



# IntelliMark AI International Limited 中微智碼(國際)集團有限公司

(formerly known as Luxey International (Holdings) Limited) (前稱薈萃國際(控股)有限公司)

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

(Stock Code 股份代號：8041)

Website 網址：<http://www.intellimarkai.com.hk>



Annual Report 年報

# 2025

Corporate Information	公司資料	3
Directors and Senior Management's Biographies	董事及高級管理層履歷	6
Management Discussion and Analysis	管理層討論與分析	8
Directors' Report	董事會報告	15
Corporate Governance Report	企業管治報告	29
Independent Auditor's Report	獨立核數師報告	45
Consolidated Statement of Profit or Loss	綜合損益表	55
Consolidated Statement of Profit or Loss and Other Comprehensive Income	綜合損益及其他全面收益表	56
Consolidated Statement of Financial Position	綜合財務狀況表	57
Consolidated Statement of Changes in Equity	綜合權益變動表	59
Consolidated Statement of Cash Flows	綜合現金流量表	60
Notes to the Consolidated Financial Statements	綜合財務報表附註	62
Five Year Financial Summary	五年財務概要	159

## CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

*Hong Kong Exchanges and Clearing Limited and the Stock Exchange take no responsibility for the contents of this report, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this report.*

*This report, for which the directors collectively and individually accept full responsibility, includes particulars given in compliance with GEM Listing Rules for the purpose of giving information with regard to the company. The directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.*

## 香港聯合交易所有限公司(「聯交所」)GEM之特色

GEM的定位，乃為相比起其他於聯交所上市的公司帶有較高投資風險的中小型公司提供一個上市的市場。有意投資的人士應了解投資於該等公司的潛在風險，並應經過審慎周詳考慮後方作出投資決定。GEM之較高風險及其他特色表示GEM較適合專業及其他資深投資者。

由於GEM上市公司一般為中小型公司，於GEM買賣的證券可能會較於主板買賣的證券承受較大的市場波動風險，同時無法保證於GEM買賣的證券會有高流通量的市場。

香港交易及結算所有限公司及聯交所對本報告之內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不就因本報告全部或任何部份內容而產生或因倚賴該等內容而引致之任何損失承擔任何責任。

本報告乃根據GEM上市規則提供有關本公司之資料，各董事願就本報告之內容共同及個別承擔全部責任。各董事在作出一切合理查詢後確認，據彼等所深知及確信，本報告所載之資料於各重大方面均屬準確完整，且無誤導或欺騙成份，而本報告亦無遺漏其他事項，以致本報告所載任何陳述或本報告有所誤導。



**BOARD OF DIRECTORS**

**Executive Directors**

Mr. Lau Chun Fat, George (*resigned as Chairman on 8 July 2025*)

Ms. Chan Hiu Kwan (*Chief-Executive Officer*)

Mr. Zhang Weihong (*appointed as Executive Director and Chairman on 8 July 2025*)

**Independent Non-executive Directors**

Dr. Lee Chung Mong, John

Mr. Tam Wing Kin

Mr. Fang Xiaolong (*appointed on 18 December 2024*)

Mr. Fung Chan Man, Alex (*resigned on 18 June 2025*)

**COMPLIANCE OFFICER**

Ms. Chan Hiu Kwan

**COMPANY SECRETARY**

Ms. Chan Hiu Kwan

**AUDIT COMMITTEE**

Mr. Tam Wing Kin (*Chairman*)

Dr. Lee Chung Mong, John

Mr. Fang Xiaolong (*appointed on 18 December 2024*)

Mr. Fung Chan Man, Alex (*resigned on 18 June 2025*)

**COMPENSATION COMMITTEE**

Dr. Lee Chung Mong, John (*Chairman*)

Mr. Tam Wing Kin

Ms. Chan Hiu Kwan

Mr. Fung Chan Man, Alex (*resigned on 18 June 2025*)

**NOMINATION COMMITTEE**

Dr. Lee Chung Mong, John (*Chairman*)

Mr. Tam Wing Kin

Ms. Chan Hiu Kwan

Mr. Fung Chan Man, Alex (*resigned on 18 June 2025*)

**董事會**

**執行董事**

劉進發先生 (於二零二五年七月八日辭任主席)

陳曉筠女士 (行政總裁)

張衛宏先生 (於二零二五年七月八日獲委任為執行董事兼主席)

**獨立非執行董事**

李春茂博士

譚榮健先生

方曉龍先生 (於二零二四年十二月十八日獲委任)

馮燦文先生 (於二零二五年六月十八日辭任)

**監察主任**

陳曉筠女士

**公司秘書**

陳曉筠女士

**審核委員會**

譚榮健先生 (主席)

李春茂博士

方曉龍先生 (於二零二四年十二月十八日獲委任)

馮燦文先生 (於二零二五年六月十八日辭任)

**薪酬委員會**

李春茂博士 (主席)

譚榮健先生

陳曉筠女士

馮燦文先生 (於二零二五年六月十八日辭任)

**提名委員會**

李春茂博士 (主席)

譚榮健先生

陳曉筠女士

馮燦文先生 (於二零二五年六月十八日辭任)

# CORPORATE INFORMATION

## 公司資料

### FINANCE COMMITTEE

Dr. Lee Chung Mong, John (*Chairman*)  
Mr. Tam Wing Kin  
Ms. Chan Hiu Kwan  
Mr. Fung Chan Man, Alex (*resigned on 18 June 2025*)

### AUTHORISED REPRESENTATIVES

Mr. Lau Chun Fat, George  
Ms. Chan Hiu Kwan

### REGISTERED OFFICE

Cricket Square  
Hutchins Drive, P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Unit B, 5th Floor  
Hang Cheong Factory Building  
1 Wing Ming Street  
Cheung Sha Wan  
Kowloon, Hong Kong

### LEGAL ADVISERS

#### As to Hong Kong Law

Tang Tso & Lau Solicitors

#### As to Cayman Islands Law

Conyers Dill & Pearman, Cayman

### INDEPENDENT AUDITOR

Elite Partners CPA Limited

### 財務委員會

李春茂博士 (主席)  
譚榮健先生  
陳曉筠女士  
馮燦文先生 (於二零二五年六月十八日辭任)

### 法定代表

劉進發先生  
陳曉筠女士

### 註冊辦事處

Cricket Square  
Hutchins Drive, P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

### 總辦事處及主要營業地點

香港九龍  
長沙灣  
永明街1號  
恆昌工廠大廈  
5樓B室

### 法律顧問

#### 香港法律

鄧曹劉律師行

#### 開曼群島法律

Conyers Dill & Pearman, Cayman

### 獨立核數師

開元信德會計師事務所有限公司

**PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE**

Suntera (Cayman) Limited  
Suite 3204, Unit 2A  
Block 3, Building D  
P.O. Box 1586  
Gardenia Court  
Camana Bay  
Grand Cayman KY1-1110  
Cayman Islands

**HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE**

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

**PRINCIPAL BANKERS**

The Hongkong and Shanghai Banking Corporation Limited  
China Construction Bank (Asia) Corporation Limited  
Hang Seng Bank Limited

**COMPANY WEBSITE**

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

**STOCK CODE**

8041

**主要股份過戶登記處**

Suntera (Cayman) Limited  
Suite 3204, Unit 2A  
Block 3, Building D  
P.O. Box 1586  
Gardenia Court  
Camana Bay  
Grand Cayman KY1-1110  
Cayman Islands

**香港股份過戶登記分處**

卓佳證券登記有限公司  
香港  
夏慤道16號  
遠東金融中心17樓

**主要往來銀行**

香港上海滙豐銀行有限公司  
中國建設銀行(亞洲)股份有限公司  
恒生銀行有限公司

**公司網站**

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

**股份代號**

8041

# DIRECTORS AND SENIOR MANAGEMENT'S BIOGRAPHIES

## 董事及高級管理層履歷

### EXECUTIVE DIRECTORS

**Mr. Zhang Weihong**, aged 57, was appointed as an Executive Director and Chairman on 8 July 2025. He is a seasoned entrepreneur with over 20 years of management and operation experience across various business sectors. He is currently the president of Shanghai Liontech Intelligent Technology Co., Ltd., which specialises in artificial intelligence software applications and hardware development and sales. He is also the president of Shanghai Fuying Asset Management Co., Ltd., the president of Zhejiang Zhongjiuhui Cultural Development Co., Ltd., and the president of Zhejiang Liannianyouyu Aquatic Products Co., Ltd. Mr. Zhang did not hold any directorship in any public listed companies in the last three years.

**Mr. Lau Chun Fat, George**, aged 82, was appointed as an Executive Director on 30 June 2014. He obtained a higher certificate in Mechanical Engineering from Hong Kong Polytechnic and a diploma in Plastic Technology from Süddeutsche Kunststoff-Zentrum, West Germany. He had worked in multinational chemical companies for 30 years in sales, marketing and management positions.

**Ms. Chan Hiu Kwan**, aged 40, is the Company Secretary, was appointed as an Executive Director and Chief Executive Officer on 25 February 2019 of the Company. She joined the Group in May 2008. She is a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants.

### 執行董事

**張衛宏先生**，57歲，於二零二五年七月八日獲委任為執行董事兼主席。彼為一名經驗豐富的企業家，於多個業務領域擁有逾20年的管理及營運經驗。彼現任上海來昂特智能科技有限公司（專門從事人工智能軟件應用以及硬件開發及銷售）總裁。彼亦為上海賦盈資產管理有限公司總裁、浙江中酒匯文化發展有限公司總裁及浙江連年有魚水產有限公司總裁。張先生於過去三年並無於任何上市公眾公司擔任任何董事職務。

**劉進發先生**，82歲，於二零一四年六月三十日獲委任為執行董事。彼獲得香港理工學院機械工程學高級證書及西德Süddeutsche Kunststoff-Zentrum塑膠技術文憑。彼曾於跨國化學品公司工作達三十年，擔任銷售、市場推廣及管理職位。

**陳曉筠女士**，40歲，為公司秘書，於二零一九年二月二十五日獲委任為本公司執行董事兼行政總裁。彼於二零零八年五月加入本集團。彼為香港會計師公會之註冊會計師。

## DIRECTORS AND SENIOR MANAGEMENT'S BIOGRAPHIES

### 董事及高級管理層履歷

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Dr. Lee Chung Mong, John**, aged 66, is an Independent Non-executive Director of the Group. He joined the Group in April 2008. He obtained Ph.D. Degree in Computer Science from the University of Minnesota, USA in 1989. In the same year, he was appointed as an Associate, Research Staff in the Institute of Systems Science at National University of Singapore. In 1999, he was awarded a Teaching Excellence Appreciation Award by the Dean of the School of Engineering of The Hong Kong University of Science and Technology and was elevated as a Senior Member of the Institute of Electrical and Electronics Engineers. He is now the chairman and chief executive officer of Asia Vision Technology Ltd.

**Mr. Tam Wing Kin**, aged 60, is an Independent Non-executive Director of the Group. He joined the Group in April 2008. He is a member of the Chartered Institute of Management Accountants, the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants. He is also a Certified Public Accountant (Practising). Previously, he had worked in one of the leading international accountancy firms and several listed companies in Hong Kong. He has over 20 years of experience in accounting field.

**Mr. Fang Xiaolong**, aged 42, was appointed as an Independent Non-executive Director on 18 December 2024, has over 14 years of experience in the legal field. He is serving as chairman of Shenzhen Guojin Guoyin Culture Co. Ltd.\* (深圳國金國銀文化有限公司). From 2011 to 2021, Mr. Fang held various positions at China Commercial Law Firm (廣東華商律師事務所), including serving as a Responsible Officer (負責人) of China Commercial (Guangzhou) Law Firm (廣東華商(廣州)律師事務所) from 2021 to 2023, a senior partner from 2018 to 2021, a partner from 2015 to 2018 and a lawyer from 2011 to 2015. Mr. Fang obtained a bachelor's degree in law from Beijing Normal University (北京師範大學), the People's Republic of China (the "PRC") in 2008 and his PRC Legal Professional Qualification Certificate from the Ministry of Justice of the PRC in 2010.

#### 獨立非執行董事

**李春茂博士**，66歲，為本集團之獨立非執行董事。彼於二零零八年四月加入本集團。彼於一九八九年獲得美國明尼蘇達大學電腦科學博士學位，同年獲委任為新加坡國立大學系統科學學院副研究員。彼於一九九九年獲香港科技大學工程學院院長頒發傑出教學嘉許獎，並獲擢升成為國際電機及電子工程學院資深會員。彼現任亞洲視覺科技有限公司的主席兼行政總裁。

**譚榮健先生**，60歲，為本集團之獨立非執行董事。彼於二零零八年四月加入本集團。彼為英國特許管理會計師公會、英國特許公認會計師公會及香港會計師公會會員，亦為執業會計師。彼曾在香港的國際知名會計師行中之一間會計師行及若干上市公司任職，擁有逾二十年會計領域經驗。

**方曉龍先生**，42歲，於二零二四年十二月十八日獲委任為獨立非執行董事，於法律領域擁有逾14年經驗。彼現任深圳國金國銀文化有限公司主席。自二零一一年至二零二一年，方先生於廣東華商律師事務所擔任多個職位，包括自二零二一年至二零二三年擔任廣東華商(廣州)律師事務所負責人、自二零一八年至二零二一年擔任高級合夥人、自二零一五年至二零一八年擔任合夥人及自二零一一年至二零一五年擔任律師。方先生於二零零八年獲得中華人民共和國(「中國」)北京師範大學法學學士學位，並於二零一零年獲得中國司法部頒發的中國法律職業資格證書。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### CHANGE OF COMPANY NAME

At an extraordinary general meeting of the shareholders of the Company held on 8 August 2025, a special resolution was passed to change the name of the Company from “Luxey International (Holdings) Limited 薈萃國際(控股)有限公司” to “IntelliMark AI International Limited 中微智碼(國際)集團有限公司”. The change of name of the Company took effect on 11 August 2025.

### 更改公司名稱

於本公司於二零二五年八月八日舉行之股東特別大會上，一項特別決議案獲通過，以將本公司名稱由「Luxey International (Holdings) Limited 薈萃國際(控股)有限公司」更改為「IntelliMark AI International Limited 中微智碼(國際)集團有限公司」。更改本公司之名稱已於二零二五年八月十一日生效。

### FINANCIAL PERFORMANCE

For the year ended 30 June 2025 (the “Year”), loss attributable to owners of the Company was approximately HK\$8,907,000. Comparing to loss attributable to owners of the Company for year ended 30 June 2024 of approximately HK\$1,196,000, the increase in loss attributable to the owners of the Company was mainly attributable to (i) decrease in gross profit to approximately HK\$7,685,000 (2024: HK\$14,922,000); (ii) decrease in other income to approximately HK\$1,688,000 (2024: HK\$2,167,000); and (iii) increase in written off of trade and other receivables to approximately HK\$460,000 (2024: Nil); partially set off by impairment losses reversed under expected credit losses model approximately HK\$193,000 (2024: impairment losses HK\$1,079,000).

### 財務表現

截至二零二五年六月三十日止年度（「本年度」），本公司擁有人應佔虧損約為港幣8,907,000元。與截至二零二四年六月三十日止年度之本公司擁有人應佔虧損約港幣1,196,000元比較，本公司擁有人應佔虧損增加乃主要由於(i)毛利減少至約港幣7,685,000元（二零二四年：港幣14,922,000元）；(ii)其他收益減少至約港幣1,688,000元（二零二四年：港幣2,167,000元）；及(iii)撇銷應收貿易及其他賬款增加至約港幣460,000元（二零二四年：零）；部分被預期信貸虧損模式項下的已撥回減值虧損約港幣193,000元（二零二四年：減值虧損港幣1,079,000元）所抵銷。

### Revenue and Gross Profit

For the Year, the Group’s total revenue and gross profit were approximately HK\$49,791,000 and approximately HK\$7,685,000 respectively, as comparing to approximately HK\$58,541,000 and approximately HK\$14,922,000 respectively for the year ended 30 June 2024.

### 收入及毛利

於本年度，本集團之總收入及毛利分別約為港幣49,791,000元及約為港幣7,685,000元，而截至二零二四年六月三十日止年度分別約為港幣58,541,000元及約為港幣14,922,000元。

Details of the decrease in total revenue and decrease in gross profit are discussed below:

總收入減少及毛利減少之詳情論述如下：

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### *Manufacturing and trading of high-end swimwear and garment products (“Swimwear and garment segment”)*

The revenue generated from Swimwear and garment segment for the Year was approximately HK\$19,989,000 (2024: HK\$32,312,000). Gross profit for the Year was approximately HK\$5,949,000 (2024: HK\$12,992,000). Gross profit ratio for the Year was 29.76% (2024: 40.20%). Decrease in gross profit for the Year was mainly due to decrease in higher profit margin order for swimwear and garment segment, as compared with the corresponding period in 2024. The decrease in revenue was mainly due to the substantial reduction of orders from our largest customer who had been undergoing inventory management during the year. The Company believes that such reduction would be temporary and has been making arrangements with this customer to normalize the level of orders in the coming year.

#### *生產及買賣高檔泳裝及服裝產品（「泳裝及服裝分部」）*

於本年度泳裝及服裝分部產生之收入約為港幣19,989,000元（二零二四年：港幣32,312,000元）。本年度之毛利約為港幣5,949,000元（二零二四年：港幣12,992,000元）。本年度之毛利率為29.76%（二零二四年：40.20%）。本年度之毛利減少乃主要由於泳裝及服裝分部的更高利潤率訂單較二零二四年同期減少所致。收入減少乃主要由於本年度來自最大客戶（正在進行庫存管理）之訂單大幅減少。本公司認為，有關減少將屬暫時並一直與該客戶作出安排以於來年使訂單恢復正常水平。

#### *E-commerce and on-line shopping related services (“E-Commerce and on-line shopping related segment”)*

The E-commerce and on-line shopping related segment mainly represents (i) buying, refurbishing and selling second hand mobile phones through online platforms, trading of cameras and electronic parts and (ii) acting as agents (“Agency Services”) for suppliers in arranging and providing value added services on facilitating the sale of second hand mobile phones to buyers through online shopping platforms. The revenue generated from E-Commerce and on-line shopping related segment for the Year was approximately HK\$28,858,000 (2024: HK\$25,092,000). Gross profit for the Year was approximately HK\$792,000 (2024: HK\$793,000). Gross profit ratio for the Year was 2.74% (2024: 3.16%). The decrease in gross profit was mainly due to higher purchase costs as a result of the competitive market.

#### *電子商務及網上購物相關服務（「電子商務及網上購物相關分部」）*

電子商務及網上購物相關分部主要指(i)透過線上平台購買、翻新及銷售二手手機、相機及電子部件貿易及(ii)擔任供應商之代理，安排及提供增值服務以促進透過線上購物平台向買方銷售二手手機（「代理服務」）。本年度電子商務及網上購物相關分部產生之收入約為港幣28,858,000元（二零二四年：港幣25,092,000元）。本年度之毛利約為港幣792,000元（二零二四年：港幣793,000元）。本年度之毛利率為2.74%（二零二四年：3.16%）。毛利減少乃主要由於市場競爭導致採購成本升高所致。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### Money lending business ("Money lending segment")

The revenue generated from Money lending segment for the Year was approximately HK\$944,000 (2024: HK\$1,137,000). Gross profit for the Year was approximately HK\$944,000 (2024: HK\$1,137,000). Gross profit ratio for the Year was 100% (2024: 100%).

### OPERATIONS

During the Year, the Group maintained an effective cost measures in controlling the cost structure of its operations. Besides, the Group will be extremely prudent in the expansion of its operations in an organic manner. We also believe that it is of the Group's best interest to explore different sources of income while still maintains an effective and efficient overhead structure for our supporting departments in each of the business segments under operation.

### LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2025, the Group had total assets of approximately HK\$57,559,000 (2024: HK\$60,827,000). As at 30 June 2025, the Group had bank balances and cash of approximately HK\$11,883,000 (2024: HK\$17,038,000). The Group has a current ratio of approximately 1.59 comparing to that of 2.00 as at 30 June 2024. As at 30 June 2025, the Group's gearing ratio of 110% (2024: 40%) was calculated as net debts divided by total equity. Net debts is calculated as total liabilities (including current and non-current liabilities as shown in the consolidated statement of financial position) less cash and cash equivalents. Total equity represents the equity as shown in the consolidated statement of financial position.

### 借貸業務 ("借貸分部")

本年度借貸分部產生之收入約為港幣944,000元 (二零二四年：港幣1,137,000元)。本年度之毛利約為港幣944,000元 (二零二四年：港幣1,137,000元)。本年度之毛利率為100% (二零二四年：100%)。

### 業務

於本年度，本集團於控制其業務成本架構方面繼續採取有效成本措施。此外，本集團將於以自然增長方式拓展其業務方面持極其審慎態度。我們亦認為，尋求不同之收入來源，同時仍對營運之各業務分部之支援部門維持有效及具效率之開支架構，乃符合本集團之最佳利益。

### 流動資金及財務資源

於二零二五年六月三十日，本集團之資產總值約為港幣57,559,000元 (二零二四年：港幣60,827,000元)。於二零二五年六月三十日，本集團之銀行結存及現金約為港幣11,883,000元 (二零二四年：港幣17,038,000元)。本集團之流動比率約為1.59，而於二零二四年六月三十日之流動比率則為2.00。於二零二五年六月三十日，按負債淨值除以權益總額計算，本集團之資本負債比率為110% (二零二四年：40%)。負債淨值按負債總額 (包括綜合財務狀況表所示之流動及非流動負債) 減現金及現金等值項目計算。權益總額為綜合財務狀況表所示之權益。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### KEY RISKS AND UNCERTAINTIES

Our Group's financial condition, results of operations and business prospects may be affected by a number of risks and uncertainties directly or indirectly pertaining to our Group's businesses. The following are the key risks and uncertainties identified by our Group. There may be other risks and uncertainties in addition to those shown below which are not known to our Group or which may not be material now but could be material in the future:

#### 1. Reliance on a small number of key suppliers

The Group's five largest suppliers, which accounted for 77% (2024: 88%) of the Group's total purchases, There is no assurance that these major suppliers shall continue to provide the goods to us at price acceptable to our Group. In the event that our Group were unable to retain these suppliers, or procure replacement suppliers, our business, results of operations, profitability and liquidity might be adversely affected. However, the Group has established strong business relationship with these major suppliers.

#### 2. Reliance on a small number of key customers

The Group's five largest customers, which accounted for 94% (2024: 77%) of the Group's total revenue. There is no assurance that major customers will continue to conduct business with us. In the event that major customers materially reduce their purchase orders with the Group or cease to conduct business with the Group and the Group fails to obtain a comparable level of purchase orders from new customers, the Group's business, result of operations and financial condition may be adversely affected. Customer satisfaction with our products has a profound effects on our profitability. To provide good quality services to our customers, our Group is in constant communication with our customers and potential customers to uncover and create customer needs and help customers make informed decision.

### 主要風險及不明朗因素

本集團之財務狀況、營運業績及業務前景可能受到與本集團業務直接或間接相關之多項風險及不明朗因素影響。以下為本集團所識別之主要風險及不明朗因素。除下文所列者外，或會存在本集團並未知悉或目前可能不重大但日後可能屬重大之其他風險及不明朗因素：

#### 1. 依賴少數主要供應商

本集團之五大供應商佔本集團總採購額之77%（二零二四年：88%）。概不保證該等主要供應商將持續按本集團可接受之價格向我們提供貨品。倘本集團無法與該等供應商維持合作或覓得代替供應商，則我們之業務、營運業績、盈利能力及流動資金或會受到不利影響。然而，本集團已與該等主要供應商建立穩固業務關係。

#### 2. 依賴少數主要客戶

本集團之五大客戶佔本集團總收入之94%（二零二四年：77%）。概不保證主要客戶將繼續與我們進行業務。倘主要客戶大幅削減彼等對本集團之採購訂單或終止與本集團進行業務，而本集團無法向新客戶獲得相若水平之採購訂單，則本集團之業務、營運業績及財務狀況或會受到不利影響。客戶對我們產品之滿意度會對我們的盈利能力有深遠影響。為向客戶提供優質服務，本集團與客戶及潛在客戶不斷溝通，以發現及創造客戶需求並協助客戶作出知情決策。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### 3. Foreign exchange rate risk

The Group business transactions, assets and liabilities are mainly denominated in Hong Kong dollars, Renminbi and United States dollars, of which the Group's exposure to foreign exchange risk is considered as limited. During the Year, the Group did not carry out any hedging activity against foreign currency risk. Any substantial exchange rate fluctuation of foreign currencies against Renminbi may have a financial impact on the Group. The Group will continue to monitor its foreign exchange position and, if necessary, utilise hedging tools, if available, to manage its foreign currency exposure.

### 4. Investment risk

Investment risk can be defined as the likelihood of occurrence of losses relative to the expected return on any particular investment. Key concern of investment framework will be balancing risk and return across different investments, and thus risk assessment is a core aspect of the investment decision process. Proper authorisation system has been set up and detailed analysis will be made before approving investments. Regular updates on the progress of the investments of our Group would be submitted to the Board of Directors.

### 3. 外匯風險

本集團之業務交易、資產及負債主要以港幣、人民幣及美元計值，而本集團承受之外匯風險被視為有限。於本年度，本集團並無進行任何對沖外匯風險之活動。外幣兌人民幣之任何重大匯率波動可能會對本集團造成財務影響。本集團將繼續監察外匯狀況，在有需要時會使用對沖工具（如有）管理其外匯風險。

### 4. 投資風險

投資風險可界定為任何特定投資相對其預期回報產生虧損之可能性。投資框架之主要考慮因素為平衡各類投資之風險及回報，因而風險評估乃投資決策過程中之重要一環。本集團已設立適當之授權制度，並會於批准投資前進行詳細分析。本集團投資項目進度之定期更新將會提交予董事會。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

As at 30 June 2025, issued and fully paid share capital of the Company included (a) 810,535,615 (2024: 801,535,615) ordinary shares of HK\$0.10 each; (b) 1,083,333,333 convertible non-voting preference shares ("CPS") (2024: 1,083,333,333) of HK\$0.15 each; and (c) 150,926,643 (2024: 166,693,518) series B convertible non-voting preference shares ("Series B CPS") of HK\$0.16 each. Pursuant to the terms of the CPS and Series B CPS, the conversion prices of the outstanding CPS and Series B CPS were adjusted from HK\$1.2 and HK\$0.3 per share to HK\$1.121 and HK\$0.2803 per share respectively as a result of the rights issue. The said adjustment took effect on 19 August 2020, being the day next following the Record Date.

### HEDGING POLICY

The Group does not have any material exposure to fluctuations in exchange or interest rates. Therefore, no hedging measures have been taken at present.

### CREDIT POLICY

The credit terms given to customers are generally based on the financial strengths of individual customers. The maximum credit term granted to customers are up to 180 days.

### EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2025, the Group had 88 full time employees compared with that of 95 in the previous financial year. The employee benefits expenses were approximately HK\$14,530,000 (2024: HK\$13,367,000). The Group offers a comprehensive remuneration package and benefits to its full time employees in compliance with the regulations in Hong Kong and the PRC respectively, including medical scheme, provident fund or retirement fund. In addition, the Group adopts a share option scheme for eligible employees (including Directors) and consultants to provide incentives to participants for their contributions and continuing efforts to promote the interests of the Group.

於二零二五年六月三十日，本公司之已發行及繳足股本包括(a)810,535,615股(二零二四年：801,535,615股)每股面值港幣0.10元之普通股；(b)1,083,333,333股(二零二四年：1,083,333,333股)每股面值港幣0.15元之可換股無投票權優先股(「可換股優先股」)；及(c)150,926,643股(二零二四年：166,693,518股)每股面值港幣0.16元之B系列可換股無投票權優先股(「B系列可換股優先股」)。根據可換股優先股及B系列可換股優先股之條款，尚未行使之可換股優先股及B系列可換股優先股之轉換價因供股而分別由每股港幣1.2元及港幣0.3元調整至每股港幣1.121元及港幣0.2803元。上述調整已於二零二零年八月十九日(即記錄日期翌日)生效。

### 對沖政策

本集團並無任何重大匯率或利率波動風險。因此，現時並無採取任何對沖措施。

### 信貸政策

給予客戶之信貸期一般根據個別客戶之財務實力而釐定。授予客戶之最高信貸期為180天。

### 僱員及薪酬政策

於二零二五年六月三十日，本集團共有88名全職僱員，而上一個財政年度則有95名。僱員福利開支約港幣14,530,000元(二零二四年：港幣13,367,000元)。本集團分別按香港及中國之規例為全職僱員提供全面之薪酬組合及福利，其中包括醫療計劃、公積金或退休金。此外，本集團為合資格僱員(包括董事)及顧問採納一項購股權計劃，向參與者提供獎勵以酬謝彼等為促進本集團利益作出之貢獻及不懈努力。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### CONTINGENT LIABILITIES

As at 30 June 2025, the Group did not have any material contingent liabilities (2024: Nil).

### CHARGE ON ASSETS

As at 30 June 2025, the Group did not have any material charge on assets (2024: Nil).

### PROSPECT

We expect that the Group's manufacturing and trading of swimwear and garment products segment will remain robust and the Group would regain its fair share of orders from its largest customer in the coming year. The Group will continue to adopt costs cutting measures and is well position to capture the business opportunities from the market recovery. The Company is committed to maintaining this segment as the Group's principal business. The Company will continue to deepen its relationships with existing customers and will seek new business opportunities with new customers including domestic customers in China.

For the E-commerce and on-line shopping related segment, the purchase costs remained at a higher level due to the increasingly competitive market. There was also lower demand for high quality mobile phones. The Group will closely monitor the market challenges and to maintain this segment in healthy operation.

For the money leading business, the Group will continue to maintain and develop the business and to allocate sufficient resources to meet business demands.

### 或然負債

於二零二五年六月三十日，本集團並無任何重大或然負債（二零二四年：無）。

### 資產抵押

於二零二五年六月三十日，本集團並無任何重大資產抵押（二零二四年：無）。

### 展望

我們預計，本集團之生產及買賣泳裝及服裝產品分部將保持穩定及本集團將於來年自其最大客戶重新取得合理份額的訂單。本集團將繼續採取削減成本之措施並做好充分準備以把握市場復甦帶來之商機。本公司致力於維持此分部為本集團之主營業務。本公司將繼續加深其與現有客戶之關係，並將尋求與包括中國內地客戶在內的新客戶的新商機。

就電子商務及網上購物相關分部而言，由於市場競爭日趨激烈，採購成本維持於較高水平。此外，對高品質手機的需求下降。本集團將密切關注市場挑戰並保持此分部的健康運作。

就放債業務而言，本集團將繼續維持及發展該業務及分配充足資源以滿足業務需求。

The directors of the Company (the “Directors”) are pleased to submit their report together with the audited financial statements of the Company and its subsidiaries (collectively, the “Group”) for the year ended 30 June 2025 (the “Year”).

### PRINCIPAL ACTIVITIES AND GEOGRAPHICAL ANALYSIS OF OPERATIONS

The principal activity of the Company is investment holding. The principal activities and other particulars of the subsidiaries are set out in note 20 to the consolidated financial statements.

The Group’s operations and assets are located in Hong Kong, and the People’s Republic of China. An analysis of the Group’s performance for the Year by business segments and consolidated revenue and non-current assets of the Group by geographical segments are set out in note 9 to the consolidated financial statements.

### RESULTS AND APPROPRIATIONS

The results of the Group for the Year are set out in the consolidated statement of profit or loss and consolidated statement of profit or loss and other comprehensive income on pages 55 to 56 of this annual report.

The Directors do not recommend the payment of a dividend (2024: Nil).

### BUSINESS REVIEW

The business review of the Group for the Year is provided in the section headed “Management Discussion and Analysis” of this annual report.

本公司董事（「董事」）欣然提呈彼等之報告，連同本公司及其附屬公司（統稱「本集團」）截至二零二五年六月三十日止年度（「本年度」）之經審核財務報表。

### 主要業務及經營業務地區分析

本公司之主要業務為投資控股。附屬公司之主要業務及其他詳情載於綜合財務報表附註20。

本集團之經營業務及資產位於香港及中華人民共和國。本集團於本年度按業務分類之業績分析及按地區分類之本集團綜合收入及非流動資產分析載於綜合財務報表附註9。

### 業績及分派

本集團於本年度之業績載於本年報第55頁至第56頁之綜合損益表及綜合損益及其他全面收益表內。

董事不建議派發任何股息（二零二四年：無）。

### 業務回顧

本集團於本年度之業務回顧於本年報「管理層討論與分析」一節提供。



# DIRECTORS' REPORT

## 董事會報告

### FIVE YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on pages 159 and 160 of the annual report.

### SHARES ISSUED DURING THE YEAR

Details of share issued during the Year are set out in note 28 to the consolidated financial statements.

### RESERVES AND DISTRIBUTIVE RESERVES

Movements in the reserves of the Company and the Group during the Year are set out in note 30(b) to the consolidated financial statements and in the consolidated statement of profit or loss and other comprehensive income and consolidated statement of changes in equity respectively.

The Company's reserves available for distribution comprise the share premium account, less accumulated losses.

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

There are no purchase, sale or redemption of the Company's listed securities by the Group during the Year. As at 30 June 2025, the Company did not hold any treasury shares.

### PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's Articles of Association (the "Articles") and the laws of the Cayman Islands which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

### PROPERTY, PLANT AND EQUIPMENT

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

### 五年財務概要

本集團過去五個財政年度之業績及資產與負債概要載列於年報第159頁及第160頁。

### 本年度之已發行股份

於本年度已發行之股份詳情載於綜合財務報表附註28。

### 儲備及可供分派儲備

本公司及本集團於本年度內之儲備變動分別載於綜合財務報表附註30(b)及綜合損益及其他全面收益表以及綜合權益變動表。

本公司之可供分派儲備包括股份溢價賬減累計虧損。

### 購買、出售或贖回本公司之上市證券

本集團於本年度內概無購買、出售或贖回本公司上市證券。於二零二五年六月三十日，本公司並未持有任何庫存股份。

### 優先認股權

本公司組織章程細則（「細則」）及開曼群島法例並無有關優先認股權之條文，本公司毋須按比例向現有股東提呈新股份。

### 物業、廠房及設備

本集團於本年度內之物業、廠房及設備變動詳情載於綜合財務報表附註17。

## **BORROWINGS AND PLEDGE OF ASSETS**

As at 30 June 2025, the Group did not have any material borrowings and pledge of assets.

## **SHARE OPTION SCHEME**

Details of the share option scheme are set out in note 32 to the consolidated financial statements.

