zhongshan factory during FY2024. These production lines, which have improved overall operational efficiency and optimised energy consumption, underline the Group's continual efforts to seek avenues that can reduce its carbon footprint. Luxking has embarked on its Taskforce on Climate-related Financial Disclosures ("TCFD") reporting journey and is committed to improve its disclosures on the Group's climate governance, strategy and risk management.



APPRECIATION

At this year's annual general meeting, Mr Chng Hee Kok will step down as Lead Independent and Non-Executive Director of Luxking. On behalf of the Board, I would like to record my appreciation to Mr Chng for his valuable contributions and counsel over the years. I would also like to thank my fellow Directors for their guidance and contributions.



We are pleased to welcome Ms Kwok Mee Ying, Monica who joined the Board on 6 September 2024 as Independent Director. Her vast corporate experience will bring value to the Board.

Last but not least, the Board wishes to extend our gratitude to the Group's management and staff for their dedicated service, hard work and contributions to Luxking. We would also like to express our appreciation to Luxking's shareholders, customers, suppliers and business partners for their continued trust and support.

Leung Chee Kwong
Executive Chairman and Chief Executive Officer
23 September 2024

FINANCIAL REVIEW

GROUP REVENUE

For the financial year ended 30 June 2024 (“FY2024”), the Group’s revenue increased 11.7% from RMB495.8 million in FY2023 to RMB553.5 million in FY2024 on the back of improved demand in domestic and overseas markets. While sales were robust in the first half of FY2024, the Group witnessed a slowdown in market conditions during the second half of FY2024.

The Group’s biaxially oriented polypropylene films (“BOPP films”) segment posted a marginal 3.3% increase in revenue from RMB188.6 million in FY2023 to RMB194.8 million in FY2024. This was attributed mainly to higher sales of standard BOPP films during FY2024.

Sales of industrial specialty tapes (“IS tapes”) jumped 19.7% from RMB159.9 million in FY2023 to RMB191.3 million in FY2024. This increase was lifted mainly by the recovery in demand from domestic and overseas markets, as well as incremental contribution from sales of customised IS tapes which the Group developed and introduced to customers during the first half of FY2024.

Sales of general purpose tapes (“General tapes”) also climbed 13.7% from RMB147.3 million in FY2023 to RMB167.4 million in FY2024. The increase was driven mainly by higher selling prices of the Group’s products as a result of a rise in cost of raw materials.

As a result, the BOPP segment’s revenue contribution moderated to 35.2% (FY2023: 38.0%) while the IS tapes segment accounted for a larger 34.6% of Group revenue in FY2024 (FY2023: 32.2%). General tapes segment’s revenue contribution increased marginally to 30.2% in FY2024 (FY2023: 29.7%).

In terms of revenue by geographical markets, sales in the domestic market increased 12.4% from RMB435.6 million in FY2023 to RMB489.6 million in FY2024. Sales to overseas markets also recovered 6.3% from RMB60.1 million in FY2023 to RMB63.9 million in FY2024. The improvement in local and export sales during FY2024 was attributed mainly to the IS tapes and General tapes segments. As a result, the domestic market accounted for 88.4% of Group revenue in FY2024 (FY2023: 87.9%) while the remaining 11.6% of revenue was derived from overseas markets (FY2023: 12.1%).

PROFITABILITY

The Group registered gross profit of RMB85.3 million in FY2024, up 42.1% from RMB60.0 million in FY2023. Gross profit margin expanded to 15.4% in FY2024 from 12.1% in FY2023. This was attributed mainly to a change in IS tapes and General tapes sales mix which helped to lift profit margin, the absence of an inventory write-down incurred in FY2023, and cost efficiencies arising from the Group’s vertically-integrated capabilities at its plant in Hubei



FINANCIAL REVIEW

Province (“**Hubei plant**”). During FY2023, the Hubei plant began production of PE-coated paper and release liners which resulted in cost savings as these materials are used internally for the manufacture of IS tapes and General tapes.

Other income increased from RMB1.3 million in FY2023 to RMB1.8 million in FY2024, due mainly to higher net foreign exchange gain.

Selling and distribution costs increased 20.6% from RMB21.1 million in FY2023 to RMB25.4 million in FY2024 in tandem with higher staff-related expenses, increases in transportation cost for export of products to overseas markets and marketing expenses. Administrative expenses also increased 17.5% from RMB34.4 million in FY2023 to RMB40.5 million in FY2024, due largely to higher staff-related expenses, professional fees, and repair and maintenance expenses.

The Group incurred higher other operating expenses of RMB2.0 million in FY2024 compared to RMB0.2 million in FY2023, owing to higher impairment loss of trade receivables, charity donations, and a provision which arose from a raw material supplier’s dispute with the local tax authority over value-added tax invoices. Our company is not the subject of this case.

Finance costs decreased 13.4% from RMB4.6 million in FY2023 to RMB4.0 million in FY2024, due to lower interest rate and a reduction in interest expenses related to certain invoice financing facilities.

Income tax expense increased from RMB1.9 million in FY2023 to RMB4.8 million in FY2024 in tandem with the increase in the Group’s taxable income.



As a result of the above, the Group recorded a net profit of RMB10.3 million in FY2024 as opposed to a net loss of RMB0.9 million in FY2023.

FINANCIAL POSITION

Non-current assets increased from RMB85.7 million as at 30 June 2023 to RMB104.7 million as at 30 June 2024. This was due mainly to an increase in property, plant and equipment for the Group’s factory in Zhongshan (“**Zhongshan factory**”) and Hubei plant as well as higher right-of-use assets, which were offset partially by depreciation expenses.

Inventories increased from RMB84.2 million as at 30 June 2023 to RMB94.6 million as at 30 June 2024 in tandem with business requirements.

Trade receivables increased from RMB77.8 million as at 30 June 2023 to RMB91.3 million as at 30 June 2024 as a result of higher sales. Debtor turnover lengthened to 60 days for FY2024 compared to 57 days for FY2023.

Prepayments, deposits and other receivables decreased from RMB22.7 million as at 30 June 2023 to RMB21.4 million as at 30 June 2024. This was attributed mainly to the declines in deposits paid to suppliers and value-added tax receivables arising from the purchase of raw materials.

Cash and bank balances increased from RMB24.0 million as at 30 June 2023 to RMB32.1 million as at 30 June 2024. Total borrowings increased from RMB104.8 million as at 30 June 2023 to RMB124.3 million as at 30 June 2024.

Trade payables increased from RMB35.1 million as at 30



FINANCIAL REVIEW



June 2023 to RMB48.2 million as at 30 June 2024 in line with higher business volume. Accrued expenses and other payables increased to RMB18.3 million as at 30 June 2024 from RMB16.8 million as at 30 June 2023 due to an increase in certain PRC local tax payables.

The Group recognised lease liabilities of RMB7.4 million as at 30 June 2024 compared to RMB2.0 million as at 30 June 2023 as a result of an increase in right-of-use assets.

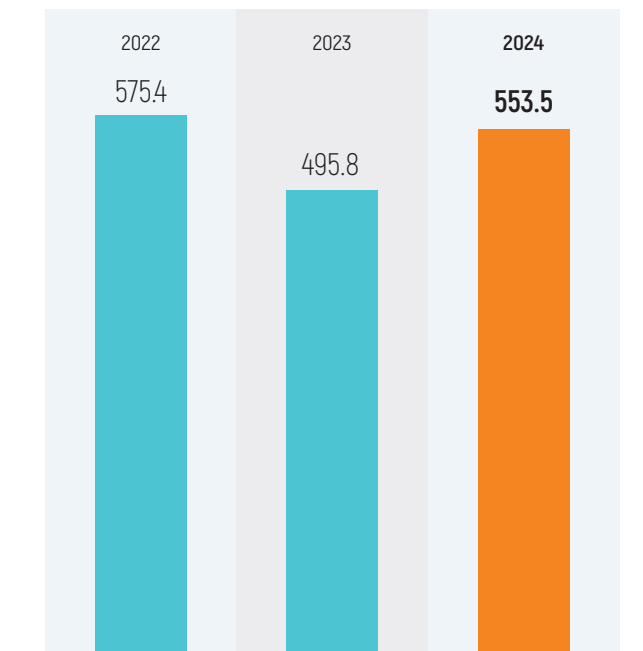
Income tax payables increased from RMB0.5 million as at 30 June 2023 to RMB3.6 million as at 30 June 2024. Deferred income as at 30 June 2024 stood at RMB11.6 million, which arose from a local government grant for the Group's manufacturing plant in Hubei.

CASH FLOW

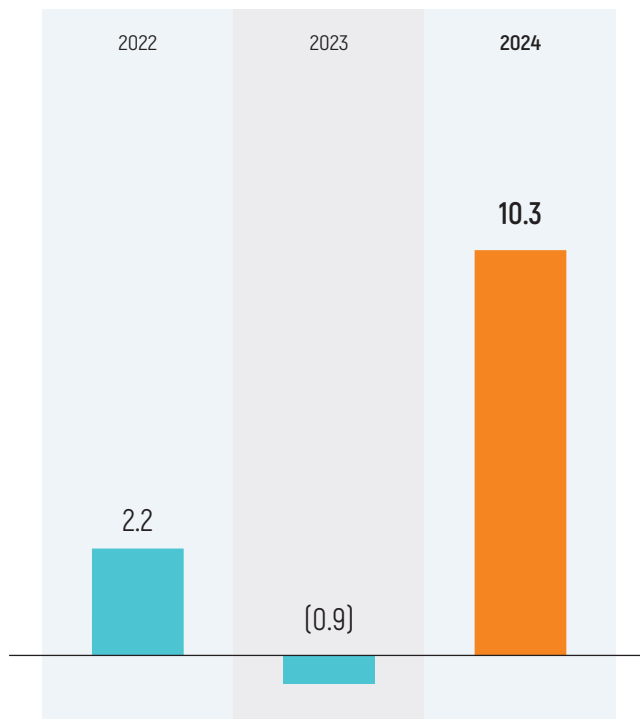
Net cash generated from operating activities during FY2024 amounted to RMB24.8 million. This was derived primarily from operating profit before working capital changes of RMB35.3 million, offset partially by net working capital outflows of around RMB8.8 million and income taxes paid of RMB1.8 million. Net cash used in investing activities amounted to RMB28.9 million in FY2024, attributed mainly to purchases of property, plant and equipment for the Hubei plant and Zhongshan factory. Net cash generated from financing activities in FY2024 was RMB12.4 million, due mainly to net proceeds from bank borrowings, offset partially by interest payments and repayment of lease liabilities.

FINANCIAL HIGHLIGHTS

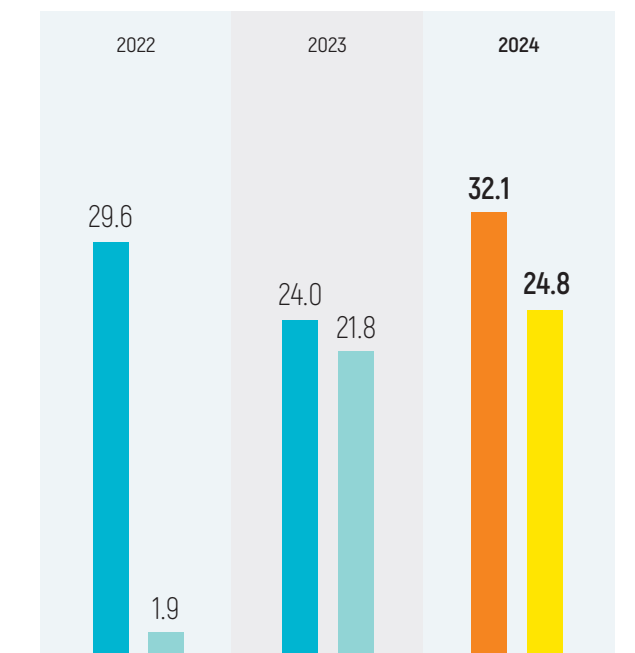
**REVENUE
(RMB MILLION)**



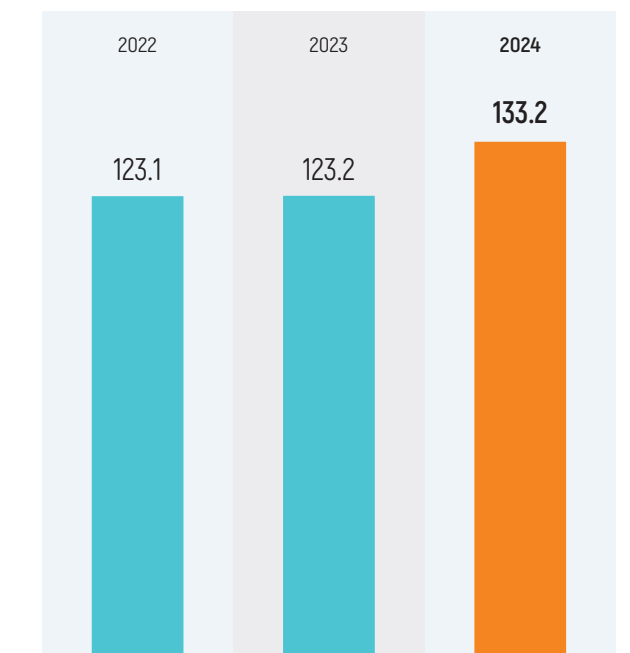
**NET PROFIT/(LOSS)
(RMB MILLION)**



**YEAR-END CASH AND BANK BALANCES
AND NET OPERATING CASH INFLOWS
(RMB MILLION)**



**SHAREHOLDERS' EQUITY
(RMB MILLION)**



■ ■ Year - End Cash and Bank Balances
■ ■ Net Operating Cash Inflows

BOARD OF DIRECTORS

MR LEUNG CHEE KWONG

Executive Chairman and Chief Executive Officer

Mr Leung Chee Kwong is our Executive Chairman and Chief Executive Officer. He was appointed to the Board on 29 December 2004 and was last re-elected on 29 October 2021. He will be seeking re-election at the forthcoming annual general meeting (“AGM”) of the Company to be held on 25 October 2024.

Mr Leung is a founder of our Group and is responsible for the formulation and execution of overall business strategies and policies as well as the overall management of our Group. He is also directly in charge of sales and marketing of the Group. He has more than 30 years of experience in the adhesive tape business since 1984. Mr Leung was previously the Vice-Manager of Wingtai Adhesive Product Factory Co. Ltd. from 1984 and was subsequently promoted to General Manager in 1989. He also worked as a salesperson and an operations worker in several companies and factories in Zhongshan Yongning.

MS LEUNG HI MAN

Executive Director and Chief Sustainability Officer

Ms Leung Hi Man joined the Group in 2005 and was appointed as an Executive Director of the Company on 1 September 2017. Effective January 2022, Ms Leung was appointed as the Chief Sustainability Officer of the Company. She was last re-elected a Director of the Company at the AGM held on 23 October 2023.

Ms Leung is responsible for overseeing the finance department, the formulation and execution of overall business strategies and policies of the Group, and strategy planning and execution of sustainability efforts across the Group. She also assists in the marketing and sales of the Group’s Hong Kong subsidiaries, Luxking International Chemicals Limited and China King International Trading Limited since 2005. She obtained her Master in Science (Honours) in Chemistry from Imperial College London, United Kingdom in 2005.

INDEPENDENT DIRECTORS

MR CHNG HEE KOK

Lead Independent and Non-Executive Director

Mr Chng Hee Kok was appointed as an Independent and Non-Executive Director of the Company on 17 June 2005 and was re-designated as Lead Independent Director of the Company on 31 October 2019. He was last re-elected an Independent and Non-Executive Director of the Company at the AGM held on 23 October 2023.

Mr Chng had served as the Chief Executive Officer of Scotts Holdings Limited, Yeo Hiap Seng Limited, Hartawan Holdings Ltd., HG Metals Manufacturing Ltd. and LH Group Ltd, and Interim Chief Executive Officer of Chemical Industries (Far East) Ltd. He was a Member of Parliament of Singapore from 1984 to 2001. Mr Chng served on the boards of Sentosa Development Corporation and Singapore Institute of Directors. Currently he sits on the boards of a number of listed companies which include The Place Holdings Ltd, United Food Holdings Ltd, Full Apex (Holdings) Limited and Debao Property Development Ltd. Mr Chng was awarded a Merit Scholarship by the Singapore Government and graduated with a BEng (First Class Honours) from the University of Singapore in 1972. He also holds a MBA from the National University of Singapore.

Mr Chng will retire as Lead Independent and Non-Executive Director of the Company after the conclusion of the forthcoming AGM to be held on 25 October 2024.

BOARD OF DIRECTORS

INDEPENDENT DIRECTORS *Continued*

MR ER KWONG WAH

Independent and Non-Executive Director

Mr Er Kwong Wah was appointed as an Independent and Non-Executive Director of the Company on 9 September 2019 and was last re-elected at the AGM held on 28 October 2022.

Mr. Er spent 27 years in the service of the Singapore Government. Whilst in the civil service, he served in various ministries such as the Ministry of Defence, the Public Service Commission, Ministry of Finance, Ministry of Education and the Ministry of Community Development. He held Permanent Secretary Position first with the Ministry of Education from 1987-1994 and then with the Ministry of Community Development until his retirement in 1998. After his retirement from the civil service, he was appointed Executive Chairman of Sembawang Maritime and Logistic Ltd till 2001 when he left to take up the position of Executive Director of a leading private education institution in Singapore.

A Colombo Plan and Bank of Tokyo Scholar, Mr Er obtained the Bachelor of Applied Science degree (BASc) with Honours in Electrical Engineering at the University of Toronto, Canada in 1970, and the Master in Business Administration (MBA) from the Manchester Business School, University of Manchester in 1978.

Whilst in the Civil Service, he was conferred the Public Administration Medal (Gold) in 1990. In 1991, he was conferred the Commandeur dans l'Ordre des Palmes Academiques by the Government of France.

For his contributions in serving the community, he was conferred the Public Service Medal (2004) and the Public Service Star (2009) by the Government of Singapore.

Mr Er is a Senior Accredited Director under the Singapore Institute of Directors. Currently, Mr Er is an Independent Director of Nutryfarm International Ltd. and Metech International Limited.

MR CHAN WAI MAN

Independent and Non-Executive Director

Mr Chan Wai Man was appointed as an Independent and Non-Executive Director of the Company on 8 November 2019 and was last re-elected at the AGM held on 23 October 2023.

Mr Chan is a practising Certified Public Accountant in Hong Kong and a partner of Chee Chan & Co., a firm of Certified Public Accountants. Mr Chan is a member of the Institute of Chartered Accountants in England and Wales and a fellow member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants. Mr Chan had worked in an international accounting firm in Hong Kong and has experiences in auditing, taxation and finance. Currently, Mr Chan is an Independent and Non-Executive Director of Sunny Side Up Culture Holdings Limited (HKEX stock code: 8082).

MS KWOK MEE YING, MONICA

Independent and Non-Executive Director

Ms Monica Kwok was first appointed to the Board as an Independent and Non-Executive Director on 6 September 2024 and will be seeking re-election at the forthcoming AGM.

Ms Kwok is currently sitting on the boards of public companies listed on the SGX-ST - Net Pacific Financial Holdings Limited, as an Independent Non-Executive Director, member of the Audit Committee, Risk Management Committee and Nominating Committee; and Full Apex (Holdings) Limited, as an Independent Non-executive Director, Chairman of Compensation Committee and Nominating Committee as well as a member of the Audit Committee. Previously, she sat on board of various companies and was a nominee director and company secretary for various private companies.

Ms Kwok is the founder and managing director of Asiel Advisory Pte. Ltd., providing professional corporate services and business consulting, especially in areas of corporate governance, compliance, corporate secretarial functions including sustainability practices. Prior to this, she was the managing director of Singapore-based Money World Group, a leading foreign exchange player for about 12 years.

Ms Kwok graduated from Southern Cross University, Australia with a Master of Business Administration.

KEY EXECUTIVES

MR YUEN KWUN KI ANTHONY

Financial Controller

Mr Yuen joined our Group as Financial Controller in November 2006. He is responsible for all finance and accounts matters, statutory compliance and corporate governance of our Group. Mr Yuen is currently a fellow member of the Association of Chartered Certified Accountants and an associate member of the Hong Kong Institute of Certified Public Accountants. He also holds a Master of Finance degree from the Curtin University of Technology, Australia.

MR YANG YONGQIANG

Vice General Manager

Mr Yang joined our Group in 2001 and was promoted to his current position in 2014. He is responsible for the production process of adhesive tapes, overseeing our Group's research and development activities including development of new adhesive tape products and improvement of existing products. Mr Yang graduated from the China Zhongshan Institute of Zhongshan University (中山大学孙文学院), specialising in Applied Chemistry.

MR XIAO YICHI

Vice General Manager

Mr Xiao joined our group in 2001. He is responsible for the production process, sales and marketing activities of our BOPP films and overseeing the operations of Hubei plant. He was promoted to his current position in 2014. Mr Xiao graduated with a Bachelor in Chemical Machinery from the Wuhan Institute of Technology (武汉大学) in 2001.

