都都控股有限公司
Du Du Holdings Limited

(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：8250)



2026
Annual Report
年報



CHARACTERISTICS OF THE GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE "STOCK EXCHANGE")

GEM has been established as a market designed to accommodate companies to which a high 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 the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange 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 (the "**Directors**" and each a "**Director**") of Du Du Holdings Limited (the "**Company**") collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM (the "**GEM Listing Rules**") of the Stock Exchange 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: (i) the information contained in this report is accurate and complete in all material respects and not misleading or deceptive; (ii) there are no other matters the omission of which would make any statement in this report misleading; and (iii) all opinions expressed in this report have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.*

香港聯合交易所有限公司(「聯交所」)GEM的特色

GEM的定位,乃為相比起其他在聯交所上市的公司帶有較高投資風險的公司提供一個上市之市場。有意投資者應了解投資於該等公司的潛在風險,並應經過審慎周詳的考慮後方作出投資決定。GEM之較高風險及其他特色表示GEM較適合專業及其他經驗豐富之投資者。

由於在GEM上市之公司新興的性質所然,在GEM買賣的證券可能會較於聯交所主板買賣之證券承受較大之市場波動風險,同時無法保證在GEM買賣之證券會有高流通量之市場。

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分內容而產生或因倚賴該等內容而引致之任何損失承擔任何責任。

*本報告之資料乃遵照聯交所GEM證券上市規則(「**GEM上市規則**」)而刊載,旨在提供有關都都控股有限公司(「**本公司**」)之資料。本公司的董事(「**董事**」及各「**董事**」)願就本報告的資料共同及個別地承擔全部責任。各董事在作出一切合理查詢後,確認就其所深知及確信:(i)本報告所載資料在各重大方面均屬準確及完備,沒有誤導或欺詐成分;(ii)本報告並無遺漏任何其他事項,足以令致本報告所載任何陳述產生誤導;及(iii)本報告所表達之一切意見乃經審慎周詳考慮後始行發表,並以公平合理之基準及假設為依據。*



CONTENTS
目錄

CORPORATE INFORMATION	公司資料	3
CHAIRMAN'S STATEMENT	主席報告	5
MANAGEMENT DISCUSSION AND ANALYSIS	管理層討論及分析	7
PROFILES OF THE DIRECTORS	董事履歷	20
CORPORATE GOVERNANCE REPORT	企業管治報告	22
REPORT OF THE DIRECTORS	董事會報告	35
ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT	環境、社會及管治報告	42
INDEPENDENT AUDITOR'S REPORT	獨立核數師報告	79
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	綜合損益及其他全面收益表	85
CONSOLIDATED STATEMENT OF FINANCIAL POSITION	綜合財務狀況表	87
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	綜合權益變動表	89
CONSOLIDATED STATEMENT OF CASH FLOWS	綜合現金流量表	91
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	綜合財務報表附註	93
FIVE-YEAR FINANCIAL SUMMARY	五年財務概要	180



CORPORATE INFORMATION
公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Cai Da *(Chairman of the Company)*
Mr. Wang Tongtong
Ms. Lei Ming
Mr. Lyu Zhengnan

Independent Non-Executive Directors

Ms. Yuen Wai Man
Mr. Huang Tianhua
Mr. Wan Yu

AUDIT COMMITTEE

Ms. Yuen Wai Man *(committee chairlady)*
Mr. Huang Tianhua
Mr. Wan Yu

NOMINATION COMMITTEE

Mr. Cai Da *(committee chairman)*
Ms. Yuen Wai Man
Mr. Huang Tianhua

REMUNERATION COMMITTEE

Ms. Yuen Wai Man *(committee chairlady)*
Mr. Cai Da
Mr. Huang Tianhua

COMPANY SECRETARY

Mr. Luk Chi Shing

AUTHORISED REPRESENTATIVES

Mr. Cai Da
Mr. Luk Chi Shing

COMPLIANCE OFFICER

Mr. Cai Da

董事會

執行董事

蔡達先生*(本公司主席)*
王通通先生
雷鳴女士
呂政南先生

獨立非執行董事

袁慧敏女士
黃天華先生
萬宇先生

審核委員會

袁慧敏女士*(委員會主席)*
黃天華先生
萬宇先生

提名委員會

蔡達先生*(委員會主席)*
袁慧敏女士
黃天華先生

薪酬委員會

袁慧敏女士*(委員會主席)*
蔡達先生
黃天華先生

公司秘書

陸志成先生

授權代表

蔡達先生
陸志成先生

監察主任

蔡達先生

CORPORATE INFORMATION
公司資料

REGISTERED OFFICE

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

註冊辦事處

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

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Flat C, 2/F., Gaylord Commercial Building,
114-118 Lockhart Road, Wan Chai, Hong Kong

香港總辦事處及主要營業地點

香港灣仔駱克道114-118號
嘉洛商業大廈2樓C室

INDEPENDENT AUDITOR

Confucius International CPA Limited,
Certified Public Accountants
Room 1501-8, Tai Yau Building,
181 Johnston Road,
Wanchai, Hong Kong