## **EQUITY-LINKED AGREEMENTS**

Save for the share option scheme and the warrants subscription, the Company has not entered into any equity-linked agreement for the Year.

## **DIRECTORS**

The Directors during the Year were:

### **Executive Directors**

Ms. Chan Hiu Kwan  
Mr. Lau Chun Fat, George  
Mr. Zhang Weihong (appointed on 8 July 2025)

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

Dr. Lee Chung Mong, John  
Mr. Tam Wing Kin  
Mr. Fung Chan Man, Alex (resigned on 18 June 2025)  
Mr. Fang Xiaolong (appointed on 18 December 2024)

In accordance with the Articles, Mr. Zhang Weihong and Ms. Chan Hiu Kwan shall retire at the Annual General Meeting. All the retiring Directors, being eligible, offer themselves for re-election at the Annual General Meeting.

## **借貸及抵押資產**

於二零二五年六月三十日，本集團並無任何重大借貸及資產抵押。

## **購股權計劃**

購股權計劃詳情載於綜合財務報表附註32。

## **股權掛鈎協議**

於本年度，除購股權計劃及認股權證認購事項外，本公司並無訂立任何股權掛鈎協議。

## **董事**

於本年度，董事如下：

### **執行董事**

陳曉筠女士  
劉進發先生  
張衛宏先生（於二零二五年七月八日獲委任）

### **獨立非執行董事**

李春茂博士  
譚榮健先生  
馮燦文先生（於二零二五年六月十八日辭任）  
方曉龍先生（於二零二四年十二月十八日獲委任）

根據細則，張衛宏先生及陳曉筠女士須於股東週年大會上退任。所有退任董事均符合資格於股東週年大會上膺選連任。

### CHANGE IN INFORMATION OF DIRECTORS

Pursuant to Rule 17.50A(1) of the Rules Governing the Listing of Securities on the GEM of the Stock Exchange of Hong Kong Limited (the "GEM Listing Rules"), the changes in information of Directors of the Company subsequent to the date of the 2024 Annual Report required to be disclosed were the updated biographic details of the Directors set out on pages 6 to 7 of the annual report.

Save as disclosed above, there is no other information required to be disclosed pursuant to the Rule 17.50A(1) of the GEM Listing Rules.

### DIRECTORS' SERVICE CONTRACTS

No Directors proposed for re-election at the forthcoming Annual General Meeting has an unexpired service contract with the Company which is not determinable by the Company or any of its subsidiaries within one year without payment of compensation, other than normal statutory obligations.

None of the Directors has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

The Board of Directors (the "Board") confirmed that the Company has received, from each of the Independent Non-executive Directors, an annual confirmation of his independence pursuant to Rule 5.09 of the GEM Listing Rules. The Company considers that they are independent under Rule 5.09 of the GEM Listing Rules.

### 董事資料變動

根據香港聯合交易所有限公司GEM證券上市規則（「GEM上市規則」）第17.50A(1)條，於二零二四年年報日期後，本公司須披露之董事資料變動為載於年報第6頁至第7頁之更新董事履歷詳情。

除上文所披露者外，根據GEM上市規則第17.50A(1)條，概無其他資料須予以披露。

### 董事服務合約

擬於應屆股東週年大會上膺選連任之董事均無與本公司訂立本公司或其任何附屬公司不可於一年內免付賠償（一般法定責任除外）予以終止之尚未屆滿服務合約。

董事概無與本公司訂立本公司不可於一年內免付賠償（法定賠償除外）而終止之服務合約。

董事會（「董事會」）確認本公司已根據GEM上市規則第5.09條，收到各獨立非執行董事之年度獨立確認。本公司認為彼等根據GEM上市規則第5.09條為獨立。

### DIRECTORS' REMUNERATION

The Directors' fees are subject to shareholders' approval at general meetings. Other emoluments are determined by the Board with reference to Directors' duties, responsibilities and performance and the results of the Group.

### DIRECTORS' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS THAT ARE SIGNIFICANT IN RELATION TO THE GROUP'S BUSINESS

Save for contracts amongst group companies, no other transactions, arrangements and contracts of significance to which the Company's subsidiaries was a party and in which a Director of the Company and the Director's connected party had a material interest, whether directly or indirectly, subsisted at the end of the Year or at any time during the Year.

### BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Brief biographical details of directors and senior management are set out on pages 6 to 7 of this annual report.

### EMOLUMENT POLICY

The emolument policy for the employees of the Group is set up by the Compensation Committee on the basis of their merit, qualifications and competence.

The emoluments of the Directors of the Company are decided by the Compensation Committee, having regard to the Group's operating results, individual performance and comparable market statistics.

The Company has adopted a share option scheme as an incentive to Directors and eligible employees, details of the scheme is set out in note 32 to the consolidated financial statements.

### 董事酬金

董事袍金須於股東大會上取得股東批准。其他酬金由董事會經參考董事職責、職務及表現以及本集團業績後釐定。

### 董事於對本集團業務攸關重要之交易、安排及合約之重大權益

除集團公司間之合約外，本公司之附屬公司概無訂立本公司董事及董事之關連人士於其中直接或間接擁有重大權益且於本年度末或本年度內任何時間仍有效之其他重大交易、安排及合約。

### 董事及高級管理層之履歷詳情

董事及高級管理層之簡明履歷詳情載於本年報第6頁至第7頁。

### 薪酬政策

本集團僱員之薪酬政策乃由薪酬委員會以彼等之長處、資歷及能力為依據。

本公司董事之薪酬則由薪酬委員會根據本集團營運業績、個別表現及可資比較市場統計數據而釐定。

本公司已採納一項購股權計劃作為對董事及合資格僱員之鼓勵，有關該計劃之詳情載於綜合財務報表附註32。



## DIRECTORS' REPORT

### 董事會報告

#### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND/OR SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY SPECIFIED UNDERTAKING OF THE COMPANY OR ANY OTHER ASSOCIATED CORPORATION

As at 30 June 2025, none of the directors and chief executives of the Company has any interests or short position in the shares ("Share"), underlying Shares or debentures of the Company or any of its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or otherwise notified to the Company and the Stock Exchange pursuant to the required standards of dealings by Directors of the Company as referred to in Rules 5.46 to 5.67 of the GEM Listing Rules.

#### Substantial shareholders interests and short positions in shares and underlying shares

As at 30 June 2025, other than the interests of a Director or chief executive of the Company as disclosed under the heading "Directors' and chief executive's interests and/or short positions in the shares, underlying shares and debentures of the Company or any specified undertaking of the Company or any other associated corporation" above, the interests and short positions of persons in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

董事及主要行政人員於本公司或本公司之任何指明企業或任何其他相聯法團之股份、相關股份及債權證之權益及／或淡倉

於二零二五年六月三十日，本公司董事及主要行政人員概無於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份（「股份」）、相關股份或債權證中，擁有已記入本公司根據證券及期貨條例第352條須存置之登記冊之任何權益或淡倉，或根據GEM上市規則第5.46至5.67條所述本公司董事進行買賣之規定標準另行知會本公司及聯交所之任何權益或淡倉。

#### 主要股東於股份及相關股份之權益及淡倉

於二零二五年六月三十日，除上文「董事及主要行政人員於本公司或本公司之任何指明企業或任何其他相聯法團之股份、相關股份及債權證之權益及／或淡倉」所披露之董事或本公司主要行政人員之權益外，以下人士於本公司股份及相關股份中擁有已記入本公司根據證券及期貨條例第336條須存置之登記冊之權益及淡倉：

(i) Long positions in shares

(i) 於股份之好倉

Name of shareholder	Number of shares	Type of interests	Approximate percentage of issued share capital (%) 佔已發行股本概約百分比(%) (Note 1) (附註1)
股東姓名／名稱	股份數目	權益類型	
Mr. Lau Chi Yuen, Joseph	149,874,199 (Note 2)	Personal and Corporate	18.49%
劉智遠先生	149,874,199 (附註2)	個人及公司	
JL Investments Capital Limited	141,674,199	Beneficial	17.48%
JL Investments Capital Limited	141,674,199	實益	
Big Good Management Limited ("Big Good")	135,053,384	Beneficial	16.66%
Big Good Management Limited ("Big Good")	135,053,384	實益	
Mr. Ma Hoi Cheuk ("Mr. Ma")	135,053,384 (Note 3)	Corporate	16.66%
馬凱卓先生 ("馬先生")	135,053,384 (附註3)	公司	
Wide Select Investments Limited ("Wide Select")	126,642,000	Beneficial	15.62%
Wide Select Investments Limited ("Wide Select")	126,642,000	實益	
Mr. Lee Yim ("Mr. Lee")	126,642,000 (Note 4)	Corporate	15.62%
李儼先生 ("李先生")	126,642,000 (附註4)	公司	

# DIRECTORS' REPORT

## 董事會報告

Notes:

1. The percentage of issued share capital had been arrived at on the basis of a total of 810,535,615 Shares in issue as at 30 June 2025.
2. These shares are held as to 8,200,000 shares by Mr. Lau personally and as to 141,674,199 shares by JL Investments Capital Limited ("JL Investments"), which is wholly-owned by Mr. Lau. Mr. Lau is deemed to be interested in the shares held by JL Investments.
3. Big Good is wholly-owned by Mr. Ma who is deemed to be interested in underlying shares held by Big Good.
4. Wide Select is wholly-owned by Mr. Lee who is deemed to be interested in underlying shares held by Wide Select.

附註：

1. 已發行股本之百分比乃按於二零二五年六月三十日合共810,535,615股已發行股份之基準計算。
2. 該等股份由劉先生個人持有8,200,000股及由JL Investments Capital Limited (「JL Investments」) 持有141,674,199股，而該公司由劉先生全資擁有。劉先生被視為擁有由JL Investments所持股份之權益。
3. Big Good由馬先生全資擁有，故馬先生被視為擁有由Big Good所持之相關股份之權益。
4. Wide Select由李先生全資擁有，故李先生被視為擁有由Wide Select所持之相關股份之權益。

### (ii) Long positions in the underlying shares of equity derivatives of the Company

### (ii) 於本公司股本衍生工具之相關股份之好倉

Name of shareholder	Number of shares	Type of interests	Approximate percentage of issued share capital (%) 佔已發行股本概約百分比(%) (Note 1) (附註1)
股東姓名／名稱	股份數目	權益類型	
Wide Select	228,435,166 (Note 3 & 4)	Beneficial 實益	28.18%
Wide Select	228,435,166 (附註3及4)		
Mr. Lee	228,435,166 (Note 2)	Corporate 公司	28.18%
李先生	228,435,166 (附註2)		

*Notes:*

1. see Note 1 on page 22.
2. see Note 4 on page 22.
3. Wide Select was the holder of 1,063,333,333 convertible non-voting preference shares of HK\$0.15 each which have no voting rights and are convertible into ordinary shares. Pursuant to the terms of the convertible non-voting preference shares, the conversion price of the outstanding convertible non-voting preference shares has been adjusted from HK\$1.20 per share to HK\$1.121 per share as a result of the Rights Issue. The said adjustment took effect on 19 August 2020, being the day next following the Record Date.
4. Wide Select was also the holder of 150,926,643 series B convertible non-voting preference shares of HK\$0.16 each which have no voting rights and are convertible into ordinary shares. Pursuant to the terms of the series B convertible non-voting preference shares, the conversion price of the outstanding series B convertible non-voting preference shares had been adjusted from HK\$0.30 to HK\$0.2803 per share as a result of the Rights Issue. The said adjustment took effect on 19 August 2020, being the day next following the Record Date.

**(iii) Short positions in the Shares and underlying Shares of equity derivatives of the Company**

Save as disclosed above, as at 30 June 2025, the Directors of the Company were not aware of any other person (other than the Directors and chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO.

*附註：*

1. 見第22頁附註1。
2. 見第22頁附註4。
3. Wide Select為1,063,333,333股每股面值港幣0.15元之無投票權惟可轉換為普通股之可換股無投票權優先股之持有人。根據可換股無投票權優先股之條款，尚未行使之可換股無投票權優先股之轉換價已因供股而由每股港幣1.20元調整至每股港幣1.121元。上述調整已於二零二零年八月十九日（即記錄日期翌日）生效。
4. Wide Select亦為150,926,643股每股面值港幣0.16元之無投票權惟可轉換為普通股之B系列可換股無投票權優先股之持有人。根據B系列可換股無投票權優先股之條款，尚未行使之B系列可換股無投票權優先股之轉換價已因供股而由每股港幣0.30元調整至每股港幣0.2803元。上述調整已於二零二零年八月十九日（即記錄日期翌日）生效。

**(iii) 於本公司股份及股本衍生工具之相關股份之淡倉**

除上文所披露者外，據本公司董事所知，於二零二五年六月三十日，概無任何其他人士（董事及本公司主要行政人員除外）於本公司股份或相關股份中擁有已記入本公司根據證券及期貨條例第336條須存置之登記冊之權益或淡倉。



## DIRECTORS' REPORT

### 董事會報告

#### DIRECTORS' AND CHIEF EXECUTIVE'S RIGHT TO SUBSCRIBE FOR EQUITY OR DEBT SECURITIES

At no time during the Year was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of equity or debt securities of the Company or any other body corporate.

#### MANAGEMENT CONTRACTS

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

Save as disclosed under the section headed "Connected transactions and continuing connected transactions" below in this Director's Report, there was no contract of significant between the Company or any of its subsidiaries and a controlling shareholder or any of its subsidiary during the Year.

#### CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

During the Year and up to the date of this report, no connected transactions were entered into between the Company or any of its subsidiaries and a connected person as defined under the GEM Listing Rules.

#### SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, at least 25% of the Company's total issued share capital was held by the public throughout the Year and up to the date of this report.

#### 董事及主要行政人員認購股本或債務證券之權利

於本年度任何時間，本公司或其任何附屬公司並無訂立任何安排，據此，董事可透過購買本公司或任何其他法團之股本或債務證券而獲得利益。

#### 管理合約

於本年度，並無訂立或存在有關本公司之整體或任何重要部分之業務之管理或行政合約。

除本董事會報告下文「關連交易及持續關連交易」一節所披露者外，於本年度，本公司或其任何附屬公司與控股股東或其任何附屬公司之間並無重大合約。

#### 關連交易及持續關連交易

於本年度內及截至本報告日期，本公司或其任何附屬公司概無與關連人士（定義見GEM上市規則）訂立任何關連交易。

#### 足夠公眾持股量

根據本公司所得的公開資料並據董事所知，於整個本年度及直至本報告日期，公眾持有本公司已發行股本總額至少25%。

## MAJOR CUSTOMERS AND SUPPLIERS

The information in respect of the Group's revenue and purchases attributable to the major customers and suppliers during the Year is as follows:

		Percentage of the Group's total 佔本集團總額之百分比	
		Revenue 收入	Purchases 採購額
The largest customer	最大客戶	54%	—
Five largest customers in aggregate	五大客戶合計	94%	—
The largest supplier	最大供應商	—	66%
Five largest suppliers in aggregate	五大供應商合計	—	77%

At no time during the Year have the Directors, their respective associates and any Shareholder (who to the knowledge of the Directors owns more than 5% of the issued share capital of the Company) had any interest in any of the five largest customers and suppliers of the Group.

於本年度，本集團之主要客戶及供應商應佔之收入及採購額資料如下：

於本年度任何時間，董事、彼等各自之聯繫人士及任何據董事所知擁有超過5%本公司已發行股本之股東概無於本集團任何五大客戶及供應商中擁有任何權益。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE

The Group is committed to contributing to the sustainability of the environment and maintaining a high standard of corporate social governance essential for creating a framework for motivating staff, and contributes to the community in which we conduct our business and creating a sustainable return to the Group.

## 環境、社會及管治

本集團致力於促進環境可持續性及維持高標準企業社會管治，其對營造激勵員工的框架極為重要，惠及我們經營業務所在社區並為本集團創造持續回報。

## HEALTH AND SAFETY

Health and safety are the most pressing concern across our business operations. The Group strives to provide a healthy and safe working environment to the employees.

## 健康及安全

健康及安全為我們業務營運中最重視的事項。本集團致力於為僱員提供健康及安全的工作環境。

# DIRECTORS' REPORT

## 董事會報告

### ENVIRONMENT PROTECTION

Conservation of the environment is a key focus for the Group. The Group complies with environmental legislation, encourages environmental protection and promotes environmental protection awareness to all employees of the Group.

### COMMUNITY INVOLVEMENT

The Group is committed to participating in community events from time to time, and to the improvement of community well-being and social services. The Group supports and encourages staffs to actively participate in a wide range of charitable events outside working hours, to raise awareness and concern for the community, and to inspire more people to take part in serving the community in order to provide loving care and financial assistance to the needy.

### COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS

The Group has adopted compliance and risk management policies and procedures, and members of the senior management are delegated with the continuing responsibility to monitor adherence and compliance with all significant legal and regulatory requirements.

As far as the Board is aware, the Group has complied in material respects with the relevant laws and regulations that have a significant impact on the business and operation of the Company and its subsidiaries.

### RELATIONSHIPS WITH EMPLOYEES

Employees is one of the key stakeholders who affected the sustainability of our business, their contribution and support are values at all times. The Group believes that our people are critical success factors to the Group's competitiveness in the market. As such, the Group regularly reviews compensation and benefits policies accordingly to industry benchmark as well as the individual performance of employees. Share options are provided to retain loyal employees for the purpose of providing incentives and rewards to eligible participants who contributed to the success of the Group's operations.

### 環境保護

環境保護為本集團關注之重點。本集團遵循環境法例、鼓勵環境保護並提升本集團全體僱員的環保意識。

### 深入社區

本集團致力於不時參與社區活動及完善社區福利與社會服務。本集團支持及鼓勵員工在工作之餘積極參加廣泛的慈善活動，以提升社區意識及對社區的關注，並激發更多力量參與社區服務以向有需要人士提供關懷及財務援助。

### 遵守相關法律及法規

本集團已採納合規及風險管理政策及程序，及高級管理層成員獲授權持續負責監察遵守所有重大法律及監管規定。

據董事會所知，本集團已於各重大方面遵守對本公司及其附屬公司業務及營運有重大影響的相關法律及法規。

### 與僱員的關係

僱員乃影響我們業務持續發展的主要持份者，其貢獻及支持一直屬至關重要。本集團相信我們的人才乃本集團市場競爭優勢的關鍵成功因素。因此，本集團定期根據行業基準檢討薪酬及福利政策以及僱員之個人表現。本集團提供購股權以挽留忠誠僱員，以向為本集團成功營運作出貢獻之合資格參與者提供激勵及獎勵。

The Group encourages its employees to participate in external seminars to keep abreast of changes and updates on areas of legal, compliance and financial accounting and reporting. Through these types of training, we believe that the Group can increase its efficiency and productivity while in general, the risk and uncertainties of the Group can be reduced. The Company also encourages continuous professional development training for the Directors and senior management to develop and refresh their knowledge and skills which includes seminars and training, updates on regulatory requirements and development and corporate governance practices.

### PERMITTED INDEMNITY PROVISION

A permitted indemnity provision that provides for indemnity against liability incurred by the Directors and officers of the Company is currently in force and was in force throughout the Year.

### COMPETING INTERESTS

The Directors are not aware of, as at 30 June 2025, any business or interest of each Director, substantial shareholder and management shareholders (as defined in the GEM Listing Rules) and their respective associates that competes or may compete with the business of the Group and any other conflicts of interest which any such person has or may have with the Group.

### DIVIDEND POLICY

The Board has adopted a dividend policy (the "Dividend Policy") during the year, according to the Dividend Policy, when determining whether to declare any dividend in the future and the amount of dividend to be declared, the Board shall take into account, included but not limited to:

本集團鼓勵僱員參與外部研討會，以緊貼法律、合規以及財務會計及申報知識領域的變動及最新資料。我們相信，透過該等類別之培訓，本集團可提高整體效率及產能、降低本集團之風險及減少不確定因素。本公司亦鼓勵董事及高級管理層進行持續專業發展培訓（其中包括研討會及培訓、監管要求及發展以及企業管治常規之最新資料）以發展及更新彼等之知識及技能。

### 批准彌償條文

就本公司董事及高級職員所招致之責任而提供彌償之批准彌償條文現仍有效，並於本年度內持續有效。

### 競爭性利益

董事並不知悉於二零二五年六月三十日，各董事、主要股東及管理層股東（定義見GEM上市規則）及彼等各自之聯繫人士之任何業務或利益與本集團業務存在競爭或可能存在競爭，亦不知悉任何該等人士與本集團存在或可能存在于任何其他利益衝突。

### 股息政策

董事會已於本年度內採納一項股息政策（「股息政策」），根據股息政策，當未來決定是否宣派任何股息及宣佈股息金額時，董事會將考慮多項因素，包括但不限於：



## DIRECTORS' REPORT

### 董事會報告

(i) the Group's liquidity position and future commitments; (ii) the Group's actual and expected financial performance; (iii) the Group's business operation strategy, including expected working capital requirements, capital expenditure requirements and future expansion plans; (iv) the general economic conditions and other internal or external factors that may have an impact on the business or financial performance and position of the Company; (v) retained earnings and distributable reserves of the Company; (vi) any restrictions on payment of dividends that may be imposed by the Group's lenders; and (vii) any other factors that the Board deems appropriate.

#### CODE ON CORPORATE GOVERNANCE PRACTICES

The Board is committed to maintain high standards of corporate governance for the Company. During the Year, the Company is in compliance with the Corporate Governance Code (the "CG Code") as set out in Appendix C1 to the GEM Listing Rules.

#### AUDITOR

The consolidated financial statements for the Year have been audited by Elite Partners CPA Limited. A resolution will be submitted to the Annual General Meeting to re-appoint Elite Partners CPA Limited as auditor of the Company.

On behalf of the Board

**Zhang Weihong**

*Chairman*

Hong Kong, 29 September 2025

(i)本集團之流動資金狀況及未來承擔；(ii)本集團之實際及預期財務表現；(iii)本集團之業務經營策略，包括預期營運資金需求、資本開支需求及未來拓展計劃；(iv)一般經濟狀況及或會對本公司之業務或財務表現及狀況產生影響之其他內部或外部因素；(v)本公司之保留盈利及可分派儲備；(vi)本集團貸款方或會施加之任何股息付款限制；及(vii)董事會認為適當之任何其他因素。

#### 企業管治常規守則

董事會致力於為本公司維持高水平之企業管治。於本年度，本公司已遵守GEM上市規則附錄C1所載之企業管治守則（「企業管治守則」）。

#### 核數師

本年度綜合財務報表已經由開元信德會計師事務所有限公司審核。將於股東週年大會上提呈有關續聘開元信德會計師事務所有限公司為本公司核數師之決議案。

代表董事會

**張衛宏**

*主席*

香港，二零二五年九月二十九日

### CORPORATE GOVERNANCE PRACTICES

The Board of Directors (the “Board”) is committed to maintain high standards of corporate governance for the Company. During the year ended 30 June 2025 (the “Year”), the Company is in compliance with the Corporate Governance Code (the “CG Code”) as set out in Appendix C1 to the Rules Governing the Listing of Securities on the GEM of the Stock Exchange of Hong Kong Limited (the “GEM Listing Rules”).

### THE BOARD

The Board is responsible for the leadership and control of the Company and oversees the Group’s businesses, strategic decisions and performances. Daily operations and execution are delegated to management. The Board is also responsible for performing the corporate governance duties set out below:

- (a) to develop and review the Company’s policies and practices on corporate governance;
- (b) to review and monitor the training and continuous professional development of Directors and senior management;
- (c) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to Directors and employees;
- (d) to review and monitor the Company’s policies and practices on compliance with legal and regulatory requirements; and
- (e) to review the Company’s compliance with the CG Code and disclosure in the corporate governance report.

The Executive Directors are responsible for running the Group and executing the strategies adopted by the Board. The Independent Non-executive Directors provide the Group with a wide range of expertise and experience, to ensure that the Board accounts for the interests of all shareholders of the Company (the “Shareholders”) and that all issues are considered in an objective manner.

### 企業管治常規

董事會（「董事會」）致力於為本公司維持高水平之企業管治。於截至二零二五年六月三十日止年度（「本年度」）內，本公司已遵守香港聯合交易所有限公司GEM證券上市規則（「GEM上市規則」）附錄C1所載之企業管治守則（「企業管治守則」）。

### 董事會

董事會負責領導及控制本公司以及監管本集團業務、戰略決策及表現。日常營運及執行已授權予管理層執行。董事會亦負責履行下文所載企業管治職責：

- (a) 制定及檢討本公司之企業管治政策及常規；
- (b) 檢討及監管董事及高級管理層之培訓及持續專業發展；
- (c) 制定、檢討及監管適用於董事及僱員之行為守則及合規手冊（如有）；
- (d) 檢討及監管本公司遵守法律法規規定之政策及常規；及
- (e) 檢討本公司遵守企業管治守則之情況及企業管治報告內之披露事宜。

執行董事負責本集團的運作及執行董事會採納的策略。獨立非執行董事為本集團帶來廣泛專業知識及經驗，確保董事會考慮到所有本公司股東（「股東」）的利益及客觀考慮所有事宜。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

All Directors give sufficient time and attention to the Group's affairs. The Board believes that the balance between Executive Directors and Non-executive Directors is reasonable and adequate to provide checks and balances that safeguard the interests of Shareholders and the Group. The Company considers that the Board has the necessary skills and experience appropriate for discharging their duties as Directors act in the best interest of the Company and that the current Board size is adequate for its present operations.

### BOARD OF DIRECTORS AND MEETINGS AND DIRECTORS' ATTENDANCE

The Board comprises five members and their positions, as at the date of this report, are as follows:

#### Executive Directors

Mr. Lau Chun Fat, George (resigned Chairman on 8 July 2025)  
Ms. Chan Hiu Kwan (*Chief Executive Officer*)  
Mr. Zhang Weihong (appointed as Executive Director and Chairman on 8 July 2025)

#### Independent Non-executive Directors

Dr. Lee Chung Mong, John  
Mr. Tam Wing Kin  
Mr. Fung Chan Man, Alex (resigned on 18 June 2025)  
Mr. Fang Xiaolong (appointed on 18 December 2024)

Details of the backgrounds and qualifications of the Directors are set out in the section of "Directors and Senior Management's Biographies" on pages 6 to 7 of the annual report for the Year. All Directors have exercised due care, skill and diligence and fulfilled fiduciary duties to all the significant issues of the financial, operational, compliance and risk management of the Company and its subsidiaries (collectively the "Group"). Each Executive Director has accumulated sufficient and valuable experience to hold his position in order to ensure that his fiduciary duties have been carried out in an efficient and effective manner. Save as disclosed, none of the members of the Board have, in any respect, relation to each other in any circumstances.

全體董事均對本集團事務給予充足時間及關注。董事會相信，執行董事及非執行董事之間之平衡屬合理及足以相互監察及制衡，以保障股東及本集團之利益。本公司認為董事會具有為本公司最佳利益履行其作為董事之職責之必要技能及適當經驗，且目前董事會規模適合其現時之營運。

### 董事會及會議以及董事之出席次數

於本報告日期，董事會由五位成員組成，其職位如下：

#### 執行董事

劉進發先生（於二零二五年七月八日辭任主席）  
陳曉筠女士（行政總裁）  
張衛宏先生（於二零二五年七月八日獲委任為執行董事兼主席）

#### 獨立非執行董事

李春茂博士  
譚榮健先生  
馮燦文先生（於二零二五年六月十八日辭任）  
方曉龍先生（於二零二四年十二月十八日獲委任）

有關董事之背景及履歷詳情載於本年度之年報第6頁至第7頁「董事及高級管理層履歷」一節。全體董事已以其才能謹慎勤勉地關注本公司及其附屬公司（統稱「本集團」）在財務、營運、合規及風險管理方面的所有重要問題並就此履行本身之受信責任。各執行董事均積累足夠且寶貴之經驗以擔任其職務，並確保其受信責任得以高效及有效履行。除所披露者外，在任何方面而言，董事會各成員在任何情況下彼此之間概無關連。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

Mr. Fang Xiaolong and Mr. Zhang Weihong, who were appointed as directors of the Company on 18 December 2024 and 8 July 2025 respectively, obtained the legal advice pursuant to Rule 5.02D of the GEM Listing Rules on 25 November 2024 and 8 July 2025 respectively, and confirmed that they understood their obligations as a director of a listed issuer under the GEM Listing Rules.

方曉龍先生及張衛宏先生（分別於二零二四年十二月十八日及二零二五年七月八日獲委任為本公司董事）分別於二零二四年十一月二十五日及二零二五年七月八日根據GEM上市規則第5.02D條獲得法律意見，並確認彼等了解作為GEM上市規則項下上市發行人董事的責任。

The Board meets at least four times each year and more frequently as the needs of the business demand. The Board held 14 board meetings and 1 general meeting for the Year. Details of the attendance of the Board members are as follows:

董事會每年至少會面四次，並於業務需要時會面更為頻繁。董事會於本年度內舉行14次董事會會議及1次股東大會。有關董事會成員之出席次數詳情如下：

		Attendance 出席次數	
		Board meetings 董事會會議	General meetings 股東大會
Executive Directors	執行董事		
Mr. Lau Chun Fat, George	劉進發先生	14/14	1/1
Ms. Chan Hiu Kwan	陳曉筠女士	14/14	1/1
Mr. Zhang Weihong (appointed on 8 July 2025)	張衛宏先生 (於二零二五年 七月八日獲委任)	—	—
Independent Non-executive Directors	獨立非執行董事		
Dr. Lee Chung Mong, John	李春茂博士	5/14	1/1
Mr. Tam Wing Kin	譚榮健先生	5/14	1/1
Mr. Fang Xiaolong (appointed on 18 December 2024)	方曉龍先生 (於二零二四年 十二月十八日獲委任)	2/9	—
Mr. Fung Chan Man, Alex (resigned on 18 June 2025)	馮燦文先生 (於二零二五年 六月十八日辭任)	4/12	1/1

The Company Secretary assists the Chairman in preparing the agenda for meetings and ensures that all applicable rules and regulations are followed. The Company Secretary also keeps detailed minutes of each meeting, which are available to all Directors for inspection. A draft of board minutes are circulated to all Directors for their comment and approved as soon as practicable after the board meetings.

公司秘書協助主席編製會議議程，並確保遵守一切適用規則及規例。公司秘書亦負責保存每次會議的詳細記錄，可供全體董事查閱。於每次董事會會議舉行之後，董事會會議記錄的初稿會於切實可行情況下盡早供全體董事傳閱，以供彼等表達意見及批准。

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

全體董事均可查閱相關最新資料，如有需要亦可要求查閱更多資料或聘請獨立專業顧問，亦可不受限制要求公司秘書提供意見及服務，而公司秘書亦負責為董事提供董事會文件及相關資料，確保符合董事會程序。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

Should a potential conflict of interest involving a substantial shareholder or Director arise, the matter is discussed in an actual meeting, as opposed to being dealt with by written resolution. Independent Non-executive Directors with no conflict of interest are present at meeting dealing with conflict issues. Board committees, including the Audit, Compensation, Finance and Nomination Committees, all follow the applicable practices and procedures used in board meetings for committee meetings.

The Company has arranged appropriate Directors' and Officers' liabilities insurance cover in respect of legal actions against Directors and senior management arising out of corporate activities.

The Directors are encouraged to enroll in relevant professional development programme to ensure that they are aware of their responsibilities under the legal and regulatory requirements applicable to the Company. During the Year, the Company arranged training on compliance of the GEM Listing Rules, to the Directors and senior management for continuous professional development of their knowledge and skills in performance of their functions. The Company Secretary maintains records of training attended by the Directors. The training attended by the Directors during the Year are as follows:

倘有涉及主要股東或董事的潛在利益衝突情況，有關事宜將於實際會議上討論，而非通過書面決議案處理。無利益衝突的獨立非執行董事將出席會議，處理利益衝突事宜。董事會委員會包括審核、薪酬、財務及提名委員會，全部委員會會議均採取董事會會議的適用常規及程序。

本公司已就董事及高級管理人員因企業活動而可能面對的法律行動安排適當的董事及高級職員責任保險之投保。

本公司鼓勵董事參與相關專業發展計劃，以確保彼等知悉適用於本公司之法律及監管規定下之責任。於本年度內，本公司亦為董事及高級管理人員安排遵守GEM上市規則之培訓，旨在持續專業提升彼等履行職能之知識及技能。公司秘書保存董事參加培訓之記錄。董事於本年度內曾參加之培訓如下：

### Reading materials relevant to corporate governance, laws, listing rules and regulations 閱讀有關企業管治、 法律、上市規則 及規例之材料

#### Executive Directors

Mr. Lau Chun Fat, George  
Ms. Chan Hiu Kwan  
Mr. Zhang Weihong  
(appointed on 8 July 2025)

#### 執行董事

劉進發先生  
陳曉筠女士  
張衛宏先生  
(於二零二五年七月八日獲委任)

✓

✓

✓

#### Independent Non-executive Directors

Dr. Lee Chung Mong, John  
Mr. Tam Wing Kin  
Mr. Fang Xiaolong  
(appointed on 18 December 2024)  
Mr. Fung Chan Man, Alex  
(resigned on 18 June 2025)

#### 獨立非執行董事

李春茂博士  
譚榮健先生  
方曉龍先生 (於二零二四年  
十二月十八日獲委任)  
馮燦文先生  
(於二零二五年六月十八日辭任)

✓

✓

✓

✓

### Independent Non-executive Directors

In order to protect the interest of the Shareholders, the Company appointed three Independent Non-executive Directors with relevant and sufficient experience and qualification to perform their duties. One of the three Independent Non-executive Directors possesses appropriate professional accounting qualifications and financial management expertise, which complies with the requirement of the GEM Listing Rules. During the Year, the Board at all times met the requirements of the GEM Listing Rules of 5.06 relating to have at least one-third in number of its Board members comprising Independent Non-executive Directors. The three Independent Non-executive Directors declared and confirmed with the Company on an annual basis of their independency with the Group in accordance with Rule 5.09 of the GEM Listing Rules. The Board has assessed and concluded that all the Independent Non-executive Directors are independent in appearance and in substance in view of the definition of the GEM Listing Rules. The Independent Non-executive Directors do not hold any office with any connected parties of the Company or have any financial interests other than those Directors' remuneration as disclosed in note 15 to the consolidated financial statement.

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

According to the Code Provision C.2.1 of the CG Code, the roles of the Chairman and the CEO should be separate and performed by different individuals to ensure a balance of power and authority so that power is not concentrated in any one individual. Mr. Zhang Weihong, the executive Director, is the Chairman and is responsible for the leadership of the Board while Ms. Chan Hiu Kwan, the executive Director, is the CEO and is responsible for managing the Group's business and overall operations.