MR HUANG ZHILIN

Purchasing Manager

Mr Huang is responsible for establishing and administering our Group's purchasing policies. He joined our Group in 1996 as a Manager of our Technical Department where he was responsible for quality control and technology development. Mr Huang was promoted to Research and Development Manager in 2003 and was subsequently transferred to his current position in 2006. Prior to joining our Group, he was the Production Head of Union Carbide (Guangdong Zhongshan) Co. Ltd. (联合碳化(广东中山)有限公司) from 1992 to 1995. Mr Huang graduated from the China Zhongshan Institute of Zhongshan University (中山大学孙文学院) in 1992, specialising in Applied Chemistry.

MR ZHANG HONGXI

Finance Manager

Mr Zhang assists our Financial Controller in overseeing accounting and financial matters of Zhongshan New Asia Adhesive Products Co., Ltd. Before joining our Group in 2000, he was a Finance Manager at the Zhongshan Mingtian Group (中山明天集团) from 1986 to 1995 and an Accountant at Zhongshan Xiaolan Industrial Company (中山市小榄镇工业总公司) from 1995 to 2000. Mr Zhang graduated from the Accounting Branch of the China Agricultural Broadcast and Television School (中央农业广播电视学校会计分校) in 1988 and was certified by the Committee of Science and Technology of Zhongshan City (中山市科学技术委员会) to be a qualified accountant in 1989.

CORPORATE INFORMATION

EXECUTIVE DIRECTORS

Leung Chee Kwong
(Executive Chairman and Chief Executive Officer)
Leung Hi Man

NON-EXECUTIVE DIRECTORS

Chng Hee Kok *(Lead Independent)*
Er Kwong Wah *(Independent)*
Chan Wai Man *(Independent)*
Kwok Meei Ying, Monica *(Independent)*
(Appointed with effect from 6 September 2024)

AUDIT COMMITTEE

Chng Hee Kok *(Chairman)*
Er Kwong Wah
Chan Wai Man

NOMINATING COMMITTEE

Er Kwong Wah *(Chairman)*
Chng Hee Kok
Chan Wai Man
Leung Hi Man

REMUNERATION COMMITTEE

Chan Wai Man *(Chairman)*
Chng Hee Kok
Er Kwong Wah

SECRETARIES

Cheng Lisa
Yoo Loo Ping
Conyers Corporate Services (Bermuda)
Limited *(Assistant Secretary)*

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton, HM11
Bermuda
Tel: (441) 295 5950
Fax: (441) 292 4720

BUSINESS OFFICE

Unit 6, 12/F, Tower A, New Mandarin Plaza
14 Science Museum Road, Tsimshatsui
Kowloon, Hong Kong

Lianfeng Road, Jiu Zhouji, Xiaolan Town
Zhongshan City, Guangdong Province
People's Republic of China
Tel: (86) 760 2212 6315
Fax: (86) 760 2212 6267
Website: www.newasiatapes.com
Email: office@luxkinggroup.com

BERMUDA SHARE REGISTRAR

Conyers Corporate Services (Bermuda) Limited
Clarendon House
2 Church Street
Hamilton, HM 11
Bermuda

SINGAPORE SHARE TRANSFER AGENT

B.A.C.S. Private Limited
77 Robinson Road
#06-03 Robinson 77
Singapore 068896

JOINT AUDITORS

BDO Limited
Certified Public Accountants
25th Floor, Wing On Centre
111 Connaught Road Central, Hong Kong
Engagement Director:
Cheung Wing Yin
(Commencing from the financial year ended 30 June 2023)

BDO LLP

Public Accountants and Chartered Accountants
600 North Bridge Road
#23-01 Parkview Square
Singapore 188778
Partner In-charge:
Koh Yen Ling
(Commencing from the financial year ended 30 June 2020)

CORPORATE GOVERNANCE REPORT

FOR THE YEAR ENDED 30 JUNE 2024

The Board of Directors (the “**Board**”) and Management of Luxking Group Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) are committed to maintaining high standards of corporate governance within the Company and the Group respectively and places importance on its corporate governance processes and systems so as to ensure greater transparency, accountability and maximisation of long-term shareholder value.

This report sets out the Company’s corporate governance framework and practices for the financial year ended 30 June 2024 (“**FY2024**”) with reference to the recommendations of the Code of Corporate Governance 2018 (the “**Code**”). The Board is pleased to report the compliance with the principles and provisions as set out in the Code except where otherwise stated and explained.

BOARD MATTERS

PRINCIPLE 1: THE BOARD’S CONDUCT OF AFFAIRS

Roles and Duties of the Board

The primary function of the Board is to provide effective leadership and direction to enhance the long-term value of the Group to the Company’s shareholders and other stakeholders. The Board is entrusted to lead and oversee the Company, with the fundamental principle to act in the best interests of the Company and hold Management accountable for the performance of the Company and the Group. Apart from its statutory duties and responsibilities, the Board is primarily responsible for:

- providing entrepreneurial leadership, and setting strategic objectives, including appropriate focus on value creation, innovation and sustainability;
- reviewing regularly the business plans of the Company and the Group and approving the Group’s strategic decisions;
- reviewing and monitoring financial performance of the Company and the Group;
- working with Management for the long-term success of the Company and the Group, reviewing Management’s performance and holding Management accountable for the performance;
- establishing and maintaining sound risk management framework and internal controls systems, to effectively monitoring and managing risks, and to achieve an appropriate balance between risks and the Group performance;
- reviewing the adequacy and improvement of internal control (including financial, operational, compliance and information technology controls) and risk management system annually;
- ensuring transparency and accountability to key stakeholder groups; and
- assuming responsibility of the Company’s corporate governance and sustainability issues.

The Group has in place internal guidelines on matters which are specifically reserved for Board decision including (but not limited to) the following:

- the financial results and corporate strategies of the Group;
- the appointment of directors of the Company (“**Directors**”) and key management personnel;
- material acquisitions and disposal of assets;
- corporate or financial restructuring;

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- policies relating to financial matters such as risk management and internal control and compliance;
- interested person transactions of a material nature;
- shares issuance and declaration of dividends; and
- conflict of interest for a substantial shareholder or a Director

To facilitate the execution of the Board's responsibilities, the Board has established various board committees, such as Nominating Committee ("NC"), Remuneration Committee ("RC") and Audit Committee ("AC") (collectively as the "Board Committees"). These Board Committees function within clearly defined terms of reference, which are subject to review on a regular basis. The Chairman of the respective Committees reports to the Board on the outcome of the Board Committee meetings.

Meetings of the Board and Board Committees

The Board conducts regular scheduled meetings at least half-yearly basis to coincide with the announcement of the Group's half-year and full-year results and to keep the Board updated on the business activities and financial performance of the Group. Ad-hoc meetings are also convened, when required, to address any significant issues that may arise. The Company's Bye-laws provides for telephonic attendance and conference via audio-visual communication at Board meetings to facilitate Board participation.

In FY2024, the Board held two meetings to review the business of the Group and approve the Group's half-year and full-year financial statements. All Directors had attended all meetings held during their tenure of services with the Company. The attendance of Directors at meetings of the Board and Board Committees in FY2024 are summarised as follows:

Name of Director		Board	AC	RC	NC
No. of meetings held in FY2024		2	3	1	1
Mr Leung Chee Kwong	Executive Chairman and Chief Executive Officer ("CEO")	2	N/A	N/A	N/A
Ms Leung Hi Man	Executive Director	2	N/A	N/A	1
Mr Chng Hee Kok	Lead Independent Director	2	3	1	1
Mr Er Kwong Wah	Independent Director	2	3	1	1
Mr Chan Wai Man	Independent Director	2	3	1	1
Ms Kwok Meei Ying, Monica *	Independent Director	N/A	N/A	N/A	N/A

N/A: Not applicable

* Ms Kwok was appointed as an Independent Director with effect from 6 September 2024.

The Board is provided with financial statements and management reports of the Company and the Group on a regular basis. Management also provides updates on the Group's business, prospects and other developments impacting the Group, at scheduled meetings and, whenever circumstances warrant. Such reports enable the Board to be kept abreast of key issues and developments, as well as opportunities and challenges, to the Group and the industry.

Prior to each Board and Board Committees' meetings and when the need arises, Management provides the Board and the respective Board Committees members with complete and adequate information on a timely basis, to allow them to deliberate on issues which require consideration and to make informed decisions.

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Where a Director has a conflict or potential conflict of interest in relation to any matter, he/she will immediately declare his/her interest at the meeting of the Directors or send a written notice to the Company, setting out the details of his/her interest and the conflict and recuse himself/herself from any discussions on the matter and abstain from participating in any Board decision.

Directors' Orientation and Training

All newly appointed Directors will be given a letter of appointment or employment agreement setting out their duties, obligations and terms of appointment. They are also provided with information on the Group's business and are briefed on the business activities and the strategic direction of the Group. Directors also have the opportunity to meet with Management to gain a better understanding of the Group's business operations.

Newly appointed Directors who have no prior experience as a director of a listed company in Singapore will be provided with relevant training in the roles and responsibilities of a director of a listed issuer as prescribed by the Exchange.

There was no new Director appointed during FY2024. Subsequent to FY2024, Ms Kwok Meei Ying, Monica ("**Ms Monica Kwok**") was appointed as an Independent Director of the Company on 6 September 2024. She was given a letter of appointment setting out her duties, obligations and terms of appointment and was briefed on the business activities and operations of the Group.

As part of the continuing education and to keep the Board apprised and updated, the Company will arrange for the Board to be updated by the Company Secretary and other professional consultants on the continuing obligations and requirements of a public listed company whenever necessary. Further, Directors are encouraged to attend courses/briefings to complement their core expertise and to keep abreast of the ongoing regulatory changes and compliance, and are provided with opportunities to develop and maintain their skills and knowledge at the Company's expense.

The updated sessions, seminars and training programmes attended by the Directors collectively for FY2024 include:

- the Company's external auditors updated the AC members on developments and/or changes on the accounting standards.
- Management updated on the business activities and strategic directions of the Group.
- The Directors are updated on changes to the listing rules, corporate governance and other regulatory requirements, on a regular basis.
- Relevant training courses organised by the Singapore Institute of Directors and other professional institutes/bodies.

During FY2024, the Executive Directors and Management attended training on Task Force on Climate-Related Financial Disclosures conducted by the external sustainability consultant.

Separate and Independent Access

The Board has separate and independent access to the Group's Management, the Company Secretary and the external advisers at all times. The Directors may also, in appropriate circumstances, seek independent professional advice concerning the Company's affairs at the Company's expense.

The Company Secretary and/or his representative(s) attend all Board and Board Committees meetings and ensure that Board procedures and other applicable rules and regulations are complied with. The appointment and removal of the Company Secretary is a matter for the Board as a whole.

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PRINCIPLE 2: BOARD COMPOSITION AND GUIDANCE

Composition of the Board

As at the end of FY2024, the Board comprises the following five members:

Executive Directors

Mr Leung Chee Kwong

Ms Leung Hi Man

Independent and Non-Executive Directors (“Independent Directors”)

Mr Chng Hee Kok (Lead Independent Director)

Mr Er Kwong Wah

Mr Chan Wai Man

As at the date of this report, the Board comprises the following six members:

Executive Directors

Mr Leung Chee Kwong

Ms Leung Hi Man

Independent Directors

Mr Chng Hee Kok (Lead Independent Director)¹

Mr Er Kwong Wah

Mr Chan Wai Man

Ms Kwok Meei Ying, Monica²

Notes –

- (1) *Mr Chng Hee Kok (“Mr Chng”) will be retiring as a Lead Independent Director of the Company after the conclusion of the Company’s annual general meeting (“AGM”) to be held on 25 October 2024. Mr Chng will relinquish his roles as the Chairman of the Audit Committee, members of the Nominating Committee and Remuneration Committee.*
- (2) *Ms Monica Kwok was appointed with effect from 6 September 2024.*

Majority of the Board comprises Independent Directors which the Board is able to exercise independent judgement on corporate affairs and issues and avoid domination by any individual or small group of individuals in the Board’s decision-making process.

The Board has reviewed the current composition of the Board and is of the view that the current composition of the Board remains relevant and nimble to meet the changing challenges in the industry which the Group operates in. Such reviews, which include considering factors such as the expertise, skills and perspectives which the Board needs against the existing competencies would be done on an annual basis or when circumstances warrant, to ensure that the Board dynamics remain optimal.

Details of each Director’s academic and professional qualifications, directorships in listed companies and other major appointments are presented on pages 11 to 12 of this Annual Report.

The Company had adopted a Board Diversity Policy in FY2020. The Company understands and believes that a diverse Board will help to improve the overall performance and operation capability of the Company, as well as to avoid groupthink and foster constructive debate. It enhances decision-making capability and a diverse Board is more effective in dealing with organisational changes as well as giving diversified views thus enhancing Board discussion and ensuring that the decision made by the Board have been considered from all points of view. The Board comprises Directors who have expertise across areas such as accounting and finance experience, corporate governance, business management and strategic planning. The Board will, from time to time review the succession planning, gender and age diversity, recompositing and refreshment of the Board.

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The current Board composition provides a diversity of skills, experience and knowledge to the Company (including gender diversity with 2 female Board members), as follows:

Balance and Diversity of the Board Competencies

	<i>Number of Directors</i>	<i>Proportion of Board</i>
Accounting and finance	3	50%
Business management	6	100%
Legal or corporate governance	6	100%
Relevant industry knowledge or experience	2	33%
Strategic planning experience	6	100%

The Board has taken the following steps to maintain or enhance its balance and diversity:

- Annual review by the NC to assess if the existing attributes and core competencies of the Board are complementary and enhance the efficacy of the Board; and
- Annual evaluation by the Directors of the skill sets the other Directors possess, with a view to understanding the range of expertise which is lacking by the Board.

In FY2024, the NC and the Board have reviewed the composition of the current Board and Board Committees based on diversity, and after taking into account the scope and nature of operations, as well as the size of the Group, are of the view that the current Board comprises experienced and qualified members with core competencies, such as business and management experience, relevant industry knowledge, accounting and finance expertise and strategic planning experience. These competencies as a group, provide capabilities required for the Board to effectively serve the Group's current business and operational needs and plans. To meet the changing challenges in the industry in which the Group operates, such reviews, include considering factors such as the expertise, skills and perspectives needed by the Board against existing competencies will be conducted periodically to ensure that Board dynamics remain optimal.

Pursuant to Listing Rule 210(5) of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"), Mr Chng Hee Kok, who has served as a Director for an aggregate period of more than nine years, will cease to be considered independent after the conclusion of the upcoming AGM. As part of the Board renewal process and with the retirement of Mr Chng as an Independent Director of the Company after the conclusion of the upcoming AGM, the NC and the Board have appointed Ms Monica Kwok as an Independent Director of the Company, effective 6 September 2024, to ensure appropriate balance of, gender diversity, skills, experience and knowledge within the Board to continue driving the Group's strategy, business and focus.

With Mr Chng's retirement as Independent Director and relinquishment of his roles on the Board Committees after the conclusion of the upcoming AGM, the NC and the Board are reviewing the reconstitution of the composition of the Board Committees.

Independence of Directors

Independent Directors have made up a majority of the Board, where the requirement under the Code is satisfied. The Independent Directors contribute to the Board process by monitoring and reviewing Management's performance. Their views and opinions provide alternative perspectives to the Group's business and they bring independent judgement to bear on business activities and transactions which may involve conflicts of interest and other complexities.

The Board, through the NC, has reviewed and assessed the independence of each of the Independent Directors for FY2024. Based on the confirmation of independence provided by each of the Independent Directors, and based on the requirements set out in the Code and Listing Rules, the Board is satisfied that Mr Chng Hee Kok, Mr Er Kwong Wah, Mr Chan Wai Man and Ms Monica Kwok to be independent for as at the date of this report.

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Although Mr Chng has served as a Director for an aggregate period of more than 9 years since the date of his appointment, he has demonstrated strong independence in character and judgement over the years in discharging the interest of the non-controlling shareholders. He has expressed individual viewpoints, debated issues and objectively scrutinized and challenged Management. The Board is of the view that Mr Chng continues to be independent during his tenure with the Company.

Each member of the NC has abstained from deliberations in respect of assessment of his own independence.

Independent Directors, led by the Lead Independent Director, meet without the presence of Management as and when necessary, and provides feedback to the Board and/or the Chairman as appropriate. The Independent Directors of the Company met once in the absence of Management in FY2024.

PRINCIPLE 3: CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Mr Leung Chee Kwong is the Executive Chairman and CEO of the Company. As one of the co-founders of the Group, Mr Leung has in-depth knowledge of the adhesive tape industry. He is also experienced in managing the business.

As the Board Chairman, Mr Leung ensures the integrity and effectiveness of the governance process of the Board, representing the Board to shareholders, ensuring that Board meetings are held when necessary, setting the Board meeting agenda, acting as facilitator at Board meetings and maintaining regular dialogue with Management on all operational matters. He also ensures that Board members are provided with complete, adequate and timely information.

As CEO, Mr Leung manages and oversees the Group's day-to-day operations and implementation of the Group's strategic, plans and policies to achieve the planned corporate performance and financial goals.

Although the Company deviates from the requirement under the Code for the Chairman and CEO to be in principle separate persons, the Board believes that vesting the roles of both Chairman and CEO on the same person who is knowledgeable in the business of the Group provides the Group with a strong and consistent leadership and allows for more effective planning and execution of long-term business strategies. Mr Leung's dual role as Executive Chairman and CEO will enable the Group to conduct its business more efficiently and to ensure that the decision-making process of the Group will not be unnecessarily hindered.

The Board believes that there are adequate safeguards and checks in place to ensure that the process of decision making by the Board is independent with a majority of the Board make up by Independent Directors. All major decisions relating to operations and management of the Group are jointly and collectively made by the Board after taking into account the views of all Directors without Mr Leung exercising any undue influence on any decision made by the Board. As such, there is a balance of power and authority and no individual dominates the decision-making process of the Group.

The NC will, from time to time, review the need to separate the roles of Chairman and CEO and will make its recommendations, as appropriate.

Mr Chng Hee Kok, the Lead Independent Director of the Company, is available to address shareholders' queries where they have concerns for which contact through the normal channels of communication with the Chairman or Management is inappropriate or inadequate and he ensures that the Company has no unfettered powers of decision.

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PRINCIPLE 4: BOARD MEMBERSHIP

Composition of the Nominating Committee

The NC comprises four members, the majority of whom, including the NC Chairman, are Independent Directors. The Lead Independent Director is also a member of the NC. The Chairman of the NC is not related to any substantial shareholder of the Company.

The NC members are as follows:

Mr Er Kwong Wah (Chairman)
Mr Chng Hee Kok
Mr Chan Wai Man
Ms Leung Hi Man

Roles and Duties of Nominating Committee

The NC is guided by its terms of reference, including but not limited to the key responsibilities as follows:

- To review regularly the Board structure, size, composition, diversity and skills of the Board and make recommendations to the Board with regards to any adjustments that are deemed necessary;
- To review and assess candidates for appointment or re-appointment to the Board (including alternate director), and determining whether or not such candidate has the requisite qualifications and whether or not he/she is independent, and make recommendations to the Board;
- To review succession plans for Directors, in particular for the Chairman and CEO, executive directors and key management personnel;
- To review on an annual basis, if a Director is independent in accordance with the guidelines of the Code and the Listing Rules;
- To review training and professional development programmes for the Board and Directors;
- To review each Director's adequately carrying out his duties as a Director of the Company, particularly when he/she has multiple board representations;
- To review and decide the process and criteria for evaluation of the performance of the Board, its Committees and Directors; and
- To assess the effectiveness of the Board and Board Committees as a whole and the contribution of each individual Director to the effectiveness of the Board.

Process for the Selection, Appointment and Re-appointment of Directors

The Board, through the NC, will assess and evaluate whether new Director(s) and/or retiring Directors will be appointed or re-appointed, taking into consideration their skills, experience and contribution. The NC, in consultation with the Board, would identify the current needs of the Board in terms of skills, experience and knowledge, to complement and strengthen the Board. Potential candidates are sourced from the network of contacts of the Board and Management, including engaging professional search firms and recruitment consultants if the appointment requires a specific skill set or industry specialisation. The NC, after having assessed each candidate based on the essential and desirable competencies for a particular appointment, will then nominate the most suitable candidate for the appointment to the Board.

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In considering the nomination of Director(s) for re-appointment, the NC took into account the composition of the Board and the competency, performance and contribution of the Directors with reference to their attendance and participation in the Board and Board Committees as well as the contributions, time and effort accorded to the Group's business and affairs. Following the NC's satisfactory assessment, they would then recommend to the Board for consideration and approval. No director is involved in the discussion made in respect of his/her own re-appointment.

Under the Company's Bye-laws, all Directors are subject to retirement at least once every three years by rotation and all newly-appointed Directors are required to retire at the next AGM following their appointment. The retiring Directors may offer themselves for re-election.

Mr Leung Chee Kwong and Ms Monica Kwok who are retiring pursuant to Bye-law 86(1) and Bye-law 85(6) of the Company's Bye-Laws respectively, have offered themselves for re-election. The Board, having reviewed the recommendation from the NC, has nominated Mr Leung and Ms Kwok for re-election as the Directors of the Company for shareholders' approval at the forthcoming AGM.

Information pursuant to Listing Rule 720(6) of the SGX-ST on Mr Leung and Ms Kwok can be found on page 90 to 96 of this Annual Report.