獨立核數師

天健國際會計師事務所有限公司，
執業會計師
香港灣仔
莊士敦道181號
大有大廈1501-8室

PRINCIPAL BANKERS

Dah Sing Bank Limited
Hang Seng Bank Limited
Industrial and Commercial Bank of China Limited
Shenzhen Xinian District Branch
China Minsheng Banking Corporation Limited
Shenzhen Xili District Branch

主要往來銀行

大新銀行有限公司
恒生銀行有限公司
中國工商銀行股份有限公司
深圳喜年支行
中國民生銀行股份有限公司深圳西麗支行

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Maples Corporate Services Limited
PO Box 309, Ugland House, Grand Cayman, KY1-1104
Cayman Islands

主要股份過戶登記處

Maples Corporate Services Limited
PO Box 309, Ugland House, Grand Cayman, KY1-1104
Cayman Islands

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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

股份過戶登記處香港分處

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

CHAIRMAN'S STATEMENT
主席報告

Dear Valued Shareholders,

各位尊貴股東：

It gives me pleasure on behalf of the board (the "**Board**") of directors of the Company and its subsidiaries (collectively referred to as the "**Group**") to report on the activities and progress of the Group for the year ended 30 June 2026 (the "**Year**").

本人欣然代表本公司董事會(「**董事會**」)及其附屬公司(統稱「**本集團**」)匯報本集團於截至二零二六年六月三十日止年度(「**本年度**」)之業務及進展。

Regarding to our continuing operations, the Group recorded a revenue of approximately HK$2,997.70 million (2025: HK$5,361.66 million) representing a decrease of approximately 44.09% as compared with that of last year. The decrease in revenue was mainly due to the decrease of approximately HK$2,337.35 million in the revenue from trading of fresh produce and agricultural products as well as general trading, representing a decrease of approximately 50.89% as compared with that of last year. The loss from continuing and discontinued operations attributable to owners of the Company for the Year amounted to approximately HK$49.04 million (2025: HK$13.14 million). The increase in loss was mainly due to (i) a decrease in gross profit of approximately HK$12.07 million, resulting from the downsize in revenue; and (ii) an increase of approximately HK$26.96 million in the impairment losses (net of reversals of impairment losses) on financial assets as compared with that of last year.

持續經營業務方面，本集團錄得收益約2,997,700,000港元(二零二五年：5,361,660,000港元)，較去年減少約44.09%。收益減少乃主要由於生鮮及農產品貿易以及一般貿易的收益減少約2,337,350,000港元，較去年減少約50.89%。本公司擁有人應佔本年度來自持續經營及已終止經營業務之虧損約為49,040,000港元(二零二五年：13,140,000港元)。虧損增加主要由於：(i)受收益縮減影響，毛利減少約12,070,000港元；及(ii)金融資產減值虧損(扣除減值虧損撥回)較去年增加約26,960,000港元。

However, the core business of the Group is healthy as the Group has a good financial position with a bank and cash balances of approximately HK$36.89 million (2025: HK$55.92 million) at the end of the Year. During the Year, the Group principally engaged in the trading of fresh produce and agricultural products as well as general trading, meat processing, and provision of money lending services. We expect the meat processing business will be the major driver of the growth of the Group in the future.

然而，於本年度末，本集團之核心業務保持穩健狀態，乃因本集團之財務狀況良好，擁有約36,890,000港元(二零二五年：55,920,000港元)之銀行及現金結餘。於本年度，本集團主要從事生鮮及農產品貿易以及一般貿易、肉類加工及提供放債服務。我們預期肉類加工業務日後將成為本集團增長的主要動力。

CHAIRMAN'S STATEMENT
主席報告

We are confident in the future development of the Group. Our management will closely monitor the changes in macro situation, carefully analyze market trends, and utilize its competitive advantages to overcome challenges. Looking ahead, the Group will not only maintain healthy development of different business segments but also diversify its business, thereby creating greater value for the shareholders (the "**Shareholders**" and each a "**Shareholder**") of the Company.

我們對本集團未來之發展充滿信心。我們之管理層將密切監察宏觀形勢之變動，認真分析市場趨勢，並利用其自身之競爭優勢克服挑戰。放眼未來，本集團亦將維持不同業務分類的健康發展，並使其業務多元化，從而為本公司股東(「**股東**」及各「**股東**」)創造更多價值。

APPRECIATIONS

On behalf of the Board, I wish to express my sincere gratitude to the Shareholders, customers, suppliers, bankers and other business stakeholders of the Group for their continued support; and also to every Director, the management team and all staff for their valuable contribution during the Year.

致謝

本人謹代表董事會向股東、本集團客戶、供應商、往來銀行及其他業務持份者的鼎力支持以及所有董事、管理層團隊及全體員工於本年度作出的寶貴貢獻表示由衷的感謝。

Cai Da
Chairman

Hong Kong, 30 September 2026

蔡達
主席

香港，二零二六年九月三十日

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

BUSINESS AND FINANCIAL REVIEW

For the year ended 30 June 2026 (the "**Year**"), the Group recorded a revenue from continuing operations of approximately HK$2,997.70 million (2025: HK$5,361.66 million), representing a decrease of approximately 44.09% as compared with that of last year. The decrease in revenue was mainly due to the decrease of approximately HK$2,337.35 million in the revenue from trading of fresh produce and agricultural products as well as general trading, representing a decrease of approximately 50.89% as compared with that of last year. The gross profit margin from the meat processing business was relatively higher than the fresh produce and agricultural products trading business, reaching at approximately 1.19% (2025: 1.39%), whereas, the gross profit margin of the trading business decreased from approximately 0.39% in 2025 to approximately 0.35% for the Year. After taking into account of the revenue from the money lending business, the Group's overall gross profit decreased from approximately HK$31.86 million in 2025 to approximately HK$19.79 million for the Year, whereas, the overall gross profit margin increased from 0.59% in 2025 to 0.66% for the Year.