### 獨立非執行董事

為了保障股東之利益，本公司已委任三名獨立非執行董事，彼等具有相關足夠經驗及資格以履行彼等之職責。三名獨立非執行董事之其中一名具備適當專業會計資格及財務管理專長，其符合GEM上市規則之規定。於本年度內，董事會一直符合GEM上市規則第5.06條有關董事會成員至少應有三分之一之成員為獨立非執行董事之規定。該三名獨立非執行董事已根據GEM上市規則第5.09條之規定就彼等於本集團之獨立性宣佈並向本公司發出年度確認書。董事會已評估及得出結論，按照GEM上市規則之定義，全體獨立非執行董事表面上及實質上均屬獨立人士。除綜合財務報表附註15所披露之董事酬金外，獨立非執行董事概無於本公司任何關連方出任任何職位，或擁有任何財務權益。

### 主席及行政總裁

根據企業管治守則守則條文第C.2.1條，主席與行政總裁的角色應有區分，並應由不同人士擔任，以確保權力和授權分佈均衡，不致權力僅集中於任何一名人士。執行董事張衛宏先生為主席，負責領導董事會；而執行董事陳曉筠女士為行政總裁，負責管理本集團的業務及整體運作。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Chairman of the Company has held one private meeting with all Independent Non-executive Directors to discuss major events or issues which incurred during the Year and the Company's business plan to be developed in the coming year. The Board believed that Independent Non-executive Directors could through this private meeting voice out their concerns on financial aspect after discussed major events or issues and provided constructive advice on the direction of the Company's future development.

### APPOINTMENT, RE-ELECTION AND RETIREMENT

The procedures of appointment, re-election and retirement of Directors are published in the Articles of the Company. The procedures for Shareholders to propose any person to become a Director of the Company are published on the Company's website.

Independent Non-executive Directors were not appointed for specific terms, subject to re-election. Every Director is subject to retirement by rotation at least once every three years.

In accordance with the Articles, Mr. Zhang Weihong and Ms. Chan Hiu Kwan shall retire at the AGM. All the retiring Directors, being eligible, offer themselves for re-election at the AGM.

### DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding securities transactions by Directors on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Having made specific enquiry of all Directors, all Directors of the Company have complied with the required standard of dealings and the code of conduct regarding securities transactions by Directors adopted by the Company throughout the Year.

The Company has adopted the same code of conduct for securities transactions by employees who are likely to be in possession of inside information of the Company.

No incident of non-compliance of the code of conduct by the relevant employees was noted by the Company.

本公司主席已與全體獨立非執行董事舉行一次私人會議，以討論於本年度內發生之重大事件或事宜及本公司將於來年制定之業務計劃。董事會相信，獨立非執行董事透過此次私人會議，在討論重大事件或事宜後已表達彼等對財務方面之關注，並已就本公司未來發展之方向提供建設性意見。

### 委任、重選及退任

董事之委任、重選及退任程序刊載於本公司之細則。股東提名任何人士為本公司董事之程序刊載於本公司網站。

獨立非執行董事均並非以特定任期獲委任，惟須膺選連任。各名董事至少每三年輪席告退一次。

根據細則，張衛宏先生及陳曉筠女士須於股東週年大會上退任。所有退任董事均符合資格並願意於股東週年大會上膺選連任。

### 董事之證券交易

本公司已採納一套有關董事進行證券交易之行為守則，該守則之條款嚴格程度上不低於GEM上市規則第5.48條至第5.67條所載之規定交易標準。經向所有董事進行特定查詢後，於整個本年度內，本公司所有董事已遵守所規定之交易標準及本公司所採納有關董事進行證券交易之行為守則。

本公司已就很可能擁有本公司內幕消息之僱員進行證券交易採納相同的行為守則。

本公司並不知悉有任何相關僱員違反行為守則之事件。

### COMPENSATION COMMITTEE

The Company established Compensation Committee with specific written terms of reference which deal clearly with its authority and duties in accordance with the GEM Listing Rules. As at the date of this report, the Compensation Committee comprises a majority members of Independent Non-executive Directors.

At 30 June 2025, the Compensation Committee comprised three Independent Non-executive Directors, Dr. Lee Chung Mong, John, Mr. Tam Wing Kin and one Executive Director, Ms. Chan Hiu Kwan. Dr. Lee Chung Mong, John is the Chairman of the Committee.

The Compensation Committee proposed to the Chairman relating to the remuneration of Executive Directors. The Compensation Committee also recommended to the Board on the Company's policy and structure for all remuneration of Directors and senior management and on the establishment of a formal and transparent procedure for developing policy on such remuneration.

The Director's fee payable to him is determined by making reference to his duties and responsibilities in the Company and the prevailing market conditions, as approved by the Board in accordance with the Company's remuneration policy pursuant to the authority given by the Shareholders. No Director has taken part in setting his own remuneration. Meetings of the Compensation Committee shall be held at least once a year.

The Compensation Committee held 4 meetings during the Year. Details of the attendance of the Compensation Committee meetings are as follows:

#### Committee members

#### 委員會成員

#### Attendance 出席次數

Dr. Lee Chung Mong, John	李春茂博士	4/4
Mr. Tam Wing Kin	譚榮健先生	4/4
Ms. Chan Hiu Kwan	陳曉筠女士	4/4
Mr. Fung Chan Man, Alex (resigned on 18 June 2025)	馮燦文先生 (於二零二五年六月十八日辭任)	4/4

During the Year, there was four meetings held by the Compensation Committee to review the Group's term of reference for the Compensation Committee and review all Directors' remuneration.

薪酬委員會於本年度內已舉行四次會議，以檢討本集團薪酬委員會之職權範圍及檢討全體董事之薪酬。

Details of the remuneration paid to Directors and members of senior management by band for the Year are disclosed in notes 13(b) and 14(a) to the consolidated financial statements.

於本年度支付予董事及高級管理層成員之按範疇劃分之薪酬詳情於綜合財務報表附註13(b)及14(a)披露。

### 薪酬委員會

本公司已成立薪酬委員會，並按GEM上市規則書面訂明其具體職權範圍以清楚制定其職權。於本報告日期，薪酬委員會包括大部分獨立非執行董事之成員。

於二零二五年六月三十日，薪酬委員會包括三名獨立非執行董事李春茂博士、譚榮健先生及一名執行董事陳曉筠女士。李春茂博士為該委員會主席。

薪酬委員會向主席提出有關執行董事酬金之建議。薪酬委員會亦會就本公司董事及高級管理人員全部酬金之政策及架構以及就制定有關酬金之政策而設立正式及具透明度之程序，向董事會提供意見。

應付予董事之董事袍金乃基於彼等於本公司之職責及當時市況而定，由董事會根據股東授權按本公司之酬金政策批准。概無董事參與釐定其本身之酬金。薪酬委員會應至少每年舉行一次會議。

薪酬委員會於本年度內舉行四次會議。有關薪酬委員會會議之出席次數詳情如下：



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### NOMINATION COMMITTEE

The Company established a Nomination Committee in 2005. The Nomination Committee is responsible for making recommendations to the Board on nominations, appointment of Directors and Board succession. The Nomination Committee selects candidates for directorship with reference to the board diversity policy (the "Policy") and the candidate's professional knowledge, industry experience, personal ethics and integrity, and time commitments. During the selection process, the Nomination Committee may consider referrals or engage external recruitments professionals when necessary.

The Board has adopted a Policy in August 2013 which sets out the approach to achieve diversity on the Board. The Company recognises and embraces the benefits of having a diverse Board to enhance the quality of its performance. In designing the Board's composition, Board diversity has been considered from a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

The Nomination Committee of the Company will monitor the implementation of the Policy and will from time to time review the Policy, as appropriate, to ensure the effectiveness of the Policy.

The Nomination Committee comprises at least three members, the majority of whom shall be Independent Non-executive Directors. The current members of the Nomination Committee are Ms. Chan Hiu Kwan, Dr. Lee Chung Mong, John and Mr. Tam Wing Kin. Dr. Lee Chung Mong, John is the Chairman of the Committee. Meetings of the Nomination Committee shall be held at least once a year.

### 提名委員會

本公司於二零零五年成立提名委員會。提名委員會負責就董事之提名、委任，以及董事之繼任向董事會提出建議。提名委員會參考董事會成員多元化政策（「該政策」）及候選人之專業知識、業內經驗、個人操守及誠信，以及可貢獻的時間挑選董事候選人。於挑選過程中，提名委員會可能考慮推薦或有需要時聘請外部之招聘專業人員。

董事會已於二零一三年八月採納該政策，當中載有達致董事會多元化之方法。本公司明白並深信董事會成員多元化對提升其表現素質裨益良多。於確立董事會組成結構時，董事會成員多元化已從多方面獲得考慮，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期。董事會成員之委任均以用人唯才為原則，並以客觀條件考慮及充分顧及董事會成員多元化之裨益。

甄選人選將按一系列多元化範疇為基準，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期。最終將按人選的長處及可為董事會提供的貢獻而作決定。

本公司提名委員會將監督該政策之實施並於適當時候不時檢討該政策，確保該政策之效率。

提名委員會最少由三位成員組成，而其成員大多數須為獨立非執行董事。提名委員會現時的成員為陳曉筠女士、李春茂博士及譚榮健先生。李春茂博士為該委員會主席。提名委員會須每年至少舉行一次會議。

The Nomination Committee held 2 meeting during the Year. Details of the attendance of the Nomination Committee meeting is as follows:

提名委員會於本年度內已舉行兩次會議。有關提名委員會會議之出席次數詳情如下：

Committee members	委員會成員	Attendance 出席次數
Dr. Lee Chung Mong, John	李春茂博士	2/2
Mr. Tam Wing Kin	譚榮健先生	2/2
Ms. Chan Hiu Kwan	陳曉筠女士	2/2
Mr. Fung Chan Man, Alex (resigned on 18 June 2025)	馮燦文先生 (於二零二五年六月十八日辭任)	2/2

During the Year, there were two meetings held by the Nomination Committee to review the size and composition of the Board and to the Group's term of reference for the Nomination Committee.

於本年度，提名委員會曾舉行兩次會議，以檢討董事會之規模及組成以及本集團提名委員會之職權範圍。

### FINANCE COMMITTEE

### 財務委員會

The Company established a Finance Committee with written terms of reference to review and approve banking facilities to be granted or issued by the Company, provision of corporate guarantees by the Company for its subsidiaries and opening of bank or securities related accounts. The Finance Committee comprises at least three members. The current members of the Finance Committee are Ms. Chan Hiu Kwan, Dr. Lee Chung Mong, John, Mr. Tam Wing Kin and Dr. Lee Chung Mong, John is the Chairman of the Committee.

本公司成立財務委員會，並書面訂明職權範圍以檢討及批准本公司將予授出或發行的銀行融資，由本公司就其附屬公司提供公司擔保，以及開立銀行或證券相關賬戶。財務委員會最少包括三位成員。目前財務委員會之成員為陳曉筠女士、李春茂博士及譚榮健先生。李春茂博士為該委員會主席。

The Finance Committee held 1 meetings during the Year. Details of the attendance of the Finance Committee meeting is as follows:

財務委員會於本年度曾舉行一次會議。有關財務委員會會議之出席次數詳情如下：

Committee members	委員會成員	Attendance 出席次數
Dr. Lee Chung Mong, John	李春茂博士	1/1
Mr. Tam Wing Kin	譚榮健先生	1/1
Ms. Chan Hiu Kwan	陳曉筠女士	1/1
Mr. Fung Chan Man, Alex (resigned on 18 June 2025)	馮燦文先生 (於二零二五年六月十八日辭任)	1/1

During the Year, there were one meeting held by the Finance Committee to review and approve the banking facilities of the Group.

於本年度，財務委員會曾舉行一次會議，以檢討及批准本集團之銀行融資。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### AUDIT COMMITTEE

The Company established an Audit Committee. The primary duties of the Audit Committee is to communicate with the management of the Company from time to time, including but not limited to review the accounting principles and practices adopted by the Company, the effectiveness of its internal control systems, the quarterly, interim and annual results of the Company. The Audit Committee is also responsible for considering the appointment, re-appointment and removal of the external auditor and reviewing the impairment to its independency with any non-audit services performed by the external auditor.

As at the date of this report, the members of Audit Committee, which are all Independent Non-executive Directors, are Dr. Lee Chung Mong, John, Mr. Tam Wing Kin and Mr. Fang Xiaolong. Mr. Tam Wing Kin is the Chairman of the Committee.

The Audit Committee held 4 meetings during the Year. Details of the attendance of the Audit Committee meetings are as follows:

#### Committee members

Dr. Lee Chung Mong, John  
Mr. Tam Wing Kin  
Mr. Fang Xiaolong (appointed on 18 June 2025)  
Mr. Fung Chan Man, Alex (resigned on 18 June 2025)

#### 委員會成員

李春茂博士  
譚榮健先生  
方曉龍先生 (於二零二五年六月十八日獲委任)  
馮燦文先生 (於二零二五年六月十八日辭任)

#### Attendance 出席次數

4/4  
4/4  
–  
4/4

During the Year, there were four meetings held by the Audit Committee (i) to review the Company's audited annual results for the financial year ended 30 June 2024, and unaudited interim results for the six months ended 31 December 2024; (ii) to review the Group's internal control system; and (iii) to review the Group's term of reference for the Audit Committee.

### 審核委員會

本公司已成立審核委員會。審核委員會之主要職責為不時與本公司之管理人員溝通，包括但不限於審閱本公司採納之會計原則及慣例、內部監控系統之成效以及本公司季度、中期及年度業績。此外，審核委員會亦負責考慮外聘核數師之委任、續聘及罷免等事宜，以及檢討外聘核數師進行任何非核數服務對其獨立性之影響。

於本報告日期，審核委員會成員全部為獨立非執行董事，其成員包括李春茂博士、譚榮健先生及方曉龍先生。譚榮健先生為該委員會主席。

審核委員會於本年度已舉行四次會議。有關審核委員會會議之成員出席次數詳情如下：

於本年度，審核委員會曾舉行四次會議，以(i)審閱本公司截至二零二四年六月三十日止財政年度之經審核全年業績及截至二零二四年十二月三十一日止六個月之未經審核中期業績；(ii)檢討本集團之內部監控系統；及(iii)檢討本集團審核委員會之職權範圍。

### AUDITOR'S REMUNERATION

### 核數師酬金

During the Year, the total fee paid/payable in respect of audit and non-audit services provided by the Company's external auditor is set out below:

於本年度，就本公司外聘核數師提供審核及非審核服務之已付／應付酬金總額載列如下：

		HK\$'000 港幣千元
Types of services	服務種類	
Audit assurance services	審核鑒證服務	466,200
Other services	其他服務	51,800
		<hr/>
		518,000

### COMPANY SECRETARY

### 公司秘書

The Company Secretary has been a full time employee who has knowledge of the Company's affair. The Company Secretary of the Company is Ms. Chan Hiu Kwan, who is engaged and appointed by the Board on 3 August 2011. For the Year, the Company Secretary of the Company confirmed that she has taken no less than 15 hours of relevant professional training.

公司秘書一直是熟知本公司事務之全職僱員。本公司之公司秘書為陳曉筠女士，彼於二零一一年八月三日獲董事會委聘及委任。於本年度，本公司之公司秘書確認彼已接受不少於15小時之相關專業培訓。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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

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

The responsibilities of the auditor to the shareholders are set out in the Independent Auditor's Report on pages 45 to 54.

### RISK MANAGEMENT AND INTERNAL CONTROL

The Board is overall responsible for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Group's strategic objectives, and ensuring that the Group established and maintained appropriate and effective risk management and internal control systems.

The Audit Committee reviews the risk management and internal controls that are significant to the Group on an on-going basis. The Audit Committee would consider the adequacy of resource, qualifications and experience and training of staff and external advisor of the Group's accounting, internal audit and financial reporting function.

The management of the Group is responsible for designing, maintaining, implementing and monitoring of the risk management and internal control system to ensure adequate control in place to safeguard the Group's assets and stakeholder's interest.

### 董事及核數師對財務報表之責任

董事會負責就本集團的表現及前景發表清晰、中肯的評估。其亦負責編製財務報表，按持續經營基準就本集團的財務狀況提供真確及公平的意見，及披露其他股價敏感性公佈及財務資料。管理層會向董事會提供其履行該等責任所需的相關資料。

核數師對股東的責任載於第45頁至第54頁的獨立核數師報告。

### 風險管理及內部控制

董事會全面負責評估及釐定為實現本集團戰略目標而擬採取的措施的風險性質及程度，並確保本集團建立及維護適當有效的風險管理及內部控制系統。

審核委員會持續檢討對本集團屬重大的風險管理及內部控制。審核委員會考量本集團會計、內部審核及財務匯報職能方面的資源充足、資歷及經驗以及對員工與外聘顧問的培訓情況。

本集團管理層負責風險管理及內部控制系統的設計、維護、實施及監控，確保實行充分的控制，保障本集團資產及股權持有人的利益。



The Group has established risk management procedures to address and handle all significant risks associated with the business of the Group. The Board would perform annual review on any significant change of the business environment and establish procedures to response the risks result from significant change of business environment. The risk management and internal control systems are designed to mitigate the potential losses of the business.

The management would identify the risks associated with the business of the Group by considering both internal and external factors and events which include political, economic, technology, environmental, social and staff. Each risk has been assessed and prioritised based on their relevant impact and occurrence opportunity. The relevant risk management strategy would be applied to each type of risks according to the assessment results, type of risk management strategy has been listed as follow:

- Risk retention and reduction: accept the impact of risk or undertake actions by the Group to reduce the impact of the risks;
- Risk avoidance: change business process or objective so as to avoid the risk;
- Risk sharing and diversification: diversify the effect of the risk or allocate to different location or product or market;
- Risk transfer: transfer ownership and liability to a third party.
- 風險自留及減少：本集團接受風險的影響或採取行動以減少風險的影響；
- 風險規避：改變業務流程或目標以規避風險；
- 風險分擔及多樣化：將風險的影響多元化或分配至不同位置或產品或市場；
- 風險轉移：將所有權及責任轉移至第三方。

The internal control systems are designed and implemented to reduce the risks associated with the business accepted by the Group and minimise the adverse impact results from the risks. The risk management and internal control system are design to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

本集團已制訂風險管理程序，解決及處理與本集團業務有關的所有重大風險。董事會每年對業務環境出現的任何重大變化進行檢討，並制定程序以應對業務環境的重大變化帶來的風險。設計風險管理及內部控制系統旨在減少業務的潛在虧損。

管理層將通過考慮政治、經濟、技術、環境、社會及員工等內外因素及事件以釐定與本集團業務有關的風險。各種風險均已根據其相關影響及發生機率進行評估及優先排序。根據評估結果，相關風險管理策略將適用於各類風險，風險管理策略的類型載列如下：

設計和實施內部控制系統，以減少與本集團接受的業務相關的風險，並盡量減少風險的不利影響結果。設計風險管理及內部控制系統乃為管理而非消除未能實現業務目標的風險，僅能提供合理而非絕對的保證，防止出現重大錯報或損失。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

During the Year, the Group has engaged an external advisory firm to undertake the internal audit function to ensure the effectiveness and efficiency of the risk management and internal control system of the Group. No significant deficiency and weakness on the internal control system has been identified by the external advisory firm for the Year.

### SHAREHOLDERS' RIGHTS

#### Procedure for Shareholders to Convene an Extraordinary General Meeting

Pursuant to article 58 of the Company's Articles, the Board may whenever it thinks fit call extraordinary general meetings. Any one or more members holding at the date of deposit of the requisition not less than one-tenth of the paid-up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two months after the deposit of such requisition. If within 21 days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

於本年度，本集團聘請外部諮詢公司履行內部審核職能，確保本集團風險管理及內部控制系統的有效性與效率。外部諮詢公司釐定，本年度內部控制系統並不存在重大缺陷與不足。

### 股東權利

#### 股東召開股東特別大會之程序

根據本公司之細則第58條，董事會可於其認為適當的時候召開股東特別大會。任何一名或以上於遞呈要求日期持有不少於本公司繳足股本（賦有於本公司股東大會上的投票權）十分之一的股東於任何時候有權透過向本公司董事會或秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明的任何事項；且有關大會應於遞呈該要求後兩個月內舉行，倘遞呈後二十一日內，董事會未有召開有關大會，則遞呈要求人可自行以同樣方式作出此舉，而遞呈要求人因董事會未有召開大會而合理產生的所有開支應由本公司向遞呈要求人作出償付。

### Procedures for put forward a proposal at a Shareholders' meeting

There are no provisions allowing Shareholders to propose resolutions at general meetings under the Company's Articles or the Cayman Islands Companies Law. As regard to the procedure for proposing a person for election as a Director, please refer to the procedures made available under the "Corporate Information" section (Procedures to propose director) of the Company's website at [www.intellimarkai.com.hk](http://www.intellimarkai.com.hk).

### Procedures by which enquiries may be put to the Board

Shareholders may at any time send their enquires to the Board in writing through the Company Secretary of the Company's website at [www.intellimarkai.com.hk](http://www.intellimarkai.com.hk).

Address: Unit B, 5th Floor, Hang Cheong Factory Building,  
1 Wing Ming Street, Cheung Sha Wan,  
Kowloon, Hong Kong  
Telephone: (852) 2520 6020  
Email: [info@intellimarkai.com.hk](mailto:info@intellimarkai.com.hk)

The Company Secretary of the Company shall forward the Shareholders' enquiries to the Board, where appropriate to answer the Shareholders' questions.

### CONSTITUTIONAL DOCUMENTS

During the Year, the Company has amended its articles of association by adopting an amended and restated articles of association for the purpose of conforming with certain amendments to the GEM Listing Rules which became effective on 1 January 2022 and for housekeeping purpose. Please refer to the Company's circular dated 17 November 2023 for details of the amendments.

### 於股東大會上提出建議之程序

根據本公司之細則或開曼群島公司法，概無條文允許股東於股東大會上提呈決議案。有關推選有關人士參選董事之程序，請參閱本公司網站([www.intellimarkai.com.hk](http://www.intellimarkai.com.hk))「公司資料」一節(提名董事之程序)項下可供查閱之程序。

### 股東向董事會進行查詢之程序

股東可隨時透過本公司網站([www.intellimarkai.com.hk](http://www.intellimarkai.com.hk))之公司秘書以書面方式向董事會提出彼等之查詢。

地址：香港九龍  
長沙灣永明街1號  
恆昌工廠大廈5樓B室  
電話：(852) 2520 6020  
電郵：[info@intellimarkai.com.hk](mailto:info@intellimarkai.com.hk)

本公司之公司秘書將向董事會轉呈股東之查詢，並適時解答股東之疑問。

### 憲章文件

年內，本公司已修訂其組織章程細則，方式為採納經修訂及經重列組織章程細則，以符合於二零二二年一月一日生效的GEM上市規則的若干修訂及作內務管理。有關修訂詳情，請參閱本公司日期為二零二三年十一月十七日的通函。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### COMMUNICATIONS WITH SHAREHOLDERS

The Company follows a policy of disclosing relevant information to Shareholders in a timely manner. The Company also recognises that people other than Shareholders, such as potential investors and the investment community generally may have an interest in information about the Company. Annual, quarterly and interim reports offer comprehensive operational and financial performance information to Shareholders and the AGM provides a forum for Shareholders to exchange views directly with the Board. The Company regards the AGM as an important event and all Directors, senior management and external auditor make an effort to attend the AGM of the Company to address Shareholders' queries. All the Shareholders are given a minimum of 20 clear days and minimum of 20 clear business days' notice of the date and venue of the AGM of the Company. The Company supports the CG Code's principle to encourage Shareholders' participation. The Company has also complied with the requirements concerning voting by poll under the GEM Listing Rules. Details of the poll voting procedures and the rights of Shareholders to demand a poll included in circulars to Shareholders dispatched by the Company and explained by the chairman of general meeting at the meeting. All resolutions proposed at general meeting are voted separately. The results of the poll was published on the websites of the Stock Exchange and the Company.

The Company has maintained a corporate website ([www.intellimarkai.com.hk](http://www.intellimarkai.com.hk)) as a channel to promote effective corporate communication with the investors and the general public. The website is used to disseminate Company announcements, circulars, Shareholder information and other relevant financial and non-financial information in an electronic format on a timely basis.

The Shareholder communication policy is reviewed regularly to ensure effectiveness and compliance with the current regulatory and other requirements.

### 與股東溝通

本公司實行及時披露相關資料予股東的政策。本公司亦認同股東以外之人士（例如有意投資者及投資團體）可能會對本公司資料有興趣。年報、季度報告及中期報告給予股東全面營運及財務表現資料，而股東週年大會為股東提供討論場所以便與董事會直接交換意見。本公司視股東週年大會為重要事件，而所有董事、高級管理層及外聘核數師會盡力出席本公司的股東週年大會以解答股東詢問。本公司將向所有股東發出最少足二十日及最少足二十個營業日之通知，以告知本公司舉行股東週年大會的日期及地點。本公司堅持企業管治守則的原則，鼓勵股東參與。本公司亦已遵守GEM上市規則有關投票表決的規定。投票表決程序及股東要求投票的權利的詳情載於本公司向股東發出的通函內，並由股東大會主席於會上解釋。所有於股東大會上提呈的決議案均須獨立進行表決。投票表決之結果將刊載於聯交所及本公司之網站上。

本公司設有公司網站([www.intellimarkai.com.hk](http://www.intellimarkai.com.hk))，作為促進與投資者及公眾進行有效公司溝通之渠道。該網站以電子方式及時發放公司公告、通函、股東資料及其他有關財務及非財務之資料。

股東溝通政策獲定期檢討，以確保其有效性及遵守當前規例及其他規定。



TO THE SHAREHOLDERS OF  
**INTELLIMARK AI INTERNATIONAL LIMITED**  
**(FORMERLY KNOWN AS LUXEY INTERNATIONAL (HOLDINGS)**  
**LIMITED)**

*(Incorporated in the Cayman Islands with limited liability)*

### **Opinion**

We have audited the consolidated financial statements of IntelliMark AI International Limited (formerly known as Luxey International (Holdings) Limited) (the “Company”) and its subsidiaries (the “Group”) set out on pages 55 to 158, which comprise the consolidated statement of financial position as at 30 June 2025, and the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 30 June 2025, and of its consolidated financial performance and consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

致：全體股東  
中微智碼（國際）集團有限公司  
（前稱薈萃國際（控股）有限公司）  
  
(於開曼群島註冊成立之有限公司)

### **意見**

我們已審計列載於第55至158頁中微智碼（國際）集團有限公司（前稱薈萃國際（控股）有限公司）（「貴公司」）及其附屬公司（「貴集團」）的綜合財務報表，此等綜合財務報表包括於二零二五年六月三十日的綜合財務狀況表及截至該日止年度的綜合損益表、綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括重大會計政策資料概述。

我們認為，該等綜合財務報表已根據香港會計師公會（「香港會計師公會」）頒佈的香港財務報告準則會計準則真實而中肯地反映了貴集團於二零二五年六月三十日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例之披露規定妥為擬備。



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSAs”) issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the HKICPA’s *Code of Ethics for Professional Accountants* (the “Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key Audit Matters

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

### 意見的基礎

我們已根據香港會計師公會頒佈的香港審計準則（「香港審計準則」）進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈的專業會計師道德守則（「守則」），我們獨立於貴集團，並已履行守則中的其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

### 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

### Key audit matter

#### 關鍵審計事項

#### Provision for expected credit losses on trade receivables

#### 應收貿易賬款之預期信貸虧損撥備

As disclosed in note 22 to the consolidated financial statements, the Group's trade receivables, net of allowance for credit losses, was approximately HK\$28,879,000 as at 30 June 2025.

誠如綜合財務報表附註22所披露，貴集團於二零二五年六月三十日的應收貿易賬款（扣除信貸虧損撥備）為約港幣28,879,000元。

In determining whether there was objective evidence of expected credit losses, the Group engaged an independent external valuer to assist the Group in the calculation of the expected credit losses. The Group considered the available information which includes information about past events, current conditions and were adjusted for supportable forward-looking information, including macroeconomic indicator, to estimate the ECL, without undue costs or effort.

於確定是否存在預期信貸虧損的客觀證據時，集團已委聘一名獨立外部估值師助其計算預期信貸虧損。貴集團考慮可取得的資料（包括有關以往事件、現況的資料），並就具理據支持的前瞻性資料（包括宏觀經濟指標）作出調整，以無須付出過度成本或精力估算預期信貸虧損。

### How our audit addressed the key audit matter

#### 吾等在審計過程中如何處理關鍵審計事項

#### Our audit procedures in relation to provision for expected credit losses on trade receivables included:

我們有關應收貿易賬款之預期信貸虧損撥備之審計程序包括：

- understanding the Group's procedures on credit period given to customers with the management;
- 向管理層了解 貴集團授予客戶信貸期的程序；
- checking, on a sample basis, the aging profile of the trade receivables as at 30 June 2025 to the underlying financial records and post year-end settlements to bank record;
- 抽樣檢查於二零二五年六月三十日的應收貿易賬款賬齡情況與相關財務記錄以及年後相關銀行記錄；
- inquiring management for the status of each of the material balances of trade receivables past due as at 30 June 2025 and corroborating explanations from management with supporting evidence, such as understanding on-going business relationship with the customers based on trade records, checking historical and subsequent settlement records of and other correspondence with the customers;
- 向管理層詢問於二零二五年六月三十日每筆已逾期的應收貿易賬款重大結餘的狀況並以支持證據佐證管理層的解釋，例如根據貿易記錄了解與客戶的持續業務關係、檢查與客戶歷史及後續結算記錄以及其他通信；

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### Key audit matter

#### 關鍵審計事項

#### Provision for expected credit losses on trade receivables

(Continued)

應收貿易賬款之預期信貸虧損撥備 (續)

We identified provision for expected credit losses on trade receivables as a key audit matter due to the significance in amount and involvement of significant judgment and management estimate in evaluating the expected credit losses of the Group's trade receivables at the end of the reporting period.

我們將應收貿易賬款之預期信貸虧損撥備識別為一項關鍵審計事項，原因為於評估報告期末 貴集團應收貿易賬款的預期信貸虧損時金額的重要性並涉及重大判斷及管理估計。

### How our audit addressed the key audit matter

#### 吾等在審計過程中如何處理關鍵審計事項

#### Our audit procedures in relation to provision for expected credit losses on trade receivables included:

(Continued)

我們有關應收貿易賬款之預期信貸虧損撥備之審計程序包括：(續)

- assessing the appropriateness of the expected credit loss provisioning methodology, examining the key data inputs, on a sample basis, to assess their accuracy and completeness, and challenging the assumptions, including both historical and forward-looking information, used to determine the expected credit losses.
- 評估預期信貸虧損準備金方法的適當性，以抽樣方式檢查關鍵數據輸入以評估其準確性和完整性，並對包括歷史和前瞻性信息在內的用於確定預期信貸虧損的假設提出質疑。
- Evaluating the competence, capabilities and objectivity of the independent external valuer taking into account its experience and qualifications.
- 評估獨立外部估值師的適任性、能力及客觀性時，會考慮其經驗及資格。

### Key audit matter

#### 關鍵審計事項

#### Impairment assessment of property, plant and equipment and right-of-use assets: 物業、廠房及設備以及使用權資產之減值評估：

As disclosed in note 17 and note 18 to the consolidated financial statements, the Group recorded impairment losses on property, plant and equipment of approximately HK\$308,000 and on right-of-use assets of approximately HK\$880,000 for the year ended 30 June 2025, respectively.

誠如綜合財務報表附註17及附註18所披露，截至二零二五年六月三十日止年度，貴集團就物業、廠房及設備錄得減值虧損約港幣308,000元並就使用權資產錄得減值虧損約港幣880,000元。

We identified the impairment assessment of property, plant and equipment and right-of-use assets as a key audit matter due to the significant management judgement involved in determining the recoverable amount of the underlying cash-generating segment units ("CGUs"), particularly within the swimwear and garment segment ("Swimwear and Garment Group") and E-Commerce and on-line shopping related segments ("E-Commerce Group"). This judgement was especially sensitive given the specific underperformance and identified indicators of impairment in these segments.

我們將物業、廠房及設備以及使用權資產之減值評估識別為關鍵審計事項，乃因為釐定相關現金產生分部單位（「現金產生單位」）（特別是泳裝及服裝分部（「泳裝及服裝組」）以及電子商務及網上購物相關分部（「電子商務組」））的可收回金額涉及重大管理層判斷。鑑於這些分部存在特定業績不佳及已識別減值跡象，該判斷尤其敏感。

### How our audit addressed the key audit matter

#### 吾等在審計過程中如何處理關鍵審計事項

#### Our audit procedures in relation to impairment assessment of property, plant and equipment and right-of-use assets included:

我們有關物業、廠房及設備以及使用權資產之減值評估之審計程序包括：

- Obtaining management's impairment calculations and assessed the appropriateness of the discounted cash flow models used against the requirements of HKAS 36 Impairment of Assets.
- 根據香港會計準則第36號資產減值的要求，取得管理層的減值計算並評估所採用的貼現現金流量模型是否適當。
- Evaluating management's identification of impairment indicators.
- 評估管理層對減值指標的識別。
- Agreeing that the grouping of assets into CGUs at the segmental level was appropriate.
- 認同將資產於分部層級劃分為現金產生單位屬適當。
- Tracing the source data used in the cash flow forecasts, such as historical revenue and costs, to underlying supporting documents.
- 追溯現金流量預測所使用源數據（如歷史收入與成本）至基礎佐證文件。
- Comparing the budgetary assumptions to historical performance, actual results achieved during the year, and relevant independent market data, and considering the stated reasons for changes in key performance drivers as well as management's plans to improve operational performance.
- 將預算假設與過往表現、年內實現的實際業績以及相關獨立市場數據進行比較，並考量關鍵績效驅動因素變動的聲明原因以及管理層改善營運表現的計劃。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### Key audit matter

#### 關鍵審計事項

#### Impairment assessment of property, plant and equipment and right-of-use assets: (Continued)

物業、廠房及設備以及使用權資產之減值評估：(續)

The determination of the recoverable amount, calculated on a value-in-use basis, requires management to make critical estimates concerning future revenue growth, gross profit margins, and the application of an appropriate discount rate that reflects the time value of money and the specific risks facing each underperforming segment. Due to the materiality of the impairment charges, the operational significance of these assets, and the high degree of judgement inherent in the cash flow forecasts and discount rates, we have determined this to be a key audit matter.