Directors' Adequacy of Commitments

The NC has reviewed at least annually, and from time to time, the competing commitments of Directors who serve on multiple boards and have other principal commitments. For FY2024, the NC is satisfied that all Directors have devoted sufficient time and attention to the affairs of the Group to adequately discharge their duties as Directors of the Company. Although there is no cap on the maximum number of multiple board representations which may be held by a Director, the NC will consider imposing a cap in future if they view that time commitment is lacking from any particular Director.

The details on the Directors' directorships in listed companies and principal commitments are set out in the table below:

Name of Directors	Present Directorships in listed companies	Present Principal Commitments
Leung Chee Kwong	<ul style="list-style-type: none"> Luxking Group Holdings Limited (Chairman and CEO) 	Nil
Leung Hi Man	<ul style="list-style-type: none"> Luxking Group Holdings Limited 	Nil
Chng Hee Kok	<ul style="list-style-type: none"> Luxking Group Holdings Limited Full Apex Holdings Ltd United Food Holdings Limited The Place Holdings Ltd Debao Property Development Ltd. 	Nil
Er Kwong Wah	<ul style="list-style-type: none"> Luxking Group Holdings Limited Nutryfarm International Ltd Metech International Limited 	<ul style="list-style-type: none"> RHT Legal Training Institute Pte Ltd.
Chan Wai Man	<ul style="list-style-type: none"> Luxking Group Holdings Limited Sunny Side Up Culture Holdings Limited 	<ul style="list-style-type: none"> Chee Chan & Co., Certified Public Accountants (Practising) Chan Wai Man, Certified Public Accountant (Practising)
Kwok Meei Ying, Monica	<ul style="list-style-type: none"> Luxking Group Holdings Limited Net Pacific Financial Holdings Limited Full Apex (Holdings) Limited 	<ul style="list-style-type: none"> Asiel Advisory Pte. Ltd. Zion Capital Advisory Pte. Ltd.

As at the date of this report, none of the Directors have appointed alternate director.

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FOR THE YEAR ENDED 30 JUNE 2024

PRINCIPLE 5: BOARD PERFORMANCE

The NC has adopted a formal process to assess the performance and contributions of the Directors and the effectiveness of the Board as a whole, its Board Committees and Directors. The performance evaluation would be conducted for the Board as a whole and each of the Board Committees (namely the AC, NC and RC) and Directors annually. These evaluation exercise provides an opportunity to obtain feedback from each Director on whether the Board's and Board Committees' procedures and processes have allowed him/her to discharge his/her duties effectively and to propose changes to enhance the effectiveness of the Board and Board Committees.

The assessment criteria focus on the effectiveness and efficiency on the Board's and Board Committees' access to information, evaluation of the size and composition of the Board and each Committee, processes, procedures and compliance, accountability, performance in connection to discharging its responsibilities and duties, and Directors' standards of conduct including his/her interactive skills, participation level at the Board and Committees' meetings, insight knowledge and preparedness as well as availability to attend meetings. In addition, the qualitative measures include the effectiveness of the Board in its monitoring role and the attainment of the strategic objectives set by the Board.

The review process involves:

- All Directors completing the evaluation questionnaires on the effectiveness of the Board, each Board Committee based on the aforementioned performance criteria;
- The Company Secretary will collate and present the questionnaire results to the NC Chairman in the form of a report; and
- The NC will deliberate the report and opine on the performance results during the NC meeting.

The NC would review the criteria on a periodic basis to ensure that the criteria is able to provide an accurate and effective performance assessment with the objective to enhance long term shareholders value, thereafter propose amendments if any, to the Board for approval.

The NC did not propose any changes to the performance criteria for FY2024 as compared to the previous financial year as the Board composition and the Group's principal business activities remained the same as the financial year ended 30 June 2023.

The performance evaluation for FY2024 was conducted by having all Directors complete questionnaires. The NC is of the view that the performance of the Board and Board Committees were satisfactory and had met their performance objectives during FY2024. No external facilitator had been engaged by the Board for this purpose.

Given the current size of the Board, the NC is of the view that individual performance evaluation is not necessary at this juncture. The NC has reviewed from time to time commitments and efforts contributed by each of the Directors to the affairs of the Company through their participation and contributions at Board and Board Committee meetings.

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REMUNERATION MATTERS

PRINCIPLE 6: PROCEDURES FOR DEVELOPMENT REMUNERATION POLICIES

Composition of the Remuneration Committee

The RC comprises three members, all are Independent Directors. The RC members are as follows:

Mr Chan Wai Man (Chairman)
Mr Chng Hee Kok
Mr Er Kwong Wah

Roles and Duties of Remuneration Committee

The RC is guided by its terms of reference, including but not limited to the key responsibilities as follows:

- Review and recommend the remuneration framework for the Board and key management personnel, and determines specific remuneration packages for each Executive Director;
- Consider all aspects of remuneration, including but not limited to Directors' fees, salaries, allowances, bonuses, benefits-in-kind as well as the termination terms to ensure they are fair; and
- Review the level of remuneration that is appropriate to attract, retain and motivate the Directors and key management personnel.

The recommendations of the RC are submitted for consideration by the Board.

No member of the RC or of the Board participates in the deliberation of his own remuneration package.

PRINCIPLE 7: LEVEL AND MIX OF REMUNERATION

The remuneration packages of the Executive Directors and key management personnel are set to attract, retain and motivate them to run the Group successfully. As part of its review, the RC ensures that the Executive Directors and key management personnel are adequately but not excessive remunerated as compared with industry's benchmarks and other comparable industries. Elements of the Group's relative performance and the performance of the individual Directors and key management personnel form part of the remuneration packages so as to align their interests with those of shareholders and risk policies of the Company as well as to promote long-term success of the Group. The Executive Directors and key management personnel are paid a basic salary and are entitled to management bonus. The management bonus for the Executive Directors and key management personnel varies according to the performance of the Group/Company and the allocation would be based on the individual performance and their contributions towards the Group's performance.

The RC reviews the Company's obligations arising in the event of termination of Executive Directors' and key management personnel's service agreements, to ensure that such agreement contains fair and reasonable termination clauses which are not overly generous. The Company aims to be fair and avoid rewarding poor performance. The Board is of the view that as the Group pays management bonus based on the performance of the Group/Company (and not on possible future results) and the results that have actually delivered by its Executive Directors and key management personnel, "claw back" provisions in the service agreements may not be relevant or appropriate.

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Independent Directors are paid Directors' fees based on their level of contribution, taking into account factors such as efforts and time spent, and responsibilities on the Board and Board Committees. The RC ensures that Independent Directors should not be over-compensated to the extent that their independence may be compromised. The Board supported the RC's recommendation for Independent Directors' fees of S\$170,000 (FY2024: S\$160,415) for the financial year ending 30 June 2025 ("FY2025") to be paid quarterly in arrears and proposed one time ex-gratia payment of S\$28,000 for FY2025 to our Lead Independent Director, namely Mr Chng Hee Kok (who will be retiring after the conclusion of the upcoming AGM) as a token of appreciation and recognition of his contribution in past years rendered to the Group. These recommendations will be tabled for shareholders' approval at the forthcoming AGM.

Notwithstanding that the Company currently does not have any long-term incentive scheme or share option scheme in place, the RC and the Board would consider incentive scheme for the Company in future.

The RC has reviewed and is satisfied that for FY2024, the remuneration received by the Independent Directors, Executive Chairman/CEO, the Executive Director and key management personnel are commensurate with their efforts and achievements. The RC has also reviewed and is satisfied that the overall performance conditions were met for FY2024.

No external facilitator had been engaged by the Board for advice and remuneration matters for FY2024. The RC may seek professional advice on remuneration matters, if required.

PRINCIPLE 8: DISCLOSURE ON REMUNERATION

The remuneration of each Director has been disclosed in the respective remuneration bands.

Details of the remuneration of the Directors for FY2024 are set out in the following table:

Remuneration Band and Name of Director	Salary	Pension	Management Bonus *	Fee	Total
Above S\$400,000 but below S\$500,000					
Mr Leung Chee Kwong	92.04%	–	7.96%	–	100.00%
Below S\$250,000					
Ms Leung Hi Man	88.60%	1.60%	9.80%	–	100.00%
Mr Chng Hee Kok	–	–	–	100.00%	100.00%
Mr Er Kwong Wah	–	–	–	100.00%	100.00%
Mr Chan Wai Man	–	–	–	100.00%	100.00%

* In accordance with service agreements with the Company.

Details of the remuneration of the key management personnel of the Group who are not Directors for FY2024 are set out in the following table:

Remuneration Band and Name of Key Management Personnel	Salary	Pension	Management Bonus *	Total
Below S\$250,000				
Mr Yuen Kwun Ki Anthony	94.49%	1.60%	3.91%	100.00%
Mr Yang Yongqiang	80.70%	3.29%	16.01%	100.00%
Mr Xiao Yichi	80.70%	3.29%	16.01%	100.00%
Mr Huang Zhilin	82.66%	4.42%	12.92%	100.00%
Mr Zhang Hongxi	86.49%	–	13.51%	100.00%

* In accordance with service agreements with the Company.

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The Board, taking into consideration the competitive business environment and the confidentiality and sensitivity of the remuneration matters, decided to deviate from complying with the recommendation for not disclosing the exact details of the remuneration of each individual Director, Executive Chairman/CEO and key management personnel. Although the deviation from Provision 8.1 of the Code required to disclose the amounts of remuneration of each individual director and CEO, the Company is of the view that providing full details of the remuneration of each Director, Executive Chairman/CEO and key management personnel is not in the best interests of the Company and may adversely affect talent attraction and retention and may seriously affect the competitive edge of the Group. The Company has, however, disclosed the remuneration of the Directors and key management personnel in bands of S\$250,000, and has on Principle 7 of this Report disclosed the Company's remuneration policies, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation. Accordingly, the Board is of the view that the practices it has adopted are consistent with the intent of Principle 8 of the Code as a balance is struck between the requirement for transparency on the Company's remuneration policies, level and mix of remuneration, the procedure for setting remuneration and the relationships between remuneration, performance and value creation, vis-à-vis the Group's need to maintain confidentiality of remuneration matters.

Mr Leung Chee Kwong, the Executive Chairman and CEO of the Company, is also a controlling shareholder of the Company, is in the employment of the Group whose annual remuneration exceeds S\$400,000 but below S\$500,000 for FY2024. Ms Leung Hi Man, the Executive Director of the Company, who is the daughter of the Company's Executive Chairman and CEO and controlling shareholder, is in the employment of the Group whose annual remuneration exceeded S\$100,000 but below S\$200,000 for FY2024. Other than Mr Leung Chee Kwong and Ms Leung Hi Man, there was no other employee who is substantial shareholder of the Company, or is an immediate family members of a Director, the CEO or a substantial shareholder of the Company, and whose remuneration exceeds S\$100,000 for FY2024.

The annual aggregate remuneration paid to top five key management personnel of the Group, who are not Directors or the CEO, for FY2024 is equivalent to S\$398,105.46. (Exchange rate: S\$1 = RMB5.279 quoted by State Administration of Foreign Exchange, PRC on 30 June 2024).

There are no termination, retirement and post-employment benefits that may be granted to the Directors, CEO or the key management personnel.

There is currently no share option scheme in place for employees of the Group.

ACCOUNTABILITY AND AUDIT

PRINCIPLE 9: RISK MANAGEMENT AND INTERNAL CONTROLS

The Board recognises the importance of maintaining a sound system of risk management and internal control processes to safeguard shareholders' investments and the Group's business and assets and determines the nature and extent of the significant risks which the Board is willing to take in achieving its strategic objectives.

The Board acknowledges that no cost effective risk management and internal control system will preclude all errors and irregularities. All system of internal controls is designed to mitigate rather than eliminate risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss, occurrence of errors, poor judgement in decision making, fraud or other irregularities. The Board reviews all significant control policies and procedures and highlights all significant matters to Management.

The AC and the Board regularly reviews the adequacy and effectiveness of the Company's internal controls addressing financial, operational, compliance, information technology controls and risk management systems, relying on reports from the External and Internal Auditors. Any significant internal control weaknesses and non-compliances that are highlighted during the audit together with recommendations by the External Auditors and Internal Auditors are reported to the AC. The AC will follow up on the actions taken by Management in response to the recommendations made.

CORPORATE GOVERNANCE REPORT

FOR THE YEAR ENDED 30 JUNE 2024

The Group's External Auditors, BDO Limited, Certified Public Accountants, Hong Kong ("BDO HK") and BDO LLP, Public Accountants and Chartered Accountants, Singapore ("BDO LLP") carried out a review on key internal controls relevant to the Company's preparation of its financial statements in the course of the audit.

Based on the internal controls established and maintained by the Group, and the reviews performed by Management and the Board Committees, the work performed by the Internal Auditors and External Auditors and taking into consideration the internal control procedures which were recommended by the Internal Auditors and External Auditors to be further strengthened as well as the action plans which have been put in place by Management, the Board, with the concurrence of the AC, is of the opinion that the Group's risk management and internal control systems in place are adequate and effective in addressing the Group's financial, operational, compliance and information technology risks for FY2024.

For FY2024, the Board had received:

- written assurance from the CEO and the Financial Controller (equivalent to CFO) that the Group's financial records have been properly maintained and the financial statements give a true and fair view of the Company's operations and finances; and
- written assurance from the CEO and other key management personnel who are responsible, that the Group's risk management and internal control systems in place are adequate and are effective addressing in the financial, operational, compliance and information technology risks in the context of the current scope of the Group's business operations.

PRINCIPLE 10: AUDIT COMMITTEE

Composition of the Audit Committee

The AC comprises three members, all of whom are Independent Directors.

The AC members are as follows:

Mr Chng Hee Kok (Chairman)
Mr Er Kwong Wah
Mr Chan Wai Man

All AC members have many years' experience in senior management positions in commercial, financial and industrial sectors. The Board is of the view that the AC members, having accounting and related financial management expertise or experience, are appropriately qualified to discharge their responsibilities. None of the AC members was a former partner or director of the Company's existing auditing firm or auditing corporation: (a) within a period of 2 years commencing on the date of their ceasing to be a partner of the auditing firm or director of the auditing corporation; and in any case, (b) for as long as they have any financial interest in the auditing firm or auditing corporation.

Roles and Duties of Audit Committee

The AC is guided by its term of reference, including but not limited to the following functions:

- To review the significant financial reporting issues and judgements so as to ensure the integrity of the financial statements of the Company and any announcements relating to the Company's financial performance;
- To review the half-year and annual financial statements before submission to the Board for approval;
- To review the adequacy, effectiveness, independence, scope and results of the external audit and the Company's internal audit function;

CORPORATE GOVERNANCE REPORT

FOR THE YEAR ENDED 30 JUNE 2024

- To review the audit plan of the external auditors and their evaluation of the system of internal controls and monitor Management's response and actions to correct any noted deficiencies;
- To review the internal audit plan and findings by the internal auditors;
- To review at least annually the adequacy and effectiveness of the Company's internal controls and risk management systems;
- To review the assurance from the CEO and Financial Controller on the financial records and financial statements;
- To investigate any matter within its terms of reference, with full access to Management and full discretion to invite any Director or key management personnel to attend its meetings, and to be provided reasonable resources to enable it to discharge its functions;
- To review the policy and arrangements for concerns about possible improprieties in financial reporting or other matters to be safely raised, independently investigated and appropriately followed up on;
- To review interested person transactions falling within the scope of the Listing Manual of the SGX-ST, including transactions that fall within the scope of Rule 912;
- To recommend to the Board on (i) the proposals to the shareholders on the appointment and removal of the external auditor; and (ii) the remuneration and terms of engagement of the external auditor;
- To review the Company's Whistle-Blowing Policy and to ensure that arrangements are in place for concerns about possible improprieties in financial reporting or other matters to be safely raised and independently investigated, and for appropriate follow-up action to be taken; and
- To undertake such other functions and duties as may be required by statute or the Listing Manual, and by such amendments made thereto from time to time.

In performing its functions, the AC:

- meets at least once every financial year with the external auditor and internal auditor, without the presence of Management, and reviews the overall scope of the audit and the assistance given by Management to the external auditor and internal auditor;
- has explicit authority to investigate any matter relating to the Group's accounting, auditing, internal controls and financial practices brought to its attention with full access to records, resources and personnel to enable it to discharge its function;
- generally undertakes such other functions and duties as may be required by statute or the Listing Manual, and by such amendments made thereto from time to time; and
- has full access to and cooperation of Management and full discretion to invite any Director(s) or Executive Officer(s) to attend its meetings.

During FY2024, the AC reviewed the half-yearly and annual financial statements prior to approving or recommending their release to the Board, as applicable; the annual audit plan of the External Auditors and Internal Auditors and the results of the audits performed by them; interested person transactions (if any); effectiveness and adequacy of the Group's risk management and internal controls systems; audit and non-audit services rendered by the external auditors and the re-appointment of external auditors and their remuneration.

CORPORATE GOVERNANCE REPORT

FOR THE YEAR ENDED 30 JUNE 2024

The AC was also updated by the External Auditors on changes to accounting standards and issues that may impact the financial statements. The AC has met with the External Auditors and Internal Auditors without the presence of Management in respect of the Group's FY2024 audit.

In reviewing the financial statements for FY2024, the AC discussed with Management, the Financial Controller and the External Auditors the significant accounting policies, judgements and estimates applied by Management in preparing the annual financial statements. The AC focused particularly on:

- Adjustments resulting from the audit;
- The appropriateness of the going concern assumption in the preparation of the financial statements; and
- Significant deficiencies in internal controls over financial reporting matters that came to the External Auditors' attention during their audit together with their recommendations.

In addition, significant matters that were discussed with Management and the External Auditors have been included as Key Audit Matters ("KAMs") in the joint auditors' report for FY2024 in pages 40 to 41 of this Annual Report.

In assessing each KAM, the AC took into consideration the approach and methodology applied in the impairment assessment of trade receivables and net realisable value of inventories, as well as the reasonableness of the estimates and key assumptions used. The AC concluded that Management's accounting treatment and estimates in each of the KAMs were appropriate.

Following the review and discussions, the AC then recommended to the Board for approval of the audited annual financial statements.

External Audit

BDO HK and BDO LLP (an audit firm registered with the Accounting and Corporate Regulatory Authority) are acting as joint auditors of the Company. All subsidiaries incorporated in Hong Kong are audited by BDO HK for statutory and/or consolidation purpose. Zhongshan New Asia Adhesive Products Co., Ltd. (中山新亚洲胶粘制品有限公司), a wholly-owned subsidiary incorporated in the PRC, is audited by Flower Town Accountant Firm Ltd. of Zhongshan City, Certified Public Accountants for statutory purpose, and Hubei Luxking Innovative Materials Co., Ltd. (湖北力王新材料有限公司), a wholly-owned subsidiary incorporated in the PRC are audited by BDO HK for consolidation purpose.

The Board and the AC had reviewed the audit arrangements with Messrs BDO LLP, BDO HK and Flower Town Accountant Firm Ltd. of Zhongshan City, and were satisfied that the current arrangement had not compromised the standard and effectiveness of the audit for the Group and that the auditors had no objection on the current arrangement. The Company has complied with Rules 712 and 715 of the Listing Rules.

The aggregate amount of audit fees paid/ payable to BDO HK and BDO LLP for FY2024 is HK\$1,250,000. BDO HK had also rendered tax representative services to two subsidiaries of the Company and their fees were HK\$39,000. The AC has undertaken a review of all the non-audit services (tax compliance) provided by BDO HK for FY2024 and is satisfied that such services would not, in the AC's opinion, affect the independence of BDO HK as the external auditors.

The AC has reviewed the independence and objectivity of the External Auditors in FY2024 and is satisfied that the External Auditors remain independent and objective. The AC is also satisfied with the adequacy of the resources and experience of the External Auditors and audit engagement partner assigned to the audit. The AC recommends to the Board the re-appointment of BDO HK and BDO LLP as joint auditors of the Company at the forthcoming AGM.

CORPORATE GOVERNANCE REPORT

FOR THE YEAR ENDED 30 JUNE 2024

Internal Audit

KAP Advisory Partners Limited, who is independent of the Group's business activities, was appointed as the Company's Internal Auditors ("IA") to undertake the internal audit function for FY2024. The IA has over 15 years of internal audit experiences for listed companies in Greater China region. The internal audit services provided by the IA are in accordance to the "Internal Control – Integrated Framework" issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) ("**COSO Framework**"). The engagement team handling the Group's internal audit function comprises four members whereby the engagement leader has over 30 years of experience in external and internal auditing, financial management, corporate finance and governance advisory and currently is a fellow member of the Association of Chartered Certified Accountants; and other three team members are qualified accountants and members of recognized professional accounting bodies, and all have over 10 years of experience in internal audit function.

The IA's primary line of reporting is to the AC, who also decides on the appointment, termination, and remuneration of the IA. However, IA also has an administrative reporting function to Management where planning, coordinating, managing and implementing internal audit work cycle are concerned. The IA has unfettered access to all the Group's documents, records, properties, personnel, including the AC and has the appropriate standing within the Company to discharge its duties effectively.

The IA has adopted a risk-based auditing approach in their internal audit review carried out for FY2024. Upon completion of the audit review, the IA reports the findings and recommendations to Management who would respond on the actions to be taken. A finalised report incorporating Management's response is submitted to the AC for review and discussion at meetings on a yearly basis.