業務及財務回顧

截至二零二六年六月三十日止年度(「**本年度**」),本集團錄得來自持續經營業務之收益約2,997,700,000港元(二零二五年:5,361,660,000港元),較去年減少約44.09%。收益減少乃主要由於生鮮及農產品貿易以及一般貿易之收益減少約2,337,350,000港元,較去年較少約50.89%。肉類加工業務之毛利率較生鮮及農產品貿易業務為高,達至約1.19%(二零二五年:1.39%),而貿易業務之毛利率則由二零二五年的約0.39%下降至本年度的約0.35%。經計及放債業務之收益,本集團之整體毛利由二零二五年約31,860,000港元減少至本年度約19,790,000港元,而整體毛利率則由二零二五年的0.59%增加至本年度的0.66%。

During the Year, the Group recorded other income, which mainly comprised interest income on bank deposits and dividend income, in the amount of approximately HK$0.73 million (2025: HK$1.18 million). The decrease in other income was due to the decrease in interest income on bank deposits during the Year.

於本年度,本集團錄得其他收入約730,000港元(二零二五年:1,180,000港元),主要為銀行存款利息收入及股息收入。其他收入減少乃由於本年度銀行存款利息收入減少。

During the Year, the Group recorded net realised gains on financial assets at fair value through profit or loss ("**FVTPL**") of approximately HK$5.80 million (2025: losses of HK$0.33 million). However, fair value losses on financial assets at FVTPL of approximately HK$6.14 million (2025: gains of HK$2.41 million) were also recorded during the Year.

於本年度,本集團錄得經損益賬按公平值入賬(「**經損益賬按公平值入賬**」)之金融資產之已變現收益淨額約5,800,000港元(二零二五年:虧損330,000港元)。然而,於本年度亦錄得經損益賬按公平值入賬之金融資產之公平值虧損約6,140,000港元(二零二五年:收益2,410,000港元)。

During the Year, the Group incurred administrative and other operating expenses in the amount of approximately HK$23.95 million (2025: HK$23.81 million), representing a moderate increase of approximately 0.59% as compared to that of last year. On the other hand, finance costs amounted to approximately HK$0.13 million (2025: HK$0.095 million). The Group also recorded an income tax expense of approximately HK$0.12 million (2025: HK$2.07 million) for the Year.

於本年度,本集團產生行政及其他營運費用約23,950,000港元(二零二五年:23,810,000港元),較去年輕微增加約0.59%。另一方面,融資成本約為130,000港元(二零二五年:95,000港元)。本集團於本年度亦錄得所得稅開支約120,000港元(二零二五年:2,070,000港元)。

During the Year, the Group recorded impairment losses under expected credit loss ("**ECL**") model in respect of trade, bill and other receivables in the amount of approximately HK$38.48 million (2025: HK$9.98 million), in addition, impairment losses under ECL model in respect of loan and interest receivables amounted to approximately HK$8.91 million (2025: HK$10.45 million).

於本年度，本集團就貿易應收款項、應收票據及其他應收款項所確認預期信貸虧損（「**預期信貸虧損**」）模型下之減值虧損約38,480,000港元（二零二五年：9,980,000港元），此外，應收貸款及利息之預期信貸虧損模型下之減值虧損約8,910,000港元（二零二五年：10,450,000港元）。

In conclusion, the Group's loss from continuing operations for the Year amounted to approximately HK$51.43 million (2025: HK$13.13 million), representing an increase of approximately HK$38.30 million as compared with that of last year. The increase in loss was mainly due to (i) the decrease in gross profit of approximately HK$12.07 million; and (ii) the increase in impairment losses on trade, bill, other receivables, and loans and interest receivables, under ECL model of approximately HK$26.96 million (2025: HK$5.87 million) as compared with that of last year. The loss attributable to owners of the Company for the Year amounted to approximately HK$49.04 million (2025: HK$13.14 million).

綜上所述，本集團於本年度來自持續經營業務之虧損約為51,430,000港元（二零二五年：13,130,000港元），較去年增加約38,300,000港元。虧損增加乃主要由於(i)毛利減少約12,070,000港元；及(ii)預期信貸虧損模型下的貿易應收款項、應收票據、其他應收款項以及應收貸款及利息之減值虧損較去年增加約26,960,000港元（二零二五年：5,870,000港元）。本年度的本公司擁有人應佔虧損約為49,040,000港元（二零二五年：13,140,000港元）。