按使用價值基準計算以釐定可收回金額要求管理層對未來收入增長、毛利率以及應用適當貼現率（反映貨幣時間價值及各個業績不佳分部所面臨的特定風險）作出關鍵估計。由於減值開支重大、此等資產的經營重要性，以及現金流量預測及貼現率固有的高度判斷性，我們認定此為關鍵審計事項。

### How our audit addressed the key audit matter

#### 吾等在審計過程中如何處理關鍵審計事項

#### Our audit procedures in relation to impairment of property, plant and equipment and right-of-use assets included: (Continued)

我們有關物業、廠房及設備以及使用權資產之減值之審計程序包括：(續)

- Evaluating the appropriateness of discount rates.
- 評估貼現率的適當性。
- Benchmarking management's rates against our independent assessment, considering the specific risk profiles of each underperforming segment.
- 將管理層的費率與我們的獨立評估進行對標，同時考慮各表現欠佳分部的特定風險狀況。
- Reperforming the value-in-use calculation for a sample of CGUs to verify the mathematical accuracy.
- 針對現金產生單位樣本重新進行使用價值計算，以驗證其算術的精確性。
- Performing sensitivity analysis on the key assumptions, particularly the discount rate and forecasted revenue growth, to assess the impact of reasonable possible changes on the recoverable amount and whether a further material impairment loss would be triggered.
- 對關鍵假設（特別是貼現率與預測收入增長率）進行敏感度分析，以評估合理可能變動對可收回金額的影響，及是否會觸發進一步重大減值虧損。
- Evaluating the adequacy of the Group's disclosures in the financial statements regarding the impairment losses, the segments affected, and the key assumptions used, as required by HKAS 36.
- 根據香港會計準則第36號之要求，評估 貴集團於財務報表中就減值虧損、受影響分部及所採用主要假設所作披露的充足性。



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### Other Information

The directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

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

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

### Responsibilities of the Directors and the Audit Committee for the Consolidated Financial Statements

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRS Accounting Standards issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

### 其他資料

董事須對其他資料負責。其他資料包括刊載於年報內的資料，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他資料，我們亦不對該等其他資料發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他資料存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

### 董事及審核委員會就綜合財務報表須承擔的責任

董事須負責根據香港會計師公會頒佈之香港財務報告準則會計準則及香港公司條例之披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

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

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

The Audit Committee are responsible for overseeing the Group's financial reporting process.

審核委員會負責監督 貴集團的財務報告過程。

### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

### 核數師就審計綜合財務報表須承擔的責任

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

我們的目標是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅根據我們經協定的委聘條款向 閣下（作為整體）報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照香港審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

As part of an audit in accordance with HKSA's, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

在根據香港審計準則進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- Identify and assess the risks of material misstatement of the consolidated 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.
- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 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.
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對 貴集團內部控制的有效性發表意見。

## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 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 auditor's report to the related disclosures in the consolidated 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 auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映相關交易和事項。
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purpose of the group audit. We remain solely responsible for our audit opinion.
- 計劃及執行集團審計，以就貴集團內實體或業務單位的財務資料獲取充足、適當的審計憑證，作為對綜合財務報表形成意見之基礎。我們負責指導、監督及審閱為集團審計目的而開展的審計工作。我們為審計意見承擔全部責任。

We communicate with the Audit Committee 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.

我們與審核委員會溝通了關於（其中包括）計劃的審計範圍、時間安排及重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

We also provide the Audit Committee 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, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our 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 partner on the audit resulting in this independent auditor's report is Mr. Siu Jimmy with Practising Certificate number P05898.

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下為消除威脅或採取的保障措施而採取的行動。

從與審核委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是蕭俊武先生，其執業證編號為P05898。

#### Elite Partners CPA Limited

*Certified Public Accountants*

Unit 1503, 15/F., Jubilee Centre

18 Fenwick Street

Wan Chai,

Hong Kong

29 September 2025

#### 開元信德會計師事務所有限公司

職業會計師

香港

灣仔

分域街18號

捷利中心15樓1503室

二零二五年九月二十九日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 綜合損益表

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

		Notes 附註	2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
<b>Revenue</b>	<b>收入</b>	7	<b>49,791</b>	58,541
Cost of sales and service rendered	銷售及提供服務之成本		<b>(42,106)</b>	(43,619)
<b>Gross profit</b>	<b>毛利</b>		<b>7,685</b>	14,922
Other income	其他收益	8	<b>1,688</b>	2,167
Impairment loss reversed/ (recognised) under expected credit losses model, net	預期信貸虧損模式項下 已撥回／(已確認) 減值 虧損淨額		<b>193</b>	(1,079)
Impairment loss on property, plant and equipment	物業、廠房及設備之減值虧損		<b>(308)</b>	—
Impairment loss on right-of-use assets	使用權資產之減值虧損		<b>(880)</b>	—
Written off of trade and other receivables	撇銷應收貿易及其他賬款		<b>(460)</b>	—
Selling expenses	銷售開支		<b>(52)</b>	(70)
Administrative expenses	行政費用		<b>(16,727)</b>	(16,953)
<b>Loss from operations</b>	<b>經營虧損</b>		<b>(8,861)</b>	(1,013)
Finance costs	財務成本	10	<b>(42)</b>	(233)
<b>Loss before tax</b>	<b>除稅前虧損</b>		<b>(8,903)</b>	(1,246)
Income tax expenses	所得稅開支	11	<b>(3)</b>	(17)
<b>Loss for the year</b>	<b>年內虧損</b>	12	<b>(8,906)</b>	(1,263)
<b>Loss for the year attributable to:</b>	<b>下列人士應佔年內虧損：</b>			
Owners of the Company	本公司擁有人		<b>(8,907)</b>	(1,196)
Non-controlling interests	非控股權益		<b>1</b>	(67)
			<b>(8,906)</b>	(1,263)
<b>Loss per share</b>	<b>每股虧損</b>			
Basic and diluted (cents)	基本及攤薄 (港仙)	16	<b>(1.11)</b>	(0.15)



# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Loss for the year	年內虧損	(8,906)	(1,263)
Other comprehensive expense for the year:	年內其他全面開支：		
Item that will be reclassified subsequently to profit and loss:	期後將重新分類至 損益之項目：		
Exchange differences on translation of foreign operations	換算境外業務之匯兌差額	(585)	(293)
Total comprehensive expense for the year	年內全面開支總額	(9,491)	(1,556)
Total comprehensive expense for the year attributable to:	下列人士應佔年內全面 開支總額：		
Owners of the Company	本公司擁有人	(9,492)	(1,489)
Non-controlling interests	非控股權益	1	(67)
		(9,491)	(1,556)

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 30 June 2025 於二零二五年六月三十日

		Notes 附註	2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	17	857	976
Right-of-use assets	使用權資產	18	1,231	633
Interest in an associate	於一間聯營公司之權益	19	—	—
<b>Total non-current assets</b>	<b>非流動資產總額</b>		<b>2,088</b>	1,609
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨	21	2,071	2,128
Trade and other receivables	應收貿易及其他賬款	22	30,017	29,052
Loan receivables	應收貸款	23	11,500	11,000
Bank balances and cash	銀行結存及現金	24	11,883	17,038
<b>Total current assets</b>	<b>流動資產總值</b>		<b>55,471</b>	59,218
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade and other payables	應付貿易及其他賬款	25	29,822	25,206
Lease liabilities	租賃負債	26	1,207	762
Employee benefit obligations	僱員福利責任	27	3,396	3,154
Current tax liabilities	即期稅項負債		482	478
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>34,907</b>	29,600
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>20,564</b>	29,618
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>22,652</b>	31,227
<b>NON-CURRENT LIABILITY</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債	26	916	—
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>21,736</b>	31,227

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 30 June 2025 於二零二五年六月三十日

		Notes 附註	2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
<b>CAPITAL AND RESERVES</b>	<b>股本及儲備</b>			
Share capital	股本	28	<b>267,702</b>	269,325
Reserves	儲備		<b>(225,987)</b>	(218,118)
Equity attributable to owners of the Company	本公司擁有人應佔權益		<b>41,715</b>	51,207
Non-controlling interests	非控股權益		<b>(19,979)</b>	(19,980)
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>21,736</b>	31,227

The consolidated financial statements were approved and authorised for issue by the board of directors on 29 September 2025 and are signed on its behalf by:

綜合財務報表由董事會於二零二五年九月二十九日批准及授權發行並由下列董事代表簽署：

**Chan Hiu Kwan**  
陳曉筠  
Executive Director  
執行董事

**Zhang Weihong**  
張衛宏  
Executive Director  
執行董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

		Attributable to owners of the Company 本公司擁有人應佔							
		Share capital 股本	Share premium 股份溢價 <i>(note 31(ii))</i> (附註31(ii))	Translation reserve 匯兌儲備 <i>(note 31(iii))</i> (附註31(iii))	Capital redemption reserve 資本贖回儲備 <i>(note 31(iii))</i> (附註31(iii))	Accumulated losses 累計虧損	Sub-total 小計	Non- controlling interests 非控股權益	Total equity 權益總額
		HK\$ '000 港幣千元	HK\$ '000 港幣千元	HK\$ '000 港幣千元	HK\$ '000 港幣千元	HK\$ '000 港幣千元	HK\$ '000 港幣千元	HK\$ '000 港幣千元	HK\$ '000 港幣千元
As at 1 July 2023	於二零二三年七月一日	270,910	705,729	1,722	150	(925,815)	52,696	(19,913)	32,783
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	-	-	(293)	-	(1,196)	(1,489)	(67)	(1,556)
Conversion of convertible non-voting preference share into ordinary shares	兌換可換股無投票權優先股為普通股	(1,585)	1,585	-	-	-	-	-	-
As at 30 June 2024 and 1 July 2024	於二零二四年六月三十日及 二零二四年七月一日	269,325	707,314	1,429	150	(927,011)	51,207	(19,980)	31,227
(Loss)/profit and total comprehensive (expense)/income for the year	年內 (虧損) / 溢利及全面 (開支) / 收入總額	-	-	(585)	-	(8,907)	(9,492)	1	(9,491)
Conversion of convertible non-voting preference share into ordinary shares	兌換可換股無投票權優先股為普通股	(1,623)	1,623	-	-	-	-	-	-
As at 30 June 2025	於二零二五年六月三十日	267,702	708,937	844	150	(935,918)	41,715	(19,979)	21,736

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營活動之現金流量</b>		
Loss before tax	除稅前虧損	(8,903)	(1,246)
Adjustments for:	就以下項目所作調整：		
Finance costs	財務成本	42	233
Bank interest income	銀行利息收入	(337)	(317)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	541	699
Depreciation of right-of-use assets	使用權資產折舊	957	983
Provision/(reversal of provision) for employee benefit obligations	僱員福利責任之撥備／(撥備撥回)	190	(15)
Impairment losses (reversed)/ recognised under expected credit losses model, net	預期信貸虧損模式項下的(已撥回)／已確認減值虧損淨額	(193)	1,079
Impairment of property, plant and equipment	物業、廠房及設備之減值	308	—
Impairment of right-of-use assets	使用權資產之減值	880	—
Written off of trade and other receivables	撇銷應收貿易及其他賬款	460	—
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	(6,055)	1,416
Change in inventories	存貨變動	87	(27)
Change in trade and other receivables	應收貿易及其他賬款變動	(1,229)	3,785
Change in loan receivables	應收貸款變動	(500)	876
Change in trade and other payables	應付貿易及其他賬款變動	4,341	(1,191)
Cash (used in)/generated from operations	經營(所用)／所得現金	(3,356)	4,859
Tax paid	已付稅項	—	(20)
<b>Net cash (used in)/generated from operating activities</b>	<b>經營活動(所用)／所得之現金淨額</b>	<b>(3,356)</b>	<b>4,839</b>



# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動之現金流量</b>		
Bank interest received	已收銀行利息	337	317
Acquisition of property, plant and equipment	購買物業、廠房及設備	(730)	—
Proceed from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	—	86
<b>Net cash (used in)/generated from investing activities</b>	<b>投資活動(所用)／所得之現金淨額</b>	<b>(393)</b>	<b>403</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動所得之現金流量</b>		
Repayment of lease liabilities	償還租賃負債	(1,117)	(1,202)
<b>Net cash used in financing activities</b>	<b>融資活動所用之現金淨額</b>	<b>(1,117)</b>	<b>(1,202)</b>
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值項目之(減少)／增加淨額</b>	<b>(4,866)</b>	<b>4,040</b>
Effect of foreign exchange rate changes	外幣匯率變動之影響	(289)	(241)
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE REPORTING PERIOD</b>	<b>報告期初之現金及現金等值項目</b>	<b>17,038</b>	<b>13,239</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE REPORTING PERIOD</b>	<b>報告期末之現金及現金等值項目</b>	<b>11,883</b>	<b>17,038</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

### 1. GENERAL INFORMATION

IntelliMark AI International Limited (formerly known as Luxey International (Holdings) Limited) (the “Company”) was incorporated in Cayman Islands with limited liability. The address of registered office and principal place of business are set out in “Corporate Information” section. The Company’s shares are listed on GEM of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The registered office of the Company is located at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1- 1111, Cayman Islands. The head office and principal place of business of the Company is Unit B, 5th Floor, Hang Cheong Factory Building, 1 Wing Ming Street, Cheung Sha Wan, Kowloon, Hong Kong.

The consolidated financial statements are presented in Hong Kong dollar (“HK\$”), which is also the functional currency of the Company and all values are rounded to nearest thousands of units of HK\$ (“HK\$’000”), unless otherwise stated.

The Company is investment holding company. The principal activities of its subsidiaries are set out in note 20 to the consolidated financial statements.

### 2. BASIS OF PREPARATION

The consolidated financial statements have been prepared in accordance with all applicable HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). These consolidated financial statements also comply with the applicable disclosure requirement by the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “GEM Listing Rules”) and the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared under the historical cost basis.

### 1. 一般資料

中微智碼(國際)集團有限公司(前稱薈萃國際(控股)有限公司)(「本公司」)乃於開曼群島註冊成立之有限公司，註冊辦事處之地址及主要營業地點載於「公司資料」一節。本公司股份於香港聯合交易所有限公司(「聯交所」)GEM上市。本公司註冊辦事處位於Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。本公司之總部及主要營業地點為香港九龍長沙灣永明街1號恆昌工廠大廈5樓B室。

除另有說明者外，綜合財務報表以港幣(「港幣」)呈列，港幣亦為本公司功能貨幣，而當中所有金額均四捨五入至最接近的千位數(「港幣千元」)。

本公司為投資控股公司。其附屬公司之主要業務載於綜合財務報表附註20。

### 2. 編製基準

本綜合財務報表已按照香港會計師公會(「香港會計師公會」)頒佈之所有適用香港財務報告準則會計準則而編製。該等綜合財務報表亦遵守聯交所GEM證券上市規則(「GEM上市規則」)及香港公司條例之適用披露規定。

本綜合財務報表是根據歷史成本法編製。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

### 3. APPLICATION OF AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

#### Amendments to HKFRS Accounting Standards that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to HKFRS Accounting Standards issued by the HKICPA for the first time, which are mandatorily effective for the annual periods beginning on or after 1 July 2024 for the preparation of the consolidated financial statements:

Amendments to HKFRS 16  
香港財務報告準則第16號修訂本  
Amendments to HKAS 1

香港會計準則第1號修訂本

Amendments to HKAS 1  
香港會計準則第1號修訂本  
Amendments to HKAS 7 and HKFRS 7  
香港會計準則第7號及香港財務報告準則  
第7號修訂本

### 3. 應用香港財務報告準則會計準則修訂本

#### 於本年度強制生效的香港財務報告準則會計準則修訂本

於本年度，本集團於編製綜合財務報表時，已首次應用以下由香港會計師公會頒佈並於二零二四年七月一日或之後開始之年度期間強制生效的香港財務報告準則會計準則修訂本：

Lease Liability in a Sale and Leaseback  
售後回租中的租賃責任  
Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)  
將負債分類為流動或非流動及香港詮釋第5號（二零二零年）之相關修訂本  
Non-current Liabilities with Covenants  
有契約的非流動負債  
Supplier Finance Arrangements  
供應商融資安排

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

### 3. APPLICATION OF AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (Continued)

**Amendments to HKFRS Accounting Standards that are mandatorily effective for the current year (Continued)**

#### *Impacts on application of Amendments to HKFRS 16 Lease Liability in a Sale and Leaseback*

The amendments add subsequent measurement requirements for sale and leaseback transactions that satisfy the requirements of HKFRS 15 Revenue from Contracts with Customers to be accounted for as a sale. The amendments require a seller-lessee to determine “lease payments” or “revised lease payments” such that the seller-lessee would not recognise a gain or loss that relates to the right of use retained by the seller-lessee. The amendments also clarify that applying the requirements does not prevent the seller-lessee from recognising in profit or loss any gain or loss relating to subsequent partial or full termination of a lease.

According to the transitional provisions, the Group has applied the new accounting policy retrospectively to the sale and leaseback transactions entered into by the Group as the seller-lessee after the initial application of HKFRS 16. The application of the amendments has no material impact on the Group's financial position and performance.

### 3. 應用香港財務報告準則會計準則修訂本 (續)

**於本年度強制生效的香港財務報告準則會計準則修訂本 (續)**

#### *應用香港財務報告準則第16號修訂本售後回租中的租賃責任之影響*

修訂本增加售後回租交易之後續計量規定，該等交易符合香港財務報告準則第15號客戶合約收益作為出售入賬之規定。修訂本規定賣方一承租人釐定「租賃付款」或「經修訂租賃付款」，以便賣方一承租人不會確認其保留之使用權所涉及之收益或虧損。修訂本亦澄清應用該等規定並不妨礙賣方一承租人於損益中確認與隨後部分或全部終止租賃有關之任何收益或虧損。

根據過渡條文，本集團已對於首次應用香港財務報告準則第16號後本集團作為賣方一承租方訂立之售後回租交易追溯應用新會計政策。應用修訂本對本集團的財務狀況及表現並無重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

### 3. APPLICATION OF AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (Continued)

#### Amendments to HKFRS Accounting Standards that are mandatorily effective for the current year (Continued)

*Impacts on application of Amendments to HKAS 1 Classification of Liabilities as Current or Noncurrent and related amendments to Hong Kong Interpretation 5 (2020) (the “2020 Amendments”) and Amendments to HKAS 1 Non-current Liabilities with Covenants (the “2022 Amendments”)*

The Group has applied the amendments for the first time in the current year.

The 2020 Amendments provide clarification and additional guidance on the assessment of right to defer settlement for at least twelve months from reporting date for classification of liabilities as current or noncurrent, which:

- specify that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period. Specifically, the classification should not be affected by management intentions or expectations to settle the liability within 12 months.
- clarify that the settlement of a liability can be a transfer of cash, goods or services, or the entity's own equity instruments to the counterparty. If a liability has terms that could, at the option of the counterparty, result in its settlement by the transfer of the entity's own equity instruments, these terms do not affect its classification as current or non-current only if the entity recognises the option separately as an equity instrument applying HKAS 32 Financial Instruments: Presentation.

### 3. 應用香港財務報告準則會計準則修訂本 (續)

#### 於本年度強制生效的香港財務報告準則會計準則修訂本 (續)

應用香港會計準則第1號修訂本將負債分類為流動或非流動及香港詮釋第5號(二零二零年)之相關修訂本(「二零二零年修訂本」)及香港會計準則第1號修訂本有契約的非流動負債(「二零二二年修訂本」)之影響

本集團已於本年度首次應用修訂本。

二零二零年修訂本為延期結算權利評估提供澄清及額外指引，由報告日期起至少12個月內將負債分類為流動負債或非流動負債，其中：

- 訂明將負債分類為流動負債或非流動負債應基於報告期末已存在之權利。具體而言，分類不應受到管理層意向或期望於12個月內清償債務所影響。
- 澄清結清負債可透過向對手轉讓現金、貨品或服務，或實體本身的權益工具進行結清。倘負債含有條款致使交易對手可選擇通過轉讓實體本身的權益工具結清負債，僅當實體應用香港會計準則第32號金融工具：呈報將選擇權單獨確認為權益工具，該等條款方不會影響將負債分類為流動或非流動。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

### 3. APPLICATION OF AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (Continued)

**Amendments to HKFRS Accounting Standards that are mandatorily effective for the current year (Continued)**

*Impacts on application of Amendments to HKAS 1 Classification of Liabilities as Current or Noncurrent and related amendments to Hong Kong Interpretation 5 (2020) (the “2020 Amendments”) and Amendments to HKAS 1 Non-current Liabilities with Covenants (the “2022 Amendments”) (Continued)*

For rights to defer settlement for at least twelve months from reporting date which are conditional on the compliance with covenants, the 2022 Amendments specifically clarify that only covenants that an entity is required to comply with on or before the end of the reporting period affect the entity's right to defer settlement of a liability for at least twelve months after the reporting date, even if compliance with the covenant is assessed only after the reporting date. The 2022 Amendments also specify that covenants with which an entity must comply after the reporting date (i.e. future covenants) do not affect the classification of a liability as current or non-current at the reporting date. However, if the entity's right to defer settlement of a liability is subject to the entity complying with covenants within twelve months after the reporting period, an entity discloses information that enables users of financial statements to understand the risk of the liabilities becoming repayable within twelve months after the reporting period. This would include information about the covenants, the carrying amount of related liabilities and facts and circumstances, if any, that indicate that the entity may have difficulties complying with the covenants.

In accordance with the transition provision, the Group has applied the new accounting policy to the classification of liability as current or non-current retrospectively. The application of the amendments in the current year had no material impact on the consolidated financial statements.

### 3. 應用香港財務報告準則會計準則修訂本 (續)

**於本年度強制生效的香港財務報告準則會計準則修訂本 (續)**

*應用香港會計準則第1號修訂本將負債分類為流動或非流動及香港詮釋第5號(二零二零年)之相關修訂本(「二零二零年修訂本」)及香港會計準則第1號修訂本有契約的非流動負債(「二零二二年修訂本」)之影響 (續)*

對於清償自報告日期起遞延至少12個月之權利(以遵守契諾為條件)，二零二二年修訂本特別澄清，實體須於報告期末或之前遵守之契諾方會影響實體將清償負債於報告日期後遞延最少12個月之權利，即使契諾的遵守情況僅於報告日期後評估。二零二二年修訂本亦訂明，實體於報告日期後必須遵守之契諾(即未來契諾)不會影響負債於報告日期分類為流動或非流動。然而，倘實體延遲清償負債的權利受限於實體於報告期後12個月內遵守契諾，則實體須披露資料以使財務報表的使用者可了解該等負債於報告期後12個月內要償還的風險。該等資料將包括契諾、相關負債之賬面值以及表明實體可能難以遵守契諾的事實及情況(如有)。

根據過渡條文，本集團已對負債分類為流動或非流動追溯應用新會計政策。本年度應用該等修訂本對綜合財務報表並無重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

### 3. APPLICATION OF AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (Continued)

#### Amendments to HKFRS Accounting Standards that are mandatorily effective for the current year (Continued)

##### Impacts on application of Amendments to HKAS 7 and HKFRS 7 Supplier Finance Arrangements

The Group has applied the amendments for the first time in the current year.

The amendments add a disclosure objective to HKAS 7 Statement of Cash Flows stating that an entity is required to disclose information about its supplier finance arrangements that enables users of financial statements to assess the effects of those arrangements on the entity's liabilities and cash flows.

In addition, HKFRS 7 Financial Instruments: Disclosures was amended to add supplier finance arrangements as an example within the requirements to disclose information about an entity's exposure to concentration of liquidity risk.

In accordance with the transition provision, the entity is not required to disclose comparative information for any reporting periods presented before the beginning of the annual reporting period in the first year of application as well as the information required by HKAS 7:44(b)(ii) and (b)(iii) above as at the beginning of the annual reporting period in which the entity first applies those amendments.

The application of the amendments in the current year had no material impact on the consolidated financial statements.

### 3. 應用香港財務報告準則會計準則修訂本 (續)

#### 於本年度強制生效的香港財務報告準則會計準則修訂本 (續)

##### 應用香港會計準則第7號及香港財務報告準則第7號修訂本供應商融資安排之影響

本集團於本年度首次應用該等修訂本。

該等修訂本於香港會計準則第7號「現金流量表」加入一項披露目標，訂明實體須披露有關供應商融資安排的資料，使財務報表使用者能夠評估該等安排對實體負債及現金流量的影響。

此外，香港財務報告準則第7號「金融工具：披露」已通過加入供應商融資安排而作出修訂，以作為規定內一個例舉，披露實體流動資金集中風險相關資料。

根據過渡條文，於實體首次應用有關修訂本的年度報告期間初始，實體毋須披露於首個應用年度之年度報告期間開始前所呈列之任何報告期間之比較資料，以及上述香港會計準則第7:44(b)(ii)及(b)(iii)條規定之資料。

本年度應用修訂本對綜合財務報表並無重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

### 3. APPLICATION OF AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (Continued)

#### New and amendments to HKFRS Accounting Standards in issue but not yet effective

The Group has not early applied the following new and amendments to HKFRS Accounting Standards that have been issued but are not yet effective:

### 3. 應用香港財務報告準則會計準則修訂本 (續)

#### 已頒佈但尚未生效之新訂香港財務報告準則會計準則及其修訂本

本集團並無提早應用以下已頒佈但尚未生效之新訂香港財務報告準則會計準則及其修訂本：

**Effective for annual periods beginning on or after**  
於以下日期或之後  
開始的年度期間生效

Amendments to HKFRS 10 and HKAS 28 香港財務報告準則第10號及香港會計準則第28號修訂本	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture 投資者與其聯營公司或合營企業之間的資產銷售或出資	A date to be determined 待釐定之日期
Amendments to HKAS 21 香港會計準則第21號修訂本	Lack of Exchangeability 缺乏可兌換性	1 January 2025 二零二五年一月一日
Amendments to HKFRS 9 and HKFRS 7 香港財務報告準則第9號及香港財務報告準則第7號修訂本	Amendments to the Classification and Measurement of Financial Instruments 金融工具的分類及計量修訂本	1 January 2026 二零二六年一月一日
Amendments to HKFRS Accounting Standards 香港財務報告準則會計準則修訂本	Annual Improvements to HKFRS Accounting Standards – Volume 11 香港財務報告準則會計準則之年度改進—第11冊	1 January 2026 二零二六年一月一日
HKFRS 18 香港財務報告準則第18號	Presentation and Disclosures in Financial Statements 財務報表的呈列及披露	1 January 2027 二零二七年一月一日
HKFRS 19 香港財務報告準則第19號	Subsidiaries without Public Accountability: Disclosure 無公眾問責性的附屬公司：披露	1 January 2027 二零二七年一月一日

The directors anticipate that the application of all new and amendments to HKFRS Accounting Standards in issue but not yet effective will have no material impact on the consolidated financial statements in the foreseeable future.

董事預期應用所有已頒佈但尚未生效之新訂香港財務報告準則會計準則及其修訂本將不會於可見將來對綜合財務報表產生重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

#### 4. MATERIAL ACCOUNTING POLICY INFORMATION

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

##### Basic of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss from the date the Group gains control until the date when the Group ceases to control the subsidiary.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

#### 4. 重大會計政策資料

於編製此等綜合財務報表時所採用的重大會計政策資料載列如下。

##### 綜合基準

綜合財務報表包括本公司及受本公司及其附屬公司控制的實體之財務報表。本公司於下列情況取得控制權：

- 擁有對投資對象的權力；
- 自參與投資對象業務獲得或有權獲得可變回報；及
- 有能力運用其權力影響其回報。

本集團於獲得附屬公司控制權時將附屬公司綜合入賬，並於失去附屬公司控制權時終止入賬。具體而言，於本年度內購入或出售之附屬公司之收入及開支，按自本集團獲得控制權當日起至本集團失去附屬公司控制權當日止，計入綜合損益表內。

附屬公司之財務報表於有必要情況下作出調整，以使其會計政策與本集團會計政策一致。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

### 4. MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

#### Foreign currency

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's operations are translated into the presentation currency of the Group (i.e. HK\$) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the date of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve (attributed to non-controlling interests ("NCI") as appropriate).

### 4. 重大會計政策資料 (續)

#### 外幣

於編製各個別集團實體財務報表時，以該實體功能貨幣以外之貨幣(外幣)進行之交易，乃按於交易日之現行匯率確認。於報告期末，以外幣計值之貨幣項目乃按該日之現行匯率重新換算。按公平值列賬及以外幣計值之非貨幣項目乃按其公平值釐定當日之現行匯率重新換算。按過往成本以外幣計值之非貨幣項目毋須重新換算。

結算貨幣項目及重新換算貨幣項目時產生的匯兌差額均於其產生的期間內於損益確認。

就呈報綜合財務報表而言，本集團業務之資產及負債按各報告期末使用之現行匯率換算為本集團之呈列貨幣(即港幣)。收入及支出項目則按期內之平均匯率換算，除非匯率於期內出現大幅波動，在該情況下，則採用交易當日的匯率換算。所產生之匯兌差額(如有)於其他全面收益確認並於匯兌儲備項下權益累計(計入非控股權益(「非控股權益」)(倘適用))。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

#### 4. MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

##### Property, plant and equipment

Property, plant and equipment are stated at cost, less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

The principal annual rates are as follows:

Leasehold improvement	20% or over the lease terms, whichever is shorter
Furniture, fixture and office equipment	20%-50%
Motor vehicles	20%-25%

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

#### 4. 重大會計政策資料 (續)

##### 物業、廠房及設備

物業、廠房及設備乃按成本減其後累計折舊及其後累計減值虧損 (如有) 呈列。

折舊採用直線法進行確認，以撇銷資產成本或估值減其於估計可使用年期的剩餘價值。估計可使用年期、剩餘價值及折舊方法於各報告期末進行審閱，任何估計變動的影響均按預期基準提前入賬。

主要使用年率如下：

租賃物業裝修	20% 或租賃年期 (以較短者為準)
傢俬、裝置及辦公 設備	20%至50%
汽車	20%至25%

物業、廠房及設備項目於出售時或在繼續使用該資產預期不會產生任何未來經濟利益時終止確認。出售或報廢物業、廠房及設備項目產生的任何收益或虧損釐定為出售所得款項與資產賬面值間的差額，並於損益中確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

### 4. MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

#### Leases

##### *The Group as a lessee*

##### *Short-term leases*

The Group applies the short-term lease recognition exemption to leases of offices that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. Lease payments on short-term leases are recognised as expense on a straight-line basis over the lease term.

##### *Right-of-use assets*

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses.

Right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets as a separate line item on the consolidated statement of financial position.

### 4. 重大會計政策資料 (續)

#### 租賃

##### *本集團作為承租人*

##### *短期租賃*

本集團對從開始日期起租賃期為12個月或更短及不包含購買選擇權的辦公室租賃應用短期租賃的確認豁免。短期租賃付款在租賃期內採用直線法確認為開支。

##### *使用權資產*

使用權資產按成本減去任何累計折舊及減值虧損計量。

使用權資產按直線基準於其估計使用年期及租期 (以較短者為準) 內計提折舊。

本集團於綜合財務狀況表內將使用權資產呈列為單獨項目。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

#### 4. MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

##### Leases (Continued)

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

##### Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

#### 4. 重大會計政策資料 (續)

##### 租賃 (續)

##### 本集團作為承租人 (續)

##### 租賃負債

於租約開始日期，本集團按該日未付之租賃付款現值確認及計量租賃負債。於計算租賃付款現值時，倘租賃中所隱含之利率不易確定，則本集團使用於租約開始日期之增量貸款利率。

租賃付款包括固定付款（包括實質性之固定付款）減任何應收租賃激勵。

於開始日期後，租賃負債按累計利息及租賃付款作出調整。

本集團於綜合財務狀況表內將租賃負債呈列為單獨項目。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

### 4. MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the first-in, first-out basis. Cost comprises direct materials and, when applicable, direct labour costs and these overheads that have been incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale. Cost necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale.

#### Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument.

#### Financial assets

##### *Classification and subsequent measurement of financial assets*

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

### 4. 重大會計政策資料 (續)

#### 存貨

存貨按成本與可變現淨值兩者的較低者列賬。成本以先進先出基準計算。成本包括直接物料、(如適用) 直接勞工成本及使存貨達致現有位置及狀況所產生之間接成本。可變現淨值按日常業務的估計售價減估計完成成本及進行銷售估計所需成本計算。進行銷售所需的成本包括銷售直接應佔增量成本及本集團進行銷售須產生的非增量成本。

#### 金融工具

倘集團實體成為工具合約條文之訂約方，則確認金融資產及金融負債。

#### 金融資產

##### *金融資產的分類及其後計量*

符合下列條件的金融資產其後按攤銷成本計量：

- 該金融資產乃於旨在收取合約現金流量之業務模式內所持有；及
- 合約條款於指定日期產生之現金流量僅為本金及尚未償還本金之利息付款。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

#### 4. MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

##### Financial instruments (Continued)

###### Amortised cost and interest income

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest income from money lending business which are derived from the Group's ordinary course of business are presented as revenue.

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired. For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

#### 4. 重大會計政策資料 (續)

##### 金融工具 (續)

###### 攤銷成本及利息收入

實際利率法為計算金融資產或金融負債的攤銷成本以及於相關期間分配利息收入及利息開支的方法。實際利率指將估計未來現金收入及付款（包括構成實際利率不可或缺部分的所有已付或已收費用及手續費、交易成本及其他溢價或折讓）於金融資產或金融負債預期年期或（倘適用）較短期間準確貼現至初步確認時的賬面淨值的利率。

來自本集團日常業務過程的借貸業務的利息收入乃呈列為收入。

就其後按攤銷成本計量之金融資產以實際利率法確認利息收入。除其後出現信貸減值之金融資產外，利息收入乃透過就金融資產總賬面值應用實際利率計算。就其後出現信貸減值之金融資產而言，利息收入乃透過自下個報告期起就金融資產攤銷成本應用實際利率確認。如信貸減值金融工具之信貸風險改善以致金融資產不再出現信貸減值，則利息收入自釐定資產不再出現信貸減值後之報告期初起就金融資產之總賬面值應用實際利率確認。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

### 4. MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

##### Impairment of financial assets

The Group performs impairment assessment under expected credit loss ("ECL") model on financial assets (including trade receivables, loan receivables, deposits, other receivables and bank balances). The amount of ECL is updated at the end of each reporting period to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL ("12m ECL") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the end of reporting period. Assessments are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables without significant financing component.