The AC assesses the adequacy and effectiveness of the internal audit function annually. The AC is satisfied that the IA is adequately resourced with suitably qualified and experienced professionals with the relevant experience and have carried out their work effectively and independently. Accordingly, the Company has complied with Listing Rule 1207(10C).

Whistle-Blowing Policy

The Company has in place a whistle-blowing policy to provide a channel for staff as well as other persons to report and raise, in good faith and in confidence, their concerns about possible improprieties. To ensure that complaints can be submitted confidentially, the Company has set up a dedicated email address for such reporting purposes to which access is restricted to the Chairman of the AC and his designate.

All information received will be treated as confidential. Every effort will be made to protect the complainant's identity and the complainant against detrimental or unfair treatment. Employees who raise a concern in good faith, which is shown to be unsubstantiated by subsequent investigation, will not have action taken against them.

The AC is in charge of overseeing the function, monitoring and handling of matters being reported through the whistle-blowing channel. The AC ensures that arrangements are in place for the independent investigation of such matters and that appropriate follow up actions are carried out.

There was no complaints received under the whistle-blowing policy for FY2024.

In FY2024, there was no feedback received under the whistle blowing policy.

CORPORATE GOVERNANCE REPORT

FOR THE YEAR ENDED 30 JUNE 2024

SHAREHOLDER RIGHTS AND ENGAGEMENT

PRINCIPLE 11: SHAREHOLDER RIGHTS AND CONDUCT OF GENERAL MEETINGS

PRINCIPLE 12: ENGAGEMENT WITH SHAREHOLDERS

PRINCIPLE 13: ENGAGEMENT WITH STAKEHOLDERS

Shareholder Rights and Conduct of General Meetings

Shareholders are encouraged to attend and participate at the general meetings to ensure a greater level of shareholders' participation.

At general meetings, shareholders are given the opportunity to communicate their views and to direct questions regarding the Group to Management and/or the Directors, including the Chairmen of the AC, the NC and the RC. All Directors, and the external auditors are also present at the AGM to address any relevant queries from the shareholders before voting each of the resolution. All Directors attended the last AGM of the Company held for FY2023. The Company conducted poll voting for all resolutions tabled at the general meetings. The rules, including the voting process, were clearly explained to the shareholders at such general meetings. The detailed of results of the general meeting (including the number of votes cast for and against each resolution at the meeting) will be announced via SGXNET after the conclusion of the meeting. Minutes of general meetings (including key comments and queries from shareholders relating to the agenda of the meetings, and responses from the Board and Management) will be published on the SGXNet and the Company's corporate website within one (1) month of the general meeting. The Company ensures that there are separate resolutions at the general meetings on each distinct issue. The Company's Bye-Laws allow shareholders to appoint proxies to attend and vote on their behalf at general meetings. As the authentication of shareholder identity information and other related security issues remain a concern, the Company has decided, for the time being, not to implement voting in absentia by mail, email or fax.

The Company's forthcoming AGM will be held on 25 October 2024 ("FY2024 AGM").

Dividend policy

The Company does not have a formal dividend policy. The Board will consider various factors, such as Company's earnings, general financial position, capital expenditure requirements, cash flow, repayment of borrowings, general business environment, development plans and other factors may deem appropriate, to determine whether dividends are paid for the financial year.

The Company has not declared or recommended any dividend for FY2024 as the Company wants to conserve fund for working capital purpose during this challenging business conditions.

Engagement with shareholders

The Board believes in timely communication of information to shareholders and the investing public. It is the Board's policy that all shareholders and the investing public should be equally and timely informed of all major developments that impact the Group and the Company.

Information is communicated to shareholders and the investing public on a timely basis through the following channels:

- Details of all general meetings via SGXNET, notices published in newspapers and circulars/reports;
- Annual reports that are issued to all shareholders. The Board makes every effort to ensure that the Annual Report include all relevant information on the Group, including current developments, strategic plans and disclosures required; and
- Announcements of half-year and full-year results released via SGXNET; announcements relating to major developments of the Group made via SGXNET; press and analysts' briefings as may be appropriate.

CORPORATE GOVERNANCE REPORT

FOR THE YEAR ENDED 30 JUNE 2024

The Group does not practise selective disclosure and ensures that price-sensitive information is publicly released on a timely basis.

To encourage communication with investors, the Company's corporate website and annual reports provide contact information as the channels to address inquiries from shareholders and investors on a regular basis.

Engagement with Stakeholders

The Company's engagement with the key stakeholders, including engagement methods will be disclosed in the Company's Sustainability Report FY2024 which would be announced via SGXNet.

Stakeholders can know more about the Group's business and governance practices through the Company's corporate website <http://www.newasiatapes.com/> and to communicate with the Company through contact details mentioned in the Company's corporate website and the annual reports.

RISK MANAGEMENT POLICIES AND PROCEDURES

As part of standard management procedures, Management monitors various risks which the Group is subject to and such risks extend to risks affecting the Group's business and industry. While not an exhaustive list, the following is a summary of key risks which the Group would like to highlight and which are monitored by Management during the course of the financial year.

Credit Management of Customers

Credit limits and credit periods are assessed by the Credit Risk Management Department and approved by the General Management Office, which is comprised of Vice General Managers, Mr Yang Yongqiang and Mr Xiao Yichi, and our Executive Chairman and CEO, Mr Leung Chee Kwong. In determining credit limits and credit periods granted, Management generally takes into account factors such as the working relationship, payment history, creditworthiness and financial position of the customers. The Group's Finance Department, Credit Risk Management Department and Sales and Marketing Department review outstanding debtor balances on a monthly basis and follow up with customers when payments are due. The Group does not impose interest charges on overdue balances.

Inventory Management

The Group's warehousing facilities are located at its headquarters at Lianfeng Road, Jiu Zhouji, Xiaolan Town, Zhongshan City, Guangdong Province, the PRC, Hubei plant at Jucheng Lu, Xiaolan Chanyeyuan, Nancheng Jiedao, Anlu City, Hubei Province, the PRC and its Hangzhou branch office at Kangyuan Lu, Gongshu District, Hangzhou City, Zhejiang Province, the PRC. The total warehousing area is approximately 16,000 square meters. The warehouses are under surveillance by security personnel and inventories are insured.

Inventories comprise raw materials, work in progress and finished goods. To ensure accurate inventory records and monitoring of ageing of inventory, representatives from the Group's Finance Department, Production Department and Sales and Marketing Department conduct monthly stock counts.

Research and Development

The Group advocates the use of technology to enhance operations and improve competitiveness. Since the commencement of operations in 1995, the Group has placed great importance on research and development efforts. To this end, the Company set up a Research and Development Centre in 1999. It was recognised as a "Technology Centre of City-level Enterprise" by the Zhongshan Municipal Government in October 2002.

Intellectual Property Rights

The Group's trademarks are significant to the branding of its products. To protect its trademarks, the Company registered its logo as a trademark in the PRC and Hong Kong. The trademarks "LUXKING" and "力王" have also been successfully registered with the Trademark Bureau of the State Administration of Industry and Commerce of the PRC.

CORPORATE GOVERNANCE REPORT

FOR THE YEAR ENDED 30 JUNE 2024

Government Regulations

The Group's business operations are not subject to any special legislation or regulatory controls other than those generally applicable to companies and businesses operating in the PRC and Hong Kong. It has all the necessary licenses and permits to operate in the PRC and Hong Kong.

DEALINGS IN SECURITIES

The Company had adopted a policy governing dealing in the securities of the Company for Directors and Executive Officers of the Group. Directors and Executive Officers of the Group, who have access to price-sensitive and confidential information are not permitted to deal in the securities of the Company for the periods commencing one month before the release of half-year and full-year results and ending on the date of the announcement of the results, or when they are in possession of unpublished price-sensitive information. In addition, the Directors and Executive Officers of the Group are discouraged from dealings in the Company's securities on short-term considerations.

MATERIAL CONTRACTS

Save for the service agreements entered with the Executive Directors, there are no material contracts of the Company and its subsidiaries involving the interest of any Director or controlling shareholders either still subsisting at the end of the financial year or if then not subsisting, entered into since the end of the previous financial year.

INTERESTED PARTY TRANSACTIONS ("IPT")

The Company has established procedures to ensure that all transactions with interested persons are reported in a timely manner to the AC and that the transactions are carried out on normal commercial terms and will not be prejudicial to the interest of the Company and its shareholders. There were no interested person transactions entered into for FY2024.

SUSTAINABILITY REPORT SUMMARY

The Group believes that the management of environmental, social and governance ("ESG") factors is crucial in ensuring the sustainability and growth of the business in the long run.

The Group intends to publish its standalone FY2024 Sustainability Report in October 2024. The Sustainability Report includes information related to the Group's sustainability approach and governance, the material ESG factors relevant to our business and stakeholders, the policies and processes in place to monitor these factors as well as performance against targets set for each factor. To adhere to the enhanced sustainability reporting requirements as outlined in the SGX-ST Listing Rules 711A and 711B, with implementation guidance as stipulated in the Practice Note 7.6: Sustainability Reporting Guide issued by the SGX, we have incorporated climate-related disclosures in alignment with the Task Force on Climate-related Financial Disclosures recommendations reporting framework within this report. We are committed to a phased approach in the development and release of our sustainability reports, to progressively enhance our disclosures concerning the Group's climate governance, strategy, risk management, metrics, and targets in forthcoming years of sustainability reporting.

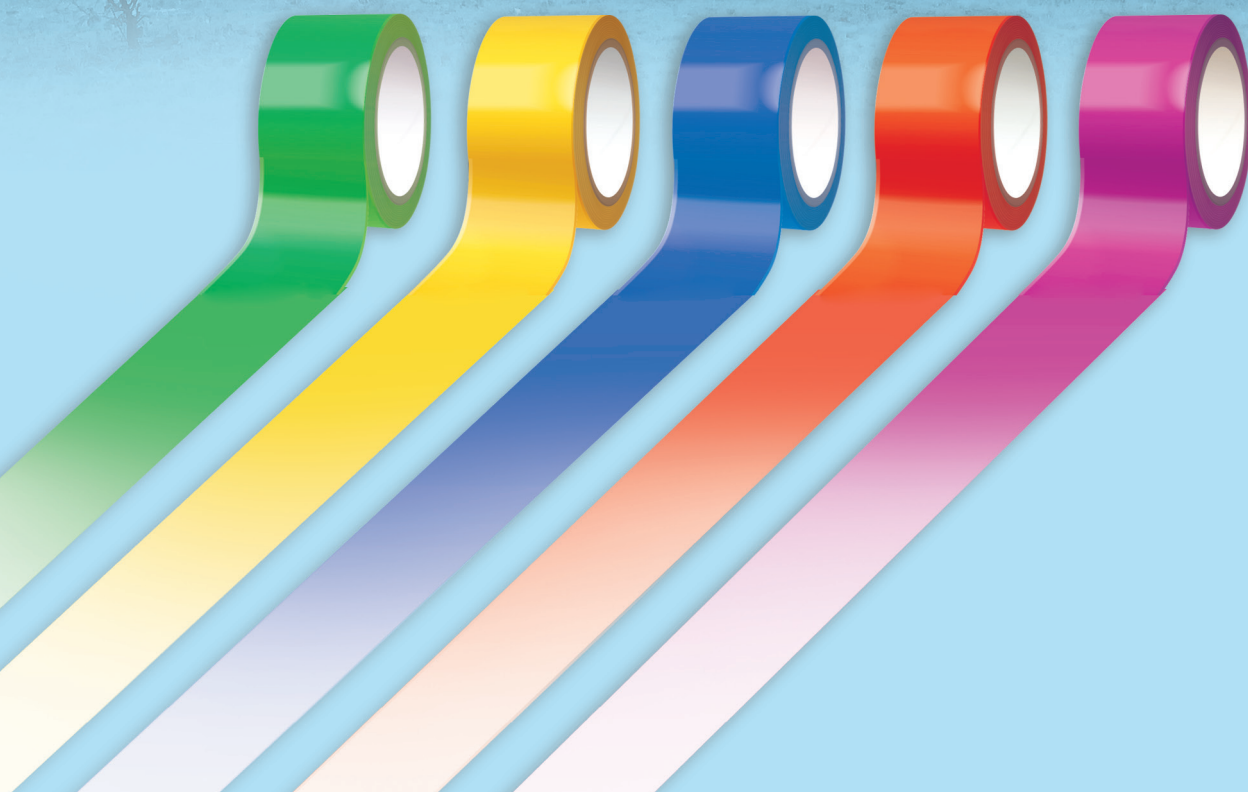
The Sustainability Report is prepared in line with SGX-ST's Listing Rules – Sustainability Reporting Guide and will be publicly accessible on SGXNet as well as the Group's website.

FINANCIAL CONTENTS

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湖北力王新材料有限公司
Hubei Luxking Innovative Materials Co., Ltd.



DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2024

The Directors of the Company (the “Directors”) present their report together with the audited financial statements of Luxking Group Holdings Limited (the “Company”) and its subsidiaries (collectively, the “Group”) for the financial year ended 30 June 2024.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of the Company’s subsidiaries are set out in note 15 to the financial statements.

RESULTS AND DIVIDENDS

The results of the Group for the financial year ended 30 June 2024 are set out in the consolidated statement of profit or loss and other comprehensive income on page 44.

The Directors did not recommend any dividend in respect of the financial year ended 30 June 2024.

SHARE CAPITAL AND SHARE OPTIONS

The Company did not issue any shares during the year.

There is currently no share option scheme relating to the unissued shares of the Company.

RESERVES

Details of the movements in the reserves of the Group and the Company during the year are set out in the statements of changes in equity on pages 46 and 47 respectively.

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group are set out in note 13 to the financial statements.

DIRECTORS

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

Mr Leung Chee Kwong
Ms Leung Hi Man
Mr Chng Hee Kok
Mr Er Kwong Wah
Mr Chan Wai Man
Ms Kwok Meei Ying, Monica (Appointed with effect from 6 September 2024)

In accordance with Bye-Law 86(1) of the Company’s Bye-Laws, Mr Leung Chee Kwong, will offer himself for re-election at the forthcoming Annual General Meeting.

In accordance with Bye-Law 85(6) of the Company’s Bye-Laws, Ms Kwok Meei Ying, Monica will retire and being eligible, will offer herself for re-election at the forthcoming Annual General Meeting.

Mr Chng Hee Kok will retire as a Director of the Company after the conclusion of the forthcoming Annual General Meeting.

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2024

DIRECTORS' SERVICE CONTRACTS

The Company had entered into separate service agreements with Mr Leung Chee Kwong and Ms Leung Hi Man, the Executive Directors for an initial period of three years. The service agreements will be subsequently renewable automatically for successive terms of one year each unless terminated by not less than three months' notice in writing served by either party expiring at the end of the initial period or at any time thereafter.

DIRECTORS' INTEREST IN CONTRACTS

Except for the service agreements detailed above, no contracts of significant to which the Company or any of its subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

DIRECTORS' INTEREST IN SHARES AND DEBENTURES

According to the Register of Directors' shareholdings, none of the Directors who held office at the end of the financial year had an interest in shares and debentures of the Company and related corporations, except as follows:

	Shareholdings registered in name of Director		Other shareholdings in which the Director is deemed to have interest	
	1 July 2023	30 June 2024 and 21 July 2024	1 July 2023	30 June 2024 and 21 July 2024
Mr Leung Chee Kwong (Note)	Nil	Nil	2,382,500	2,435,450
Mr Chng Hee Kok	7,500	7,500	Nil	Nil

Note:

Mr Leung Chee Kwong is deemed to be interested in all the shares registered in the name of Fullwealth Trading Limited by virtue of his 100% shareholding in Fullwealth Trading Limited.

Except as disclosed above, no Director who held office at the end of the financial year had an interest in any shares or debentures of the Company or related corporation either at the beginning or the end of the financial year ended 30 June 2024 and on 21 July 2024.

ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES OR DEBENTURES

At no time during the year was the Company or its subsidiaries a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

MANAGEMENT CONTRACTS

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

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2024

AUDITORS

The joint auditors, BDO Limited, Certified Public Accountants, Hong Kong and BDO LLP, Public Accountants and Chartered Accountants, Singapore have expressed their willingness to accept re-appointment as the Company's auditors at the Company's forthcoming AGM.

For and on behalf of the Board of Directors

Mr Leung Chee Kwong
Chairman

23 September 2024

Ms Leung Hi Man
Executive Director

STATEMENT BY THE DIRECTORS

FOR THE YEAR ENDED 30 JUNE 2024

In the opinion of the Directors,

the consolidated financial statements of the Group and the statements of financial position and statements of changes in equity of the Company together with the notes thereto, as set out on pages 44 to 82, are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 30 June 2024, and of the financial performance, changes in equity and cash flows of the Group and changes in equity of the Company for the financial year ended on that date; and

at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

The Board of Directors authorised these financial statements for issue on 23 September 2024.

For and on behalf of the Board of Directors

Mr Leung Chee Kwong
Chairman

Ms Leung Hi Man
Executive Director

23 September 2024

INDEPENDENT JOINT AUDITORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2024



**To the shareholders of Luxking Group Holdings Limited
(incorporated in Bermuda with limited liability)**

Opinion

We have audited the financial statements of Luxking Group Holdings Limited (the “Company”) and its subsidiaries (together, the “Group”) set out on pages 44 to 82, which comprise:

- the consolidated statement of financial position of the Group and the statement of financial position of the Company as at 30 June 2024;
- the consolidated statement of profit or loss and other comprehensive income, the consolidated statements of changes in equity and the consolidated statement of cash flows of the Group for the year then ended;
- the statement of changes in equity of the Company for the year then ended; and
- notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company give a true and fair view of the consolidated financial position of the Group and of the financial position of the Company as at 30 June 2024 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group, and changes in equity of the Company for the year then ended in accordance with International Financial Reporting Standards (“IFRS”).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (“ISAs”). Our responsibilities under those standards are further described in the Auditors’ Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities (“ACRA Code”) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore and the Hong Kong Institute of Certified Public Accountants Code of Ethics for Professional Accountants (“HKICPA Code”), and we have fulfilled our other ethical responsibilities in accordance with these requirements, the ACRA Code and the HKICPA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

INDEPENDENT JOINT AUDITORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2024

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

1. Impairment Assessment of Trade Receivables

As at 30 June 2024, the carrying amount of gross trade receivables and loss allowances amounted to RMB93,680,000 and RMB2,369,000 respectively, resulting in net trade receivables of RMB91,311,000 which represented 37.7% of the Group's current assets.

The Group's operations are located in the People's Republic of China (the "PRC") with the Group's revenue mainly derived from customers located in the PRC. Taking into account the challenging market conditions in the PRC, credit risk poses a significant risk to the Group.

Loss allowances for trade receivables are based on management's estimate of the lifetime expected credit losses, which is estimated by taking into account the credit loss experience, ageing of trade receivables, customers' repayment history and customers' financial position and an assessment of both the current and forecast general economic conditions, all of which involve a significant degree of management judgement. We identified the impairment assessment of trade receivables as a key audit matter because the impairment assessment of trade receivables and recognition of loss allowance are inherently subjective and requires significant management judgement, which increases the risk of error or potential management bias.

Related Disclosures

Refer to note 5(b), note 17 and note 30(c) to the accompanying financial statements.

Audit Response

Our audit procedures included the following:

- Discussed with management to obtain an understanding of the basis of management's impairment assessment;
- Tested the trade receivables aging report which is used by management in its impairment assessment;
- Checked, on a sample basis, the historical and subsequent settlements of debtors with overdue trade receivables as of year-end;
- Assessed the reasonableness of management's loss allowance estimates by examining the information used by management to form such judgements, including testing the accuracy of the historical default data, evaluating whether the historical loss rates are appropriately adjusted based on current economic conditions and forward-looking information; and
- Checked the calculation of loss allowance by applying the expected credit loss rates to the respective categories of the trade receivables as of year-end.

INDEPENDENT JOINT AUDITORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2024

Key Audit Matters (Continued)

2. Net Realisable Value of Inventories

As at 30 June 2024, the carrying amount of inventories amounted to RMB94,607,000 which represents 39.1% of the current assets of the Group.

Inventories of the Group comprising raw materials of RMB43,189,000, work-in-progress of RMB29,052,000 and finished goods of RMB22,366,000, are carried at lower of cost and net realisable value. Inventories may be written down to net realisable value if they are slow-moving, become obsolete due to no market demand, or if their selling prices have declined.

Taking into account the challenging market conditions in the PRC, there is a risk that the Group's inventories may not be stated at lower of cost and net realisable value.

The determination of the net realisable value of inventories is based on current market conditions and historical sales experience for the estimated selling price and less estimated cost of completion and necessary to make the sale. This requires significant management judgement in assessing the market positioning of the Group's products which are dependent on factors such as customer specification requirements, demand levels and price competition in response to the industry cycles. As such, we determined that this is a key audit matter.

Related Disclosures

Refer to note 5(a) and note 16 to the accompanying financial statements.

Audit Response

Our audit procedures included the following:

- Discussed with management to obtain an understanding of the basis of the management's inventory obsolescence assessment and assess the reasonableness of its results;
- Tested the inventory aging report which is used by management to identify slow moving, excess and obsolete inventories on a sampling basis;
- Assessed the appropriateness of management's estimation of the net realisable value of the inventories by checking, on a sample basis, to actual sales subsequent to the financial year and estimated cost to complete and necessary to make the sale; and
- Evaluated the reasonableness of management's basis where no write-down was made for aged inventories with no recent sales activity or purchase activity.