TRADING OF FRESH PRODUCE AND AGRICULTURAL PRODUCTS AS WELL AS GENERAL TRADING

生鮮及農產品貿易以及一般貿易

The Group sourced quality live pigs and cattle as well as eggs from renowned suppliers and farms in Shenzhen, Meizhou and Hunan, and sold them to cities such as Shenzhen, Guangzhou and Guizhou. During the Year, the Group recorded a revenue of approximately HK$2,255.72 million (2025: HK$4,593.07 million) from the trading of fresh produce and agricultural products as well as general trading, which accounted for approximately 75.25% (2025: 85.67%) of the Group's total revenue. The gross profit and gross profit margin of this business segment was approximately HK$7.87 million (2025: HK$17.80 million) and 0.35% (2025: 0.39%) respectively for the Year. The low gross profit margin was due to the fact that the trading of fresh produce and agricultural products were operated in highly competitive markets. As a result of the decrease in revenue of this trading business segment, which was approximately 50.89% as compared to that of last year, this segment recorded a loss of approximately HK$43.72 million (2025: HK$5.86 million) during the Year. The Group recorded revenue of approximately HK$0.20 million (2025: HK$0.04 million) from general trading during the Year.

本集團從深圳、梅州及湖南的知名供應商及農場採購優質活豬及活牛以及雞蛋，並銷售到深圳、廣州及貴州等城市。於本年度，本集團自生鮮及農產品貿易以及一般貿易錄得收益約2,255,720,000港元（二零二五年：4,593,070,000港元），佔本集團之總收益約75.25%（二零二五年：85.67%）。於本年度，此業務分類的毛利及毛利率分別為約7,870,000港元（二零二五年：17,800,000港元）及0.35%（二零二五年：0.39%）。低毛利率乃由於生鮮及農產品貿易於競爭激烈的市場中營運所致。由於此貿易業務分類的收益較去年減少約50.89%，故本分部於本年度錄得虧損約43,720,000港元（二零二五年：5,860,000港元）。於本年度，本集團錄得來自一般貿易之收益約200,000港元（二零二五年：40,000港元）。

During the Year, due to the long-term default in payments by certain customers, the Group has made additional provision of impairment losses under ECL model of approximately HK$21.36 million (2025: HK$7.34 million) for these over-due receivables. The Directors are considering taking appropriate actions such as legal action to recover the trade receivables. Although, failure to collect such trade receivables in a timely manner may affect the performance of the Group in the short run, the Directors do not consider this would materially affect the financial position of the Group.

於本年度，由於若干客戶長期拖欠本集團之貿易應收款項，本集團已就該等逾期應收款項作出預期信貸虧損模型下之額外減值虧損撥備約21,360,000港元（二零二五年：7,340,000港元）。董事正考慮採取適當行動（包括法律行動）以收回該等貿易應收款項。儘管未能及時收回該等貿易應收款項可能短期內影響本集團之業績，惟董事認為並不會對本集團的財務狀況造成重大影響。

MEAT PROCESSING

The Group started factory operation in April 2024, which is involving cutting, processing, packing, cooling and distribution. During the Year, this segment recorded a moderate decrease of approximately HK$26.30 million to HK$738.84 million (2025: HK$765.14 million) as compared to that of last year, which accounted for approximately 24.65% (2025: 14.27%) of the Group's total revenue.

The gross profit and profit from meat processing segment were approximately HK$8.78 million (2025: HK$10.61 million) (representing gross profit margin of approximately 1.19% (2025: 1.39%)) and HK$5.97 million (2025: HK$8.65 million) respectively. During the Year, provision of approximately HK$0.19 million of impairment loss (2025: reversal of impairment loss of HK$0.13 million) on trade receivables under ECL model was recorded. Other than providing customers with high-quality, safe and healthy food, the Group has also adopted a more flexible and attractive pricing strategy so as to capture the market shares quickly. The Directors have confidence that the gross profit margin of this business segment would increase along with the increase in the economic scale and customers' recognition in the near future. Moreover, this business segment could create synergy with the Group's existing trading of fresh produce and agricultural products business, and help the long-term development of the Group's future business.

MONEY LENDING

During the Year, the revenue from loan interest income was approximately HK$3.14 million (2025: HK$3.45 million) which accounted for approximately 0.10% (2025: 0.06%) of the Group's total revenue. During the Year, this segment recorded a loss of approximately HK$5.92 million (2025: HK$7.63 million). The loss recorded during the Year was mainly due to the increase in the provision of impairment losses under ECL model of approximately HK$8.91 million (2025: HK$10.45 million) for loan and interest receivables in view of the increase in borrowers' default repayment days during the Year. As at 30 June 2026, the Group's loan and interest receivables (net of accumulated impairment loss under ECL model) amounted to approximately HK$28.30 million (30 June 2025: HK$29.99 million).

Loan financing is the only money lending service provided by the Group, and the Group's customers principally include individuals and corporations referred to the Group through personal connections or by business counterparties of the Group. The loans granted by the Group are short-term and all outstanding loans originally have a term of no more than one year but certain loans were overdue. The Group does not have a specific target loan size but assesses each application on its merit and will determine whether security in the form of a legal charge on property or personal guarantee provided by independent third party would be required.