### 4. 重大會計政策資料 (續)

#### 金融工具 (續)

#### 金融資產 (續)

##### 金融資產之減值

本集團根據預期信貸虧損（「預期信貸虧損」）模式對金融資產（包括應收貿易賬款、應收貸款、按金、其他應收款項及銀行結存）進行減值評估。預期信貸虧損金額於各報告期末更新，以反映自初步確認以來信貸風險的變動。

全期預期信貸虧損指於相關工具預期年期內發生的所有可能違約事件所導致的預期信貸虧損。相反，12個月預期信貸虧損（「12個月預期信貸虧損」）指預期於報告期末後12個月內可能發生的違約事件所導致的部分全期預期信貸虧損。評估根據本集團過往信貸虧損經驗進行，並根據債務人的特定因素、整體經濟狀況以及於報告日期對當前狀況及未來狀況預測的評估而作出調整。

本集團始終就並無包含重大融資成分之應收貿易賬款確認全期預期信貸虧損。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

#### 4. MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

##### Financial instruments (Continued)

##### Financial assets (Continued)

##### Impairment of financial assets (Continued)

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the end of the reporting period with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;

#### 4. 重大會計政策資料 (續)

##### 金融工具 (續)

##### 金融資產 (續)

##### 金融資產之減值 (續)

就所有其他工具而言，本集團計量的虧損撥備相等於12個月預期信貸虧損，除非信貸風險自初步確認後顯著增加，則本集團會確認全期預期信貸虧損。有關應否確認全期預期信貸虧損的評估乃視乎自初步確認以來發生違約的可能性或風險有否顯著增加而進行。

(i) 信貸風險顯著增加

於評估自初步確認後信貸風險是否顯著增加時，本集團將於報告期末金融工具發生的違約風險與初步確認日期金融工具發生的違約風險進行比較。在進行該評估時，本集團會考慮合理且可支持的定量和定性資料，包括歷史經驗及無需付出不必要的成本或努力而可得的前瞻性資料。

特別是，在評估信貸風險是否顯著增加時，會考慮以下資料：

- 金融工具的外部 (如有) 或內部信貸評級的實際或預期顯著惡化；

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

### 4. MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

#### Impairment of financial assets (Continued)

##### (i) Significant increase in credit risk (Continued)

- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

### 4. 重大會計政策資料 (續)

#### 金融工具 (續)

#### 金融資產 (續)

#### 金融資產之減值 (續)

##### (i) 信貸風險顯著增加 (續)

- 外部市場信貸風險指標的顯著惡化，如信貸利差大幅增加、債務人的信貸違約掉期價格；
- 預計會導致債務人償還債務責任能力大幅下降的業務、財務或經濟狀況的現有或預測的不利變化；
- 債務人經營業績的實際或預期顯著惡化；
- 導致債務人償還債務責任能力大幅下降的債務人監管、經濟或技術環境的實際或預期的重大不利變化。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

#### 4. MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

##### Financial instruments (Continued)

##### Financial assets (Continued)

##### Impairment of financial assets (Continued)

##### (i) Significant increase in credit risk (Continued)

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

##### (ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

#### 4. 重大會計政策資料 (續)

##### 金融工具 (續)

##### 金融資產 (續)

##### 金融資產之減值 (續)

##### (i) 信貸風險顯著增加 (續)

不論上述評估的結果如何，本集團假定，當合約付款逾期超過30天，則自初步確認以來信貸風險已顯著增加，除非本集團有合理且可支持的資料證明則另作別論。

本集團定期監察用以識別信貸風險是否顯著增加的標準之成效，並適時對其進行修改，以確保該標準可於金額逾期前確認信貸風險之顯著增加。

##### (ii) 違約定義

就內部信貸風險管理而言，本集團認為，當內部產生或獲取自外部來源的資料表明債務人不太可能向債權人（包括本集團）全數還款（不考慮本集團持有的任何抵押品）時，發生違約事件。

儘管有上文所述，本集團認為，當金融資產逾期超過90天時則發生違約，除非本集團有合理且可支持的資料證明更滯後的違約標準屬更合適。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

### 4. MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

#### Impairment of financial assets (Continued)

#### (iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more default events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider; or
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

### 4. 重大會計政策資料 (續)

#### 金融工具 (續)

#### 金融資產 (續)

#### 金融資產之減值 (續)

#### (iii) 信貸減值金融資產

當發生對金融資產的估計未來現金流量產生不利影響的一項或多項違約事件之時，該金融資產即出現信貸減值。金融資產信貸減值的證據包括以下事件的可觀察數據：

- (a) 發行人或借款人陷入嚴重財務困難；
- (b) 違反合約，例如違約或逾期事件；
- (c) 借款人的貸款人出於與借款人財務困難相關的經濟或合約原因，向借款人授予貸款人在其他情況下不會考慮的優惠；或
- (d) 借款人可能破產或進行其他財務重組。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

#### 4. MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

##### Financial instruments (Continued)

##### Financial assets (Continued)

##### Impairment of financial assets (Continued)

##### (iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

##### (v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights. The Group uses a practical expedient in estimating ECL on trade receivables using a provision matrix taking into consideration historical credit loss experience, adjusted for forward looking information that is available without undue cost or effort.

#### 4. 重大會計政策資料 (續)

##### 金融工具 (續)

##### 金融資產 (續)

##### 金融資產之減值 (續)

##### (iv) 撇銷政策

當有資料顯示對手方處於嚴重財務困難及無實際收回可能(例如,對手方已處於清盤狀態或已進行破產程序),則本集團撇銷金融資產。經考慮法律意見後(倘合適),遭撇銷的金融資產可能仍須按本集團收回程序進行強制執行活動。撇銷構成終止確認事項。任何其後收回在損益中確認。

##### (v) 預期信貸虧損的計量及確認

預期信貸虧損的計量為違約概率、違約損失率(即違約損失程度)及違約風險的函數。違約概率及違約損失率乃根據歷史數據及前瞻性資料評估。預期信貸虧損的預估反映無偏概率加權金額,以發生違約的相關風險為權重確定。本集團使用可行權宜方法,運用撥備矩陣估計應收貿易賬款之預期信貸虧損,當中考慮過往信貸虧損經驗,並就無需繁苛成本或工作即可獲得之前瞻性資料作出調整。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

### 4. MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

#### Impairment of financial assets (Continued)

#### (v) Measurement and recognition of ECL (Continued)

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

Lifetime ECL for certain trade receivables are considered on a collective basis taking into consideration past due information and relevant credit information such as forward-looking macroeconomic information.

For collective assessment, the Group takes into consideration the following characteristics when formulating the grouping:

- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

### 4. 重大會計政策資料 (續)

#### 金融工具 (續)

#### 金融資產 (續)

#### 金融資產之減值 (續)

#### (v) 預期信貸虧損的計量及確認 (續)

一般而言，預期信貸虧損為根據合約應付本集團之所有合約現金流量與本集團預期收取的現金流量之間的差額（按初步確認時釐定的實際利率貼現）。

若干應收貿易賬款之全期預期信貸虧損乃經考慮逾期資料及前瞻性宏觀經濟資料等相關信貸資料後按整體基準考慮。

就集體評估而言，於制定分組時，本集團經考慮下列特徵：

- 逾期狀況；
- 債務人的性質、規模及行業；及
- 外部信貸評級（倘可得）。

管理層定期檢討分組方法，確保各組別的組成項目仍然具有相似的信貸風險特徵。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

#### 4. MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

##### Financial instruments (Continued)

##### Financial assets (Continued)

##### Impairment of financial assets (Continued)

##### (v) Measurement and recognition of ECL (Continued)

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortised cost of the financial asset.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables and loan receivables where the corresponding adjustment is recognised through a loss allowance account.

##### Foreign exchange gains and losses

The carrying amount of financial assets that are denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. Specifically:

For financial assets measured at amortised cost that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss as part of net foreign exchange gains/(losses).

#### 4. 重大會計政策資料 (續)

##### 金融工具 (續)

##### 金融資產 (續)

##### 金融資產之減值 (續)

##### (v) 預期信貸虧損的計量及確認 (續)

利息收入乃根據金融資產的總賬面值計算，除非金融資產出現信貸減值，在此情況下，利息收入根據金融資產的攤銷成本計算。

本集團通過調整賬面值於損益確認所有金融工具的減值收益或虧損，但相應調整通過虧損撥備賬確認的應收貿易賬款及應收貸款除外。

##### 匯兌收益及虧損

以外幣計值之金融資產賬面值以該外幣確定並按各報告期末之即期匯率換算。具體而言：

就按攤銷成本計量且不屬指定對沖關係一部分之金融資產而言，匯兌差額於損益確認為匯兌收益／(虧損) 淨額的一部分。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

### 4. MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

##### Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

##### Financial liabilities and equity

##### Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

##### Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Perpetual instruments, which include no contractual obligation for the Group to deliver cash or other financial assets or the Group has the sole discretion to defer payment of distribution and redemption of principal amount indefinitely are classified as equity instruments.

### 4. 重大會計政策資料 (續)

#### 金融工具 (續)

##### 金融資產 (續)

##### 終止確認金融資產

僅於資產現金流量的合約權利屆滿時，或其將金融資產及該資產擁有權的絕大部分風險及回報轉移予另一實體時，本集團方會終止確認金融資產。

於終止確認按攤銷成本計量之金融資產時，資產賬面值與已收及應收代價之和間的差額，於損益內確認。

##### 金融負債及權益

##### 分類為債務或權益

債務及權益工具根據合約安排的實質內容及金融負債及權益工具的定義分類為金融負債或權益。

##### 權益工具

權益工具乃證明實體於扣除其全部負債後在其資產所享有剩餘權益的任何合約。本公司發行的權益工具按已收所得款項扣除直接發行成本確認。

永久資本工具如不含本集團交付現金或其他金融資產之約定責任，或本集團可全權酌情無限期遞延派付分派及贖回本金額，則分類為權益工具。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

#### 4. MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

##### Financial instruments (Continued)

##### Financial liabilities and equity (Continued)

##### Financial liabilities at amortised cost

Financial liabilities (trade and other payables (excluded contract liabilities and accrued staff costs)) are subsequently measured at amortised cost, using the effective interest method.

##### Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments. These foreign exchange gains and losses are recognised in profit or loss as part of net foreign exchange gains/(losses) for financial liabilities that are not part of a designated hedging relationship.

##### Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

#### 4. 重大會計政策資料 (續)

##### 金融工具 (續)

##### 金融負債及權益 (續)

##### 按攤銷成本列賬之金融負債

金融負債(應付貿易及其他賬款(不包括合約負債及應計員工成本))其後採用實際利率法按攤銷成本計量。

##### 匯兌收益及虧損

就以外幣計值並按各報告期末攤銷成本計量的金融負債而言，外匯收益及虧損根據工具的攤銷成本釐定。就不屬於指定對沖關係一部分之金融負債而言，該等外匯收益及虧損於損益確認為匯兌收益／(虧損)淨額的一部分。

##### 終止確認金融負債

本集團於及僅於本集團的責任獲解除、取消或已到期時，方會將該金融負債終止確認。終止確認的金融負債賬面值與已付及應付代價之間的差額於損益內確認。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

### 4. MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

#### Cash and cash equivalents

Cash and cash equivalents presented on the consolidated statement of financial position include cash, which comprises of cash on hand and demand deposits, excluding bank balances that are subject to regulatory restrictions that result in such balances no longer meeting the definition of cash.

For the purposes of the consolidated statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above.

#### Revenue from contracts with customers

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group’s performance as the Group performs;
- the Group’s performance creates or enhances an asset that the customer controls as the Group performs; or

### 4. 重大會計政策資料 (續)

#### 現金及現金等值項目

現金及現金等值項目於綜合財務狀況表呈列，包括現金，其包括手頭現金及活期存款，不包括受監管限制而導致有關結餘不再符合現金定義的銀行結餘。

就綜合現金流量表而言，現金及現金等值項目包括上文定義的現金及現金等值項目。

#### 來自客戶的合約收入

於完成履約責任時（或就此），即與特定履約責任相關的貨品或服務的「控制權」轉移予客戶時，本集團確認收入。

履約責任指明確的一個貨品及一項服務（或一批貨品或服務）或一系列大致相同的明確貨品或服務。

如符合以下其中一項標準，則控制權隨時間逐步轉移，收入亦參考完成履行有關履約責任之進度隨時間推移予以確認：

- 隨著本集團履約，客戶同時收取及消耗本集團履約所提供之利益；
- 本集團履約會創建及增強資產，而客戶於本集團履約時控制該項資產；或

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

#### 4. MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

##### Revenue from contracts with customers (Continued)

- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

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.

Revenue from the sale of goods is recognised when control of the goods has transferred, being when the goods have been shipped to the wholesaler's specific location (delivery). Following delivery, the wholesaler has full discretion over the manner of distribution and price to sell the goods, has the primary responsibility when on selling the goods and bears the risks of obsolescence and loss in relation to the goods. A receivable is recognised by the Group when the goods are delivered to the wholesaler as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due. The maximum credit terms granted to customers are up to 180 days. Each customer has a maximum credit limit. For new customers, payment in advance is normally required.

#### 4. 重大會計政策資料 (續)

##### 來自客戶的合約收入 (續)

- 本集團履約並無創建對本集團具有替代用途之資產，而本集團擁有可強制執行權利就迄今已完成履約收款。

否則，收入於客戶獲得明確貨品或服務控制權之某一時間點確認。

合約負債指本集團因本集團已自客戶收取代價（或到期的代價金額），而須向客戶轉讓貨品或服務之責任。

銷售貨品的收入於貨品控制權轉移時確認，即貨品已付運至批發商的特定地點（交付）。於交付後，批發商可全權酌情決定分銷方式及出售貨品的價格、於出售貨品時承擔主要責任並承擔貨品陳舊過時及損失的風險。本集團當貨品交付至批發商時即確認應收款項，原因是此代表收取代價權利成為無條件的一個時間點，於款項到期前只須待時間過去。授予客戶之最高信貸期為180天。每位客戶均設有最高信貸限額。新客戶通常須預先付款。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

### 4. MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

#### Revenue from contracts with customers (Continued)

##### Principal versus agent

When another party is involved in providing goods or services to a customer, the Group determines whether the nature of its promise is a performance obligation to provide the specified goods or services itself (i.e. the Group is a principal) or to arrange for those goods or services to be provided by the other party (i.e. the Group is an agent).

The Group is a principal if it controls the specified good or service before that good or service is transferred to a customer.

In the opinion of the directors, the Group is acting as principal in accordance with HKFRS 15. Consequently, it recognises revenue on a gross basis for sales of swimwear and garments products and sales of commodities.

##### Refund liability

A refund liability is recognised for the expected returns and rebates, and is included in other payables. A right to recover returned goods (included in inventories) and corresponding adjustment to cost of sales are also recognised for the right to recover products from customers. This right to recover returned goods is measured at the former carrying amount of the inventory less any expected costs to recover goods (including potential decreases in the value of the returned goods).

##### Interest income from money lending business

Interest income from money lending business is recognised as it accrues using the effective interest method. For financial assets measured at amortised cost that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the asset. For credit-impaired financial assets, the effective interest rate is applied to the amortised cost (i.e. gross carrying amount net of loss allowance) of the asset.

### 4. 重大會計政策資料 (續)

#### 來自客戶的合約收入 (續)

##### 委託人與代理人

當另一方涉及向客戶提供商品或服務，本集團釐定其承諾的性質為自行提供特定商品或服務的履約責任（即本集團為委託人）或安排由另一方提供該等商品或服務（即本集團為代理人）。

倘本集團在向客戶轉移特定商品或服務前控制該商品或服務，則本集團為委託人。

董事認為，根據香港財務報告準則第15號，本集團作為主要責任人，因此對泳裝與服裝產品銷售以及商品銷售按總額法確認收入。

##### 退款負債

退款負債就預期退貨及回扣確認，並計入其他應付款項。收回退回貨品（計入存貨中）的權利及相應的銷售成本調整亦被確認為向客戶收回產品的權利。收回退回貨品的權利按存貨的原賬面值減收回貨品的任何預期成本（包括退回貨品價值的潛在減少）計量。

##### 借貸業務之利息收入

借貸業務之利息收入於產生時採用實際利率法確認。就按攤銷成本計量且並無信貸減值的金融資產而言，實際利率適用於資產的賬面總值。就出現信貸減值的金融資產而言，實際利率應用於資產的攤銷成本（即賬面總值扣除虧損撥備）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

#### 4. MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

##### Employee benefits

###### (i) Employee leave entitlements

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave and long service leave as a result of services rendered by employees up to the end of the reporting period.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

###### (ii) Retirement benefit obligations

The Group contributes to a defined contribution Mandatory Provident Fund retirement benefits scheme (the "MPF Scheme") under the Mandatory Provident Fund Scheme Ordinance for all employees in Hong Kong. Contributions are made based on a percentage of the employees' relevant income and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed in the MPF Scheme. Under the MPF Scheme, the employer and its employees are each required to make contribution to the MPF Scheme at 5% of the employees' relevant income subject to a cap of monthly relevant income of HK\$30,000. Contributions to the MPF Scheme vest immediately.

#### 4. 重大會計政策資料 (續)

##### 僱員福利

###### (i) 僱員應享假期

僱員的年假及長期服務假期於賦予僱員時確認。截至報告期末止已就僱員因所提供服務享有的年假及長期服務假期的估計負債作出撥備。

僱員病假及產假於僱員休假時始確認。

###### (ii) 退休金責任

本集團根據《強制性公積金計劃條例》為香港所有僱員向強制性公積金退休福利計劃（「強積金計劃」）作出界定供款。相關供款乃按僱員的相關收入的百分比作出，並於根據強積金計劃規則須繳款時計入損益。強積金計劃的資產與本集團的資產分開存放於一個獨立管理的基金當中。本集團的僱主供款在向強積金計劃繳付時全數歸屬於僱員。根據強積金計劃，僱主及其僱員須各自按僱員相關收入的5%向強積金計劃供款，但每月相關收入的上限為港幣30,000元。強積金計劃的供款即時歸屬。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

### 4. MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

#### Employee benefits (Continued)

##### (ii) Retirement benefit obligations (Continued)

The employees of the Company's subsidiaries which operate in the People's Republic of China (the "PRC") are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute a certain percentage of its payroll costs to the central pension scheme. The contributions are charged to profit or loss as they become payable in accordance with the rules of the central pension scheme. The Group's employer contributions vest fully with the employees when contributed in the central pension scheme. The Group has no forfeiture of pension scheme contributions (i.e. contributions processed by the employer on behalf of the employee who has exited the scheme prior to vesting of such contributions).

##### (iii) Long Services Payment ("LSP") under the Hong Kong Employment Ordinance

For LSP obligations, the estimated amount of future benefit is determined after deducting the negative service cost arising from the accrued benefits derived from the Group's MPF contributions that have been vested with employees, which are deemed to be contributions from the relevant employees.

##### (iv) Termination benefits

Termination benefits are recognised at the earlier of the date when the Group can no longer withdraw the offer of those benefits, and when the Group recognises restructuring costs and involves the payment of termination benefits.

#### Borrowing costs

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

### 4. 重大會計政策資料 (續)

#### 僱員福利 (續)

##### (ii) 退休金責任 (續)

在中華人民共和國(「中國」)經營業務的本公司附屬公司員工必須參加由當地市政府營運的中央退休金計劃。該等附屬公司須向中央退休金計劃繳納若干比例的工資成本。在根據中央退休金計劃規則須繳付供款時，相關供款計入損益。本集團的僱主繳款在向中央養老金計劃繳款時全數歸屬於僱員。本集團並無沒收退休金計劃的繳款(即僱主代表在相關供款歸屬之前退出計劃的僱員處理供款)。

##### (iii) 香港僱傭條例項下之長期服務金(「長期服務金」)

就長期服務金責任而言，未來福利之估計數額於扣除本集團向已經歸屬於僱員之退休計劃作出之強積金供款得出之應計福利產生之負值服務成本後釐定，而有關供款則視作相關僱員之供款。

##### (iv) 終止福利

終止福利乃於本集團不可撤銷提呈該等福利與本集團確認支付終止福利之重組成本兩者之較早日期確認。

#### 借貸成本

所有借貸成本於產生期間在損益中確認。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

#### 4. MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

##### Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants related to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable. Such grants are presented under "other income".

##### Taxation

Income tax represents the sum of the current tax and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from "loss before tax" recognised in profit or loss because of items of income or expense that are taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences, unused tax losses or unused tax credits can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

#### 4. 重大會計政策資料 (續)

##### 政府補助

政府補助乃不予確認，直至有合理保證本集團將遵守政府補助附帶條件以及將會獲得補助。

作為與收入有關的已產生支出或虧損的補償，或目的為向本集團提供即時財務資助（並無日後相關成本）的應收政府補助，乃於其成為應收賬款期間在損益內確認。該補助於「其他收益」項下呈列。

##### 稅項

所得稅指即期稅項及遞延稅項的總和。

即期應付之稅項乃按年內應課稅溢利計算。由於應課稅或可扣稅的收入或開支項目，應課稅溢利與於損益確認的「除稅前虧損」不同。本集團的即期稅項負債乃按報告期末時已頒佈或實際上已頒佈的稅率計算。

遞延稅項就綜合財務報表內資產及負債賬面值與計算應課稅溢利所用相應稅基兩者間差異確認。遞延稅項負債一般會就所有應課稅暫時差額確認，而遞延稅項資產乃於可能出現應課稅溢利，以致可扣稅暫時差額、未動用稅項虧損或未動用稅項抵免可予動用時確認。倘因初步確認一項既不影響應課稅溢利亦不影響會計溢利的交易中的資產及負債引致暫時差額，則不會確認該等資產及負債。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

### 4. MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

#### Taxation (Continued)

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and interest in an associate, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interest are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax assets and liabilities reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax are recognised in profit or loss.

### 4. 重大會計政策資料 (續)

#### 稅項 (續)

遞延稅項負債就於附屬公司的投資及於一間聯營公司的權益產生的應課稅暫時差額確認，惟倘本集團能夠控制暫時差額的撥回且暫時差額不會於可見將來撥回則作別論。與該等投資及權益有關的可扣減暫時差額產生的遞延稅項資產，僅於可能將有充足的應課稅溢利以使用暫時差額的利益，以及預期於可見將來可撥回時，方予確認。

遞延稅項資產的賬面值於各報告期末檢討，並於不再可能有足夠應課稅溢利以供收回全部或部分資產時減少。

遞延稅項乃按預期於負債清償或資產變現期間適用的稅率計算，以報告期末已頒佈或實際上已頒佈的稅率為依據。

遞延稅項資產及負債之計量反映本集團預期於報告期末收回或償還其資產及負債賬面值所產生之稅務後果。

遞延稅項資產及負債於可依法以即期稅項資產與即期稅項負債抵銷時，及於該等遞延稅項資產及負債乃與同一稅項機關徵收的所得稅相關且本集團擬以淨額結清其即期稅項資產及負債時抵銷。

即期及遞延稅項在損益確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

#### 4. MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

##### Impairment on property, plant and equipment and right-of-use assets

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment and right-of-use assets to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any).

The recoverable amount of property, plant and equipment and right-of-use assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit (the "CGU") to which the asset belongs.

In testing a CGU for impairment, corporate assets are allocated to the relevant CGU when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of CGUs for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the CGU or group of CGUs to which the corporate asset belongs, and is compared with the carrying amount of the relevant CGU or group of CGUs.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a CGU) for which the estimates of future cash flows have not been adjusted.

#### 4. 重大會計政策資料 (續)

##### 物業、廠房及設備以及使用權資產之減值

於報告期末，本集團會審閱其物業、廠房及設備以及使用權資產的賬面值，以釐定該等資產有否出現減值虧損跡象。倘存在任何該等跡象，則估計相關資產的可收回金額，以釐定減值虧損 (如有) 的程度。

本集團會個別估計物業、廠房及設備以及使用權資產的可收回金額。若不可能逐項估計可收回金額，本集團會估計該資產所屬現金產生單位 (「現金產生單位」) 的可收回金額。

對現金產生單位進行減值測試時，倘可建立一個合理及一致的分配基準時，公司資產會被分配到相關現金產生單位，否則將會被分配至可建立一個有合理及一致的分配基準的最小組別的現金產生單位。可收回金額乃根據公司資產所屬的現金產生單位或現金產生單位組別而釐定，並與相關現金產生單位或現金產生單位組別的賬面值作比較。

可收回金額指公平值減出售成本及使用價值 (以較高者為準)。評估使用價值時，會將估計未來現金流量按稅前貼現率貼現為現值，該稅前貼現率反映當前市場對金錢時間價值的評估及有關資產 (或現金產生單位) (未來現金流量的估計並未作出調整) 的特有風險。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

### 4. MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

#### Impairment on property, plant and equipment and right-of-use assets (Continued)

If the recoverable amount of an asset (or a CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or a CGU) is reduced to its recoverable amount.

#### Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligations, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

#### Segment reporting

Operating segments, and the amounts of each segment item reported in the consolidated financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

### 4. 重大會計政策資料 (續)

#### 物業、廠房及設備以及使用權資產之減值 (續)

倘估計資產 (或現金產生單位) 的可收回金額將少於其賬面值，則資產 (或現金產生單位) 的賬面值將調減至其可收回金額。

#### 撥備

若本集團須就過往事件而承擔現有法定或推定責任，及本集團有可能須履行責任，並對責任的金額可作出可靠估計時，則會確認撥備。

確認為撥備之金額為於報告期結束時履行現時責任所需代價之最佳估計，而估計乃經考慮圍繞責任之風險及不確定性而作出。倘撥備以估計履行現時責任之現金流量計量時，其賬面值為該等現金流量之現值 (倘貨幣時間值之影響屬重大)。

#### 分部報告

綜合財務報表中報告的營運分部及各分部項目的金額乃自定期向本集團最高行政管理層提供有關分配資源予本集團各業務線及地理區域並評估其表現的財務資料中識別。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

#### 4. MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

##### Segment reporting (Continued)

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

##### Share-based payments

The Group operates an equity-settled share-based compensation plan for eligible employees, directors, and other qualifying participants. The fair value of share options granted is measured at the grant date using an appropriate valuation model and is recognised as an employee benefit expense over the vesting period, with a corresponding increase in equity within the share-based payment reserve. The amount expensed is adjusted to reflect the number of share options expected to ultimately vest, with any revisions in estimates accounted for prospectively.

The scheme permits the grant of share options up to a maximum of 10% of the Company's issued share capital at any time. The cost arising from the grant of share options is included in employee benefits expense, and the cumulative expense recognised reflects the extent to which the vesting period has been completed and the Group's best estimate of the number of options that will vest.

#### 4. 重大會計政策資料 (續)

##### 分部報告 (續)

個別重大營運分部不會就財務報告目的而合計，惟各分部具有類似的經濟特徵及產品與服務性質、生產過程的性質、客戶類型或級別、分銷產品或提供服務的方法及監管環境的性質類似則除外。並非個別重大的營運分部倘符合以上絕大部分標準則可能被合計。

##### 以股份為基礎之支付

本集團實施一項權益結算之股份基礎給付報酬計劃，適用對象為符合資格之員工、董事及其他符合條件之參與者。所授予購股權之公平值於授予日使用適當之評價模型衡量，並於歸屬期間內認列為員工福利費用，同時相對應增加權益項下之股份基礎支付儲備。費用金額會根據預期最終歸屬之購股權數量進行調整，任何估計變動均按未來適用法處理。

該計劃允許授予之購股權數量上限為任何時候本公司已發行股本之10%。因授予購股權所產生之成本計入員工福利費用，且已認列之累積費用反映歸屬期間之完成程度以及本集團對預期將歸屬購股權數量之最佳估計。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

### 4. MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

#### Related party

A party is considered to be related to the Group if:

- (a) A person, or a close member of that person's family, is related to the Group if that person:
  - (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or the Group's parent.
- (b) An entity is related to the Group if any of the following conditions applies:
  - (i) the entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
  - (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
  - (iii) both entities are joint ventures of the same third party;
  - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
  - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;

### 4. 重大會計政策資料 (續)

#### 關聯方

倘存在以下情況，則一方被視為與本集團有關連：

- (a) 倘該方存在以下情況，則該方，或有關人士的近親與本集團有關連：
  - (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響力；或
  - (iii) 為本集團或本集團母公司的主要管理層成員。
- (b) 倘符合以下任何條件，則實體與本集團有關聯：
  - (i) 該實體與本集團屬同一集團的成員公司（指各母公司、附屬公司及同系附屬公司相互有關連）；
  - (ii) 一個實體為另一實體的聯營公司或合營企業（或為集團成員公司的聯營公司或合營企業而另一實體為該集團成員公司）；
  - (iii) 兩個實體均為同一第三方的合營企業；
  - (iv) 一個實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司；
  - (v) 該實體為就本集團或與本集團有關連的實體的僱員利益所設立的離職福利計劃；

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

#### 4. MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

##### Related party (Continued)

(b) An entity is related to the Group if any of the following conditions applies: (Continued)

(vi) the entity is controlled or jointly controlled by a person identified in (a);

(vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); or

(viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

A related party transaction is a transfer of resources, services or obligations between the Group and a related party, regardless of whether a price is charged.

Close family members of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

#### 5. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's material accounting policy information, which are described in note 4 to the consolidated financial statements, the directors are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

#### 4. 重大會計政策資料 (續)

##### 關聯方 (續)

(b) 倘符合以下任何條件，則實體與本集團有關聯：(續)

(vi) 該實體受(a)所識別的人士控制或共同控制；

(vii) 於(a)(i)所識別的人士對實體有重大影響力或屬該實體（或該實體的母公司）主要管理層成員；或

(viii) 該實體，或一個集團之任何成員公司（為集團之一部分）向本集團或本集團的母公司提供主要管理人員服務。

關聯方交易指本集團與關聯方之間的資源、服務或責任轉讓（不論有否收取款項）。

某人近親是指預期可影響該某人或預期受該某人影響處理實體事務的親屬。

#### 5. 估計不確定性的主要來源

應用本集團於綜合財務報表附註4載明的重大會計政策資料時，董事須就未能即時明顯從其他來源得知的資產及負債的賬面值作出判斷、估計和假設。該等估計及相關假設乃根據歷史經驗和其他被認為相關的因素作出。實際結果可能與該等估計不同。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

### 5. KEY SOURCES OF ESTIMATION UNCERTAINTY

(Continued)

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following is the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

#### Provision of ECL for financial assets measured at amortised cost

Trade receivables with significant balances, trade receivables classified as credit-impaired and all other financial assets measured at amortised cost are assessed for ECL individually.

In addition, the Group uses practical expedient in estimating ECL on trade receivables which are not assessed individually using a provision matrix. The provision rates are based on aging of debtors as groupings of various debtors taking into consideration the Group's historical default rates and forward-looking information that is reasonable and supportable available without undue costs or effort. At the end of each reporting period, the historical observed default rates are reassessed and changes in the forward-looking information are considered.

The provision of ECL is sensitive to changes in estimates. The information about the ECL are disclosed in note 6.

### 5. 估計不確定性的主要來源 (續)

此等估計及相關假設須持續檢討。倘修訂僅影響某個期間，則對會計估計的修訂於修訂估計的期間確認；倘影響當前及未來期間，則於修訂期間及未來期間確認。

於報告期末，可能導致下個財政年度之資產及負債賬面值發生重大調整之重大風險之有關未來之主要假設及其他估計不確定因素之主要來源載列如下。

#### 對按攤銷成本計量之金融資產計提預期信貸虧損撥備

大額結餘之貿易應收賬款、歸類為信貸減值之貿易應收賬款以及所有其他按攤銷成本計量的金融資產按個別項目評估預期信貸虧損。

此外，本集團對於並非按個別項目而採用撥備矩陣進行評估之貿易應收款項以權宜辦法估計預期信貸虧損。經考慮本集團觀察的過往違約率及毋須花費不必要成本或精力可獲取的合理及佐證前瞻性資料，將不同賬款根據賬齡分組，據此得出撥備率。於每個報告期末重新評估過往觀察的違約率，並考慮前瞻性資料之變動。

預期信貸虧損撥備容易受到估計數字變動影響。有關預期信貸虧損的資料於附註6披露。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

### 5. KEY SOURCES OF ESTIMATION UNCERTAINTY

(Continued)

#### Impairment assessment of property, plant and equipment and right-of-use assets

Property, plant and equipment and right-of-use assets are stated at costs less accumulated depreciation and impairment, if any. In determining whether an asset is impaired, the Group has to exercise judgement and make estimation, particularly in assessing: (1) whether an event has occurred or any indicators that may affect the asset value; (2) whether the carrying value of an asset can be supported by the recoverable amount, in the case of value in use, the net present value of future cash flows which are estimated based upon the continued use of the asset; and (3) the appropriate key assumptions to be applied in estimating the recoverable amounts including cash flow projections and an appropriate discount rate. When it is not possible to estimate the recoverable amount of an individual asset (including right-of-use assets), the Group estimates the recoverable amount of the CGU to which the assets belongs, including allocation of corporate assets when a reasonable and consistent basis of allocation can be established, otherwise recoverable amount is determined at the smallest group of CGUs, for which the relevant corporate assets have been allocated. Changing the assumptions and estimates, including the discount rates or the growth rate in the cash flow projections, could materially affect the recoverable amounts.

During the year ended 30 June 2025, an impairment of approximately HK\$308,000 (2024: HK\$ Nil) and approximately HK\$880,000 (2024: HK\$ Nil) was recognised for property, plant and equipment and right-of-use assets, respectively.

### 5. 估計不確定性的主要來源 (續)

#### 物業、廠房及設備以及使用權資產之減值評估

物業、廠房及設備以及使用權資產乃按成本減累計折舊及減值 (如有) 計算。於釐定資產是否減值時，本集團已進行判斷及作出估計，尤其在評估以下事項時：(1) 是否已發生事件或任何現象可能影響資產價值；(2) 資產的賬面值是否能由可收回金額支撐，倘為使用價值，則為日後現金流量的現值淨額，其乃基於繼續使用該資產後估計；及(3) 於估計可收回金額時將應用的適當關鍵假設，包括現金流量預測及適當貼現率。倘若未能估計個別資產 (包括使用權資產) 之可收回金額，則本集團估計資產所屬現金產生單位之可收回金額，包括在能夠建立合理且一致的分配基準時，將企業資產進行分配；否則，可收回金額應以現金產生單位中最小之組別為基準進行釐定，該組別應為相關企業資產已分配之對象。假設及估計 (包括現金流量預測的貼現率或增長率) 的變動將對可收回金額產生重大影響。

截至二零二五年六月三十日止年度，物業、廠房及設備以及使用權資產分別確認減值約港幣308,000元 (二零二四年：港幣零元) 及約港幣880,000元 (二零二四年：港幣零元)。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

### 6. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: foreign currency risk, credit risk, liquidity risk and interest rate risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

#### (a) Foreign currency risk

The Group has minimal exposure to foreign currency risk as most of its business transactions, assets and liabilities are principally denominated in HK\$, United States dollar ("USD") and Renminbi ("RMB") which are the functional currencies of the principal operating entities of the Group. The Group currently does not have a foreign currency transactions, assets and liabilities. The Group monitors its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

#### (b) Credit risk and impairment assessment

The Group's credit risk is primarily attributable to its trade receivables, loan receivables, deposits, other receivables and bank balances. The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets, except for the credit risks associated with loan receivables is mitigated because they are secured by properties located in Hong Kong. In order to minimise credit risk, the directors review the recoverable amount of each individual debt regularly to ensure that adequate impairment losses are recognised for irrecoverable debts. In the regard, the directors consider that the Group's credit risk is significantly reduced.