Other Information

The directors are responsible for the other information. The other information comprises all the information included in the Company's 2024 annual report, but does not include the financial statements and our joint auditors' report thereon.

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

INDEPENDENT JOINT AUDITORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2024

Other Information (Continued)

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

Responsibilities of Directors for the Financial Statements

The directors are responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the 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.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a joint auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs 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 financial statements.

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

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

INDEPENDENT JOINT AUDITORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2024

Auditors' responsibilities for the Audit of the Financial Statements (Continued)

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

The engagement partners on the audit resulting in this independent joint auditors' report are Koh Yen Ling and Cheung Wing Yin.

BDO LLP
Public Accountants and
Chartered Accountants
600 North Bridge Road
#23-01 Parkview Square Singapore 188778
23 September 2024

BDO Limited
Certified Public Accountants
25th Floor, Wing On Centre
111 Connaught Road Central
Hong Kong
23 September 2024

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2024

	Notes	2024 RMB'000	2023 RMB'000
Revenue	7	553,526	495,754
Cost of sales		(468,261)	(435,730)
Gross profit		85,265	60,024
Other income	7	1,813	1,303
Selling and distribution costs		(25,448)	(21,095)
Administrative expenses		(40,475)	(34,444)
Other operating expenses		(2,026)	(192)
Finance costs	8	(3,962)	(4,577)
Profit before income tax	9	15,167	1,019
Income tax expense	10	(4,837)	(1,929)
Profit/(loss) for the year		10,330	(910)
Other comprehensive income			
<i>Item that may be reclassified subsequently to profit or loss:</i>			
Exchange differences on translation of financial statements of foreign operations, net of tax amounting to RMB NIL (2023: RMB NIL)		(293)	1,028
Total comprehensive income for the year		10,037	118
Profit/(loss) for the year attributable to:			
Owners of the Company		10,330	(910)
Total comprehensive income for the year attributable to:			
Owners of the Company		10,037	118
Earnings/(loss) per share for profit/(loss) attributable to the owners of the Company during the year			
- Basic and diluted (RMB)	12	0.8166	(0.0719)

STATEMENTS OF FINANCIAL POSITION

FOR THE YEAR ENDED 30 JUNE 2024

	Notes	Group		Company	
		2024 RMB'000	2023 RMB'000	2024 RMB'000	2023 RMB'000
ASSETS					
Non-current assets					
Property, plant and equipment	13	78,745	62,586	-	-
Right-of-use assets	14	25,162	20,270	-	-
Interests in subsidiaries	15	-	-	84,472	90,904
Deposits for acquisition of property, plant and equipment	18	746	2,845	-	-
		104,653	85,701	84,472	90,904
Current assets					
Inventories	16	94,607	84,222	-	-
Trade receivables	17	91,311	77,772	-	-
Prepayments, deposits and other receivables	18	21,414	22,666	10	4
Restricted bank deposits	19	2,602	-	-	-
Cash and bank balances	19	32,115	24,012	-	-
		242,049	208,672	10	4
TOTAL ASSETS		346,702	294,373	84,482	90,908
EQUITY AND LIABILITIES					
Equity attributable to owners of the Company					
Share capital	20	133,557	133,557	133,557	133,557
Reserves	21	(340)	(10,377)	(50,397)	(44,044)
Total equity		133,217	123,180	83,160	89,513
Current liabilities					
Trade payables	22	48,240	35,139	-	-
Accrued expenses and other payables	23	18,344	16,787	1,322	1,395
Lease liabilities	14	3,039	1,723	-	-
Bank borrowings, secured	24	124,298	104,808	-	-
Income tax payables		3,554	515	-	-
		197,475	158,972	1,322	1,395
Non-current liabilities					
Lease liabilities	14	4,368	322	-	-
Deferred income	25	11,642	11,899	-	-
		16,010	12,221	-	-
Total liabilities		213,485	171,193	1,322	1,395
TOTAL EQUITY AND LIABILITIES		346,702	294,373	84,482	90,908

STATEMENTS OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2024

GROUP

	Share capital RMB'000	Share premium* RMB'000	Other reserve* RMB'000	Exchange reserve* RMB'000	Accumulated losses* RMB'000	Total equity RMB'000
		(note 21(a))	(note 21(b))	(note 21(c))		
At 1 July 2022	133,557	33,961	14,635	(16,564)	(42,527)	123,062
Loss for the year	-	-	-	-	(910)	(910)
Other comprehensive income, net of income tax						
- Exchange gain on translation of financial statements to the Group's presentation currency	-	-	-	1,028	-	1,028
Total comprehensive income for the year	-	-	-	1,028	(910)	118
Appropriation to other reserves	-	-	692	-	(692)	-
At 30 June 2023 and 1 July 2023	133,557	33,961	15,327	(15,536)	(44,129)	123,180
Profit for the year	-	-	-	-	10,330	10,330
Other comprehensive income, net of income tax						
- Exchange loss on translation of financial statements to the Group's presentation currency	-	-	-	(293)	-	(293)
Total comprehensive income for the year	-	-	-	(293)	10,330	10,037
Appropriation to other reserves	-	-	1,242	-	(1,242)	-
At 30 June 2024	133,557	33,961	16,569	(15,829)	(35,041)	133,217

* These reserve accounts comprise the consolidated reserves of a deficit of approximately RMB340,000 (2023: RMB10,377,000) in the consolidated statement of financial position.

STATEMENTS OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2024

COMPANY

	Share capital RMB'000	Share premium* RMB'000 (note 21(a))	Exchange reserve* RMB'000 (note 21(c))	Accumulated losses* RMB'000	Total equity RMB'000
At 1 July 2022	133,557	33,961	(33,184)	(46,794)	87,540
Loss for the year	–	–	–	(4,676)	(4,676)
Other comprehensive income, net of income tax					
- Exchange gain on translation of the Company's financial statements to RMB	–	–	6,649	–	6,649
Total comprehensive income for the year	–	–	6,649	(4,676)	1,973
At 30 June 2023 and 1 July 2023	133,557	33,961	(26,535)	(51,470)	89,513
Loss for the year	–	–	–	(5,445)	(5,445)
Other comprehensive income, net of income tax					
- Exchange loss on translation of the Company's financial statements to RMB	–	–	(908)	–	(908)
Total comprehensive income for the year	–	–	(908)	(5,445)	(6,353)
At 30 June 2024	133,557	33,961	(27,443)	(56,915)	83,160

* These reserve accounts comprise the Company's reserves of a deficit of approximately RMB50,397,000 (2023: RMB44,044,000) in the Company's statement of financial position.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2024

	Note	2024 RMB'000	2023 RMB'000
Cash flows from operating activities			
Profit before income tax		15,167	1,019
Adjustments for:			
Interest income	7	(58)	(36)
Interest expenses	8	3,962	4,577
Depreciation of property, plant and equipment	9	12,275	12,627
Depreciation of right-of-use assets	9	3,534	3,824
Amortisation of government grants	25	(257)	(256)
Inventories (write-back)/write-down, net	9	(103)	2,714
Gain on disposal of property, plant and equipment	9	–	(40)
Impairment loss of trade receivables	9	797	–
Bad debts written off	9	–	60
Operating profit before working capital changes		35,317	24,489
(Increase)/decrease in inventories		(10,282)	1,035
(Increase)/decrease in trade receivables		(14,403)	763
Decrease in prepayments, deposits and other receivables		1,238	3,591
Increase/(decrease) in trade payables		13,101	(8,999)
Increase in accrued expenses and other payables		1,577	3,344
Cash generated from operations		26,548	24,223
Bank interest received		58	36
Income taxes paid		(1,798)	(2,420)
<i>Net cash generated from operating activities</i>		24,808	21,839
Cash flows from investing activities			
Placement of restricted bank deposits		(2,602)	–
Deposits paid for acquisition of property, plant and equipment		–	(2,016)
Purchases of property, plant and equipment		(26,335)	(16,459)
Proceeds from disposal of property, plant and equipment		–	46
<i>Net cash used in investing activities</i>		(28,937)	(18,429)
Cash flows from financing activities			
	28(b)		
Interest paid on bank borrowings		(3,816)	(4,380)
Proceeds from bank borrowings		135,940	110,427
Repayments of bank borrowings		(116,450)	(111,621)
Repayments of principal portion of lease liabilities		(3,097)	(3,329)
Interest paid on lease liabilities		(146)	(197)
<i>Net cash generated from/(used in) financing activities</i>		12,431	(9,100)
Net increase/(decrease) in cash and cash equivalents		8,302	(5,690)
Cash and cash equivalents at beginning of year		24,012	29,554
Effect of foreign exchange rate changes, net		(199)	148
Cash and cash equivalents at end of year		32,115	24,012
Analysis of balances of cash and cash equivalents			
Cash and bank balances	19	32,115	24,012

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

1. GENERAL INFORMATION

Luxking Group Holdings Limited (the “Company”) is a limited liability company incorporated in Bermuda. The registered office of the Company is located at Clarendon House, 2 Church Street, Hamilton, HM 11, Bermuda. The principal place of business of the Company is located at Unit 6, 12/F, Tower A, New Mandarin Plaza, 14 Science Museum Road, Kowloon, Hong Kong. The Company’s shares are listed on the Main Board of the Singapore Exchange Securities Trading Limited (the “SGX-ST”).

The principal activity of the Company is investment holding. Principal activities of the Company’s subsidiaries are set out in note 15 to the financial statements.

The immediate and ultimate holding company of the Company are Tamere Enterprise Investment Limited, a limited liability company incorporated in Hong Kong and Zhongshan Xiaolan Town Public Assets Management Center, incorporated in the People’s Republic of China (the “PRC”), respectively.

The operations of the Company and its subsidiaries (the “Group”) are principally conducted in the PRC including Hong Kong. The consolidated financial statements have been presented in Renminbi (“RMB”), being the presentation currency of the Group. The functional currency of the Company is Hong Kong dollar (“HK\$”). In order to be consistent with the consolidated financial statements, the presentation currency of the Company’s financial statements are also RMB. Amounts are rounded to the nearest thousand, unless otherwise stated.

The consolidated financial statements of the Group, the statement of financial position and statement of changes in equity of the Company for the year ended 30 June 2024 were approved for issue by the Board of Directors on 23 September 2024.

2. BASIS OF PREPARATION

The consolidated financial statements on pages 44 to 82 have been prepared in accordance with International Financial Reporting Standards (“IFRS Accounting Standards”) which collective terms includes all applicable individual IFRS Accounting Standards and Interpretations approved by the International Accounting Standard Board (the “IASB”), and all applicable individual International Accounting Standards (“IASs”) and Interpretations as originated by the Board of the International Accounting Standards Committee and adopted by the IASB. The financial statements also include the applicable disclosure requirements of the Listing Manual of the SGX-ST (the “Listing Manual”).

The material accounting policy information that have been used in the preparation of these consolidated financial statements are summarised in note 4. These policies have been consistently applied to all the years presented unless otherwise stated. The adoption of new or amended IFRS Accounting Standards and the impacts on the Group’s consolidated financial statements, if any, are disclosed in note 3.

The financial statements have been prepared under historical cost convention. The measurement bases are described in the accounting policies in note 4.

It should be noted that accounting estimates and assumptions are used in preparation of the consolidated financial statements. Although these estimates are based on management’s best knowledge and judgement of current events and actions, actual results may ultimately differ from those estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 5.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

3. ADOPTION OF NEW OR AMENDED IFRS ACCOUNTING STANDARDS

(a) Adoption of new or amended IFRS Accounting Standards

In the current year, the Group has applied the following new or amendments to IFRS Accounting Standards issued by the IASB which are relevant to and effective for the Group's consolidated financial statements for the annual period beginning on 1 July 2023 :

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

Except as described below, the application of the new and amendments to IFRS Accounting Standards in the current year had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

Impacts on application of Amendments IAS 1 and IFRS Practice Statement 2

The Group has applied the amendments for the first time in the current year. IAS 1 "Presentation of Financial Statements" is amended to replace all instances of the term "significant accounting policies" with "material accounting policy information". Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

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

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

The application of the amendments has had no material impact on the Group's financial positions and performance but has affected the disclosure of the Group's accounting policies set out in note 4 to the consolidated financial statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

3. ADOPTION OF NEW OR AMENDED IFRS ACCOUNTING STANDARDS (Continued)

(b) New or amended IFRS Accounting Standards that have been issued but are not yet effective

The following IFRS Accounting Standards which are potentially relevant to the Group's consolidated financial statements have been issued but are not yet effective and have not been early adopted by the Group :

Amendments to IFRS 16	Lease Liability in a Sale and Leaseback ¹
Amendments to IAS 1	Classification of Liabilities as Current or Non-current ¹
Amendments to IAS 1	Non-current Liabilities with Covenants ¹
Amendments to IAS 7 and IFRS 7	Supplier Finance Arrangements ¹
Amendments to IAS 21	Lack of Exchangeability ²
Amendments to IFRS 9 and IFRS 7	Amendments to Classification and Measurement of Financial Instruments ³
IFRS 18	Presentation and Disclosure in Financial Statements ⁴
IFRS 19	Subsidiaries without Public Accountability: Disclosure ⁴
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁵

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

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

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

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

5 No mandatory effective date yet determined but available for adoption

The Group is in the process of making an assessment of the impact of these new or amended IFRS Accounting Standards upon initial application. So far the Group is in the view that the application of these amendments will have no material impact on the consolidated financial statements.

4. MATERIAL ACCOUNTING POLICY INFORMATION

4.1 Basis of consolidation

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

4.2 Foreign currency translation

In the individual financial statements of the consolidated entities, foreign currency transactions are translated into the functional currency of the individual entity using the exchange rates prevailing at the dates of the transactions. At the reporting date, monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at that date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the reporting date retranslation of monetary assets and liabilities are recognised in profit or loss. Non-monetary items that are measured at historical cost in a foreign currency are not retranslated.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

4.2 Foreign currency translation (Continued)

In the consolidated financial statements, all individual financial statements of foreign operations, originally presented in a currency different from the Group's presentation currency, have been converted into RMB. Assets and liabilities have been translated into RMB at the closing rates at the reporting date. Income and expenses have been converted into RMB at the exchange rates ruling at the transaction dates, or at the average rates over the reporting period provided that the exchange rates do not fluctuate significantly. Any differences arising from this procedure have been recognised in the other comprehensive income and accumulated separately in the exchange reserve in equity.

When a foreign operation is sold, such exchange differences are reclassified from equity to profit or loss as part of the gain or loss on sale.

4.3 Property, plant and equipment

Buildings held for own use which are situated on leasehold land, where the cost of the buildings could be measured separately from the cost of the leasehold land at the inception of the lease, and other items of plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any accumulated impairment losses. The cost of an asset comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Depreciation is provided to write off the cost of property, plant and equipment (other than construction in progress) less their estimated residual values over their estimated useful lives, using straight-line method, as follows:

Buildings	10 to 20 years or over the terms of the related land lease, whichever is the shorter
Equipment and machinery	3 to 10 years
Motor vehicles	4 to 7 years

The assets' estimated residual values, depreciation method and estimated useful lives are reviewed, and adjusted if appropriate, at each reporting date.

Gain or loss arising on retirement or disposal is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

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 costs, such as repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

Construction in progress is stated at cost less any accumulated impairment losses. Cost comprises direct costs of construction as well as borrowing costs capitalised during the periods of construction and installation. Capitalisation of these costs ceases and the construction in progress is transferred to the appropriate class of property, plant and equipment when substantially all the activities necessary to prepare the assets for their intended use are completed. No depreciation is provided for in respect of construction in progress until it is completed and ready for its intended use.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

4.4 Leases

All leases are required to be capitalised in the statement of financial position as right-of-use assets and lease liabilities, but accounting policy choices exist for an entity to choose not to capitalise (i) leases which are short-term leases and/or (ii) leases for which the underlying asset is of low-value. The Group has elected not to recognise right-of-use assets and lease liabilities for low-value assets and leases for which at the commencement date have a lease term of 12 months or less and do not contain purchase option. The lease payments associated with those leases have been expensed on straight-line basis over the lease term.

Right-of-use asset

The right-of-use asset should be recognised at cost and would comprise: (i) the amount of the initial measurement of the lease liability (see below for the accounting policy to account for lease liability); (ii) any lease payments made at or before the commencement date, less any lease incentives received; (iii) any initial direct costs incurred by the lessee and (iv) an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset to the condition required by the terms and conditions of the lease. The Group measures the right-of-use assets applying a cost model. Under the cost model, the Group measures the right-to-use at cost, less any accumulated depreciation and any accumulated impairment losses, and adjusted for any remeasurement of lease liability.

For the Group, leasehold land and buildings which is held for own use would continue to be accounted for under IAS 16 and would be carried at cost model. Other than the above right-of-use assets, the Group has also leased a number of properties under tenancy agreements which the Group exercise its judgement and determines that it is a separate class of assets apart from the leasehold land and buildings which is held for own use. As a result, the right-of-use asset arising from the properties under tenancy agreements are carried at depreciated cost.

The Group presents right-of-use assets separately from other assets in the consolidated statement of financial position.

Refundable rental deposits

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

Lease liability

The lease liability is recognised at the present value of the lease payments that are not paid at the date of commencement of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, which is generally the case of the Group uses the lessee's incremental borrowing rate.

The following payments for the right-of-use asset during the lease term that are not paid at the commencement date of the lease are considered to be lease payments: (i) fixed payments less any lease incentives receivable; (ii) variable lease payments that depend on an index or a rate, initially measured using the index or rate as at commencement date; (iii) amounts expected to be payable by the lessee under residual value guarantees; (iv) the exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and (v) payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

4.4 Leasing (Continued)

Lease liability (Continued)

Subsequent to the commencement date, the Group measures the lease liability by: (i) increasing the carrying amount to reflect interest on the lease liability; (ii) reducing the carrying amount to reflect the lease payments made; and (iii) remeasuring the carrying amount to reflect any reassessment or lease modifications, e.g., a change in future lease payments arising from change in an index or rate, a change in the lease term, a change in the in-substance fixed lease payments or a change in assessment to purchase the underlying asset.

The Group presents lease liabilities separately from other liabilities in the consolidated statement of financial position.

4.5 Financial instruments

(i) Financial assets

A financial asset (unless it is a trade receivable without a significant financing component) is initially measured at fair value plus transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. The Group classifies its debt instruments that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest at amortised cost. Financial assets at amortised cost are subsequently measured using the effective interest method. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

(ii) Impairment loss on financial assets

The Group recognises loss allowances for expected credit loss ("ECL") on trade receivables and other financial assets measured at amortised cost. The ECLs are measured on either of the following bases: (1) 12 months ECLs: these are the ECLs that result from possible default events within the 12 months after the reporting date; and (2) lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument. The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive. The shortfall is then discounted at an approximation to the assets' original effective interest rate.

The Group measured loss allowances for trade receivables using IFRS 9 simplified approach and has calculated ECLs based on lifetime ECLs. The Group has established a provision matrix that is based on the Group's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. For those debtors past due over one year, the assessment is performed on an individual basis.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

4.5 Financial instruments (Continued)

(ii) Impairment loss on financial assets (Continued)

For other debt financial assets, the ECLs are based on the 12-months ECLs. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Group considers a financial asset to be credit-impaired when: (1) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (2) the financial asset is more than 90 days past due.

Interest income on credit-impaired financial assets is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset. For non credit-impaired financial assets, interest income is calculated based on the gross carrying amount.

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the written off. Subsequent recoveries of an asset that was previously written off are recognised as a reversal of loss allowances in profit or loss in the period in which the recovery occurs.

(iii) Financial liabilities

The Group classifies its financial liabilities, depending on the purpose for which the liabilities were incurred. Financial liabilities at amortised costs are initially measured at fair value, net of directly attributable costs incurred.

Financial liabilities at amortised cost are subsequently measured at amortised cost, using the effective interest method. The related interest expense is recognised in profit or loss.

Gains or losses are recognised in profit or loss when the liabilities are derecognised as well as through the amortisation process.

(iv) Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial asset or liability, or where appropriate, a shorter period.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

4.5 Financial instruments (Continued)

(v) Derecognition

The Group derecognises a financial asset when the contractual rights to the future cash flows in relation to the financial asset expire or when the financial asset has been transferred and the transfer meets the criteria for derecognition in accordance with IFRS 9.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires.

4.6 Inventories

Inventories are carried at the lower of cost and net realisable value. Cost is determined using weighted average basis, and in the case of work-in-progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is the estimated selling price in the ordinary course of business less the estimated cost of completion and necessary to make the sale. Allowance is made for obsolete, slow-moving and defective inventories to adjust the carrying value of those inventories to the lower of cost and net realisable value.

4.7 Cash and bank balances

Cash and bank balances include cash at bank and in hand, demand deposits with banks and short term highly liquid investments with original maturities of three months or less that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. For purposes of the consolidated statement of cash flows, cash and cash equivalents comprise cash and bank balances.

4.8 Revenue recognition

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts and sales rebates.