肉類加工

本集團於二零二四年四月開始廠房營運，涉及切割、加工、包裝、冷藏及配送。於本年度，本分類錄得較去年輕微減少約26,300,000港元至738,840,000港元（二零二五年：765,140,000港元），佔本集團總收益之約24.65%（二零二五年：14.27%）。

肉類加工分類之毛利及溢利分別約為8,780,000港元（二零二五年：10,610,000港元）（即毛利率約1.19%（二零二五年：1.39%））及5,970,000港元（二零二五年：8,650,000港元）。本年度於預期信貸虧損模型下就貿易應收款項錄得減值虧損撥備約190,000港元（二零二五年：減值虧損撥回130,000港元）。除了為客戶提供優質、安全和健康的食品外，本集團亦採取較為靈活和吸引的定價策略，以便更快速地搶佔市場。董事有信心，隨著不斷增加之經營規模以及客戶的認受性，此業務分類之毛利率將於不久的將來可獲得提升。此外，此業務分類可與本集團現有的生鮮及農產品貿易業務產生協同效應，有助本集團未來業務的長遠發展。

放債

於本年度，來自貸款利息收入之收益約為3,140,000港元（二零二五年：3,450,000港元），佔本集團總收益之約0.10%（二零二五年：0.06%）。於本年度，此分類錄得虧損約5,920,000港元（二零二五年：7,630,000港元）。於本年度錄得虧損的主要原因為本年度由於貸款人拖欠還款天數增加，已就應收貸款及利息增加預期信貸虧損模型下之減值虧損撥備約8,910,000港元（二零二五年：10,450,000港元）。於二零二六年六月三十日，本集團之應收貸款及利息（扣除預期信貸虧損模型下的累計減值虧損）約28,300,000港元（二零二五年六月三十日：29,990,000港元）。

貸款融資為本集團提供的唯一放債服務，本集團的客戶主要包括透過個人人脈或由本集團業務交易對手方轉介予本集團的個人及企業。本集團授出的貸款均為短期貸款，且所有未償還貸款原先期限不超過一年，惟若干貸款已逾期。本集團並無特定目標貸款規模，但會按各項申請的優點進行評估，並會釐定是否需要獨立第三方提供財產法定質押或個人擔保形式的抵押。

As at 30 June 2026, the Group had 17 (2025: 15) outstanding loans (the "**Outstanding Loans**" and each an "**Outstanding Loan**"), of which 13 (2025: 11) were individual borrowers and 4 (2025: 4) were corporate borrowers, in which only one (2025: one) Outstanding Loan was secured by a second charge on a property situated in Hong Kong.

於二零二六年六月三十日，本集團有17筆（二零二五年：15筆）尚未償還貸款（「**尚未償還貸款**」，各「**尚未償還貸款**」）（其中13名（二零二五年：11名）為個人借款人及4名（二零二五年：4名）為企業借款人），當中僅一筆（二零二五年：一筆）尚未償還貸款由一項位於香港的物業的第二次按揭作抵押。

The outstanding balance (including interest receivables) of each Outstanding Loan ranged from approximately HK$614,000 to HK$7,900,000 (2025: HK$651,000 to HK$7,600,000) with interest rate ranging from 6.00% to 18.00% (2025: 6.00% to 18.00%) per annum. The loan portfolio of the Group fell within the following bands:

各尚未償還貸款的未償還結餘（包括應收利息）介乎約614,000港元至7,900,000港元（二零二五年：651,000港元至7,600,000港元），年利率介乎6.00%至18.00%（二零二五年：6.00%至18.00%）。本集團的貸款組合屬以下範圍：

Outstanding balances of Outstanding Loans	**尚未償還貸款的未償還結餘**	**Number of Outstanding Loans within the band 屬有關範圍的尚未償還貸款數目**
HK$7,500,001 to HK$9,000,000	7,500,001港元至9,000,000港元	3
HK$6,000,001 to HK$7,500,000	6,000,001港元至7,500,000港元	2
HK$4,500,001 to HK$6,000,000	4,500,001港元至6,000,000港元	2
HK$3,000,001 to HK$4,500,000	3,000,001港元至4,500,000港元	5
HK$1,500,001 to HK$3,000,000	1,500,001港元至3,000,000港元	4
HK$0 to HK$1,500,000	0港元至1,500,000港元	1

As at 30 June 2026, the top five borrowers of the Group constituted approximately 48.94% (2025: 52.92%) of the total principal amount of the Group's loan portfolio and approximately 49.12% (2025: 53.97%) of the Group's loan receivables (including interest receivables).

於二零二六年六月三十日，本集團的五大借款人構成本集團貸款組合本金總額約48.94%（二零二五年：52.92%）及本集團應收貸款（包括應收利息）約49.12%（二零二五年：53.97%）。

The senior management is monitoring the money lending business in order to ensure that the relevant internal control procedures are performed properly. The Group has put in place internal control procedures for its money lending business and has tailor-made such procedures according to the business needs, operation models and regulatory requirements.

高級管理層正在監察放債業務，以確保妥為履行相關內部控制程序。本集團已就其放債業務訂有內部控制程序，並已根據業務需要、營運模型及監管規定定制有關程序。

Approval process for granting loan

The established process of assessing loan applications is as follows:

1. Document collection – Individual loan applicants are required to submit a number of supporting documents and information in order to preliminarily assess the background of their applications, including but not limited to application form, identification documents, address proof, marital status documents, existing loan agreement(s) (if any), and a list of assets and liabilities of the applicants. For the corporate loan applicants, they are required to submit application form, license or business registration certificate, memorandum and articles of association, recent financial statements, identification documents of the legal representative and majority shareholder(s) and the corporate creditworthiness report, existing loan agreement(s) (if any) after the preliminary assessment of the background checking. If the applicants own any real property(ies) or have mortgage(s) on their property(ies), the senior management will also conduct land search and online valuation of such property(ies).