### 6. 財務風險管理

本集團之業務承受各種財務風險：外匯風險、信貸風險、流動資金風險及利率風險。本集團之整體風險管理項目集中於金融市場不可預測之特性，並尋求將對本集團財務表現之潛在不利影響減至最低。

#### (a) 外匯風險

本集團大部份業務交易、資產及負債均以港幣、美元（「美元」）及人民幣（「人民幣」）（本集團主要營運實體之功能性貨幣）計值，故本集團並無重大外匯波動風險。本集團現時並無外匯交易、資產及負債。本集團會嚴密監控相關外匯風險，並於有需要時考慮對沖重大的外匯風險。

#### (b) 信貸風險及減值評估

本集團之信貸風險主要存在於應收貿易賬款、應收貸款、按金、其他應收款項及銀行結存。本集團並無持有任何抵押品或採取其他信貸強化措施以控制與其金融資產相關的信貸風險，惟應收貸款的相關信貸風險因以位於香港的物業作抵押而有所減輕。為減低信貸風險，董事定期檢討各項個別債務之可收回金額，確保已為不可收回債務確認足夠減值虧損。就此而言，董事認為，本集團之信貸風險已大幅減少。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

### 6. FINANCIAL RISK MANAGEMENT (Continued)

### 6. 財務風險管理 (續)

#### (b) Credit risk and impairment assessment (Continued)

#### (b) 信貸風險及減值評估 (續)

The Group's internal credit risk grading assessment comprises the following categories:

本集團的內部信貸風險評級包括下列類別：

Internal credit rating 內部信貸評級	Description 說明	Trade receivables 貿易應收賬款	Other financial assets 其他金融資產
Low risk 低風險	The counterparty has a low risk of default and does not have any past-due amounts 對手方的違約風險低，且並無任何逾期金額	Lifetime ECL – (not credit-impaired) 全期預期信貸虧損－ (並無信貸減值)	12m ECL 12個月預期信貸虧損
Watch list 監察名單	Debtor frequently repays after due dates but usually settle in full 債務人時常於到期日期後償還但總是悉數結付	Lifetime ECL – (not credit-impaired) 全期預期信貸虧損－ (並無信貸減值)	12m ECL 12個月預期信貸虧損
Doubtful 存疑	There have been significant increases in credit risk since initial recognition through information developed internally or external resources 通過內部及外部資源所得資料得知信貸風險自初始確認後大幅增加	Lifetime ECL – (not credit-impaired) 全期預期信貸虧損－ (並無信貸減值)	Lifetime ECL – (not credit-impaired) 全期預期信貸虧損－ (並無信貸減值)
Loss 虧損	There is evidence indicating the asset is credit-impaired 有證據顯示資產已信貸減值	Lifetime ECL – (credit-impaired) 全期預期信貸虧損－ (已發生信貸減值)	Lifetime ECL – (credit-impaired) 全期預期信貸虧損－ (已發生信貸減值)
Write-off 撇銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 有證據顯示債務人陷入嚴重財困，而本集團無實際機會收回款項	Amount is written off 將金額撇銷	Amount is written off 將金額撇銷

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

### 6. FINANCIAL RISK MANAGEMENT (Continued)

#### (b) Credit risk and impairment assessment (Continued)

##### Trade receivables

At the end of the reporting period, the Group has certain concentration of credit risk as 70% (2024: 71%) and 87% (2024: 90%) of trade receivables are due from the largest customers and the five largest customers respectively.

In addition, the Group performed impairment assessment under ECL model on trade receivables based on provision matrix equal to lifetime ECLs, except for trade receivables classified as credit-impaired with the gross carrying amounts of approximately HK\$7,588,000 (2024: HK\$12,497,000) that are assessed individually for the year ended 30 June 2025 respectively. Trade receivables based on shared credit risk characteristics by reference to repayment histories for recurring customers. Impairment loss of approximately HK\$193,000 was reversed for the year ended 30 June 2025 (2024: impairment loss reversal of HK\$45,000).

### 6. 財務風險管理 (續)

#### (b) 信貸風險及減值評估 (續)

##### 應收貿易賬款

於報告期末，由於應收貿易賬款中有70%（二零二四年：71%）及87%（二零二四年：90%）分別為應收最大客戶及五大客戶之款項，故本集團承受若干信貸集中風險。

此外，本集團根據預期信貸虧損模式按等同於整個存續期預期信貸虧損的撥備矩陣對應收貿易賬款進行減值評估，惟分類為出現信貸減值的應收貿易賬款（於截至二零二五年六月三十日止年度個別評估賬面總值約港幣7,588,000元（二零二四年：港幣12,497,000元））除外。應收貿易賬款乃經參考經常性客戶之還款歷史根據共同信貸風險特徵計算。減值虧損約港幣193,000元於截至二零二五年六月三十日止年度予以撥回（二零二四年：撥回減值虧損港幣45,000元）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

### 6. FINANCIAL RISK MANAGEMENT (Continued)

#### (b) Credit risk and impairment assessment (Continued)

##### Loan receivables

The directors estimate the estimated loss of loan receivables based on historical credit loss experience of the debtors as well as the fair value of the collateral pledged by the debtors to the loan receivables. All of loan receivables were classified as low risk (2024: low risk) as at 30 June 2025 except for loan receivables with the gross carrying amounts of approximately HK\$1,124,000 (2024: HK\$1,124,000).

The Group provided impairment based on 12m ECL for those loan receivables classified as low risk and lifetime ECL (credit-impaired) for those loan receivables classified as loss. Impairment loss of HK\$Nil (2024: HK\$1,124,000) was recognised for the year ended 30 June 2025.

The movement of gross carrying amounts of loan receivables is as follows:

### 6. 財務風險管理 (續)

#### (b) 信貸風險及減值評估 (續)

##### 應收貸款

董事根據應收賬款過往信貸虧損經驗以及債務人就應收貸款抵押的抵押品公平值估計應收貸款的估計虧損。於二零二五年六月三十日，所有應收貸款均分類為低風險（二零二四年：低風險），惟總賬面值為約港幣1,124,000元（二零二四年：港幣1,124,000元）的應收貸款除外。

本集團基於12個月預期信貸虧損（就分類為低風險之該等應收貸款而言）及全期預期信貸虧損（已發生信貸減值）（就分類為虧損之該等應收貸款而言）計提減值撥備。於截至二零二五年六月三十日止年度已確認減值虧損港幣零元（二零二四年：港幣1,124,000元）。

應收貸款之總賬面值變動如下：

		Stage 1 第1階段 HK\$'000 港幣千元	Stage 2 第2階段 HK\$'000 港幣千元	Stage 3 第3階段 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
As at 1 July 2023	於二零二三年七月一日	13,000	—	—	13,000
Transfer from Stage 1 to Stage 3	由第1階段轉撥至第3階段	(1,124)	—	1,124	—
Amounts originated	已產生金額	5,019	—	—	5,019
Amounts repaid during the year	年內償還之金額	(5,895)	—	—	(5,895)
As at 30 June 2024 and 1 July 2024	於二零二四年六月三十日及二零二四年七月一日	11,000	—	1,124	12,124
Amounts originated	已產生金額	5,200	—	—	5,200
Amounts repaid during the year	年內償還之金額	(4,700)	—	—	(4,700)
As at 30 June 2025	於二零二五年六月三十日	11,500	—	1,124	12,624

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

### 6. FINANCIAL RISK MANAGEMENT (Continued)

#### (b) Credit risk and impairment assessment (Continued)

##### *Other receivables and deposits*

For other receivables and deposits, the directors make periodic individual assessment on the recoverability of other receivables and deposits based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information. The directors believe that there are no significant increase in credit risk of these amounts since initial recognition and the Group provided impairment based on 12m ECL. No impairment loss was recognised for the year ended 30 June 2025 and 2024.

##### *Bank balances*

The credit risk on bank balances is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

### 6. 財務風險管理 (續)

#### (b) 信貸風險及減值評估 (續)

##### *其他應收款項及按金*

就其他應收款項及按金而言，董事基於過往結算記錄、過往經驗及合理及屬支持性前瞻性資料的定量及定性資料，對其他應收款項及按金的可收回性定期進行個別評估。董事相信自初始確認以來該等金額的信貸風險並未顯著增加，且本集團根據12個月預期信貸虧損計提減值撥備。於截至二零二五年及二零二四年六月三十日止年度概無確認減值虧損。

##### *銀行結存*

由於交易對方為國際信貸評級機構評定為高信貸評級之銀行，故銀行結存之信貸風險有限。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

### 6. FINANCIAL RISK MANAGEMENT (Continued)

#### (b) Credit risk and impairment assessment (Continued)

As part of the Group's credit risk management, the Group uses debtors' aging to assess the impairment for its customers with common risk characteristics that are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms. The following table provides information about the exposure to credit risk for trade receivables which are assessed based on provision matrix.

### 6. 財務風險管理 (續)

#### (b) 信貸風險及減值評估 (續)

作為本集團之信貸風險管理之一環，本集團利用債務人之賬齡評估其具有共同風險特徵之客戶之減值，該等特徵足以反映客戶根據合約條款支付所有到期款項之能力。下表為按撥備矩陣評估應收貿易賬款面臨之信貸風險之資料。

Description	詳情	2025	2025	2025	2024	2024	2024
		二零二五年	二零二五年	二零二五年	二零二四年	二零二四年	二零二四年
		Average loss rate	Gross trade receivables	Impairment allowance	Average loss rate	Gross trade receivables	Impairment allowance
		平均虧損率	應收貿易賬款總額	減值撥備	平均虧損率	應收貿易賬款總額	減值撥備
			HK\$'000	HK\$'000		HK\$'000	HK\$'000
			港幣千元	港幣千元		港幣千元	港幣千元
Current (not past due)	流動 (未逾期)	0.27%	3,165	4	0.28%	4,421	22
1 – 30 days past due	逾期1至30天	0.55%	2,070	11	0.34%	4,637	16
Over 90 days past due	逾期90天以上	34.74%	31,516	7,857	40.02%	31,336	12,540



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

### 6. FINANCIAL RISK MANAGEMENT (Continued)

### 6. 財務風險管理 (續)

#### (b) Credit risk and impairment assessment (Continued)

#### (b) 信貸風險及減值評估 (續)

The following table shows the movement in lifetime ECL that has been recognised for trade receivables:

下表列示已確認之應收貿易賬款全期預期信貸虧損的變動：

		Lifetime ECL (not credit-impaired) 全期預期信貸虧損 (未發生信貸減值) HK\$'000 港幣千元	Lifetime ECL (credit-impaired) 全期預期信貸虧損 (已發生信貸減值) HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元
As at 1 July 2023	於二零二三年七月一日	1,530	11,093	12,623
Impairment losses recognised/(reversed)	已確認／(撥回) 減值虧損	112	(157)	(45)
Transfer to lifetime ECL (credit-impaired)	轉撥至全期預期信貸虧損 (已發生信貸減值)	(1,491)	1,491	–
As at 30 June 2024 and 1 July 2024	於二零二四年六月三十日及 二零二四年七月一日	151	12,427	12,578
Impairment losses recognised/(reversed)	已確認／(撥回) 減值虧損	133	(326)	(193)
Written-off	撇銷	–	(4,513)	(4,513)
As at 30 June 2025	於二零二五年六月三十日	284	7,588	7,872

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

### 6. FINANCIAL RISK MANAGEMENT (Continued)

#### (b) Credit risk and impairment assessment (Continued)

The following table show reconciliation of loss allowance of loan receivables under general approach:

As at 1 July 2023  
Impairment loss recognised

As at 30 June 2024, 1 July 2024 and  
30 June 2025

於二零二三年七月一日  
已確認減值虧損

於二零二四年六月三十日、  
二零二四年七月一日及  
二零二五年六月三十日

Lifetime ECL  
(credit-impaired)  
全期預期  
信貸虧損  
(已發生  
信貸減值)  
HK\$'000  
港幣千元

—  
1,124

1,124

#### (c) Liquidity risk

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

### 6. 財務風險管理 (續)

#### (b) 信貸風險及減值評估 (續)

下表載列按一般法確認的應收貸款的虧損撥備對賬：

#### (c) 流動資金風險

本集團之政策是定期監察即期及預期流動資金所需，以確保本集團維持充裕的現金儲備以應付其短期及長期流動資金需求。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

### 6. FINANCIAL RISK MANAGEMENT (Continued)

### 6. 財務風險管理 (續)

#### (c) Liquidity risk (Continued)

The maturity analysis based on contractual undiscounted cash flows of the Group's non-derivative financial liabilities is as follows:

#### (c) 流動資金風險 (續)

本集團非衍生金融負債按合約未貼現現金流量的到期情況分析如下：

		Less than 1 year or on demand 1年以內 或按要求 HK\$'000 港幣千元	Between 1 and 2 years 1至2年 HK\$'000 港幣千元	Between 2 and 5 years 2至5年 HK\$'000 港幣千元	Total undiscounted cash flows 未貼現現金 流量總額 HK\$'000 港幣千元	Carrying amounts 賬面值 HK\$'000 港幣千元
As at 30 June 2025	於二零二五年六月三十日					
Trade and other payables	應付貿易及其他賬款	13,857	-	-	13,857	13,857
Lease liabilities	租賃負債	1,270	929	-	2,199	2,123
		<u>15,127</u>	<u>929</u>	<u>-</u>	<u>16,056</u>	<u>15,980</u>

As at 30 June 2024 於二零二四年六月三十日

Trade and other payables	應付貿易及其他賬款	9,813	-	-	9,813	9,813
Lease liabilities	租賃負債	782	-	-	782	762
		<u>10,595</u>	<u>-</u>	<u>-</u>	<u>10,595</u>	<u>10,575</u>

#### (d) Interest rate risk

The Group's loan receivables and lease liabilities bear interest at fixed interest rate and therefore is subject to fair value interest rate risk.

The Group's exposure to interest rate risk arises from its bank balances. These deposits bear interests at floating rates that vary with the then prevailing market conditions.

#### (d) 利率風險

本集團應收貸款及租賃負債按固定利率計息，因而面臨公平值利率風險。

本集團之利率風險來自其銀行結存。該等存款乃以浮動息率計息，並按當時之市場狀況而定。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

### 6. FINANCIAL RISK MANAGEMENT (Continued)

#### (d) Interest rate risk (Continued)

The sensitivity analysis below is presented for the Group's bank deposits at floating interest rates:

		Change in basis points		Effect on profit after tax		Effect on equity	
		基點變動		對稅後利潤的影響		對權益的影響	
		2025 二零二五年	2024 二零二四年	2025 二零二五年	2024 二零二四年	2025 二零二五年	2024 二零二四年
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Bank deposits	銀行存款	+/-50	+/-50	59	85	59	85

The interest rate risk policies remain unchanged from prior years.

Except as stated above, the Group has no other significant interest-bearing assets and liabilities, the Group's operating cash flows are substantially independent of changes in market interest rates.

#### (e) Categories of financial instruments

**Financial assets:**  
At amortised cost

**金融資產：**  
按攤銷成本計值

**Financial liabilities:**  
At amortised cost

**金融負債：**  
按攤銷成本計值

2025 二零二五年	2024 二零二四年
HK\$'000 港幣千元	HK\$'000 港幣千元
53,329	57,090
15,980	10,575

### 6. 財務風險管理 (續)

#### (d) 利率風險 (續)

以下敏感度分析乃就本集團按浮動利率計息的銀行存款而呈列：

利率風險政策與過往年度相同。

除上文所列者外，本集團並無其他重大付息資產及負債，本集團的經營活動產生之現金流量大致上獨立於市場利率的變動。

#### (e) 金融工具之類別

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

### 6. FINANCIAL RISK MANAGEMENT (Continued)

#### (f) Fair values of financial assets and financial liabilities that are not measured at fair value on a recurring basis

The directors considered that the carrying amounts of financial assets and financial liabilities recognised at amortised cost in the consolidated statement of financial position approximate to their fair values.

### 6. 財務風險管理 (續)

#### (f) 並非以公平值計值按經常性基準列賬之金融資產及金融負債之公平值

董事認為，於綜合財務狀況表中按攤銷成本確認之金融資產及金融負債賬面值與其各自的公平值相若。

### 7. REVENUE

### 7. 收入

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Revenue from contracts with customers within the scope of HKFRS 15:	香港財務報告準則第15號範圍內來自客戶的合約收入：		
Sales of swimwear and garment products	銷售泳裝及服裝產品	19,989	32,312
Sales of commodities	銷售商品	28,858	25,092
Revenue from contracts with customers recognised at a point in time	於某一時間點確認來自客戶的合約收入	48,847	57,404
Revenue from other sources:	其他來源收入：		
Interest income from money lending business	來自借貸業務之利息收入	944	1,137
		<b>49,791</b>	<b>58,541</b>



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

### 7. REVENUE (Continued)

#### Transaction allocated to the remaining performance obligation for contracts with customers

The Group has applied the practical expedient in paragraph 121 of HKFRS 15 to its sales contract for goods that the Group does not disclose information about revenue that the Group will be entitled to when it satisfies the remaining performance obligations under the sales contract for goods that had an original expected duration of one year or less.

### 7. 收入 (續)

#### 分配至剩餘客戶合約履約責任的交易

本集團已就貨品銷售合約採用香港財務報告準則第15號第121段之可行權宜方法，本集團不會披露有關本集團於達成貨品之銷售合約項下餘下履約責任時有權獲得收入的資料，此乃由於貨品銷售合約的原本預計持續時限為一年或以下。

### 8. OTHER INCOME

### 8. 其他收益

Bank interest income	銀行利息收入
Government grants (note)	政府補助 (附註)
Sundry income	雜項收入
Sale of scrap material	銷售廢料
Net foreign exchange gains	外匯收益淨額

2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
337	317
903	1,302
43	1
26	33
379	514
<b>1,688</b>	<b>2,167</b>

Note:

Government grants were received as refund of value-added tax and export duty. There were no unfulfilled conditions or contingencies relating to these government grants.

附註：

已收取政府補助為增值稅及出口關稅之退款。該等政府補助並無附帶未達成條件或或然事項。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

### 9. SEGMENT INFORMATION

The Group determines its operating segments based on the reports reviewed by the executive directors, being the chief operating decision maker (the "CODM"), for the purpose of monitoring segment performance and allocating resources between segments that are used to make strategic decisions.

The Group has three operating segments as follows:

Swimwear and garment	– Manufacturing and trading of swimwear and garment products
E-Commerce and on-line shopping related	– E-Commerce and provision of on-line shopping services
Money lending	– Money lending business

The Group's reportable segments are strategic business units that offer different products and services. They are managed separately because each business requires different technology and marketing strategies.

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 4 to the consolidated financial statements. Segment profits or losses do not include certain other income and corporate administrative. Segment assets do not include other assets for general administrative use. Segment liabilities do not include other liabilities for general administrative use. This is the measure reported to the Group's management for the purposes of resource allocation and performance assessment.

### 9. 分部資料

本集團根據執行董事，即主要經營決策者（「主要經營決策者」），為監控分部表現及分配分部資源而審閱用以作出策略性決策的報告釐定經營分部。

下列為本集團三個經營分部：

泳裝及服裝	– 生產及買賣泳裝及服裝產品
電子商務及網上購物相關	– 電子商務及提供網上購物服務
借貸	– 借貸業務

本集團之可報告分部乃提供不同產品及服務之策略性業務單位。由於各項業務要求不同之技術及市場策略，因此分開獨立管理。

經營分部的會計政策與綜合財務報表附註4所述的本集團會計政策相同。分部溢利或虧損並不包括若干其他收益及企業行政費用。分部資產並不包括其他供一般行政使用之資產。分部負債並不包括其他供一般行政使用之負債。該措施乃向本集團管理層報告用於資源分配及績效評估。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

### 9. SEGMENT INFORMATION (Continued)

### 9. 分部資料 (續)

		Swimwear and garment 泳裝及服裝 HK\$'000 港幣千元	E-Commerce and on-line shopping related 電子商務及 網上購物相關 HK\$'000 港幣千元	Money lending 借貸 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
<b>Year ended 30 June 2025</b>	<b>截至二零二五年 六月三十日止年度</b>				
Revenue from external customers	來自外界客戶之收入	19,989	28,858	944	49,791
Segment (loss)/profit	分部 (虧損) / 溢利	(3,634)	(2,161)	1,201	(4,594)
<b>Amounts included in the measure of segment (loss)/ profit or segment assets</b>	<b>計入分部 (虧損) / 溢利或 分部資產計量之金額</b>				
Bank interest income	銀行利息收入	8	–	327	335
Finance cost	財務成本	30	12	–	42
Depreciation of property, plant and equipment	物業、廠房及設備折舊	526	15	–	541
Depreciation of right-of-use assets	使用權資產折舊	650	307	–	957
Impairment loss reversed under expected credit losses model, net	預期信貸虧損模式項下的 已撥回減值虧損淨額	15	178	–	193
Impairment loss on property, plant and equipment	物業、廠房及設備的 減值虧損	192	116	–	308
Impairment loss on right-of-use assets	使用權資產的減值虧損	275	605	–	880
Written off of trade and other receivables	撇銷應收貿易及其他賬款	460	–	–	460
<b>As at 30 June 2025</b>	<b>於二零二五年六月三十日</b>				
Segment assets	分部資產	6,425	28,988	17,838	53,251
Segment liabilities	分部負債	28,425	4,905	–	33,330

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

### 9. SEGMENT INFORMATION (Continued)

### 9. 分部資料 (續)

		Swimwear and garment 泳裝及服裝 HK\$'000 港幣千元	E-Commerce and on-line shopping related 電子商務及 網上購物相關 HK\$'000 港幣千元	Money lending 借貸 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Year ended 30 June 2024	截至二零二四年 六月三十日止年度				
Revenue from external customers	來自外界客戶之收入	32,312	25,092	1,137	58,541
Segment profit/(loss)	分部溢利／(虧損)	4,178	(1,703)	245	2,720
Amounts included in the measure of segment profit/(loss) or segment assets	計入分部溢利／(虧損) 或 分部資產計量之金額				
Bank interest income	銀行利息收入	8	–	306	314
Finance cost	財務成本	200	33	–	233
Depreciation of property, plant and equipment	物業、廠房及設備折舊	699	–	–	699
Depreciation of right-of-use assets	使用權資產折舊	677	306	–	983
Impairment loss (reversed)/ recognised under expected credit losses model, net	預期信貸虧損模式項下的 (已撥回)／ 已確認減值虧損淨額	(157)	112	1,124	1,079
As at 30 June 2024	於二零二四年六月三十日				
Segment assets	分部資產	7,253	28,856	23,015	59,124
Segment liabilities	分部負債	26,681	1,094	3	27,778

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

### 9. SEGMENT INFORMATION (Continued)

#### Reconciliations of segment profit or loss:

Total segment (loss)/profit	分部 (虧損) / 溢利總值
Unallocated amounts:	未分配金額：
Other income	其他收益
Administrative expenses	行政費用
Consolidated loss before tax	除稅前綜合虧損

### 9. 分部資料 (續)

#### 分部損益之對賬：

2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
(4,594)	2,720
2	3
(4,311)	(3,969)
(8,903)	(1,246)

#### Reconciliations of segment assets and liabilities:

<b>Assets</b>	<b>資產</b>
Total assets of reportable segments	可報告分部資產總值
Interest in an associate	於一間聯營公司之權益
Unallocated corporate assets	未分配公司資產
Consolidated total assets	綜合資產總值
<b>Liabilities</b>	<b>負債</b>
Total liabilities of reportable segments	可報告分部負債總值
Unallocated corporate liabilities	未分配公司負債
Consolidated total liabilities	綜合負債總值

#### 分部資產及負債之對賬：

2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
53,251	59,124
–	–
4,308	1,703
57,559	60,827
33,330	27,778
2,493	1,822
35,823	29,600



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

### 9. SEGMENT INFORMATION (Continued)

#### Geographical information:

The Group's revenue from external customers by location of the customers and information about its non-current assets by location of assets are detailed below:

### 9. 分部資料 (續)

#### 地區資料：

本集團來自外界客戶之收入 (按客戶地區分佈) 及有關其非流動資產資料 (按資產地區分佈) 詳述如下：

		Revenue 收入		Non-current assets 非流動資產	
		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元	2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Hong Kong (place of domicile)	香港 (註冊地區)	3,175	6,944	685	533
The PRC (exclude Hong Kong and Macau)	中國 (不包括香港及澳門)	26,992	19,730	1,403	1,076
United States of America	美利堅合眾國	3,007	—	—	—
The United Kingdom of Great Britain and Northern Ireland	大不列顛及北愛爾蘭聯合王國	14,870	26,019	—	—
The Netherlands	荷蘭	1,052	4,042	—	—
Italy	意大利	—	1,533	—	—
France	法國	43	—	—	—
Israel	以色列	652	273	—	—
Total	總計	49,791	58,541	2,088	1,609

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

### 9. SEGMENT INFORMATION (Continued)

#### Revenue from major customers:

Swimwear and garment segment	泳裝及服裝分部
Customer A	客戶A
E-Commerce and on-line shopping related segment	電子商務及網上購物相關分部
Customer B	客戶B

Except for disclosed above, no other customers contributed 10% or more to the Group's revenue for both years.

### 9. 分部資料 (續)

#### 來自主要客戶之收入：

2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
14,870	26,019
<b>26,647</b>	<b>19,730</b>

除上文所披露者外，並無其他客戶於該等兩個年度對本集團的收入貢獻10%或以上。

### 10. FINANCE COSTS

Interest on lease liabilities	租賃負債利息
-------------------------------	--------

### 10. 財務成本

2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
<b>42</b>	<b>233</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

### 11. INCOME TAX EXPENSES

### 11. 所得稅開支

Current tax:	即期稅項：
– PRC Enterprise Income Tax	– 中國企業所得稅
– Hong Kong Profits Tax	– 香港利得稅

2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
2	17
1	–
3	17

Under the two-tiered profits tax rates regime of the Hong Kong Profits Tax, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million are taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime are taxed at a flat rate of 16.5%.

The directors considered the amount involved upon implementation of the two-tiered profits tax rates regime of the Hong Kong Profits Tax as insignificant to the consolidated financial statements. Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both years.

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

根據香港利得稅的兩級制利得稅率制度，合資格集團實體的首港幣2百萬元溢利將按8.25%的稅率徵稅，而超過港幣2百萬元的溢利按16.5%的稅率徵稅。不符合兩級制利得稅率制度資格之集團實體之溢利繼續按劃一稅率16.5%繳納稅項。

董事認為，實施香港利得稅的兩級制利得稅率制度所涉及的金額對於綜合財務報表而言微不足道。兩個年度的香港利得稅按估計應課稅溢利的16.5%計算。

根據中國企業所得稅法（「企業所得稅法」）及企業所得稅法實施條例，中國附屬公司兩個年度之稅率均為25%。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

### 11. INCOME TAX EXPENSES (Continued)

According to the EIT Law and the Implementation Regulation of the EIT Law of the PRC, an entity eligible as a Small Low-profit Enterprise is subject to preferential tax treatments. From 1 January 2021 to 31 December 2021, the annual taxable income not more than RMB1,000,000 of a Small Low-profit Enterprise is subject to Enterprise Income Tax ("EIT") calculated at 12.5% of its taxable income at a tax rate of 20%. From 1 January 2022 to 31 December 2022, the annual taxable income not more than RMB1,000,000 of a Small Low-profit Enterprise is subject to EIT calculated at 12.5% of its taxable income at a tax rate of 20% and the annual taxable income between RMB1,000,000 and RMB3,000,000 is calculated at 25% of its taxable income at a tax rate of 20%. From 1 January 2023 to 31 December 2024, the annual taxable income not more than RMB3,000,000 of a Small Low-profit Enterprise is subject to EIT calculated at 25% of its taxable income at a tax rate of 20%.

No provision for Hong Kong Profits Tax has been made for both years as the Group has no assessable profits arising in Hong Kong.

### 11. 所得稅開支 (續)

按照中國企業所得稅法及企業所得稅法實施條例，符合小型微利企業資格的實體可享優惠稅收待遇。於二零二一年一月一日至二零二一年十二月三十一日，小型微利企業之年度應課稅收入中不超過人民幣1,000,000元的部份須就其應課稅收入的12.5%按稅率20%計算企業所得稅（「企業所得稅」）。於二零二二年一月一日至二零二二年十二月三十一日，小型微利企業之年度應課稅收入中不超過人民幣1,000,000元的部份須就其應課稅收入的12.5%按稅率20%計算企業所得稅及年度應課稅收入中人民幣1,000,000元至人民幣3,000,000元的部份須就其應課稅收入的25%按稅率20%計算企業所得稅。於二零二三年一月一日至二零二四年十二月三十一日，小型微利企業之年度應課稅收入中不超過人民幣3,000,000元的部份須就其應課稅收入的25%按稅率20%計算企業所得稅。

由於本集團於兩個年度均無於香港產生應課稅溢利，故並無作出香港利得稅撥備。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

### 11. INCOME TAX EXPENSES (Continued)

The reconciliation between the income tax expense and the product of loss before tax multiplied by the Hong Kong Profits Tax rate is as follows:

### 11. 所得稅開支 (續)

下列為所得稅開支與除稅前虧損乘以香港利得稅率所得積數之對賬：

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Loss before tax	除稅前虧損	(8,903)	(1,246)
Tax at the Hong Kong Profits Tax rate of 16.5% (2024: 16.5%)	按香港利得稅率16.5% (二零二四年：16.5%) 計算之稅項	(1,469)	(206)
Tax effect of income that is not taxable	毋須課稅收入之稅務影響	(173)	(209)
Tax effect of expenses that are not deductible	不可扣稅開支之稅務影響	305	944
Tax effect of estimated tax losses not recognised	未確認估計稅項虧損之稅務影響	1,386	139
Tax effect of utilisation of estimated tax losses previously not recognised	動用先前未確認估計稅項虧損之稅務影響	(20)	(537)
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法權區經營業務的附屬公司不同稅率之影響	(26)	78
Effect of tax concessions	稅項優惠之影響	–	(192)
Income tax expense	所得稅開支	3	17

At the end of the reporting period, the Group has estimated unrecognised tax losses of approximately HK\$126,959,000 (2024: HK\$118,679,000) available for offset against future profits and are subject to the approval of the respective tax authorities. No deferred tax asset has been recognised due to the unpredictability of future profit streams. Included in unrecognised tax losses are no losses (2024: nil) that related to PRC Enterprise Income Tax will be expired within 5 years. Other tax losses may be carried forward indefinitely.

於報告期末，本集團之估計未確認可供抵銷未來溢利之稅項虧損約為港幣126,959,000元（二零二四年：港幣118,679,000元），但須得到相關稅務機關批准。由於無法預計未來溢利流，故並無確認遞延稅項資產。未確認稅項虧損並無包括與中國企業所得稅相關於五個年度內到期之虧損（二零二四年：零）。其他稅項虧損可無限期結轉。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

### 12. LOSS FOR THE YEAR

The Group's loss for the year is stated after charging/(crediting) the following:

### 12. 年內虧損

本集團之年內虧損已扣除／(計入) 下列項目：

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Auditor's remuneration for audit services	核數師審核服務酬金		
– audit services	– 審核服務	466	538
– other services	– 其他服務	52	–
Cost of inventories sold (including in cost of sales and service rendered)	已出售存貨成本 (計入銷售及所提供服務的成本)	33,313	32,432
Depreciation of property, plant and equipment	物業、廠房及設備折舊	557	699
Depreciation of right-of-use assets	使用權資產折舊	957	983
Expenses related to short-term leases	與短期租賃有關之開支	442	49
Impairment losses (reversed)/recognised under expected credit losses model:	預期信貸虧損模式項下的 (已撥回)／已確認減值虧損：		
– trade receivables	– 應收貿易賬款	(193)	(45)
– loan receivables	– 應收貸款	–	1,124
Impairment loss on property, plant and equipment	物業、廠房及設備的減值虧損	308	–
Impairment loss on right-of-use assets	使用權資產的減值虧損	880	–
Written off of trade and other receivables	撇銷應收貿易及其他賬款	460	–
Net foreign exchange gains	外匯收益淨額	(379)	(514)

### 13. EMPLOYEE BENEFITS EXPENSE

### 13. 僱員福利開支

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Salaries and allowances	薪金及津貼	11,871	10,978
Discretionary bonuses	酌情花紅	944	604
Retirement benefit schemes contributions	退休福利計劃供款	1,715	1,785
		14,530	13,367

There was no forfeiture of retirement benefit schemes contributions for both years.

於兩個年度並無沒收退休福利計劃供款。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

### 13. EMPLOYEE BENEFITS EXPENSE (Continued)

#### (a) Pensions-defined contribution plans

Contribution totalling approximately HK\$15,260,000 (2024: HK\$14,802,000) were payable to employees for the year ended 30 June 2025.

#### (b) Five highest paid individuals

The five highest paid individuals in the Group during the year included 1 (2024: 1) director whose emoluments are reflected in the analysis presented in note 14. The emoluments of the remaining 4 (2024: 4) individuals are set out below:

Salaries and allowances	薪金及津貼
Discretionary bonuses	酌情花紅
Retirement benefit schemes contributions	退休福利計劃供款

### 13. 僱員福利開支 (續)

#### (a) 退休金一定額供款計劃

截至二零二五年六月三十日止年度，應付僱員供款總額約為港幣15,260,000元（二零二四年：港幣14,802,000元）。

#### (b) 五名最高薪酬人士

於本年度，本集團五名最高薪酬人士包括一名董事（二零二四年：一名），其酬金已於附註14所呈列之分析中反映。其餘四名（二零二四年：四名）人士之薪酬載列如下：

2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
3,302	1,678
687	270
71	35
<u>4,060</u>	<u>1,983</u>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

### 13. EMPLOYEE BENEFITS EXPENSE (Continued)

#### (b) Five highest paid individuals (Continued)

The emoluments fell within the following bands:

Nil to HK\$1,000,000

零至港幣1,000,000元

No emoluments were paid by the Group to any of five highest paid individuals as an inducement to join or upon joining the Group, or as compensation for loss of office for both years. None of five highest paid individuals waived or agreed to waive any emoluments for both years.