Sales of goods

Customers obtain control of the general purpose adhesive tapes (“General Tapes”), industrial specialty tapes (“Industrial Tapes”) and biaxially oriented polypropylene films (“BOPP films”) products when these goods are delivered to and have been accepted by customers. Revenue is thus recognised at a particular point in time upon when the customers accepted the general tapes, industrial tapes and BOPP films products. There is generally only one performance obligation. Invoices are usually payable within 30 to 90 days.

No element of financing is deemed present as the revenue are generally made with a credit term from 30 to 90 days.

A contract liability represents the Group’s obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

4.9 Employee benefits

Retirement benefits

Pursuant to the relevant regulations in the PRC, the Group has participated in a local municipal government retirement benefit scheme (the “Scheme”), whereby the Group is required to contribute a certain percentage of basic salaries of its employees to the Scheme to fund their retirement benefits. The local municipal government undertakes to assume the retirement benefits obligations of all existing and future retired employees in the PRC. The only obligation of the Group with respect to the Scheme is to pay the ongoing required contributions under the Scheme mentioned above. The Group’s contributions to the Scheme are expensed as incurred.

4.10 Accounting for income taxes

Income tax comprises current tax and deferred tax.

Current income tax assets and/or liabilities comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting period, that are unpaid at the reporting date. They are calculated according to the tax rates and tax laws applicable to the fiscal periods to which they relate, based on the taxable profit for the year. All changes to current tax assets or liabilities are recognised as a component of income tax expense in profit or loss.

Deferred tax is calculated using the liability method on temporary differences at the reporting date between the carrying amounts of assets and liabilities in the financial statements and their respective tax bases. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, tax losses available to be carried forward as well as other unused tax credits, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, unused tax losses and unused tax credits can be utilised.

Deferred tax assets and liabilities are not recognised if the temporary difference arises from initial recognition of assets and liabilities in a transaction (other than a business combination) that affects neither taxable nor accounting profit or loss and does not give rise to equal taxable and deductible temporary differences.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, except where the Group is able to control the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies IAS 12 requirements to right-of-use assets and lease liabilities separately. Temporary differences on initial recognition of the relevant right-of-use assets and lease liabilities are not recognised due to application of the initial recognition exemption. Temporary differences arising from subsequent revision to the carrying amounts of right-of-use assets and lease liabilities, resulting from remeasurement of lease liabilities and lease modifications, that are not subject to initial recognition exemption are recognised on the date of remeasurement or modification.

Deferred tax is calculated, without discounting, at the tax rates that are expected to apply in the period the liability is settled or the asset realised, provided they are enacted or substantively enacted at the reporting date.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

4.10 Accounting for income taxes (Continued)

Changes in deferred tax assets or liabilities are recognised in profit or loss, or in other comprehensive income or directly in equity if they relate to items that are charged or credited to other comprehensive income or directly to equity.

Current tax assets and current tax liabilities are presented in net if, and only if,

- (a) the Group has the legally enforceable right to set off the recognised amounts; and
- (b) intends either to settle on a net basis, or to realise the asset and settle the liabilities simultaneously.

The Group presents deferred tax assets and deferred tax liabilities in net if, and only if,

- (a) the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
- (b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on either:
 - (i) the same taxable entity; or
 - (ii) different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

4.11 Segment reporting

The Group identifies operating segments and prepares segment information based on the regular internal financial information reported to the executive directors for their decisions about resources allocation to the Group's business components and for their review of the performance of those components. The business components in the internal financial information reported to the executive directors are determined following the Group's major product lines.

The measurement policies of the Group uses for reporting segment results under IFRS 8 are the same as those used in its financial statements prepared under IFRSs, except that bank interest income, finance costs, income tax expense and corporate income and expenses which are not directly attributable to the business activities of any operating segment are not included in arriving at the operating results of the operating segment.

Segment assets exclude corporate assets which are not directly attributable to the business activities of any operating segment are not allocated to a segment, which primarily applies to the Group's headquarter.

Segment liabilities exclude corporate liabilities which are not directly attributable to the business activities of any operating segment and are not allocated to a segment. These include current and deferred tax liabilities and bank borrowings.

No asymmetrical allocations have been applied to reportable segments.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

4.12 Government grants

Grants from the government are recognised where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions. Government grants relating to expenses are deferred and recognised in profit or loss over the period necessary to match them with the related costs that they are intended to compensate. Government grants relating to the purchase of property, plant and equipment and land use rights are included in non-current liabilities as deferred income and are recognised in profit or loss on straight line method over the expected lives of the related assets.

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

(a) Net realisable value of inventories

Net realisable value of inventories is the estimated selling price in the ordinary course of business less the estimated cost of completion and necessary to make the sale. These estimates are based on the current market condition and the historical sales experience for the estimated selling price and less estimated cost of completion and necessary to make the sale. It could change significantly as a result of competitor actions in response to severe industry cycles. Management reassessed the estimates at each reporting date. The carrying amount of the Group's inventories as at 30 June 2024 was RMB94,607,000 (2023: RMB84,222,000).

(b) Loss allowance for expected credit losses of trade receivables

Loss allowances for trade receivables are based on management's estimate of the lifetime expected credit losses, which is estimated by taking into account the credit loss experience, ageing of trade receivables, customers' repayment history and customers' financial position and an assessment of both the current and forecast general economic conditions, all of which involve a significant degree of management judgement.

The loss allowance of ECLs is sensitive to changes in circumstances and of forecasted general economic conditions. The net carrying amount of the Group's trade receivables as at 30 June 2024 was RMB91,311,000 (2023: RMB77,772,000). The information about the Group's trade receivables and the ECLs are disclosed in notes 17 and 30(c) respectively.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(c) Impairment of property, plant and equipment and right-of-use assets

The property, plant and equipment and right-of-use assets of the Group are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets exceeds its recoverable amount. The Group determines the recoverable amounts of these assets, based on the estimation of fair value less costs of disposal by the Group, which requires management to take reference with the transaction prices of the similar assets in the market. The net carrying amounts of the Group's property, plant and equipment and right-of-use assets as at 30 June 2024 were RMB78,745,000 (2023: RMB62,586,000) and RMB25,162,000 (2023: RMB20,270,000) respectively.

(d) Measurement of lease liabilities

Lease liabilities are measured at the present value of the contractual payments due to the lessor over the lease term. The Group has determined the discount rate by reference to the respective lessee's incremental borrowing rate when the interest rate implicit in the lease is not readily determinable. The Group obtains the relevant market interest rate after considering the applicable geographical location where the lessee operates as well as the term of the lease. Management considers its own credit spread information from its recent borrowings, industry data available as well as any security available in order to adjust the market interest rate obtained from similar economic environment, term and value of the lease. The weighted average incremental borrowing rate applied to lease liabilities as at 30 June 2024 was 3.51% (2023: 4.75%). The carrying amount of lease liabilities as at 30 June 2024 was RMB7,407,000 (2023: RMB2,045,000).

6. SEGMENT INFORMATION

The Group has identified the following operating and reportable segments:

Manufacture of General Tapes – manufacture and distribution of adhesive tapes such as stationary tapes, masking tapes and double-sided tapes for industrial, commercial and customer uses.

Manufacture of Industrial Tapes – manufacture and distribution of adhesive tapes designed for more sophisticated industrial application such as manufacturing and/or assembly processes, especially used for mobile and electronic appliance.

Manufacture of BOPP films – manufacture and distribution of BOPP films for packaging in industries, such as food, pharmaceutical, medical and electrical industries.

Trading of tapes – distribution of General Tapes and Industrial Tapes in Hong Kong and overseas markets.

Each of these operating segments is managed separately as each of these product lines requires different resources as well as marketing approaches. The executive directors regularly review revenue, gross profit margin and operating results of each operating segment.

During the financial years ended 30 June 2024 and 2023, all inter-segment sales were transacted with reference to the costs incurred by respective segments.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

6. SEGMENT INFORMATION (Continued)

The totals presented for the Group's operating segments reconcile to the Group's key financial figures as presented in the financial statements as follows:

	2024	2023
	RMB'000	RMB'000
Reportable segment profit	27,363	11,195
Interest income	58	36
Unallocated corporate expenses	(8,292)	(5,635)
Finance costs	(3,962)	(4,577)
Profit before income tax	15,167	1,019

Unallocated corporate expenses mainly included directors' remuneration, staff costs and other expenses not directly attributable to the business activities of any operating segments.

The Group's revenue from external customers and non-current assets are divided into the following geographical areas:

	Revenue from external customers		Non-current assets	
	2024	2023	2024	2023
	RMB'000	RMB'000	RMB'000	RMB'000
The PRC (domicile)	489,578	435,607	101,553	82,462
Hong Kong	2,293	2,205	3,100	3,239
Other countries	61,655	57,942	-	-
	553,526	495,754	104,653	85,701

Geographical location of customers is based on the location at which the goods are delivered whilst that of non-current assets is based on the physical location of the asset.

There were not any customer with whom transactions have exceeded 10% of the Group's revenue for the years ended 30 June 2024 and 2023.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

7. REVENUE AND OTHER INCOME

Revenue from the Group's principal activities and other income of the Group recognised during the year are as follows:

	2024 RMB'000	2023 RMB'000
Revenue		
Sale of goods – at a point in time	553,526	495,754
Other income		
Interest income	58	36
Gain on disposal of property, plant and equipment	–	40
Government grants (Note)	257	592
Net foreign exchange gain	840	394
Others	658	241
	1,813	1,303

Note: Government grants amounted to RMB257,000 (2023: RMB256,000) are deferred income in relation to the Group acquisition of leasehold interest in land located in the PRC (note 25) for the financial years ended 30 June 2024 and 2023. For the remaining of the government grant, the Zhongshan city government provided a one-off subsidy on staff retention and a one-off rebate on land tax for the financial year ended 30 June 2023. The Group has complied with the requirements and no unfulfilled conditions for both financial years.

8. FINANCE COSTS

	2024 RMB'000	2023 RMB'000
Interest charged on bank borrowings, wholly repayable within one year	3,816	4,380
Interest expenses on lease liabilities (Note 14)	146	197
	3,962	4,577

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

9. PROFIT BEFORE INCOME TAX

	2024 RMB'000	2023 RMB'000
Profit before income tax is arrived at after charging/(crediting):		
Auditor's remuneration		
- Audit services	1,140	1,044
- Non-audit services	35	35
Bad debts written off	-	60
Impairment loss of trade receivables	797	-
Cost of inventories recognised as an expense	454,723	425,271
Depreciation of property, plant and equipment	12,275	12,627
Depreciation of right-of-use assets	3,534	3,824
Gain on disposal of property, plant and equipment	-	(40)
Net foreign exchange gain	(840)	(394)
Research and development costs	2,475	2,697
Directors' remuneration:		
- Fee	851	818
- Other emoluments	3,517	3,056
- Retirement scheme contributions	16	16
	4,384	3,890
Retirement scheme contributions	4,862	4,782
Other staff costs	47,432	41,833
Total staff costs	56,678	50,505
Cost of inventories recognised as an expense includes the following expenses which are also included in the respective total amounts separately disclosed above for each of these types of expenses:		
- Depreciation of property, plant and equipment	10,650	10,610
- Depreciation of right-of-use assets	2,788	3,027
- Inventories (write-back)/write-down, net	(103)	2,714
- Staff costs	23,431	21,029
- Research and development costs	1,371	1,627

10. INCOME TAX EXPENSE

	2024 RMB'000	2023 RMB'000
The PRC:		
Current tax	4,786	2,483
Under/(over) provision in respect of prior years	54	(588)
	4,840	1,895
Hong Kong:		
Current tax	14	25
(Over)/under provision in respect of prior years	(17)	9
	(3)	34
Total income tax expense	4,837	1,929

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

10. INCOME TAX EXPENSE (Continued)

Zhongshan New Asia Adhesive Products Co., Ltd. (“Zhongshan New Asia”) and Hubei Luxking Innovative Materials Co., Ltd. (“Hubei Luxking”), wholly-owned subsidiaries of the Company, is subject to the PRC Enterprise Income Tax rate of 25% (2023: 25%).

Luxking International Chemicals Limited and China King International Trading Limited, wholly-owned subsidiaries of the Company, are subject to Hong Kong Profits Tax.

A two-tiered profits tax rates regime of Hong Kong Profits Tax applies to years of assessment commencing on or after 1 July 2018. Under the regime, the first HK\$2 million of assessable profits of qualifying corporation will be taxed at 8.25%, and assessable profits above HK\$2 million will be taxed at 16.5%. During the years ended 30 June 2024 and 2023, only one company under the group of companies can enjoy the tax benefit. Luxking International Chemicals Limited and China King International Trading Limited are subject to Income Tax rate of 8.25% and 16.5% respectively (2023: 16.5% and 8.25% respectively) on the estimated assessable profits for the year.

Income tax has not been provided by the Company and other subsidiaries as the Company and other subsidiaries did not derive any assessable profits during the year (2023: Nil).

Reconciliation between income tax expense and accounting profit at applicable tax rates:

	2024 RMB'000	2023 RMB'000
Profit before income tax	15,167	1,019
Tax on profit before income tax, calculated at the rates applicable to profits in the tax jurisdiction concerned	4,217	91
Tax effect of non-taxable revenue	(71)	(8)
Tax effect of non-deductible expenses	1,060	2,425
Under/(over) provision in respect of prior years	37	(579)
Tax effect of unused tax loss not recognised	231	–
Others	(637)	–
Income tax expense	4,837	1,929

At the end of the reporting period, the Group had unused tax loss of approximately RMB1,400,000 (2023: Nil) in Hong Kong available for offset against future profits of the companies in which the losses arose. For Hong Kong entities, there is no time limit for utilisation of tax loss. No deferred tax liability has been provided for the Group and the Company as the Group and the Company did not have any significant temporary differences which gave rise to a deferred tax liability at 30 June 2024 (2023: Nil).

11. DIVIDENDS

The directors do not recommend the payment of a dividend for the years ended 30 June 2024 and 2023.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

12. EARNINGS/(LOSS) PER SHARE

The calculation of basic earnings per share is based on the profit attributable to owners of the Company of approximately RMB10,330,000 (2023: loss of RMB910,000) divided by 12,650,000 (2023: 12,650,000) ordinary shares in issue during the year.

Diluted earnings and loss per share for the financial years ended 30 June 2024 and 2023 are the same as basic earnings and basic loss per share respectively, as the Group has no dilutive potential shares during the current and prior year.

13. PROPERTY, PLANT AND EQUIPMENT - GROUP

	Buildings RMB'000	Equipment and machinery RMB'000	Motor vehicles RMB'000	Construction in progress RMB'000	Total RMB'000
At 1 July 2022					
Cost	64,947	201,269	4,115	3,371	273,702
Accumulated depreciation and impairment losses	(51,711)	(162,566)	(3,153)	–	(217,430)
Net carrying amount	13,236	38,703	962	3,371	56,272
Year ended 30 June 2023					
Opening net carrying amount	13,236	38,703	962	3,371	56,272
Additions	881	8,099	40	9,927	18,947
Transfer	752	3,907	–	(4,659)	–
Disposals	–	(4)	(2)	–	(6)
Depreciation charged for the year	(3,262)	(9,141)	(224)	–	(12,627)
Closing net carrying amount	11,607	41,564	776	8,639	62,586
At 30 June 2023					
Cost	66,580	211,555	3,817	8,639	290,591
Accumulated depreciation and impairment losses	(54,973)	(169,991)	(3,041)	–	(228,005)
Net carrying amount	11,607	41,564	776	8,639	62,586
Year ended 30 June 2024					
Opening net carrying amount	11,607	41,564	776	8,639	62,586
Additions	129	1,273	257	26,775	28,434
Transfer	12,123	5,295	–	(17,418)	–
Depreciation charged for the year	(2,507)	(9,437)	(331)	–	(12,275)
Closing net carrying amount	21,352	38,695	702	17,996	78,745
At 30 June 2024					
Cost	78,832	218,123	4,074	17,996	319,025
Accumulated depreciation and impairment losses	(57,480)	(179,428)	(3,372)	–	(240,280)
Net carrying amount	21,352	38,695	702	17,996	78,745

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

13. PROPERTY, PLANT AND EQUIPMENT - GROUP (Continued)

As at 30 June 2024 and 2023, all of the Group's buildings are situated in the PRC with remaining lease terms of from 25 to 47 years (2023: 26 to 48 years).

As at 30 June 2024, certain buildings of the Group with net carrying amount of RMB2,704,000 (2023: RMB3,283,000) were pledged to secure the Group's bank borrowings (note 24).

14. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

Right-of-use assets

	Land use rights RMB'000	Leasehold land and buildings RMB'000	Properties RMB'000	Total RMB'000
At 1 July 2022	15,107	3,103	4,972	23,182
Additions	–	–	674	674
Exchange difference	–	238	–	238
Depreciation	(368)	(103)	(3,353)	(3,824)
At 30 June 2023 and 1 July 2023	14,739	3,238	2,293	20,270
Lease modification	–	–	8,459	8,459
Exchange difference	–	(33)	–	(33)
Depreciation	(368)	(106)	(3,060)	(3,534)
At 30 June 2024	14,371	3,099	7,692	25,162

As at 30 June 2024, the remaining lease terms of land use rights and leasehold land and buildings are ranging from 25 to 47 years and 30 years respectively (2023: 26 to 48 years and 31 years).

For the years ended 30 June 2024 and 2023, the Group leases a number of office premises, warehouses and staff quarters in the PRC for its operations. The leases run for an initial period ranged from two to three years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.

As at 30 June 2024, right-of-use assets of RMB2,729,000 (2023: RMB2,841,000) were pledged to secure the Group's bank borrowings (note 24).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

14. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (Continued)

	Properties RMB'000
Lease liabilities - Group	
At 1 July 2022	4,700
Additions	674
Interest expenses on lease liabilities	197
Lease payments	
- Principal portion	(3,329)
- Interest portion	(197)
At 30 June 2023 and 1 July 2023	2,045
Lease modification	8,459
Interest expenses on lease liabilities	146
Lease payments	
- Principal portion	(3,097)
- Interest portion	(146)
At 30 June 2024	7,407

	2024 RMB'000	2023 RMB'000
Lease liabilities		
Current	3,039	1,723
Non-current	4,368	322
	7,407	2,045

Future lease payments are due as follows:

	Minimum lease payments RMB'000	Interests RMB'000	Present value RMB'000
At 30 June 2024			
Due within one year	3,248	(209)	3,039
Due in the second to fifth years	4,489	(121)	4,368
	7,737	(330)	7,407
At 30 June 2023			
Due within one year	1,764	(41)	1,723
Due in the second to fifth years	330	(8)	322
	2,094	(49)	2,045

The maturity analysis of lease liabilities is disclosed in note 30(d) to the financial statements.

The total cash outflows for leases for the year ended 30 June 2024 was RMB3,243,000 (2023: RMB3,526,000) (note 28(b)).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

15. INTERESTS IN SUBSIDIARIES - COMPANY

	2024 RMB'000	2023 RMB'000
Unlisted investments, at cost	1	1
Due from a subsidiary	84,471	90,903
	84,472	90,904

Particulars of the subsidiaries at 30 June 2024 and 2023 are as follows:

Name	Place of incorporation/ principal place of business	Nominal value of paid- up share/ registered capital	Effective percentage of equity interest attributable to the Company 2024 and 2023	Principal activities
Directly held:				
Excel Glory Limited	British Virgin Islands	United States Dollar ("US\$")100	100	Investment holding
Indirectly held:				
Zhongshan New Asia ⁽¹⁾	The PRC	US\$11.6 million	100	Production of adhesive tapes and BOPP films
Luxking International Chemicals Limited	Hong Kong	HK\$1	100	Trading of polypropylene resin
China King International Trading Limited	Hong Kong	HK\$1	100	Trading of adhesive tapes and BOPP films
Tian Holdings Limited	Hong Kong	HK\$1	100	Investment holding
Luxking Investment Limited	Hong Kong	HK\$1	100	Investment holding
Hubei Luxking ⁽²⁾	The PRC	RMB 3 million	100	Production of polyethylene coated paper

(1) Zhongshan New Asia is a wholly foreign-owned enterprise with operation period to 20 February 2045.

(2) Hubei Luxking is a wholly foreign-owned enterprise with unlimited operation period.

The financial statements of the above subsidiaries have been audited/reviewed by BDO Limited for statutory purpose and/or the purpose of the Group's consolidation.

Management assessed that the settlement of the amount due from a subsidiary is neither planned nor likely to occur in the foreseeable future and the directors considered that the amount forms part of the net investment in the subsidiary accordingly.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

16. INVENTORIES – GROUP

	2024 RMB'000	2023 RMB'000
Raw materials	47,644	44,279
Work-in-progress	30,256	25,009
Finished goods	22,618	20,948
	100,518	90,236
Less: Write-down for inventory obsolescence	(5,911)	(6,014)
	94,607	84,222

For the year ended 30 June 2024, the Group recognised inventory write-down of RMB1,101,000 (2023: RMB2,999,000) in profit or loss. The Group has also recognised a reversal of RMB1,204,000 (2023: RMB285,000), being part of an inventory write-down made in previous financial years, as the inventories were sold above the carrying amounts during the year.

17. TRADE RECEIVABLES - GROUP

	2024 RMB'000	2023 RMB'000
Trade receivables	93,680	79,797
Less: Impairment loss	(2,369)	(2,025)
	91,311	77,772

Trade receivables generally have credit terms of 7 to 150 (2023: 7 to 150) days and no interest is charged.