2. Assessment of repayment ability and creditworthiness – The senior management is responsible for conducting a preliminary assessment of the applicants' background, their creditworthiness and repayment ability based on the supporting documents provided and the results of legal and financial due diligence. The senior management will also conduct face-to-face interviews to make further in-depth enquiries in the applicants' background and repayment ability.

3. The senior management discussion – If the senior management is of the view that the relevant applicant has sufficient repayment ability, creditworthiness after the internal discussion for the maximum principal amount and interest rate, the senior management will hold a board meeting to approve the terms of the loan agreement and the loan thereunder.

4. Signing of loan agreement – The terms and conditions of the loan agreements will be prepared after the senior management granted the relevant approval. Before signing the loan agreements, the senior management will explain the terms and conditions of the loan agreements and the relevant implications to the applicants. It will be put on record that the applicants have been properly advised of the terms and conditions of the loan agreements.

授出貸款的批准程序

評估貸款申請的既定程序如下：

1. 收集文件－個人貸款申請人須提交若干證明文件及資料，以供初步評估其申請背景，包括但不限於申請表格、身份證明文件、住址證明、婚姻狀況文件、現有貸款協議（如有）以及申請人的資產及負債清單。就企業貸款申請人而言，彼等經過背景審查的初步評估後，須提交申請表格、牌照或商業登記證、組織章程大綱及細則、近期財務報表、法定代表及主要股東的身份證明文件以及企業信用報告及現有貸款協議（如有）。倘申請人擁有任何房地產或其物業有按揭，則高級管理層亦將對有關物業進行土地查冊及網上估值。

2. 評估還款能力及信用－高級管理層負責根據所提供的證明文件及法律及財務盡職審查的結果對申請人的背景、信用及還款能力進行初步評估。高級管理層亦會進行面談，以進一步深入查詢申請人的背景及還款能力。

3. 高級管理層討論－倘高級管理層就最高本金及利率進行內部討論後，認為相關申請人具有充分還款能力及信用，則高級管理層會舉行董事會會議，以批准貸款協議之條款及其項下的貸款。

4. 簽署貸款協議－貸款協議的條款及條件將在高級管理層授出相關批准後編製。於簽署貸款協議前，高級管理層會向申請人解釋貸款協議的條款及條件以及相關影響。如已向申請人妥為告知貸款協議的條款及條件，則會記錄在案。

Credit risk assessment policy

As part of the approval process of loan applications, the senior management will carry out credit risk assessment on each applicant including but not limited to client identification, financial and legal due diligence, repayment ability assessment and creditworthiness assessment. Through the above procedures, the senior management assesses its credit exposure and compliance risk in so far as anti-money laundering or anti-terrorist financing laws and regulations are concerned.

信貸風險評估政策

作為貸款申請審批程序的一部分，高級管理層將對各申請人進行信貸風險評估，包括但不限於客戶身份識別、財務及法律盡職審查、還款能力評估及信用評估。高級管理層會透過上述程序評估其信貸風險以及與打擊洗錢或恐怖分子資金籌集法律及法規相關的合規風險。

Mechanism in determining loan terms to ensure they are fair and reasonable

To ensure the terms of the loan agreements are fair and reasonable, the senior management determines the terms with regard to factors including but not limited to the creditworthiness of the borrower, the principal amount of the loan, the predicted recoverability of the loan, the prevailing market interest rate and security of pledged asset(s). Also, the terms of the loan agreement in each case will be fine-tuned and tailored to the specific circumstances of the particular borrower and will be reviewed by the senior management before signing with the borrower.

為確保貸款條款之釐定公平合理所設的機制

為確保貸款協議條款屬公平合理，高級管理層會因應各項因素釐定條款，包括但不限於借款人的信用、貸款本金、貸款的預計可收回性、現行市場利率及已抵押資產的保障。此外，各個案的貸款協議條款會切合特定借款人的具體情況進行微調及定制，並由高級管理層於與借款人簽約前審閱。

Monitoring loan repayment and recovery

The senior management is responsible for continuous monitoring the status of loan repayment, creditworthiness of borrowers through monthly credit check and litigation search as well as keeping accounting records for monthly review of the loan balance to ensure that all borrowers have made repayment on time in accordance with the terms of the relevant loan agreement. The senior management is also in regular communication with the borrowers regarding their financial positions and credit profiles to have an up-to-date understanding of their repayment ability and creditworthiness. The senior management will be alerted in the event of late repayment, material changes to the repayment ability or creditworthiness of borrowers or any other events which indicate the recovery of the loan may be at risk. Additionally, the senior management will be given quarterly reports on the money lending business to the board of Directors (the "**Board**"), which includes a summary of overdue unsecured loans.