### 13. 僱員福利開支 (續)

#### (b) 五名最高薪酬人士 (續)

有關薪酬屬以下範疇：

Number of individual 人數	
2025 二零二五年	2024 二零二四年
4	4

本集團於該等兩個年度概無向五名最高薪酬人士中任何人支付任何酬金以作為勸誘彼等加入本集團或於加入時之獎勵或作為離職補償。五名最高薪酬人士概無於該等兩個年度放棄或同意放棄任何酬金。

### 14. BENEFITS AND INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE OFFICER

#### (a) Directors' and chief executive officer's emoluments

The remuneration of the directors and chief executive officer is set out below:

### 14. 董事及行政總裁之利益及權益

#### (a) 董事及行政總裁之薪酬

董事及行政總裁之薪酬載列如下：

		Fees 袍金	Salaries and allowances 薪金及津貼	Discretionary bonuses 酌情花紅	Retirement benefit schemes contribution 退休福利計劃供款	Total 總計					
		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元	2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元	2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元				
Executive directors	執行董事										
Chan Hiu Kwan (Chief executive officer)	陳曉筠 (行政總裁)	—	—	1,442	1,236	580	926	18	18	2,040	2,180
Lau Chun Fat, George	劉進發	—	—	—	—	—	—	—	—	—	—
		—	—	1,442	1,236	580	926	18	18	2,040	2,180
Independent non-executive directors	獨立非執行董事										
Fung Chan Man, Alex	馮鑑文	93	96	—	—	—	—	—	—	93	96
Tam Wing Kin	譚榮健	96	96	—	—	—	—	—	—	96	96
Lee Chung Mong, John	李春茂	96	96	—	—	—	—	—	—	96	96
Fang Xiaolong (appointed on 18 December 2024)	方曉龍先生 (於二零二四年十二月十八日獲委任)	52	—	—	—	—	—	—	—	52	—
		337	288	—	—	—	—	—	—	337	288
		337	288	1,442	1,236	580	926	18	18	337	2,468

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

### 14. BENEFITS AND INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE OFFICER (Continued)

#### (a) Directors' and chief executive officer's emoluments (Continued)

The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.

The independent non-executive directors' emoluments shown above were for their services as directors of the Company.

Ms. Chan Hiu Kwan is also the chief executive officer of the Group and her emoluments disclosed above include those for services rendered by her as the chief executive officer.

No emoluments were paid by the Group to the directors and chief executive officer as an inducement to join or upon joining the Group or as compensation for loss of office for both years. None of the directors and chief executive officer has waived or agreed to waive any emoluments for both years.

#### (b) Directors' material interests in transactions, arrangements and contracts

Except for disclosed in note 35, no other significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director had a material interest, whether directly or indirectly, subsisted at the end of the reporting period or at any time during the year.

### 14. 董事及行政總裁之利益及權益 (續)

#### (a) 董事及行政總裁之薪酬 (續)

上文所示執行董事的薪酬主要涉及彼等就管理本公司及本集團事宜而提供的服務。

上文所示獨立非執行董事的薪酬主要涉及彼等作為本公司董事而提供的服務。

陳曉筠女士亦為本集團之行政總裁，彼於上文所披露之酬金包括其作為行政總裁所提供服務之酬金。

本集團於兩個年度概無向董事及行政總裁支付酬金，作為勸誘彼等加入本集團或於加入本集團時的獎勵或作為離職補償。於兩個年度概無董事及行政總裁放棄或同意放棄收取任何酬金。

#### (b) 董事於交易、安排及合約中之重大利益

除附註35所披露者外，本公司概無訂立與本集團業務有關及董事於其中直接或間接擁有重大權益且於報告期末或本年度任何時間仍有效之其他重大交易、安排及合約。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

### 15. DIVIDENDS

No dividend was paid or proposed for ordinary shareholders of the Company during the year ended 30 June 2025, nor has any dividend been proposed since the end of the reporting period (2024: nil).

### 16. LOSS PER SHARE

#### Basic loss per share

The calculation of basic loss per share attributable to owners of the Company is based on the loss for the year attributable to owners of the Company of approximately HK\$8,907,000 (2024: HK\$1,196,000) and the weighted average number of ordinary shares of 801,683,560 (2024: 799,206,025) in issue for the year ended 30 June 2025.

#### Diluted loss per share

The exercise of the Group's outstanding convertible non-voting preference shares would be anti-dilutive for both years. Diluted loss per share was the same as the basic loss per share for both years.

### 15. 股息

本公司於截至二零二五年六月三十日止年度並無向普通股股東派發或擬派發股息，自報告期末以來亦未擬派發任何股息（二零二四年：無）。

### 16. 每股虧損

#### 每股基本虧損

本公司擁有人應佔每股基本虧損乃根據本公司擁有人應佔之年內虧損約港幣8,907,000元（二零二四年：港幣1,196,000元）及於截至二零二五年六月三十日止年度發行之普通股之加權平均數801,683,560股（二零二四年：799,206,025股）計算。

#### 每股攤薄虧損

於該等兩個年度，行使本集團之尚未行使可換股無投票權優先股將具有反攤薄作用。於該等兩個年度，每股攤薄虧損與每股基本虧損相同。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

### 17. PROPERTY, PLANT AND EQUIPMENT

### 17. 物業、廠房及設備

		Leasehold improvement 租賃物業裝修 HK\$'000 港幣千元	Furniture, fixture and office equipment 傢俬、裝置及 辦公室設備 HK\$'000 港幣千元	Motor vehicles 汽車 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
<b>Cost:</b>	<b>成本：</b>				
As at 1 July 2023	於二零二三年七月一日	3,792	1,166	3,121	8,079
Disposals	出售	—	—	(183)	(183)
As at 30 June 2024 and 1 July 2024	於二零二四年六月三十日及 二零二四年七月一日	3,792	1,166	2,938	7,896
Additions	添置	132	—	598	730
Written off	撇銷	—	—	(1,241)	(1,241)
<b>As at 30 June 2025</b>	<b>於二零二五年六月三十日</b>	<b>3,924</b>	<b>1,166</b>	<b>2,295</b>	<b>7,385</b>
<b>Accumulated depreciation and impairment:</b>	<b>累計折舊及減值：</b>				
As at 1 July 2023	於二零二三年七月一日	3,090	1,052	2,176	6,318
Charged for the year	年內扣減	290	44	365	699
Disposals	出售	—	—	(97)	(97)
As at 30 June 2024 and 1 July 2024	於二零二四年六月三十日及 二零二四年七月一日	3,380	1,096	2,444	6,920
Charged for the year	年內扣減	250	34	257	541
Impairment loss for the year	年內減值虧損	149	6	153	308
Written off	撇銷	—	—	(1,241)	(1,241)
<b>As at 30 June 2025</b>	<b>於二零二五年六月三十日</b>	<b>3,779</b>	<b>1,136</b>	<b>1,613</b>	<b>6,528</b>
<b>Carrying amounts:</b>	<b>賬面值：</b>				
<b>As at 30 June 2025</b>	<b>於二零二五年六月三十日</b>	<b>145</b>	<b>30</b>	<b>682</b>	<b>857</b>
As at 30 June 2024	於二零二四年六月三十日	412	70	494	976

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

### 17. PROPERTY, PLANT AND EQUIPMENT (Continued)

As at 30 June 2025, the Group performed impairment assessments on the property, plant and equipment of CGUs following the identification of impairment indicators. Assessments were required for underperforming CGUs within the swimwear and garment segment (“Swimwear and Garment Group”) and the E-Commerce and on-line shopping related segment (“E-Commerce Group”).

The recoverable amount for both CGUs was determined based on their value in use. The calculations were based on cash flow projections derived from financial budgets approved by management, covering a five-year period. These projections were benchmarked against the financial performance of selected listed comparable companies whose principal businesses are comparable to those of the respective groups. Cash flows beyond the five-year forecast period were extrapolated using a terminal growth rate of 2.0% per annum, which does not exceed the long-term average growth rate for the relevant economies and markets in which the Groups operate.

The pre-tax discount rates applied were 13.0% for the Swimwear and Garment Group and 17.0% for the E-Commerce Group. These rates reflect the specific risk profiles of each segment and the current market assessment of the time value of money, and are consistent with those used in the prior year. The budgeted cash flows are based on past performance and management’s expectations of market development, with the growth rates used being consistent with external sources of information.

As a result of these assessments, an impairment loss of approximately HK\$308,000 was recognised for the year ended 30 June 2025 (2024: Nil).

Regarding the sensitivity of the assessments to changes in assumptions, management has performed a sensitivity analysis on the key assumptions used in the value in calculations. Management has concluded that no reasonably possible change in any key assumption would result in a further material impairment of the CGUs’ assets for either segment.

### 17. 物業、廠房及設備 (續)

於二零二五年六月三十日，集團因識別到減值跡象，對現金產生單位的物業、廠房及設備進行了減值評估。該評估是針對泳裝及服裝分部（「泳裝及服裝組」）及電子商務與網上購物相關分部（「電子商務組」）中表現不佳的現金產生單位而進行。

兩個現金產生單位的可收回金額均是根據其使用價值而確定。計算是基於管理層批准的財務預算所衍生的現金流預測，涵蓋五年期。該等預測是以所選上市可比公司（其主要業務與相應組別業務相若）的財務表現作為基準。五年預測期後的現金流是採用2.0%的年度永續增長率推算，該比率並未超過集團經營所在相關經濟體及市場的長期平均增長率。

所採用的稅前折現率為泳裝及服裝組13.0%及電子商務組17.0%。該等比率反映各分部特定風險狀況及當前市場對貨幣時間價值的評估，並與往年所用比率一致。預算現金流是基於過往表現及管理層對市場發展的預期，所用增長率與外部資料來源一致。

根據該等評估結果，於截至二零二五年六月三十日止年度確認減值虧損約港幣308,000元（2024年：無）。

關於評估對假設變動的敏感性，管理層已對使用價值計算中所用的關鍵假設進行敏感性分析。管理層認為，任何關鍵假設並無任何合理可能改變會導致任一分部現金產生單位的資產出現進一步重大減值。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

### 18. RIGHT-OF-USE ASSETS

### 18. 使用權資產

**Leased  
properties**  
租賃物業  
HK\$'000  
港幣千元

#### Cost:

As at 1 July 2023  
Exchange realignment  
As at 30 June 2024 and 1 July 2024

Additions  
Termination of lease  
Exchange realignment

**As at 30 June 2025**

#### 成本：

於二零二三年七月一日  
匯兌調整  
於二零二四年六月三十日及  
二零二四年七月一日

添置  
終止租賃  
匯兌調整

**於二零二五年六月三十日**

3,995  
(18)

3,977

2,413

(4,008)

57

**2,439**

#### Accumulated depreciation and impairment:

As at 1 July 2023  
Charged for the year  
Exchange realignment  
As at 30 June 2024 and 1 July 2024

Charged for the year  
Impairment loss for the year  
Termination of lease  
Exchange realignment

**As at 30 June 2025**

#### 累計折舊及減值：

於二零二三年七月一日  
年內扣減  
匯兌調整  
於二零二四年六月三十日及  
二零二四年七月一日

年內扣減  
年內減值虧損  
終止租賃  
匯兌調整

**於二零二五年六月三十日**

2,377

983

(16)

3,344

957

880

(4,008)

35

**1,208**

#### Carrying amounts:

**As at 30 June 2025**  
As at 30 June 2024

#### 賬面值：

於二零二五年六月三十日  
於二零二四年六月三十日

**1,231**

633

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

### 18. RIGHT-OF-USE ASSETS (Continued)

The Group leases various offices for its operations. Lease agreements are typically made for fixed periods ranging from 2 to 4 years for both years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable. The lease agreements do not impose any covenants and the leased assets may not be used as security for borrowing purposes.

The Group regularly entered into short-term leases for offices.

In addition to the portfolio of short-term leases which are regularly entered into by the Group, the Group entered into several short-term leases for office during the year ended 30 June 2025. As at 30 June 2025, the outstanding lease commitments relating to short-term leases is approximately HK\$51,000 (2024: HK\$36,000).

The total cash outflow for leases amounted to approximately HK\$1,117,000 (2024: HK\$1,202,000) for the year ended 30 June 2025.

As at 30 June 2025, the Group performed impairment assessments on the right-of-use assets of CGUs following the identification of impairment indicators. Assessments were required for underperforming CGUs within Swimwear and Garment Group and E-Commerce Group.

### 18. 使用權資產 (續)

本集團租賃多間辦公室供其營運之用。兩個年度內租賃協議的固定期限一般介乎於二至四年。租期乃按個別基準磋商釐定，並包含一系列不同條款及條件。在釐定租期及評估不可撤銷期間的期限時，本集團應用合約的定義及釐定合約可強制執行的期限。租賃協議並無施加任何契諾，而租賃資產不得用作借款用途的抵押。

本集團定期就辦公室訂立短期租賃。

除了本集團定期訂立的短期租賃組合外，本集團於截至二零二五年六月三十日止年度內就辦公室訂立多項短期租約。於二零二五年六月三十日，與短期租賃有關的未償還租賃承擔約為港幣51,000元（二零二四年：港幣36,000元）。

截至二零二五年六月三十日止年度，租賃之現金流出總額約為港幣1,117,000元（二零二四年：港幣1,202,000元）。

於二零二五年六月三十日，集團因識別到減值跡象後，對現金產生單位的使用權資產進行了減值評估。該評估是針對泳裝及服裝組及電子商務組中表現不佳的現金產生單位而進行。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

### 18. RIGHT-OF-USE ASSETS (Continued)

The recoverable amount for both CGUs was determined based on their value in use. The calculations were based on cash flow projections derived from financial budgets approved by management, covering a five-year period. These projections were benchmarked against the financial performance of selected listed comparable companies whose principal businesses are comparable to those of the respective groups. Cash flows beyond the five-year forecast period were extrapolated using a terminal growth rate of 2.0% per annum, which does not exceed the long-term average growth rate for the relevant economies and markets in which the Groups operate.

The pre-tax discount rates applied were 13.0% for the Swimwear and Garment Group and 17.0% for the E-Commerce Group. These rates reflect the specific risk profiles of each segment and the current market assessment of the time value of money, and are consistent with those used in the prior year. The budgeted cash flows are based on past performance and management's expectations of market development, with the growth rates used being consistent with external sources of information.

As a result of these assessments, an impairment loss of approximately HK\$880,000 was recognised for the year ended 30 June 2025 (2024: Nil).

Regarding the sensitivity of the assessments to changes in assumptions, management has performed a sensitivity analysis on the key assumptions used in the value in use calculations. Management has concluded that no reasonably possible change in any key assumption would result in a further material impairment of the CGUs' assets for either segment.

### 18. 使用權資產 (續)

兩個現金產生單位的可收回金額均是根據其使用價值而確定。計算是基於管理層批准的財務預算所衍生的現金流預測，涵蓋五年期。該等預測是以所選上市可比公司（其主要業務與相應組別業務相若）的財務表現作為基準。五年預測期後的現金流是採用2.0%的年度永續增長率推算，該比率並未超過集團經營所在相關經濟體及市場的長期平均增長率。

所採用的稅前折現率為泳裝及服裝組13.0%及電子商務組17.0%。該等比率反映各分部特定風險狀況及當前市場對貨幣時間價值的評估，並與往年所用比率一致。預算現金流是基於過往表現及管理層對市場發展的預期，所用增長率與外部資料來源一致。

根據該等評估結果，於截至二零二五年六月三十日止年度確認減值虧損約港幣880,000元（2024年：無）。

關於評估對假設變動的敏感性，管理層已對使用價值計算中所用的關鍵假設進行敏感性分析。管理層認為，任何關鍵假設並無任何合理可能改變會導致任一分部現金產生單位的資產出現進一步重大減值。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

### 19. INTEREST IN AN ASSOCIATE

### 19. 於一間聯營公司之權益

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Unlisted investment at cost	按成本計量之非上市投資	—*	—*
Share of post-acquisition profit	分佔收購後溢利	—*	—*
		—*	—*

Details of the Group's associate are as follows:

本集團聯營公司之詳情如下：

Name of entity	Place of incorporation	Principal of place of business	Proportion of ownership interest	Proportion of voting rights held by the Group	Principal activity
實體名稱	註冊成立地點	主要營業地點	所有權之百分比	本集團持有之投票權之百分比	主要業務
			2025 二零二五年	2024 二零二四年	
Bonjour Advance Limited	Hong Kong 香港	Hong Kong 香港	20%	20%	Inactive 無營業

The associate is accounted for using the equity method in the consolidated financial statements as at 30 June 2025 and 2024.

於二零二五年及二零二四年六月三十日，聯營公司使用權益法於綜合財務報表入賬。

\* Less than HK\$1,000

\* 少於港幣1,000元

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

### 20. INVESTMENTS IN SUBSIDIARIES

### 20. 於附屬公司之投資

Particulars of the subsidiaries at the end of each reporting period are as follows:

於各報告期末，附屬公司之詳情如下：

Name	Place/country of incorporation/ registration and operation 註冊成立地點／登記及營業地區／國家	Particular of issued share capital/ registered capital/ paid up capital 已發行股本／註冊資本／繳足股本詳情	Proportion of ownership interests held by the Company 本公司持有之所有權之百分比				Proportion of voting power held by the Company 本公司持有之投票權之百分比		Principal activities 主要業務
名稱			2025 二零二五年		2024 二零二四年		2025 二零二五年		
			Direct 直接	Indirect 間接	Direct 直接	Indirect 間接			
Easy Time Trading Limited	British Virgin Islands ("BVI")	1 ordinary share of USD1	100%	–	100%	–	100%	100%	Investment holding
Easy Time Trading Limited	英屬處女群島 ("英屬處女群島")	1股1美元之普通股							投資控股
Synergy Chain Limited	BVI	1 ordinary share of USD1	100%	–	100%	–	100%	100%	Investment holding
Synergy Chain Limited	英屬處女群島	1股1美元之普通股							投資控股
Luxey International (Hong Kong) Limited	Hong Kong	10,000 ordinary shares	100%	–	100%	–	100%	100%	Investment holding and trading
薈萃國際(香港)有限公司	香港	10,000股普通股							投資控股及貿易
Luxey International Group Limited	Hong Kong	100 ordinary shares	100%	–	100%	–	100%	100%	Microfinance business
薈萃國際集團有限公司	香港	100股普通股							小額融資業務
Habille Limited	Hong Kong	1 ordinary share	100%	–	100%	–	100%	100%	Inactive
Habille Limited	香港	1股普通股							無營業
Luxey Online Solution Limited	BVI	100 ordinary shares of USD1 each	–	100%	–	100%	100%	100%	E-Commerce and provision of on-line shopping services
薈萃網上媒體有限公司	英屬處女群島	100股每股面值1美元之普通股							電子商務及提供網上購物服務
Ratio Knitting Factory Limited ("Ratio")	Hong Kong	500,000 ordinary shares	–	100%	–	100%	100%	100%	Investment holding and trading of high-end swimwear and related garment products
利都織造廠有限公司 ("利都")	香港	500,000股普通股							投資控股及買賣高端泳裝以及相關服裝產品

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

### 20. INVESTMENTS IN SUBSIDIARIES (Continued)

### 20. 於附屬公司之投資 (續)

Name	Place/country of incorporation/ registration and operation 註冊成立地點／登記及營業地區／國家	Particular of issued share capital/ registered capital/ paid up capital 已發行股本／註冊資本／繳足股本詳情	Proportion of ownership interests held by the Company 本公司持有之所有權之百分比				Proportion of voting power held by the Company 本公司持有之投票權之百分比		Principal activities 主要業務
名稱			本公司持有之所有權之百分比				本公司持有之投票權之百分比		
			2025 二零二五年		2024 二零二四年		2025 二零二五年		
			Direct 直接	Indirect 間接	Direct 直接	Indirect 間接			
Ricotex Industrial Company Limited ("Ricotex")	Hong Kong	10,000 ordinary shares	–	50%	–	50%	100%	100%	Investment holding and trading of garment products and swimwear
利高達製衣有限公司 (「利高達」)	香港	10,000股普通股							投資控股及買賣服裝產品及泳裝
Ricotex Industrial Co., Ltd.	Cambodia	Registered capital of USD1,000,000/paid up capital of USD1,000,000	–	50%	–	50%	100%	100%	Inactive
Ricotex Industrial Co., Ltd.	柬埔寨	註冊資本1,000,000美元／已繳足股本1,000,000美元							無營業
Yofiel International Group Limited	Hong Kong	10,000 ordinary shares	–	100%	–	100%	100%	100%	Inactive
柔妃國際集團有限公司	香港	10,000股普通股							無營業
Nice Sky (China) Limited	Hong Kong	3,000,000 ordinary shares	–	50%	–	50%	100%	100%	Inactive
天佳 (中國) 有限公司	香港	3,000,000股普通股							無營業
L&H Health Management Limited	Hong Kong	2 ordinary shares	–	50%	–	–	50%	–	E-commerce and provision of on-line shopping services
薈福健康管理有限公司	香港	2股普通股							電子商務及提供網上購物服務
Luxey Reborn International Group Limited	Hong Kong	1 ordinary shares	–	100%	–	–	100%	–	E-commerce and provision of on-line shopping services
薈萃豐國際集團有限公司	香港	1股普通股							電子商務及提供網上購物服務
Global Post E-Commerce Trading Limited* ("Global Post")	PRC	Registered capital of RMB4,000,000/paid up capital of RMB4,000,000	–	100%	–	100%	100%	100%	Inactive
環郵電貿貿易 (深圳) 有限公司 (「環郵」)	中國	註冊資本人民幣4,000,000元／已繳足股本人民幣4,000,000元							無營業

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

### 20. INVESTMENTS IN SUBSIDIARIES (Continued)

### 20. 於附屬公司之投資 (續)

Name	Place/country of incorporation/ registration and operation 註冊成立地點/ 登記及營業 地區/國家	Particular of issued share capital/ registered capital/ paid up capital 已發行股本/註冊資本/ 繳足股本詳情	Proportion of ownership interests held by the Company 本公司持有之所有權之百分比				Proportion of voting power held by the Company 本公司持有之 投票權之百分比		Principal activities 主要業務
名稱			2025 二零二五年		2024 二零二四年		2025 二零二五年		
			Direct 直接	Indirect 間接	Direct 直接	Indirect 間接			
Jiangmen Shuangyuan Knitting Garment Co., Ltd.* ("Jiangmen Shuangyuan")	PRC	Registered capital of HK\$9,500,000/paid up capital of HK\$8,100,000	-	100%	-	100%	100%	100%	Inactive
江門市雙苑針織製衣有限公司 (「江門市雙苑」)	中國	註冊資本港幣9,500,000元/ 已繳足股本港幣8,100,000元							無營業
Dongguan Lisheng Garment Co., Ltd.* ("Dongguan Lisheng")	PRC	Registered capital of HK\$8,000,000/paid up capital of HK\$8,000,000	-	100%	-	100%	100%	100%	Manufacturing and trading of high-end swimwear and related garment products
東莞利生製衣有限公司 (「東莞利生」)	中國	註冊資本港幣8,000,000元/ 已繳足股本港幣8,000,000元							生產及買賣高端泳裝以及相關服裝產品

\* The English name of this company represents management's best efforts in translating the Chinese name of this company as no English name has been registered.

\* 由於此公司並無已註冊英文名稱，故此公司之英文名稱為管理層盡最大努力自其中文名稱翻譯而來。

Global Post, Jiangmen Shuangyuan and Dongguan Lisheng are wholly-owned foreign enterprises established in the PRC.

環郵、江門市雙苑及東莞利生乃於中國成立之外商獨資企業。

None of the subsidiaries had debt securities outstanding at the end of the reporting period or at any time during the year (2024: nil).

於報告期間末或於本年度任何時間，概無附屬公司擁有任何未償還債務證券 (二零二四年：無)。

Except for Ricotex, the directors consider that the Group's NCI were insignificant to the Group and thus are not separately presented in these financial statements for both years. In addition, no separate financial information of these non-wholly owned subsidiaries is required to be presented.

除利高達外，董事認為本集團之非控股權益對本集團並不重大，因此並無於該等兩個年度的財務報表中獨立呈列。此外，無須呈列該等非全資附屬公司之獨立財務資料。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

### 20. INVESTMENTS IN SUBSIDIARIES (Continued)

The following table shows information of subsidiaries that have NCI material to the Group. The summarised financial information represents amounts before inter-company eliminations.

### 20. 於附屬公司之投資 (續)

下表顯示附屬公司之資料，其擁有之非控股權益對本集團而言屬重大。財務資料概要乃公司間抵銷前的金額。

Name	名稱	Ricotex 利高達	
		2025 二零二五年	2024 二零二四年
Principal place of business/place of incorporation	主要營業地點／註冊成立地點	Hong Kong 香港	Hong Kong 香港
% of ownership interests/voting rights held by NCI	非控股權益所持有之 擁有權權益／投票權百分比	50%/0%	50%/0%
<b>As at 30 June:</b>		<b>2025 二零二五年 HK\$'000 港幣千元</b>	<b>2024 二零二四年 HK\$'000 港幣千元</b>
Non-current assets	非流動資產	—	—
Current assets	流動資產	557	552
Non-current liabilities	非流動負債	(95)	(95)
Current liabilities	流動負債	(40,420)	(40,413)
Net liabilities	負債淨值	(39,958)	(39,956)
NCI	非控股權益	(19,979)	(19,980)



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

### 20. INVESTMENTS IN SUBSIDIARIES (Continued)

### 20. 於附屬公司之投資 (續)

#### Year ended 30 June:

Revenue	截至六月三十日止年度： 收入
Profit/(loss) for the year	年內溢利／(虧損)
Total comprehensive income/(expense) for the year	年內全面收入／(開支) 總額
Profit/loss and total comprehensive income/(expense) attributable to NCI	非控股權益應佔之溢利／虧損及全面收入／(開支) 總額
Net cash inflow/(outflow)	現金流入／(流出) 淨額

2025  
二零二五年  
HK\$'000  
港幣千元

2024  
二零二四年  
HK\$'000  
港幣千元

—	—
2	(134)
2	(134)
1	(67)
1	(1)

### 21. INVENTORIES

### 21. 存貨

Raw materials	原材料
Work in progress	在製品
Finished goods	製成品

2025  
二零二五年  
HK\$'000  
港幣千元

2024  
二零二四年  
HK\$'000  
港幣千元

716	715
975	655
380	758
2,071	2,128

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

### 22. TRADE AND OTHER RECEIVABLES

### 22. 應收貿易及其他賬款

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Trade receivables from contracts with customers	來自客戶合約之應收貿易賬款	36,751	40,394
Less: allowance for credit losses	減：信貸虧損撥備	(7,872)	(12,578)
Trade receivables, net of allowance for credit losses	應收貿易賬款，扣除信貸虧損撥備	28,879	27,816
Prepayment and deposits	預付款及按金	1,059	1,091
Other receivables	其他應收款項	79	145
		30,017	29,052

The Group primarily sells to its customers on credit, with standard terms of up to 180 days. Each customer is assigned a credit limit, which is strictly monitored. While new customers are generally required to pay in advance, the directors regularly review overdue receivables to maintain strict control over outstanding balances.

本集團主要以賒銷方式與客戶進行交易，標準信用期最長為180天。每位客戶均設有信用額度，並受到嚴格監控。雖然新客戶通常被要求預先付款，但董事會定期檢視逾期應收賬款，以嚴格控制未償還餘額。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

### 22. TRADE AND OTHER RECEIVABLES (Continued)

The aging analysis of trade receivables, based on earlier of the invoice date or revenue recognition date, and net of allowance for credit losses, is as follows:

0 - 30 days	0至30天
31 - 90 days	31天至90天
91 - 180 days	91天至180天
Over 180 days	超過180天

Trade receivables with carrying amounts of approximately HK\$17,956,000 (2024: HK\$13,586,000) (net of allowance for credit losses) were past due at the end of the reporting period. As at 30 June 2025, trade receivables with the gross carrying amounts of approximately HK\$13,485,000 (2024: HK\$16,778,000) were past due more than 90 days and among those amounts, approximately HK\$8,421,000 (2024: approximately HK\$12,497,000) were impaired. The Group does not hold any collateral over these balances.

Details of impairment assessment are set out in note 6.

The carrying amounts of the Group's trade and other receivables are denominated in the following currencies:

HK\$	港幣
USD	美元
Euro	歐元
RMB	人民幣
Total	總額

### 22. 應收貿易及其他賬款 (續)

按發票日期或收入確認日期 (以較早者為準) 計之應收貿易賬款扣除信貸虧損撥備之賬齡分析如下:

2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
2,508	4,507
2,697	4,626
5,718	5,097
17,956	13,586
<b>28,879</b>	<b>27,816</b>

賬面值約港幣17,956,000元 (二零二四年: 港幣13,586,000元) (扣除信貸虧損撥備) 之應收貿易賬款於報告期末已逾期。於二零二五年六月三十日, 總賬面值約港幣13,485,000元 (二零二四年: 港幣16,778,000元) 之應收貿易賬款已逾期90天以上, 於該等款項中, 約港幣8,421,000元 (二零二四年: 約港幣12,497,000元) 已出現減值。本集團並無就該等結餘持有任何抵押品。

減值評估之詳情載於附註6。

本集團之應收貿易及其他賬款之賬面值以下列貨幣計值:

2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
29,170	25,874
657	129
—	2,506
190	543
<b>30,017</b>	<b>29,052</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

### 23. LOAN RECEIVABLES

### 23. 應收貸款

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Fixed rate secured loan receivables within 1 year	1年內應收固定利率抵押貸款	12,624	12,124
Less: allowance for credit losses	減：信貸虧損撥備	(1,124)	(1,124)
		<b>11,500</b>	<b>11,000</b>

The interest rate was ranging from 6.0% to 12.0% as at 30 June 2025 (2024: ranging from 6.0% to 10.0%).

於二零二五年六月三十日，利率為介乎6.0%至12.0%（二零二四年：介乎6.0%至10.0%）。

The Group seeks to maintain strict control over its outstanding loans receivable to minimise credit risk. Overdue balances are reviewed regularly by management.

本集團致力於維持對其未償還應收貸款之嚴格控制以最大限度降低信貸風險。管理層定期審閱逾期結餘。

As at 30 June 2025 and 2024, all of loan receivables were pledged by properties owned by the borrowers as collaterals (the “pledged properties”).

於二零二五年及二零二四年六月三十日，所有應收貸款均以借款人擁有之物業抵押作為抵押品（「抵押物業」）。

During the year ended 30 June 2024, the Group took possession of one of the pledged properties in order to recover the outstanding receivables balance of approximately HK\$3,500,000. The Group has put up such properties for sale with a net consideration of approximately HK\$2,376,000. Legal actions have been initiated for the remaining outstanding loan balance of approximately HK\$1,124,000 after the disposal of pledged properties and the remaining balance was classified as lifetime ECL (credit-impaired) and full provision was made.

於截至二零二四年六月三十日止年度，本集團收回其中一處抵押物業，以收回未償還應收結餘約港幣3,500,000元。本集團以代價淨額約港幣2,376,000元出售有關物業。於出售抵押物業後，本集團已就餘下未償還貸款結餘約港幣1,124,000元採取法律行動且餘下結餘已分類為全期預期信貸虧損（信貸減值）並作出全額撥備。

Details of impairment assessment are set out in note 6.

減值評估詳情載於附註6。

All loan receivables are denominated in HK\$.

所有應收貸款均以港幣計值。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

### 24. BANK BALANCES AND CASH

As at 30 June 2025, the bank balances and cash of the Group denominated in RMB amounted to approximately HK\$1,487,000 (2024: HK\$1,195,000).

As at 30 June 2025, the bank balances and cash of the Group's subsidiaries in the PRC denominated in RMB amounted to approximately HK\$989,000 (2024: HK\$626,000). Conversion of RMB into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations.

For the years ended 30 June 2025 and 2024, the Group performed impairment assessment on bank balances and concluded that the probability of defaults of the counterparty banks are insignificant, no allowance for ECL is provided for the years.

### 24. 銀行結存及現金

於二零二五年六月三十日，本集團以人民幣計值之銀行結存及現金約為港幣1,487,000元（二零二四年：港幣1,195,000元）。

於二零二五年六月三十日，本集團於中國之附屬公司以人民幣計值之銀行結存及現金約為港幣989,000元（二零二四年：港幣626,000元）。人民幣兌換為外幣須受限於中國之外匯管理條例及結匯、售匯及付匯管理規定。

截至二零二五年及二零二四年六月三十日止年度，本集團對銀行結存進行減值評估，認為交易對手銀行違約的可能性很小，因此不就該等年度計提預期信貸虧損撥備。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

### 25. TRADE AND OTHER PAYABLES

### 25. 應付貿易及其他賬款

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Trade payables	應付貿易賬款	4,875	1,677
Amount due to a substantial shareholder (note)	應付一名主要股東之賬款 (附註)	100	100
Contract liabilities	合約負債	705	591
Accruals and other payables	應計費用及其他應付賬款	24,142	22,838
		<b>29,822</b>	<b>25,206</b>

Note: The amount is unsecured, interest-free and repayable on demand.

附註：該款項為無抵押、免息及須按要求償還。

Accruals and other payables mainly comprised of accrued staff costs and accrued rental expenses approximately HK\$15,260,000 (2024: HK\$14,802,000) and approximately HK\$6,179,000 (2024: HK\$6,179,000), respectively.

應計費用及其他應付款項主要包括應計員工成本約港幣15,260,000元 (二零二四年：港幣14,802,000元) 及應計租金開支約港幣6,179,000元 (二零二四年：港幣6,179,000元)。

As at 1 July 2023, contract liabilities amounted to approximately HK\$657,000.

於二零二三年七月一日，合約負債為約港幣657,000元。

Contract liabilities represented advance payments received from customers for sales of goods pursuant to the respective sales contracts before the control of the products are passed to the customers.