The directors of the Company consider that the fair values of trade receivables which are expected to be recovered within one year are not materially different from their carrying amounts because these balances have short maturity periods on their inception.

Impairment loss in respect of trade receivables are recorded using an allowance account unless the Group is satisfied that recovery of the amount is remote, in which case the outstanding are written-off as bad debts against trade receivables directly.

Impairment loss of trade receivables is as follows:

	2024 RMB'000	2023 RMB'000
At beginning of year	2,025	2,025
Impairment loss recognised	797	–
Write-off as uncollectible	(453)	–
At end of year	2,369	2,025

Impairment loss of RMB2,369,000 (2023: RMB2,025,000) was made against the gross amount of trade receivables as at 30 June 2024. Receivable with a contractual amount of RMB453,000 written off during the year are still subject to enforcement activity. Further details on the Group's credit policy and credit risk arising from trade receivables are set out in note 30(c).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

18. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES - GROUP AND COMPANY

	Group		Company	
	2024 RMB'000	2023 RMB'000	2024 RMB'000	2023 RMB'000
Prepayments	518	2,781	10	4
Advance to suppliers	2,812	2,594	-	-
VAT receivables	17,090	15,491	-	-
Other receivables and deposits	1,740	4,645	-	-
	22,160	25,511	10	4
Less: Non-current portion				
Deposits for acquisition of property, plant and equipment	(746)	(2,845)	-	-
Total	21,414	22,666	10	4

19. RESTRICTED BANK DEPOSITS AND CASH AND BANK BALANCES – GROUP

As at 30 June 2024, the Group had cash and bank balances of approximately RMB30,849,000 (2023: RMB17,759,000) placed with the banks in the PRC. RMB is not freely convertible into foreign currencies. Under the PRC's Foreign Exchange Control regulations and Administration of Settlement and Sales and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for foreign currencies through the banks that are authorised to conduct foreign exchange business.

As at 30 June 2024, restricted bank deposits of approximately RMB2,602,000 (2023:RMB Nil) represent deposits restricted by banks for securing banking facilities granted to the Group. These pledged deposits will be released upon the release of the relevant facilities.

20. SHARE CAPITAL - GROUP AND COMPANY

	2024		2023	
	HK\$'000	RMB'000	HK\$'000	RMB'000
Authorised:				
50,000,000 ordinary shares of HK\$10.00 each	500,000	530,000	500,000	530,000
Issued and fully paid:				
12,650,000 ordinary shares of HK\$10.00 each	126,500	133,557	126,500	133,557

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share at shareholders' meetings of the Company without restriction.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

21. RESERVES - GROUP AND COMPANY

(a) Share premium

This represented the premium arising from the issue of shares of the Company. Under the Bye-Laws of the Company, the share premium account may be distributed in the form of fully paid bonus shares.

(b) Other reserve

The Group's other reserve represent appropriation of profits retained by the Group's PRC subsidiaries. In accordance with the relevant laws and regulations of the PRC, Zhongshan New Asia and Hubei Luxking are required to appropriate an amount not less than 10% of its profit after income tax to other reserve each year until the other reserve balance reaches 50% of its registered capital. Subject to approval from the relevant PRC authorities, this other reserve may be used to offset any accumulated losses or for capitalisation as paid-up capital. Other reserve is not available for dividend distribution to shareholders.

(c) Exchange reserve

This comprise all foreign exchange differences arising from the translation of the financial statements of the Company and subsidiaries whose functional currency are different from that of the Group's presentation currency which is RMB and is non-distributable.

22. TRADE PAYABLES - GROUP

Trade payables are non- interest bearing and are normally settled on 30 days (2023: 30). The credit term is generally 90 (2023: 90) days.

All amounts are short-term and hence the carrying values of trade payables are considered to be a reasonable approximation of fair values.

23. ACCRUED EXPENSES AND OTHER PAYABLES - GROUP AND COMPANY

	Group		Company	
	2024 RMB'000	2023 RMB'000	2024 RMB'000	2023 RMB'000
Accrued expenses	12,891	12,816	1,322	1,395
Contract liabilities (note)	3,049	2,608	-	-
Other payables	2,404	1,363	-	-
	18,344	16,787	1,322	1,395

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

23. ACCRUED EXPENSES AND OTHER PAYABLES - GROUP AND COMPANY (Continued)

The carrying amounts of accrued expenses and other payables are short-term and hence their carrying values are considered to be a reasonable approximation of fair values.

Note:

Movements in contract liabilities:

	2024 RMB'000	2023 RMB'000
At beginning of year	2,608	1,894
Amount recognised as revenue during the year for contract liabilities recognised at the beginning of the year	(2,608)	(1,894)
Amount received in advance from customers during the year	35,652	34,036
Amount recognised as revenue during the year for contract liabilities arising during the year	(32,603)	(31,428)
At end of year	3,049	2,608

The Group received certain percentage of deposit on sales of goods as a contract liability until such time as the sales were completed. At each reporting date, the Group expects to recognise the remaining performance obligation as revenue for the delivery of goods are satisfied within the next 12 months depending on the contract terms and therefore, practical expedient in paragraph 121(a) of IFRS 15 applies.

24. BANK BORROWINGS, SECURED - GROUP

	2024 RMB'000	2023 RMB'000
Current portion		
Bank borrowings due for repayment within one year	124,298	104,808

As at 30 June 2024 and 2023, the Group's bank borrowings are personal guarantee by Leung Chee Kwong, a director of the Company, the pledge of certain of the Group's property, plant and equipment (note 13) and right-of-use assets (note 14) and the land use rights of the Company's substantial shareholder.

As at 30 June 2024, bank borrowings of RMB109,298,000 (2023: RMB104,808,000) bear fixed interest rate ranging from 3.5% to 3.7% (2023: 3.5% to 4.2%) per annum and bank borrowings of RMB15,000,000 (2023: RMB Nil) bear floating interest rates ranging 3.5% to 3.6% (2023: Nil% to Nil%) per annum.

The Group's bank borrowings are denominated in the following currencies:

	2024 RMB'000	2023 RMB'000
RMB	124,298	104,808

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

25. DEFERRED INCOME – GROUP

	2024	2023
	RMB'000	RMB'000
At beginning of the year	11,899	12,155
Government grants recognised as other income for the year	(257)	(256)
At end of the year	11,642	11,899

Deferred income represents government grants received by the Group in relation to its acquisition of leasehold interests in land located in the PRC. Such government grants are treated as deferred income and are recognised in profit or loss in accordance with the Group's accounting policies shown in note 4.12.

26. CAPITAL COMMITMENTS

	2024	2023
	RMB'000	RMB'000
Contracted but not provided for in respect of property, plant and equipment	9,460	3,248

27. RELATED PARTY TRANSACTIONS

In addition to those disclosed elsewhere in the consolidated financial statements, the Group had the following related party transactions:

Included in staff costs are key management personnel compensations and comprise the following categories:

	2024	2023
	RMB'000	RMB'000
Directors' fees	851	818
Short-term employee benefits	5,571	4,979
Post-employment benefits	63	59
	6,485	5,856

There was no amount under which a director waived or agreed to waive as remuneration during the year.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

28. NOTES SUPPORTING CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Major non-cash transaction

During the year, the Group extended 4 renewed leases and recognised lease modification of right-of-use assets of RMB8,459,000 and lease liabilities of RMB8,459,000. During the year ended 30 June 2023, the Group entered into 2 new leases and recognised addition of right-of-use assets of RMB674,000 and lease liabilities of RMB674,000.

For the year ended 30 June 2024, the Group's purchase of property, plant and equipment was partly settled by deposits paid in prior year of RMB2,099,000 (2023: RMB2,488,000) for acquisition of property, plant and equipment.

(b) Reconciliation of liabilities arising from financing activities:

	Bank borrowings RMB'000 (note 24)	Lease liabilities RMB'000 (note 14)
At 1 July 2022	106,002	4,700
For the year ended 30 June 2023		
Changes from cash flows:		
Repayments of principal portion of lease liabilities	–	(3,329)
Interest paid on lease liabilities	–	(197)
Interest paid on bank borrowings	(4,380)	–
Proceeds from bank borrowings	110,427	–
Repayments of bank borrowings	(111,621)	–
Total changes from financing cash flows	(5,574)	(3,526)
Other changes:		
Addition of new leases	–	674
Interest expenses on lease liabilities	–	197
Interest charged on bank borrowings	4,380	–
At 30 June 2023 and 1 July 2023	104,808	2,045
For the year ended 30 June 2024		
Changes from cash flows:		
Repayments of principal portion of lease liabilities	–	(3,097)
Interest paid on lease liabilities	–	(146)
Interest paid on bank borrowings	(3,816)	–
Proceeds from bank borrowings	135,940	–
Repayments of bank borrowings	(116,450)	–
Total changes from financing cash flows	15,674	(3,243)
Other changes:		
Lease modification	–	8,459
Interest expenses on lease liabilities	–	146
Interest charged on bank borrowings	3,816	–
At 30 June 2024	124,298	7,407

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

29. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY

The following table shows the carrying amounts of the Group's and the Company's financial assets and liabilities:

	Group		Company	
	2024	2023	2024	2023
	RMB'000	RMB'000	RMB'000	RMB'000
<u>Financial assets</u>				
At amortised costs				
- Trade receivables	91,311	77,772	-	-
- Other receivables and deposits	994	1,800	-	-
- Restricted bank deposits	2,602	-	-	-
- Cash and bank balances	32,115	24,012	-	-
	127,022	103,584	-	-
<u>Financial liabilities</u>				
At amortised costs				
- Trade payables	48,240	35,139	-	-
- Accrued expenses and other payables	12,776	13,919	1,322	1,395
- Bank borrowings, secured	124,298	104,808	-	-
- Lease liabilities	7,407	2,045	-	-
	192,721	155,911	1,322	1,395

30. RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group does not have written risk management policies and guidelines. However, the directors of the Company meet periodically to analyse and formulate measures to manage the Group's exposure to market risk (including principally changes in interest rates and currency exchange rates), credit risk and liquidity risk. Generally, the Group employs conservative strategies regarding its risk management. The Group has not used any derivatives or other instrument for hedging purposes. The Group does not hold or issue derivative financial instruments for trading purposes.

(a) Interest rate risk

The Group's exposure to interest rate risk mainly arises on bank deposits (note 19) and bank borrowings (note 24). The Group has not used any derivative contracts to hedge its exposure to interest rate risk.

The directors are of the opinion that sensitivity of the Group's profit after tax and accumulated losses to a reasonable change in the interest rates of 1% (2023: 1%) are assessed to be immaterial. Changes in interest rates have no impact on other components of equity.

As the Company has no interest-bearing assets and liabilities, the Company's income and operating cash flows are independent of changes in market interest rates.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

30. RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(b) Foreign currency risk

The Group's transactions are mainly denominated in RMB, US\$ and HK\$. Certain trade receivables, deposits, bank deposits, trade payables, accrued expenses and bank borrowings of the Group are denominated in US\$ and HK\$ which are not the functional currencies of the group entities to which these balances relate, and the Group is therefore exposed to foreign currency risk. To mitigate the impact of exchange rate fluctuations, the management continuously assesses and monitors foreign exchange exposure.

The Group's foreign currency denominated financial assets, translated into RMB at the closing rates, are as follows:

	2024		2023	
	US\$ RMB'000	HK\$ RMB'000	US\$ RMB'000	HK\$ RMB'000
Financial assets:				
- Trade receivables	8,793	–	6,897	–
- Cash and bank balances	3,503	365	5,965	287
	12,296	365	12,862	287

The directors are of the opinion that sensitivity of the Group's profit or loss after tax and accumulated losses to a reasonable change in the foreign currency rates are assessed to be immaterial. Changes in foreign currency rates have no impact on the Group's other components of equity.

As the Company does not have exposure to foreign currency risk, the Company's income and operating cash flows are substantially independent of changes in foreign currency rates.

(c) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's receivables from customers and financial assets. The Group's credit risk is primarily attributable to trade and other receivables, restricted bank deposits and cash and bank balances.

No other financial assets carry a significant exposure to credit risk. None of the financial assets of the Group and the Company are secured by collateral or other credit enhancements.

The carrying amounts of financial assets recorded in the financial statements grossed up for any allowance for losses, represent the Group's and the Company's maximum exposure to credit risk for the year ended 30 June 2024 and 2023.

The management has a credit policy and the exposures to credit risks are monitored on an ongoing basis. The Group trades mainly with recognised, creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis. Major concentration of credit risk arises from the Group's exposure to top 5 (2023: 5) major trade debtors who contributed approximately 18% (2023: 27%) of the trade receivables balance of the Group.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

30. RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(c) Credit risk (Continued)

The management has made individual assessment on the recoverability of other receivables and deposits based on historical settlement records, past experience, and also forward-looking information, as appropriate. The Group has considered the consistently low historical default rate in connection with payments, and concluded that credit risk inherent in the Group's outstanding other receivables and deposits is insignificant.

All the Group's cash and bank balances are deposited with major financial institutions located in the PRC and Hong Kong, including an aggregated balance of approximately RMB27,839,000 (2023: RMB20,593,000) representing 81% (2023: 86%) of the reporting date balances maintained with 3 banks (2023: 3) which are rated A2 to A1, based on Moody's ratings.

The Group measures the loss allowance for trade receivables at an amount equal to lifetime ECL. The ECL on trade receivables is estimated using a provision matrix with reference to past default experience of the debtor over the past 5 years, current market condition in relation to each debtor's exposure. The management has made individual assessment on the recoverability of trade receivables based on the aging of past due over one year. The Group has considered the default rate in connection with payments, and concluded that credit risk inherent in the Group's outstanding trade receivables over one year is increased. The ECL also incorporated forward looking information with reference to general macroeconomic conditions that may affect the ability of the debtors to settle receivables.

As at 30 June 2024 and 2023, the Group recognised lifetime ECL for its trade receivables based on individually significant customer or the ageing of customers collectively that are not individually significant as follows:

	Expected credit loss rate	Gross carrying amount RMB'000	Loss allowance RMB'000
At 30 June 2024			
Current	1.78%	77,274	1,372
Less than 1 month past due	4.86%	9,361	455
1 to 3 months past due	6.47%	4,696	304
More than 3 months but less than 12 months past due	10.07%	2,304	232
More than 12 months past due	12.92%	45	6
		93,680	2,369
At 30 June 2023			
Current	1.87%	66,892	1,254
Less than 1 month past due	5.27%	9,996	527
1 to 3 months past due	7.22%	2,617	189
More than 3 months but less than 12 months past due	17.27%	139	24
More than 12 months past due	20.26%	153	31
		79,797	2,025

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

30. RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(d) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and availability of funding through the ability to close-out market positions. In the opinion of the directors of the Company, the Group does not have any significant liquidity risk exposure.

The following table summarises the remaining contractual maturities at the reporting date of the Group's financial liabilities, which are based on contractual undiscounted cash flow and the scheduled repayments dates for bank borrowings and the earliest date the Group may be required to pay for other financial liabilities.

Group

	Carrying amount RMB'000	Contractual undiscounted cash flows RMB'000	Less than 6 months RMB'000	6 to 12 months RMB'000	1 year or above RMB'000
At 30 June 2024					
Non-derivative financial liabilities					
Trade payables	48,240	48,240	48,240	–	–
Accrued expenses and other payables	12,776	12,776	12,776	–	–
Bank borrowings, secured	124,298	127,771	59,463	68,308	–
Lease liabilities	7,407	7,737	1,624	1,624	4,489
	192,721	196,524	122,103	69,932	4,489

At 30 June 2023

Non-derivative financial liabilities					
Trade payables	35,139	35,139	35,139	–	–
Accrued expenses and other payables	13,919	13,919	13,919	–	–
Bank borrowings, secured	104,808	108,050	56,114	51,936	–
Lease liabilities	2,045	2,094	882	882	330
	155,911	159,202	106,054	52,818	330

Company	Carrying amount RMB'000	Contractual undiscounted cash flows RMB'000	Less than 6 months RMB'000	6 to 12 months RMB'000	1 year or above RMB'000
At 30 June 2024					
Accrued expenses	1,322	1,322	1,322	–	–
At 30 June 2023					
Accrued expenses	1,395	1,395	1,395	–	–

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

30. RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(d) Liquidity risk (Continued)

The table that follows summarises the maturity analysis of bank borrowings with a repayment on demand clause as set out in the loan agreements. The amounts exclude interest payments. As a result, these amounts were lower than the amounts disclosed in the above table.

Group	Carrying amount RMB'000	Contractual cash flows RMB'000	On demand or less than 1 year RMB'000
Bank borrowings:			
30 June 2024	124,298	124,298	124,298
30 June 2023	104,808	104,808	104,808

(e) Fair values

The fair values of the Group's and the Company's current financial assets and liabilities are not materially different from their carrying amounts because of the immediate or short term maturity of these financial instrument.

31. CAPITAL MANAGEMENT

The Group's capital objectives include:

- To safeguard the Group's ability to continue as a going concern, so that it continues to provide returns for shareholders and benefits for other stakeholders;
- To support the Group's stability and growth; and
- To provide capital for the purpose of strengthening the Group's risk management capability.

The Group achieves these objectives by actively and regularly reviews and manages its capital structure to ensure optimal capital structure and shareholder returns, taking into consideration the future capital requirements of the Group and capital efficiency, prevailing and projected profitability, projected operating cash flows, projected capital expenditures and projected strategic investment opportunities. The Group currently does not adopt any formal dividend policy.

Management regards total equity as capital. The amount of capital at 30 June 2024 amounted to approximately RMB133,217,000 (2023: RMB123,180,000) which the management considers as optimal. The Group sets the amount of equity capital in proportion to its overall financing structure. The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividend paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debts.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

31. CAPITAL MANAGEMENT (Continued)

Capital-to-overall financing ratio at reporting date was as follows:

	2024 RMB'000	2023 RMB'000
Capital:		
Total equity	133,217	123,180
Overall financing:		
Total equity	133,217	123,180
Bank borrowings, secured	124,298	104,808
Lease liabilities	7,407	2,045
	264,922	230,033
Capital-to-overall financing ratio	50.3%	53.5%

As disclosed in note 21(b), subsidiaries of the Group are required by the relevant laws and regulations in the PRC to contribute to and maintain a non-distributable statutory reserve fund which utilisation is subject to the approval of the relevant PRC authorities. This externally imposed capital requirement has been complied with by the above mentioned subsidiary for the financial years ended 30 June 2024 and 2023.

The Group's overall strategy remains unchanged from 2023.

SHAREHOLDERS' INFORMATION

AS AT 16 SEPTEMBER 2024

Authorised Share Capital	:	HK\$500,000,000
Issued and fully Paid-up Capital	:	HK\$126,500,000
Number of Ordinary Shares in Issue	:	12,650,000
Class of Shares	:	Ordinary Shares of HK\$10.00 each
Voting Rights	:	One vote per ordinary share
Number of Treasury Shares and Subsidiary Holdings held	:	Nil

DISTRIBUTION OF SHAREHOLDINGS

SIZE OF SHAREHOLDINGS	NO. OF SHAREHOLDERS	%	NO. OF SHARES	%
1 - 99	101	17.81	4,960	0.04
100 - 1,000	215	37.92	78,650	0.62
1,001 - 10,000	205	36.15	670,050	5.30
10,001 - 1,000,000	42	7.41	2,138,040	16.90
1,000,001 & ABOVE	4	0.71	9,758,300	77.14
TOTAL	567	100.00	12,650,000	100.00

TOP TWENTY SHAREHOLDERS

		NO. OF SHARES	%
1	TAMERE ENTERPRISE INVESTMENT LIMITED	3,569,500	28.22
2	FULLWEALTH TRADING LIMITED	2,435,450	19.25
3	CHOI KATHIE PIK YAN	2,308,000	18.25
4	UOB KAY HIAN PTE LTD	1,445,350	11.42
5	OCBC SECURITIES PRIVATE LTD	426,100	3.37
6	CITIBANK NOMINEES SINGAPORE PTE LTD	400,000	3.16
7	RAFFLES NOMINEES (PTE) LIMITED	160,350	1.27
8	PHILLIP SECURITIES PTE LTD	157,299	1.24
9	CGS INTERNATIONAL SECURITIES SINGAPORE PTE LTD	106,741	0.84
10	MAYBANK SECURITIES PTE. LTD.	97,050	0.77
11	IFAST FINANCIAL PTE LTD	90,050	0.71
12	ZENG JIANHUA	52,250	0.41
13	SEACARE FOUNDATION PTE LTD	46,500	0.37
14	GOH GUAN SIONG (WU YUANXIANG)	45,600	0.36
15	TEO BOON CHYE	40,500	0.32
16	LEE WEE KOK	30,000	0.24
17	LIM TIONG KHENG STEVEN	30,000	0.24
18	GOH NAE LIH	25,000	0.20
19	YEAK ZONG EN SETH (YE ZONG'EN)	23,700	0.19
20	LEOW CHING CHUAN	22,950	0.18
	TOTAL:	11,512,390	91.01

SHAREHOLDERS' INFORMATION

AS AT 16 SEPTEMBER 2024

SUBSTANTIAL SHAREHOLDERS

(As recorded in the Register of Substantial Shareholders as at 16 September 2024)

Name of Substantial Shareholder	Direct Interest		Deemed Interest	
	No. of shares	(%)	No. of Shares	(%)
Tamere Enterprise Investment Limited	3,569,500	28.22	–	–
Tamere Industries Limited (Note 1)	–	–	3,569,500	28.22
Zhongshan Xiaolan Town Industrial Assets Management Co., Ltd (Note 1)	–	–	3,569,500	28.22
Zhongshan Xiaolan Light Industry Company (Note 1)	–	–	3,569,500	28.22
Zhongshan Xiaolan Town Port Services Company (Note 1)	–	–	3,569,500	28.22
Zhongshan Xiaolan Industrial General Corporation (Note 1)	–	–	3,569,500	28.22
Zhongshan Xiaolan Town Assets Management Company (Note 1)	–	–	3,569,500	28.22
Zhongshan Xiaolan Town Public Assets Management Center (Note 1)	–	–	3,569,500	28.22
Fullwealth Trading Limited	2,435,450	19.25	–	–
Leung Chee Kwong (Note 2)	–	–	2,435,450	19.25
Choi Kathie Pik Yan	2,308,000	18.25	–	–
Power Assets Management Limited (Note 3)	950,000	7.51	–	–
Hebe Finance Limited (Note 4)	–	–	950,000	7.51
Wang Lin Jia (Note 4)	–	–	950,000	7.51

Notes:

- Tamere Industries Limited (“**TIL**”) is the holding company of Tamere Enterprise Investment Limited (“**Tamere Enterprise**”), a substantial shareholder of the Company holding 3,569,500 shares in the share capital of the Company.