監察貸款還款及收回情況

高級管理層負責持續監察貸款還款情況，透過每月信用審查及訴訟檢索監察借款人信用，並保存會計記錄作貸款結餘的每月審核之用，以確保所有借款人已根據相關貸款協議的條款按時還款。高級管理層亦會就借款人的財務狀況及信用情況定期與借款人溝通，以了解其最新還款能力及信用。倘出現逾期還款、借款人的還款能力或信用發生重大變化或任何其他事件顯示收回貸款可能存在風險，則高級管理層會獲通知。此外，高級管理層將向董事會（「**董事會**」）提交有關放債業務的季度報告，其中包括逾期無抵押貸款概要。

Taking actions on delinquent loans

If a borrower does not make any repayment in accordance with the loan agreement, the senior management will be promptly reported and will make inquiry with the relevant borrower as to the reason for the late payment and the estimated repayment schedule. Then the senior management will review the proposed repayment schedule of such borrower to determine the necessary actions to be taken to recover the outstanding loan. If the settlement proposal of the outstanding loan of the borrower is not satisfactory, then the senior management may decide to commence legal proceedings against such borrower to recover the loan principal and outstanding interest.

The adverse financial and economic conditions caused by the global high interest rate have affected the financial position and repayment ability of the Group's customers. The Group expects that such a challenging situation may affect the repayment of loans and increase credit risks which were not apparent at the time when the loans were granted. The Group continues to monitor the recoverability of its loans through regular communication with borrowers regarding their latest financial positions and review of borrowers' credit profiles and will take any necessary follow-up action on borrowers' repayment. In the event of failure to repay interest and/or the principal amount by the due date, the Group will issue overdue payment reminders to the relevant borrowers; and negotiate with the borrowers for the repayment of the loans. Where settlement proposals cannot be agreed upon, the Group may commence legal proceedings against the borrowers to recover the loan principal and outstanding interest.

Determine impairment loss

The management of the Company will periodically report to the Board to inform them of the figures of overdue loans. As at the relevant balance sheet date, the Board will assess whether there are any indications of impairment on the loan receivables, and if so, perform an impairment test and determine the amount of impairment loss to be recognised.

對拖欠貸款採取之行動

倘借款人並無根據貸款協議作出任何償還，則高級管理層會及時獲得報告，並會向相關借款人查詢逾期付款原因及估計還款時間表。其後，高級管理層將審查有關借款人提出的還款時間表，以釐定為收回尚未償還貸款而採取的必要行動。倘借款人的尚未償還貸款還款方案不獲信納，則高級管理層可決定對有關借款人發起法律訴訟，追回貸款本金及未償還利息。

全球利率高企導致的不利財務及經濟狀況對本集團客戶的財務狀況及還款能力造成影響。本集團預計，如此充滿挑戰的局面可能會影響貸款償還並增加信貸風險，而有關風險於授出貸款時並不顯著。本集團將繼續透過與借款人就其最新財務狀況進行定期溝通並審查借款人的信用狀況以監察其貸款的可收回性，並將就借款人還款採取任何必要的後續行動。倘未能按期償還利息及／或本金，本集團將向相關借款人發出逾期付款提醒；並與借款人商討償還貸款事宜。如未能就還款方案達成共識，本集團可向借款人發起法律訴訟，追回本金及未償還利息。

釐定減值虧損

本公司管理層將定期向董事會報告，告知逾期貸款數據。於相關資產負債表日，董事會將評估應收貸款是否存在任何減值跡象，如有，則會進行減值測試，並釐定將予確認的減值虧損金額。

In determining the impairment loss under ECL model for loan receivables, historical data are assessed together with other external information and are adjusted to reflect current and forward-looking information on macroeconomic factors. To ensure the adequacy of allowance for ECL on loan receivables, the Group engaged an independent firm of professional valuers to conduct a valuation on the allowance for ECL on loan receivables recognised for each financial year, and this impairment allowance was also cross-examined by independent auditors at the time.

於釐定應收貸款的預期信貸虧損模型下的減值虧損時，會對歷史數據與其他外部信息進行評估，並根據宏觀經濟因素的當前及前瞻性信息進行調整。為確保應收貸款預期信貸虧損撥備充足，本集團委聘獨立專業估值公司對每個財政年度確認的應收貸款預期信貸虧損撥備進行估值，該減值撥備亦會由當時的獨立核數師進行交叉審核。

The Group applies the general approach under Hong Kong Financial Reporting Standard 9 ("**HKFRS 9**"), which is often referred to as the "three-stage model", under which ECL of loan receivables are determined based on (a) the changes in credit quality of the loan receivables since initial recognition, and (b) the estimated expectation of economic loss of the loan receivable under consideration. Under the general approach, there are two measurement bases for allowance of ECL: (a) 12-month ECL, which is the ECL as a result of default events that are possible within 12 months after the reporting date and is calculated as the allowance for ECL on a loan receivable weighted by the probability of default events accumulated over the 12 months after the reporting date; (b) lifetime ECL, which is the ECL as a result of all possible default events over the expected life of a loan receivable and is calculated as the allowance for ECL on a loan receivable weighted by the probability of default event accumulated over the entire life of the loan receivable. The allowance for ECL on loan receivables is derived from gross credit exposure, recovery rate and probability of default.