合約負債指於產品控制權轉移至客戶前根據相關銷售合約就銷售貨品向客戶收取的預付款項。

The Group classifies these contract liabilities as current because the Group expects these balances to be settled in its normal operating cycle which is within 12 months after the end of the reporting period. Revenue of approximately HK\$591,000 (2024: HK\$657,000) of the Group were recognised for the year ended 30 June 2025 that were included in the contract liabilities at the beginning of the reporting period.

本集團將該等合約負債分類為流動，因為本集團預期該等結餘將於其一般營運週期中 (即報告期結束後12個月內) 償付。本集團之收入約港幣591,000元 (二零二四年：港幣657,000元) 於截至二零二五年六月三十日止年度獲確認，並計入報告期初之合約負債。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

### 25. TRADE AND OTHER PAYABLES (Continued)

The aging analysis of trade payables, based on the invoice date or date of receipt of goods, is as follows:

0 - 30 days	0至30天
31 - 90 days	31至90天
91 - 180 days	91至180天
Over 180 days	180天以上

### 25. 應付貿易及其他賬款 (續)

按發票日期或收貨日期計之應付貿易賬款賬齡分析如下：

2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
870	949
3,294	17
—	—
711	711
<b>4,875</b>	<b>1,677</b>

The carrying amounts of the Group's trade and other payables are denominated in the following currencies:

HK\$	港幣
RMB	人民幣
USD	美元
Total	總額

本集團之應付貿易及其他賬款之賬面值以下列貨幣計值：

2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
7,933	3,707
15,726	15,336
6,163	6,163
<b>29,822</b>	<b>25,206</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

### 26. LEASE LIABILITIES

### 26. 租賃負債

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Within one year	一年內	1,207	762
More than one year but less than two years	超過一年但少於兩年	916	—
		<b>2,123</b>	<b>762</b>

The range of weighted average effective incremental borrowing rate were ranging from 4.11% to 4.70% (2024: from 4.33% to 17.50%).

加權平均實際增量借款利率的範圍介乎4.11%至4.70% (二零二四年：介乎4.33%至17.50%)。

The Group's lease liabilities are denominated in functional currency of respective group entities.

本集團之租賃負債乃以各集團實體之功能貨幣計值。

### 27. EMPLOYEE BENEFIT OBLIGATIONS

### 27. 僱員福利責任

		Provision for long service payments (note a) 長期服務金 撥備 (附註a) HK\$'000 港幣千元	PRC employee severance compensation (note b) 中國僱員 離職補償 (附註b) HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
As at 1 July 2023	於二零二三年七月一日	475	2,710	3,185
Reversal of provision	撥備撥回	—	(15)	(15)
Exchange realignment	匯兌調整	—	(16)	(16)
As at 30 June 2024 and 1 July 2024	於二零二四年六月三十日及 二零二四年七月一日	475	2,679	3,154
Additional provision	添置撥備	—	190	190
Exchange realignment	匯兌調整	—	52	52
<b>As at 30 June 2025</b>	<b>於二零二五年六月三十日</b>	<b>475</b>	<b>2,921</b>	<b>3,396</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

### 27. EMPLOYEE BENEFIT OBLIGATIONS (Continued)

Notes:

#### (a) Provision for long services payments

In June 2022, the HKSAR Government enacted the Employment and Retirement Schemes Legislation (Offsetting Arrangement) (Amendment) Ordinance 2022 (the “Amendment Ordinance”) which will be effective from 1 May 2025. Under the Amendment Ordinance, any accrued benefits attributable to the employer’s mandatory contributions under mandatory provident fund scheme (“MPF Benefits”) of an entity would no longer be eligible to offset against its obligations on long service payment (“LSP”) for the portion of the LSP accrued on or after the Transition Date. There is also a change in the calculation basis of last monthly wages for the portion of the LSP accrued before 1 May 2025.

#### (b) PRC employee severance compensation

Pursuant to the PRC Labour Law which became effective on 1 January 2008, the Group is required to pay the severance compensation to its employees if the employment contract expires and is not renewed unless the Group has offered the employment contract on the same terms and conditions but the offer is rejected by the employee.

Under the Labour Contract Law, the severance compensation is calculated based on one month’s salary for each year of employment completed by the employee and is capped at 12 months’ salary or 12 times 300% of the average monthly salary of the previous year at the place where the employer is located, whichever is lower. At the end of each reporting period, the Group has made the provision for severance compensation for the existing employees in the PRC.

### 27. 僱員福利責任 (續)

附註：

#### (a) 長期服務金撥備

於二零二二年六月，香港特別行政區政府制定《2022年僱傭及退休計劃法例（抵銷安排）（修訂）條例》（「修訂條例」），自二零二五年五月一日起生效。根據修訂條例，實體的強制性公積金計劃（「強積金權益」）項下僱主的強制性供款所產生的任何累計權益將不再符合資格抵銷其於轉制日或之後累計的長期服務金（「長期服務金」）部分的長期服務金責任。於二零二五年五月一日前累計的長期服務金部分的最後一個月工資的計算基準亦有所變動。

#### (b) 中國僱員離職補償

根據自二零零八年一月一日起生效之中國勞動法，倘僱傭合同屆滿且並無獲重續，則本集團須向其僱員支付離職補償，惟本集團已按相同條款及條件提供僱傭合同而僱員予以拒絕則除外。

根據勞動合同法，離職補償乃根據僱員每完成一年僱傭獲一個月薪金計算，而上限為12個月薪金或僱主所在地去年月平均薪金300%之12倍（以較低者為準）。於各報告期末，本集團已就中國現有僱員之離職補償作出撥備。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

### 28. SHARE CAPITAL

### 28. 股本

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
<b>Authorised:</b>	<b>法定：</b>		
7,000,000,000 ordinary shares of HK\$0.1 each	7,000,000,000股每股面值港幣0.1元之普通股	700,000	700,000
2,000,000,000 convertible non-voting preference shares of HK\$0.15 each	2,000,000,000股每股面值港幣0.15元之可換股無投票權優先股	300,000	300,000
312,500,000 series B convertible non-voting preference Shares of HK\$0.16 each	312,500,000股每股面值港幣0.16元之B系列可換股無投票權優先股	50,000	50,000
		<b>1,050,000</b>	<b>1,050,000</b>
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>		
810,535,615 (2024: 801,535,615) ordinary shares of HK\$0.1 each	810,535,615股 (二零二四年：801,535,615股) 每股面值港幣0.1元之普通股	81,054	80,154
1,083,333,333 (2024: 1,083,333,333) convertible non-voting preference shares of HK\$0.15 each	1,083,333,333股 (二零二四年：1,083,333,333股) 每股面值港幣0.15元之可換股無投票權優先股	162,500	162,500
150,926,643 (2024: 166,693,518) series B convertible non-voting preference shares of HK\$0.16 each	150,926,643股 (二零二四年：166,693,518股) 每股面值港幣0.16元之B系列可換股無投票權優先股	24,148	26,671
		<b>267,702</b>	<b>269,325</b>



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

### 28. SHARE CAPITAL (Continued)

A summary of the movements in the authorised and issued share capital of the Company during the years ended 30 June 2025 and 2024 is as follow:

### 28. 股本 (續)

本公司截至二零二五年及二零二四年六月三十日止年度內法定及已發行股本之變動概要如下：

		Number of ordinary shares	Number of convertible non-voting preference shares	Number of series B convertible non-voting preference shares	Amount
		普通股數目	可換股無投票 權優先股數目	B系列可換股 無投票權 優先股數目	金額
Note		'000	'000	'000	HK\$'000
附註		千股	千股	千股	港幣千元
<b>Authorised:</b>	<b>法定：</b>				
As at 1 July 2023, as at 30 June 2024, as at 1 July 2024 and as at 30 June 2025	於二零二三年七月一日、 於二零二四年六月三十日、 於二零二四年七月一日及 於二零二五年六月三十日	7,000,000	2,000,000	312,500	1,050,000
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>				
As at 1 July 2023	於二零二三年七月一日	792,745	1,083,333	182,093	270,910
Conversion of series B convertible non-voting preference shares	轉換B系列可換股 無投票權優先股	(a) 8,790	–	(15,399)	(1,585)
<b>As at 30 June 2024 and 1 July 2024</b>	<b>於二零二四年六月三十日 及二零二四年七月一日</b>	<b>801,535</b>	<b>1,083,333</b>	<b>166,694</b>	<b>269,325</b>
Conversion of series B convertible non-voting preference shares	轉換B系列可換股 無投票權優先股	(b) 9,000	–	(15,767)	(1,623)
<b>As at 30 June 2025</b>	<b>於二零二五年六月三十日</b>	<b>810,535</b>	<b>1,083,333</b>	<b>150,927</b>	<b>267,702</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

### 28. SHARE CAPITAL (Continued)

Note:

- (a) On 5 October 2023, a total of 8,790,000 ordinary shares of HK\$0.1 each were issued as a result of the conversion of 15,398,982 series B convertible non-voting preference shares of HK\$0.16 each.
- (b) On 25 June 2025, a total of 9,000,000 ordinary shares of HK\$0.1 each were issued as a result of the conversion of 15,766,875 series B convertible non-voting preference shares of HK\$0.16 each.

### 28. 股本 (續)

附註：

- (a) 於二零二三年十月五日，因轉換15,398,982股每股面值港幣0.16元的B系列可換股無投票權優先股而發行合共8,790,000股每股面值港幣0.1元的普通股。
- (b) 於二零二五年六月二十五日，因轉換15,766,875股每股面值港幣0.16元的B系列可換股無投票權優先股而發行合共9,000,000股每股面值港幣0.1元的普通股。

### 29. CAPITAL RISK MANAGEMENT

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total equity. Net debts is calculated as total liabilities (including current and non-current liabilities as shown in the consolidated statement of financial position) less bank balances and cash. Total equity represents the equity as shown in the consolidated statement of financial position.

### 29. 資本風險管理

本集團管理資本之目的為保障本集團持續經營之能力，以為股東提供回報及為其他持份者提供利益，並維持最佳資本架構以減低資本成本。

為維持或調整資本架構，本集團可透過調整已付予股東之股息金額、退還資本予股東、發行新股份或出售資產以減少債務。

與業內其他公司一致，本集團按資產負債比率監察資本。此比率以債務淨額除以權益總額計算。債務淨額以負債總額（包括綜合財務狀況表所示之流動及非流動負債）減銀行結存及現金計算。權益總額指綜合財務狀況表所示之權益。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

### 29. CAPITAL RISK MANAGEMENT (Continued)

### 29. 資本風險管理 (續)

The gearing ratios as at 30 June 2025 and 2024 are as follows:

於二零二五年及二零二四年六月三十日之資產負債比率如下：

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Total debts	債務總額	35,823	29,600
Less: bank balances and cash	減：銀行結存及現金	(11,883)	(17,038)
Net debts	債務淨額	23,940	12,562
Total equity	權益總額	21,736	31,227
Gearing ratio	資產負債比率	110%	40%

The only external imposed capital requirement is that for the Group to maintain its listing on GEM of the Stock Exchange has to have a public float of at least 25% of the shares. The Group received a report from the share registrars on substantial share interests showing the non-public float and it demonstrated continuing compliance with the 25% limit throughout the year.

本集團維持其於聯交所GEM之上市地位之唯一外部強制資本規定為，其股份之公眾持股量至少須為25%。本集團自股份登記處接獲一份顯示非公眾持股量之有關主要股份權益之報告，其證明本集團於整個年度內一直遵守25%限額。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

### 30. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY

### 30. 本公司之財務狀況表及儲備變動

#### (a) Statement of financial position of the Company

#### (a) 本公司之財務狀況表

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
<b>Non-current asset</b>	<b>非流動資產</b>		
Investments in subsidiaries	於附屬公司之投資	10	10
<b>Current assets</b>	<b>流動資產</b>		
Prepayment, deposits and other receivables	預付款、按金及其他應收賬款	271	138
Amounts due from subsidiaries	應收附屬公司款項	17,563	24,538
Bank balances and cash	銀行結存及現金	681	986
<b>Total current assets</b>	<b>流動資產總額</b>	<b>18,515</b>	<b>25,662</b>
<b>Current liabilities</b>	<b>流動負債</b>		
Accruals and other payables	應計費用及其他應付賬款	1,906	1,332
Amounts due to subsidiaries	應付附屬公司款項	15,536	16,598
<b>Total current liabilities</b>	<b>流動負債總額</b>	<b>17,442</b>	<b>17,930</b>
<b>Net current assets</b>	<b>流動資產淨值</b>	<b>1,073</b>	<b>7,732</b>
<b>NET ASSETS</b>	<b>資產淨值</b>	<b>1,083</b>	<b>7,742</b>
<b>Capital and reserves</b>	<b>股本及儲備</b>		
Share capital	股本	267,702	269,325
Reserves	儲備	(266,619)	(261,583)
<b>TOTAL EQUITY</b>	<b>總權益</b>	<b>1,083</b>	<b>7,742</b>

Signed on its behalf by:

由下列董事代表簽署：

Chan Hiu Kwan  
陳曉筠  
Executive Director  
執行董事

Zhang Weihong  
張衛宏  
Executive Director  
執行董事

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

### 30. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY (Continued)

### 30. 本公司之財務狀況表及儲備變動 (續)

#### (b) Reserve movement of the Company

#### (b) 本公司之儲備變動

		Share premium 股份溢價 HK\$'000 港幣千元	Capital redemption reserve 資本贖回儲備 HK\$'000 港幣千元	Accumulated losses 累計虧損 HK\$'000 港幣千元	Total equity 權益總額 HK\$'000 港幣千元
As at 1 July 2023	於二零二三年七月一日	705,729	150	(965,647)	(259,768)
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	–	–	(3,400)	(3,400)
Conversion of series B convertible non-voting preference shares	轉換B系列可換股無投票權優先股	1,585	–	–	1,585
As at 30 June 2024 and 1 July 2024	於二零二四年六月三十日及二零二四年七月一日	707,314	150	(969,047)	(261,583)
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	–	–	(6,659)	(6,659)
Conversion of series B convertible non-voting preference shares	轉換B系列可換股無投票權優先股	1,623	–	–	1,623
As at 30 June 2025	於二零二五年六月三十日	<b>708,937</b>	<b>150</b>	<b>(975,706)</b>	<b>(266,619)</b>

### 31. RESERVES

### 31. 儲備

#### (i) Share premium

Under the Companies Law of the Cayman Islands, the funds in the share premium account of the Company are distributable to the shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business.

#### (i) 股份溢價賬

根據開曼群島公司法，本公司股份溢價賬之資金可分派予本公司股東，惟緊隨擬分派股息日期後，本公司將能償還其於日常業務中到期之債務。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

### 31. RESERVES (Continued)

#### (ii) Translation reserve

The translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with the material accounting policy set out in note 4 to the consolidated financial statements.

#### (iii) Capital redemption reserve

Capital redemption reserve represents the nominal value of the shares repurchased which was paid out of the distributable reserves of the Company.

### 32. SHARE-BASED PAYMENTS

#### Equity-settled share option scheme

On 28 November 2017, the Company terminated the share option scheme adopted by the Company on 18 March 2008 and the rules of the new share option scheme (the "Scheme") be approved as the new share option scheme.

The Company operates the Scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants include the full-time and part-time employees, executives, officers, directors, business consultants, suppliers, customers, legal and financial advisers of the Company and the Company's subsidiaries. The Scheme became effective on 28 November 2017 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

### 31. 儲備 (續)

#### (ii) 匯兌儲備

匯兌儲備包括換算海外業務財務報表所產生之所有匯兌差額。該儲備按照綜合財務報表附註4載列之重大會計政策處理。

#### (iii) 資本贖回儲備

資本贖回儲備指由本公司可分派儲備支付之所回購股份之面值。

### 32. 以股份為基礎之付款

#### 以權益結算之購股權計劃

本公司於二零一七年十一月二十八日終止於二零零八年三月十八日採納的購股權計劃，而新購股權計劃（「該計劃」）之規則已獲批准為新購股權計劃。

本公司營運該計劃以嘉許及獎勵為本集團經營之成功作出貢獻之合資格參與者。合資格參與者包括本公司及本公司附屬公司之全職及兼職僱員、行政人員、管理人員、董事、業務顧問、供應商、客戶、法律及財務顧問。該計劃於二零一七年十一月二十八日生效，除非另行予以註銷或修訂，否則將於該日起十年維持有效。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

### 32. SHARE-BASED PAYMENTS (Continued)

#### Equity-settled share option scheme (Continued)

The maximum number of unexercised share options currently permitted to be granted under the Scheme is an amount equivalent, upon their exercise, to 10% of the shares of the Company in issue at any time. The maximum number of shares issuable under share options to each eligible participant in the Scheme within any 12-month period, is limited to 1% of the shares of the Company in issue at any time. Any further grant of shares options in excess of this limit is subject to shareholder's approval in a general meeting.

Share options granted to a director, chief executive officer or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the price of the Company's shares at the date of the grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

The offer of a grant of share options may be accepted within 28 days from the date of the offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the directors, and commences after a certain vesting period and ends on a date which is not later than five years from the date of the offer of the share options or the expiry date of the Scheme, if earlier.

The exercise price of the share options is determinable by the directors, but may not be less than the highest of (i) the Stock Exchange closing price of the Company's shares on the date of the offer of the share options; (ii) the average Stock Exchange closing price of the Company's shares for the five trading days immediately preceding the date of the offer; and (iii) the nominal value of the Company's shares on the date of the offer.

### 32. 以股份為基礎之付款 (續)

#### 以權益結算之購股權計劃 (續)

根據該計劃，現時獲准授予之未行使購股權之最多數目為相當於一經行使，本公司於任何時候已發行股份之10%。於任何十二個月期間內，根據購股權可向該計劃內每名合資格參與者發行之最高股份數目乃限於本公司於任何時候已發行股份之1%。進一步授予任何超過此限額之購股權須獲得股東於股東大會上批准。

授予本公司之董事、行政總裁或主要股東或彼等之任何聯繫人士之購股權，須預先取得獨立非執行董事批准。此外，任何授予主要股東或獨立非執行董事或彼等之任何聯繫人士之購股權於任何十二個月期間內，超過本公司於任何時候已發行股份之0.1%或總值（以授予當日本公司股份價格為基準）超過港幣5,000,000元，均須預先得到股東於股東大會上批准。

承授人可於授出日期起28天內支付象徵式代價合共港幣1元，以接納授予購股權之要約。獲授購股權之行使期由董事釐定，並於某歸屬期後開始及於不遲於提出購股權要約日期起計五年之日期或於該計劃到期日（以較早者為準）結束。

購股權之行使價由董事釐定，惟不得低於以下之最高者：(i)本公司股份於提出購股權要約日期在聯交所之收市價；(ii)本公司股份於緊接提出要約日期前五個交易日在聯交所之平均收市價；及(iii)本公司股份於提出要約日期之面值。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

### 32. SHARE-BASED PAYMENTS (Continued)

#### Equity-settled share option scheme (Continued)

Share options do not confer rights on the holder to dividends or to vote at shareholders' meetings.

No share options were granted, forfeited, exercised or expired under the Scheme during the year (2024: Nil).

On 8 January 2025, the Company terminated the Scheme adopted by the Company on 28 November 2017 and adopted a new restricted share unit scheme (the "RSU Scheme"). As at 30 June 2025 and the date of its termination, no option was outstanding under the Scheme. The RSU Scheme shall be valid and effective for a period of 10 years commencing from 8 January 2025, being the date on which the RSU Scheme was adopted.

The Company operates the RSU Scheme for the purpose of incentivize eligible participants for their contribution to the Group, to attract, motivate and retain skilled and experienced personnel to strive for the future development and expansion of the Group by providing them with the opportunity to own equity interests in the Company. Eligible participants include any employee (whether full time or part time), executives or officers, directors (including executive, non-executive and independent non-executive director) of any member of the Group ("Employee Participants") and any person(s) who provide(s) services to any member of the Group on a continuing or recurring basis in its ordinary and usual course of business which are in the interests of the long term growth of the Group, being agent(s) performing sales, marketing, advertising and promotion functions for the products and services of the Group's online sales business, but excluding any placing agent(s) or financial adviser(s) providing advisory services for fundraising, mergers or acquisitions or any professional service providers such as auditor(s) or valuer(s) who provide(s) assurance or are required to perform their services to the Group with impartiality and objectivity ("Service Providers"). The Board's discretion to prescribe a vesting period for which the restricted share unit (the "RSU") must be held or performance target (if any) to be achieved before the RSU(s) can be vested and become convertible under the RSU Scheme will provide the Board with more flexibility in setting the terms and conditions of the RSU(s) under particular circumstance of each grant so as to achieve the purpose of the RSU Scheme.

### 32. 以股份為基礎之付款 (續)

#### 以權益結算之購股權計劃 (續)

購股權並不賦予持有人享有股息或在股東大會上投票的權利。

年內概無購股權根據該計劃獲授出、沒收、行使或屆滿 (二零二四年：無)。

於二零二五年一月八日，本公司終止本公司於二零一七年十一月二十八日採納的該計劃並採用新的受限制股份單位計劃 (「受限制股份單位計劃」)。於二零二五年六月三十日及其終止日期，該計劃項下並無尚未行使的購股權。受限制股份單位計劃將自二零二五年一月八日 (即受限制股份單位計劃獲採納之日) 起生效，為期10年。

本公司運營受限制股份單位計劃的目的乃激勵合資格參與者對本集團作出貢獻，透過為彼等提供擁有本公司股權的機會，吸引、激勵並挽留有技能及經驗的人才，從而為本集團的未來發展及擴張努力。合資格參與者本集團任何成員公司的任何僱員 (不論全職或兼職)、高階主管或高級職員、董事 (包括執行董事、非執行董事及獨立非執行董事) (「僱員參與者」) 及於日常及一般業務過程中，持續或經常性向本集團任何成員公司提供有利本集團長期發展之服務的任何人士，即為本集團線上銷售業務的產品和服務履行銷售、市場營銷、廣告及推廣職能的代理，惟不包括任何配售代理或就集資、合併或收購事宜提供顧問服務的財務顧問，或提供保證或須公正客觀地向本集團提供服務的任何專業服務提供者，如核數師或評估師 (「服務提供者」)。董事會可酌情規定受限制股份單位 (「受限制股份單位」) 根據受限制股份單位計劃可歸屬及可轉換前須持有受限制股份單位的歸屬期或須達到之業績目標 (如有)，此將使董事會於每次授予的特定情況下更靈活地制定受限制股份單位的條款及條件，以實現受限制股份單位計劃的目的。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

### 32. SHARE-BASED PAYMENTS (Continued)

#### Equity-settled share option scheme (Continued)

The scheme mandate limit under the RSU Scheme (the “RSU Scheme Mandate Limit”) restricts the maximum number of new shares which may be allotted and issued in respect of all RSUs under the RSU Scheme and all options and/or awards under any other share schemes of the Company to not exceeding 10% of the total number of issued Shares as at 18 December 2024 (being the date of the general meeting in which a resolution was passed by the Shareholders to adopt the RSU Scheme, the “Adoption Date”) or the relevant date of the Shareholders’ approval of the refreshment of the Scheme Mandate Limit (excluding any treasury Shares) (the “Refreshment Date”). The service provider sublimit within the Scheme Mandate Limit under the RSU Scheme means that the maximum number of new shares which may be allotted and issued in respect of all RSUs under the RSU Scheme and all options and/or awards under any other share schemes of the Company to the service providers shall not exceed 5% of the total number of issued Shares as at the Adoption Date or any applicable Refreshment Date. The maximum number of shares awarded to each eligible participant in the RSU Scheme within any 12-month period, is limited to 1% of the shares of the Company in issue at the time of such grant. Any further award of RSUs in excess of this limit is subject to Shareholders’ approval in a general meeting. The number of RSU available for grant under the RSU Scheme Mandate Limit and the service provider sublimit were 0 as at 1 July 2024 and were 80,153,561 and 40,076,780 respectively as at 30 June 2025.

### 32. 以股份為基礎之付款 (續)

#### 以權益結算之購股權計劃 (續)

受限制股份單位計劃項下的計劃授權限額(「受限制股份單位計劃授權限額」)限制就受限制股份單位計劃項下的所有受限制股份單位以及本公司任何其他股份計劃項下的所有購股權及／或獎勵可配發及發行的新股份最高數目，不得超過於二零二四年十二月十八日(即股東通過決議案採納受限制股份單位計劃的股東大會日期(「採納日期」))或股東批准更新計劃授權限額的相關日期(「更新日期」)已發行股份總數的10%(不包括任何庫存股份)。受限制股份單位計劃項下的計劃授權限額內的服務供應商分項限額，指就受限制股份單位計劃項下的所有受限制股份單位以及本公司任何其他股份計劃項下的所有購股權及／或獎勵向服務供應商可配發及發行的新股份最高數目，不得超過於採納日期或任何適用更新日期已發行股份總數的5%。於任何12個月期限內，授予受限制股份單位計劃的每位合資格參與者的股份數目上限為於有關授予時本公司已發行股份的1%。任何超出此限額的受限制股份單位的進一步獎勵須經股東於股東大會上批准。於二零二四年七月一日及二零二五年六月三十日，根據受限制股份單位計劃授權限額及服務提供者分項限額可供授出的受限制股份單位數目分別為0份及80,153,561份及40,076,780份。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

### 32. SHARE-BASED PAYMENTS (Continued)

#### Equity-settled share option scheme (Continued)

On and subject to the terms of the RSU Scheme, the board or its chairman (as the case may be) shall be entitled at any time during the term of the RSU Scheme to make a grant to any participant as it may in its absolute discretion determine. The amount of RSUs to be granted may be determined at the sole and absolute discretion of the Board or the Chairman (as the case may be) and may differ among selected participants. The offer of a grant of RSUs may be accepted within 28 days from the date of the offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The vesting period for RSUs shall not be less than 12 months from the date of grant save for certain specific circumstances set out under the RSU Scheme. The consideration (if any) payable by a selected participant for acceptance and/or vesting of the RSU shall be determined at the sole and absolute discretion of the Board or the Chairman. Such consideration (if any) shall be determined taking into account the prevailing market price of the Shares, the purposes of the RSU Scheme and the RSUs to be granted, the profile of the relevant participant, and such other factors as the Board or the Chairman may deem relevant. No RSU has been granted during the year and no RSU was outstanding under the RSU Scheme. As at the date of this report, the total number of shares available for issue under the RSU scheme was 80,153,561, representing 10% of the total issued shares (excluding treasury shares) of the Company. The number of shares that may be issued in respect of RSU granted under the RSU Scheme during the financial year divided by the weighted average number of shares in issue (excluding treasury shares) for the year is 0%.

### 32. 以股份為基礎之付款 (續)

#### 以權益結算之購股權計劃 (續)

根據受限制股份單位計劃的條款，董事會或主席(視情況而定)有權於受限制股份單位計劃的期限內隨時按其絕對酌情決定，向任何參與者作出授予。將可授予受限制股份單位的金額可由董事會或主席(視情況而定)唯一及絕對酌情決定，並可因經選定參與者而異。承授人於支付合共港幣1元的名義代價後，可於要約日期起28天內接納授予受限制股份單位的要約。受限制股份單位的歸屬期自授予日起不得少於12個月，惟受限制股份單位計劃所載的若干特定情況除外。選定參與者就受限制股份單位的接納及／或歸屬而須支付的代價(如有)將由董事會或主席唯一及絕對酌情決定。有關代價(如有)將於考慮股份的現行市價、受限制股份單位計劃及將予授出受限制股份單位的目的、相關參與者的資料以及董事會或主席可能認為相關的其他因素後釐定。年內受限制股份單位計劃項下並無授出受限制股份單位及並無尚未行使的受限制股份單位。於本報告日期，根據受限制股份單位計劃可供發行的股份總數為80,153,561股，佔本公司已發行股份總數(不包括庫存股份)的10%。就本財政年度根據受限制股份單位計劃授予的受限制股份單位而可能發行的股份數目，除以年內已發行股份(不包括庫存股份)的加權平均數為0%。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

### 33. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

### 33. 融資活動所產生負債之對賬

下表詳列本集團融資活動所產生負債之變動(包括現金及非現金變動)。融資活動所產生之負債指其現金流量已或未來現金流量將於本集團綜合現金流量表中分類為融資活動現金流量之負債。

		Lease liabilities 租賃負債 HK\$'000 港幣千元
As at 1 July 2023	於二零二三年七月一日	3,702
Financing cash flows	融資現金流量	(1,202)
Non-cash changes:	非現金變動:	
Transfer to accruals and other payables	轉撥至應計費用及其他應付賬款	(1,965)
Finance costs recognised (note 10)	已確認財務成本 (附註10)	233
Exchange realignment	匯兌調整	(6)
As at 30 June 2024 and 1 July 2024	於二零二四年六月三十日及 二零二四年七月一日	762
Financing cash flows	融資現金流量	(1,117)
Non-cash changes:	非現金變動:	
New lease entered	新訂租賃	2,413
Finance costs recognised (note 10)	已確認財務成本 (附註10)	42
Exchange realignment	匯兌調整	23
<b>As at 30 June 2025</b>	<b>於二零二五年六月三十日</b>	<b>2,123</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

### 34. PENDING LITIGATION

At the end of the reporting period, the Group had the following pending litigation:

- (a) On 19 January 2004, a winding up petition was filed against the Company by certain ex-senior employees of the Group claiming for payment in the sum of approximately HK\$594,000 from the Company in respect of an award/order dated 20 October 2003 granted by the Labour Tribunal in respect of the severance and bonus dispute between the Company and the ex-senior employees. The unsettled amounts of approximately HK\$594,000 were fully accrued in trade and other payables during the year ended 30 June 2005 and remain outstanding as at 30 June 2025 and 2024 even though the case had ceased to be active since the year ended 30 June 2005.
- (b) On 24 July 2018, Ratio, a wholly-owned subsidiary of the Company, received a claim from a former director of Ratio for a total sum of approximately HK\$813,000 in respect of the salary and severance dispute between Ratio and the former director. The Company considered that she was not entitled to the said sum for the major reasons that her employment was terminated because of her misconducts and the termination payment made by Ratio to her was more than sufficient. The Company also commenced the action in the High Court against her for, inter alia, breach of fiduciary duties and contractual duties owed by her to Ratio. The Group seeks an order for damages and/or account of profit against her, which are subject to assessment.

### 34. 未決訴訟

於報告期末，本集團之未決訴訟如下：

- (a) 於二零零四年一月十九日，本集團若干前高級職員提出針對本公司之清盤呈請，就勞資審裁處於二零零三年十月二十日就本公司與該等前高級職員間之遣散費及花紅糾紛作出之裁決／判令，向本公司索償支付約港幣594,000元。該筆未結清金額約港幣594,000元已於截至二零零五年六月三十日止年度全數計入應付貿易及其他賬款中，而於二零二五年及二零二四年六月三十日仍未清繳，儘管該案件自截至二零零五年六月三十日止年度起已不再活躍。
- (b) 於二零一八年七月二十四日，本公司之全資附屬公司利都收到來自利都前董事有關利都與前董事間薪金及勞務糾紛之總金額約為港幣813,000元之申索。本公司認為彼無權獲取所述金額，主要原因為彼之僱傭被終止乃由其不當行為造成，及利都支付予彼充分解僱補償。本公司亦已向高級法院對彼提出訴訟，包括彼違反對利都之授信責任及合約責任。本集團向彼提出損害賠償及／或溢利款額，乃有待評估。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

### 35. RELATED PARTY TRANSACTIONS

Such as disclosed in elsewhere of the consolidated financial statement, the Group had the following significant transactions with its related parties:

#### Compensation for key management personnel

Remuneration for key management personnel of the Group, including the executive directors was as follows:

Salaries and allowances	薪金及津貼
Discretionary bonuses	酌情花紅
Retirement benefit schemes contributions	退休福利計劃供款

The remuneration of the directors and key management personnel is determined by the remuneration committee having regard to the performance of individuals and market trends.

### 35. 關連人士交易

除綜合財務報表其他地方所披露者外，本集團已與其關連人士進行下列重大交易：

#### 主要管理人員之酬金

本集團主要管理人員(包括執行董事)的薪酬如下：

2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
1,442	1,236
580	926
18	18
<u>2,040</u>	<u>2,180</u>

董事及主要管理人員之酬金乃由薪酬委員會經考慮個人表現及市場趨勢後釐定。

## FIVE YEAR FINANCIAL SUMMARY 五年財務概要

The following is a summary of the published results and of the assets and liabilities of the Group prepared on the basis set out in the note below:

按下列附註所載之基準而編製本集團已刊發業績以及資產及負債之概要如下：

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
<b>RESULT</b>	<b>業績</b>					
Revenue	收入	<u>49,791</u>	<u>58,541</u>	<u>71,914</u>	<u>57,805</u>	<u>71,207</u>
Loss before tax	除稅前虧損	<u>(8,903)</u>	<u>(1,246)</u>	<u>(1,663)</u>	<u>(15,596)</u>	<u>(5,987)</u>
Income tax expenses	所得稅開支	<u>(3)</u>	<u>(17)</u>	<u>(18)</u>	<u>–</u>	<u>–</u>
Loss for the year	年度虧損	<u>(8,906)</u>	<u>(1,263)</u>	<u>(1,681)</u>	<u>(15,596)</u>	<u>(5,987)</u>
Attributable to:	下列人士應佔：					
Owners of the Company	本公司擁有人	<u>(8,907)</u>	<u>(1,196)</u>	<u>(1,482)</u>	<u>(15,256)</u>	<u>(5,170)</u>
Non-controlling interests	非控股權益	<u>1</u>	<u>(67)</u>	<u>(199)</u>	<u>(340)</u>	<u>(817)</u>
		<u>(8,906)</u>	<u>(1,263)</u>	<u>(1,681)</u>	<u>(15,596)</u>	<u>(5,987)</u>

## FIVE YEAR FINANCIAL SUMMARY

### 五年財務概要

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>					
Non-current assets	非流動資產	2,088	1,609	3,379	3,469	4,932
Current assets	流動資產	55,471	59,218	61,120	61,878	75,802
Non-current liabilities	非流動負債	(916)	–	(764)	(3,221)	(5,879)
Current liabilities	流動負債	(34,907)	(29,600)	(30,952)	(29,086)	(26,446)
Net assets	資產淨值	21,736	31,227	32,783	33,040	48,409
Equity attributable to owners of the Company	本公司擁有人應佔權益	41,715	51,207	52,696	52,754	67,783
Non-controlling interests	非控股權益	(19,979)	(19,980)	(19,913)	(19,714)	(19,374)
Total equity	權益總額	21,736	31,227	32,783	33,040	48,409





**IntelliMark AI International Limited**  
**中微智碼(國際)集團有限公司**