Zhongshan Xiaolan Town Industrial Assets Management Co., Ltd. (“**ZSXLIAMCL**”) is the holding company of TIL.

Zhongshan Xiaolan Industrial General Corporation (“**ZSXLIGC**”) and Zhongshan Xiaolan Light Industry Company (“**ZSXLIC**”) are holding 60% and 40% shareholdings in ZSXLIAMCL respectively. ZSXLIGC is also the holding company of Zhongshan Xiaolan Town Port Services Company (“**ZSXLTPSC**”).

ZSXLTPSC is the holding company of ZSXLIC.

Zhongshan Xiaolan Town Assets Management Company (“**ZSXLTAMC**”) is the holding company of ZSXLIGC.

Zhongshan Xiaolan Town Public Assets Management Center is the holding company of ZSXLTAMC.

(all the abovementioned entities are collectively known as “**Tamere Group of Entities**”)

Accordingly, all Tamere Group of Entities are deemed interested in 3,569,500 shares in the share capital of the Company registered in the name of Tamere Enterprise.
- Mr. Leung Chee Kwong is deemed interested in 2,435,450 shares in the share capital of the Company registered in the name of Fullwealth Trading Limited by virtue of his 100% shareholding in Fullwealth Trading Limited.
- Held through UOB Kay Hian Pte. Ltd.
- Hebe Finance Limited and Wang Lin Jia are deemed interested in 950,000 shares in the share capital of the Company held by Powerup Assets Management Limited.

PERCENTAGE OF SHAREHOLDING IN PUBLIC'S HANDS

Based on the information available to the Company as at 16 September 2024, approximately 26.72% of the issued ordinary shares of the Company were held by the public.

Accordingly, the Company has complied with Rule 723 of the Listing Manual of SGX-ST.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting (“**AGM**”) of Luxking Group Holdings Limited (the “**Company**”) will be held at Furama City Centre, Level 2, Heritage Room, 60 Eu Tong Sen Street, Singapore 059804 on Friday, 25 October 2024 at 9.00 a.m. for the following purposes:

AS ORDINARY BUSINESS

1. To receive and adopt the Directors’ Report and the Audited Financial Statements of the Company for the financial year ended 30 June 2024 together with the Independent Joint Auditor’s Report thereon. **(Resolution 1)**
2. To note the retirement of Mr Chng Hee Kok as a Director of the Company after the conclusion of the Company’s AGM.
3. To re-elect the following Directors of the Company who retiring pursuant to the Company’s Bye-Laws -

Ms Kwok Meei Ying Monica	<i>[retiring pursuant to Bye-law 85(6)]</i>	(Resolution 2)
Mr Leung Chee Kwong	<i>[retiring pursuant to Bye-law 86(1)]</i>	(Resolution 3)

[See Explanatory Note (i)]
4. To approve the payment of Directors’ fees of S\$170,000 for the year ending 30 June 2025 (“**FY2025**”), to be paid quarterly in arrears. (FY2024: S\$160,415) **(Resolution 4)**
5. To approve an one-time ex-gratia payment of S\$28,000 to Mr Chng Hee Kok for FY2025. **(Resolution 5)**
[See Explanatory Note (ii)]
6. To re-appoint Messrs BDO Limited, Certified Public Accountants, Hong Kong and BDO LLP, Public Accountants and Chartered Accountants, Singapore as the Company’s Auditors to act jointly and severally and to authorise the Directors to fix their remuneration. **(Resolution 6)**
7. To transact any other ordinary business which may properly be transacted at an Annual General Meeting.

AS SPECIAL BUSINESS

To consider and if thought fit, to pass the following resolution as Ordinary Resolution, with or without any modifications:

8. **Authority to allot and issue shares up to 50 per centum (50%) of the issued shares**

That pursuant to Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), authority be given to the Directors of the Company to issue shares whether by way of rights, bonus or otherwise, and/or make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares at any time and upon such terms and conditions and for such purposes to such persons as the Directors of the Company may in their absolute discretion deem fit and (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instruments made or granted by the Directors of the Company while this Resolution was in force, provided that:

NOTICE OF ANNUAL GENERAL MEETING

- (a) the aggregate number of shares (including shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) to be issued pursuant to this Resolution shall not exceed 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (b) below), of which the aggregate number of shares to be issued other than on a pro rata basis to shareholders of the Company shall not exceed 20% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (b) below);
- (b) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (a) above, the total number of issued shares (excluding treasury shares and subsidiary holdings) shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time of the passing of this Resolution, after adjusting for:
- (i) new shares arising from the conversion or exercise of any convertible securities;
 - (ii) new shares arising from exercise of share options or vesting of share awards which are outstanding or subsisting at the time of the passing of this Resolution; and
 - (iii) any subsequent bonus issue, consolidation or subdivision of shares;
- (c) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Bye-Laws of the Company; and
- (d) unless revoked or varied by the Company in a general meeting, such authority shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier.

[See Explanatory Note (iii)]

(Resolution 7)

By Order of the Board

Cheng Lisa
Company Secretary

Singapore, 3 October 2024

Explanatory Notes:

- (i) Ms Kwok Meei Ying Monica, if re-elected, will remain as an Independent Director of the Company. She will be considered independent for the purposes of Rule 704(8) of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**Listing Manual**”).

Mr Leung Chee Kwong, if re-elected, will remain as Executive Chairman and Chief Executive Officer of the Company.

Their profiles can be found under the sections entitled “Board of Directors” and “Corporate Governance Report” in the Annual Report.

- (ii) The proposed one-off ex-gratia payment of S\$28,000 for FY2025 to Mr Chng Hee Kok, an Independent Director of the Company as a token of appreciation and recognition of his contribution in the past years rendered to the Company and its subsidiaries as an Independent Director.

NOTICE OF ANNUAL GENERAL MEETING

- (iii) The Ordinary Resolution 7 proposed in item 8 above, if passed, will empower the Directors of the Company, effective until the conclusion of the next Annual General Meeting of the Company, or the date by which the next Annual General Meeting of the Company is required by law to be held or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to issue shares, make or grant Instruments convertible into shares and to issue shares pursuant to such Instruments, up to a number not exceeding, in total, 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company, of which up to 20% may be issued other than on a pro rata basis to shareholders.

For determining the aggregate number of shares that may be issued, the total number of issued shares (excluding treasury shares and subsidiary holdings) will be calculated based on the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time this Ordinary Resolution is passed, after adjusting for new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time when this Ordinary Resolution is passed, and any subsequent bonus issue, consolidation or subdivision of shares.

IMPORTANT NOTICE FOR SHAREHOLDERS:

The Company's AGM is being convened, and will be held physically at Furama City Centre, Level 2, Heritage Room, 60 Eu Tong Sen Street, Singapore 059804. There will be no option for shareholders to participate virtually or by electronic means.

Annual Report 2024, Notice of AGM, Proxy Form and the Annual Report 2024 request form ("**Request Form**") have been made available on SGXNet and the Company's corporate website and may be accessed at the following URLs:

- (i) <https://www.sgx.com/securities/company-announcements>; or
- (ii) <http://www.newasiatapes.com/en/investor-relations/financial-report>

Printed copies of this Notice of AGM, Proxy Form and Request Form will be despatched to shareholders. The Notice of AGM will also be published on The Business Times on 4 October 2024.

Shareholders who wish to receive a printed copy of the Annual Report 2024 may do so by completing the Request Form and sending it to the Company by 10 October 2024 through any of the following means:

- (i) Via email to main@zicoholdings.com; or
- (ii) In hard copy by sending personally or by post and lodging the same at the Company's Share Transfer Agent, B.A.C.S Private Limited, 77 Robinson Road #06-03, Robinson 77, Singapore 068896.

Shareholders are strongly encouraged to send their completed Request Form electronically via email.

Shareholders should take note of the following arrangements for the AGM:

(a) **Participation in the AGM**

Shareholders, including CPF and SRS investors, may participate in the AGM by:

- (i) Attending the AGM in person;
- (ii) Submitting questions in relation to any agenda item in this Notice of AGM in advance of, or at the AGM; and/or
- (iii) voting at the AGM by (i) themselves; or (ii) through duly appointed proxy(ies).

Details of the steps for registration, asking of questions and voting at the AGM by shareholders, are set out in notes (b) to (e) below.

(b) **Register in person to attend the AGM**

Shareholders, including CPF and SRS investors can attend the AGM in person.

To do so, they will need to register in person at the registration counter(s) outside the AGM venue on the day of the event. Please bring along your NRIC/passport to enable the Company to verify your identity. The Company reserves the right to refuse admittance to the AGM if the attendee's identity cannot be verified accurately.

For investors who hold shares through relevant intermediaries (as defined in Section 181 of the Companies Act 1967 of Singapore) (the "**Relevant Intermediary**"), please refer to note (e) for the procedures to attend and vote at the AGM.

NOTICE OF ANNUAL GENERAL MEETING

(c) Asking Questions

Shareholders and Investors who have questions in relation to any agenda items in this Notice of AGM can ask questions during the AGM physically or can submit their questions to the Company in advance (“**Advanced Questions**”), by **11 October 2024**, through any of the following means:

- (i) via email to office@luxkinggroup.com; or
- (ii) in hard copy by sending personally or by post to the Company’s Share Transfer Agent, B.A.C.S Private Limited, 77 Robinson Road #06-03, Robinson 77, Singapore 068896.

Shareholders and/or Investors must identify themselves when posting questions through email or in hard copy by sending personally or by post, by providing the following details:

- (i) Full Name;
- (ii) Contact Telephone Number;
- (iii) Email Address; and
- (iv) The manner in which you hold shares (if you hold shares directly, please provide your CDP account number; otherwise, please state if you hold your shares through CPF or SRS, or are a relevant intermediary shareholder).

Shareholders and/or Investors are strongly encouraged to submit their questions electronically via email.

The Company will address all substantial and relevant Advanced Questions through announcement on the Company’s corporate website at the URL <http://www.newasiatapes.com/en/investor-relations/financial-report> and on the SGX-ST website at the URL <https://www.sgx.com/securities/company-announcements> by **18 October 2024**.

Follow up questions which are submitted after 11 October 2024 will be consolidated and addressed either before the AGM via an announcement on SGXNet and the Company’s website or at the AGM. The Company will publish the minutes of the AGM, which will include responses from the Board and management of the Company on the substantial and relevant questions received from Shareholders and Investors via an announcement on SGXNet and the Company’s website within one (1) month after the AGM.

(d) Voting at the AGM

For investors who hold shares through relevant intermediaries (including CPF/SRS investors), please refer to note (e) for the procedures to vote at the AGM.

Shareholders will be able to vote at the AGM in person, or by appointing proxy(ies) to vote on their behalf.

Duly completed Proxy Forms, together with the power of attorney or other authority under which it is signed (if applicable) or a notarially certified copy thereof, must be submitted through any of the following means not later than **22 October 2024 (Tuesday), 9.00 a.m.** (being no later than 72 hours before the time appointed for holding the AGM) and in default the proxy form shall not be treated as valid:

- a) if sent personally or by post, be lodged at the Company’s Share Transfer Agent, B.A.C.S Private Limited, 77 Robinson Road #06-03, Robinson 77, Singapore 068896.; or
- b) if submitted by email, be received by the Company at main@zicoholdings.com.

The Proxy Form (including Depositor Proxy Form) are also made available on the SGXNet and on the Company’s corporate website, <http://www.newasiatapes.com/en/investor-relations/financial-report>.

Please refer to the detailed instructions set out in the Proxy Form.

(e) Voting at the AGM by Relevant Intermediary Investors (including CPF/SRS Investors)

The Depositor Proxy Form is not valid for use by investors holding shares through Relevant Intermediary (including CPF/SRS Investors) and shall be ineffective for all intents and purposes if used or purported to be used by them.

Investors holding shares through Relevant Intermediary (other than CPF/SRS Investors) who wish to appoint proxy(ies) should approach their Relevant Intermediary as soon as possible to submit their votes.

CPF/SRS investors who wish to appoint proxy(ies) to vote at the AGM, they should approach their respective CPF Agent Banks or SRS Operators to submit their votes by **15 October 2024**, being at least seven (7) working days before the AGM, in order to allow sufficient time for their respective relevant intermediaries to in turn submit a Proxy Form to appoint the proxy(ies) to vote on their behalf.

NOTICE OF ANNUAL GENERAL MEETING

Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

INFORMATION ON DIRECTOR SEEKING RE-ELECTION

Pursuant to Rule 720(6) of the Listing Manual, the following is the information relating to the Directors seeking re-appointment (as set out in Appendix 7.4.1 to the Listing Manual) –

Name of Person	Leung Chee Kwong	Kwok Meei Ying, Monica
Date of Appointment	29 December 2004	6 September 2024
Date of last re-appointment (if applicable)	29 October 2021	N.A.
Age	69	51
Country of principal residence	Hong Kong	Singapore
The Board's comments on this appointment (including rationale, selection criteria, and the search and nomination process)	The Board has considered, among others, the recommendation of the NC and has reviewed and considered the contribution and performance of Mr Leung for re-election as Executive Chairman and Chief Executive Officer of the Company.	The Board has considered the assessment and recommendation by the NC, and having reviewed and considered the qualification and experiences of Ms Kwok Meei Ying, Monica (" Monica Kwok "), as well as the composition and diversity of gender and skillsets of the Board, recommended that Ms Monica Kwok to be re-elected as an Independent Director of the Company. The Board has considered Ms Monica Kwok to be independent for the purposes of Rule 704(7) of the Listing Manual of the Singapore Exchange Securities Trading Limited
Whether appointment is executive, and if so, the area of responsibility	Executive. Responsible for the formulation and execution of overall business strategies and policies as well as the overall management of the Group.	Non-executive
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Executive Chairman and Chief Executive Officer	Independent Director
Professional qualifications	Mr Leung is the founder of the Group, with 40 years of experience in the adhesive tape business since 1984. Mr Leung was previously the Vice-Manager of Wangtai Adhesive Product Factory Co., Ltd. from 1984 and was subsequently promoted to General Manager in 1989	Master of Business Administration - Southern Cross University

INFORMATION ON DIRECTOR SEEKING RE-ELECTION

Name of Person	Leung Chee Kwong	Kwok Meei Ying, Monica
Working experience and occupation(s) during the past 10 years	2004 to current – Executive Director of Luxking Group Holdings Limited	<ol style="list-style-type: none"> 1. 2023 to current - Independent Director, Member of Audit Committee, Risk Management Committee and Nominating Committee of Net Pacific Financial Holdings Limited 2. 2024 to current – Chief of Staff of Founder and Managing Director of Asiel Advisory Pte. Ltd. (seconded to TransferClear Pte. Ltd.) 3. 2022 to current – Founder/ Managing Director of Asiel Advisory Pte. Ltd. (pka Ascendenz Consulting Pte. Ltd.) 4. 2022 to Current – Chief Investors Relations Officer of Zion Capital Advisory Pte. Ltd. 5. 2021 to Current – Independent Director, Chairman of Nominating and Compensation Committee and Member of Audit Committee of Full Apex (Holdings) Limited 6. 2020 to 2022 - Chief Operating Officer of Raffles EMI Pte. Ltd. (pka Assetera Fintech Pte. Ltd.; pka Ascendenz Consulting Pte. Ltd.) 7. 2019 to 2023 – Co-Founder/ Managing Director of AVI Advisory Pte. Ltd., 8. 2021 to 2021 – Company Secretary of Full Apex (Holdings) Limited 9. 2020 to 2021 - Chief Corporate Affairs, Communications and Human Resource Officer and Company Secretary of certain subsidiaries of KTL Global Ltd. 10. 2018 to 2020 - Chief Corporate Affairs, Communications and Human Resource Officer of Ascendenz Consulting Pte. Ltd. (seconded to Metech International Limited)

INFORMATION ON DIRECTOR SEEKING RE-ELECTION

Name of Person	Leung Chee Kwong	Kwok Meei Ying, Monica
		<p>11. 2018 to 2018 - Vice President, Corporate Affairs, Communications and Human Resource of Ascendenz Consulting Pte. Ltd. (seconded to Livingstone Healthcare Holdings Limited (pka Citicode Limited; pka Advance SCT Limited))</p> <p>12. 2007 to 2018 - Vice President, Corporate Affairs, Communications, Human Resource, Sales and Marketing of Advance SCT Limited</p>
Shareholding interest in the listed issuer and its subsidiaries	Deemed interested in 2,435,450 Ordinary Shares of the Company registered in the name of Fullwealth Trading Limited ("Fullwealth") by virtue of his 100% shareholdings in Fullwealth.	No
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	Father of Ms Leung Hi Man, Executive Director of the Company	Nil
Conflict of interest (including any competing business)	Nil	Nil
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer	Yes	Yes
Past (for the last 5 years)	Nil	<ol style="list-style-type: none"> 1. AVI Advisors Pte. Ltd. 2. Assetera Fintech Pte. Ltd. 3. Apzenith Capital Pte. Ltd. 4. Asiapac Recycling Pte. Ltd. 5. Asiapac Metals Pte. Ltd. 6. Green World Holdings Ltd. 7. Raffles Financial Asset Management Pte. Ltd. 8. RNV Capital Pte. Ltd. 9. Raffles Portfolios VCC

INFORMATION ON DIRECTOR SEEKING RE-ELECTION

Name of Person	Leung Chee Kwong	Kwok Meei Ying, Monica
Present	<p>Director of Fullwealth Trading Limited</p> <p>Director of the following subsidiaries of the Group: -</p> <ol style="list-style-type: none"> 1. Zhongshan New Asia Adhesive Products Co., Ltd. 2. Luxking International Chemicals Limited 3. China King International Trading Limited 4. Tian Holdings Limited 5. Luxking Investment Limited 6. Excel Glory Limited 	<ol style="list-style-type: none"> 1. Net Pacific Financial Holdings Limited 2. Asiel Advisory Pte. Ltd. 3. Full Apex (Holdings) Limited 4. Global Agritech Pte. Ltd. 5. Resourceco Global Pte. Ltd. 6. Shong Lee F&B Group Pte. Ltd. 7. Luxking Group Holdings Limited
(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No	No
(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No	No

INFORMATION ON DIRECTOR SEEKING RE-ELECTION

Name of Person	Leung Chee Kwong	Kwok Meei Ying, Monica
(c) Whether there is any unsatisfied judgment against him?	No	No
(d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No	No
(e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No	No
(f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No	No

INFORMATION ON DIRECTOR SEEKING RE-ELECTION

Name of Person	Leung Chee Kwong	Kwok Meei Ying, Monica
(g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No
(h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	No
(i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No	No
(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of :—		
(i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	No	No
(ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or	No	No
(iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or	No	No

INFORMATION ON DIRECTOR SEEKING RE-ELECTION

Name of Person	Leung Chee Kwong	Kwok Meei Ying, Monica
(iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?	No	No
(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No	No
Disclosure applicable to the appointment of Director only.		
Any prior experience as a director of an issuer listed on the Exchange?	This relates to re-election of Director.	This relates to re-election of Director.
If yes, please provide details of prior experience	N.A.	N.A.
If no, please state if the director has attended or will be attending training on the roles and responsibilities of a director of a listed issuer as prescribed by the Exchange.	N.A.	N.A.
Please provide details of relevant experience and the nominating committee's reasons for not requiring the director to undergo training as prescribed by the Exchange (if applicable)	N.A.	N.A.



LUXKING GROUP HOLDINGS LIMITED

Lianfeng Road, Jiu Zhouji, Xiaolan Town
Zhongshan City, Guangdong Province, the People's Republic of China
Tel: (86) 760 2212 6315
Fax: (86) 760 2212 6267
Website: www.newasiatapes.com
Email: office@luxkinggroup.com