本集團採納香港財務報告準則第9號(「**香港財務報告準則第9號**」)下之一般方法(通常稱為「三階段模型」)，其中根據(a)自初始確認以來應收貸款信貸質素變動；及(b)所考慮的應收貸款之估計預期經濟損失，以釐定應收貸款的預期信貸虧損。根據一般方法，就預期信貸虧損之撥備而言有兩個計量基準：(a)12個月預期信貸虧損，即於報告日期後12個月內可能發生之違約事件產生之預期信貸虧損，並按報告日期後12個月所累計違約事件概率權衡之應收貸款預期信貸虧損撥備計算；(b)全期預期信貸虧損，即於應收貸款預計年期內所有可能發生之違約事件產生之預期信貸虧損，並按應收貸款整個期限內所累計違約事件概率權衡之應收貸款預期信貸虧損撥備計算。應收貸款的預期信貸虧損撥備乃根據總信貸風險、回收率及違約概率計算得出。

The Group's loan receivables are classified as follows:

本集團的應收貸款分類如下：

(i) Stage 1 (performing) includes loan receivables which have a low risk of default or have not had a significant increase in credit risk since initial recognition and are not credit-impaired. 12-month ECL is recognised for these loan receivables.

(i) 第一階段(履約)包括違約風險較低或自初步確認後並無信貸風險大幅增加及並無信貸減值的應收貸款。該等應收貸款確認12個月預期信貸虧損。

(ii) Stage 2 (doubtful) includes loan receivables which have had a significant increase in credit risk since initial recognition but are not credit-impaired. Lifetime ECL is recognised for these loan receivables.

(ii) 第二階段(呆賬)包括自初步確認後信貸風險大幅增加但並無信貸減值的應收貸款。該等應收貸款確認全期預期信貸虧損。

(iii) Stage 3 (default) includes loan receivables that are assessed as credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred. For these loan receivables, lifetime ECL is recognised.

(iii) 第三階段(違約)包括一項或多項對該資產的估計未來現金流量產生不利影響的事件發生時，被評估為已信貸減值的應收貸款。該等應收貸款確認全期預期信貸虧損。

(iv) Write-off, where there is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery.

As at 30 June 2026, Stage 1, Stage 2 and Stage 3 ECL of the Group amounted to approximately HK$2.34 million (2025: HK$1.85 million), approximately HK$2.93 million (2025: HK$2.61 million) and approximately HK$39.31 million (2025: HK$29.36 million) respectively. In summary, aggregate ECL impairment on loans and interest receivables of the Group as at 30 June 2026 was approximately HK$44.58 million (30 June 2025: HK$33.82 million), resulting in ECL impairment loss of approximately HK$8.91 million (2025: HK$10.45 million) during the Year.

INVESTMENT IN LISTED SECURITIES

As at 30 June 2026, the Group invested in securities listed in Hong Kong market (i.e. financial assets at FVTPL), which amounted to approximately HK$28.22 million (2025: HK$42.08 million). During the Year, the Group recorded fair value losses on financial assets at FVTPL of approximately HK$6.14 million (2025: gains of HK$2.41 million), whereas, net realised gains on financial assets at FVTPL of approximately HK$5.80 million (2025: losses of HK$0.33 million) were recorded.

HEATING SUPPLY SERVICES

During the past years, the Group provided heating supply services to customers in Tianjin, the PRC. During the Year, the Group had no revenue generated from this segment (2025: Nil).

The management considered that the inherent uncertainties of the industry cast doubt on the profitability of the provision of heating supply services and had temporarily suspended its heating supply services during the past years. In view of the prolonged suspension of the provision of the heating supply services, the management has deregistered the PRC operating subsidiary and discontinued the operation during the Year. The management considered that the discontinue of operation represents an opportunity to streamline its core businesses and commit the financial resources of the Group to prospective businesses with higher growth potential, thereby achieving more stable long-term income for the Group and creating greater benefits for the shareholders of the Company. Upon the deregistration, a profit of approximately HK$2.39 million was recorded.

(iv) 撇銷，存在證據表示債務人處於嚴重財務困難及本集團並無實際收回款項的可能。

於二零二六年六月三十日，本集團第一階段、第二階段及第三階段預期信貸虧損分別為約2,340,000港元（二零二五年：1,850,000港元）、約2,930,000港元（二零二五年：2,610,000港元）及約39,310,000港元（二零二五年：29,360,000港元）。綜上所述，本集團於二零二六年六月三十日的應收貸款及利息的預期信貸虧損減值總額約為44,580,000港元（二零二五年六月三十日：33,820,000港元），導致本年度的預期信貸虧損減值虧損約為8,910,000港元（二零二五年：10,450,000港元）。

於上市證券之投資

於二零二六年六月三十日，本集團投資於香港市場上市之證券（即經損益賬按公平值入賬之金融資產）約28,220,000港元（二零二五年：42,080,000港元）。於本年度，本集團錄得經損益賬按公平值入賬之金融資產之公平值虧損約6,140,000港元（二零二五年：收益2,410,000港元），而錄得經損益賬按公平值入賬之金融資產之已變現收益淨額約5,800,000港元（二零二五年：虧損330,000港元）。

供暖服務

於過往年度，本集團於中國天津市向客戶提供供暖服務。於本年度，本集團並無從該分部產生任何收益（二零二五年：無）。

管理層認為提供供暖服務行業固有的不確定性令其盈利能力存疑，並於過往年度暫時停止其供暖服務。鑒於長期暫停提供供暖服務，管理層已於本年度註銷中國營運附屬公司並終止營運。管理層認為，終止該業務為精簡其核心業務，以及將本集團財務資源投放於具較高增長潛力的前景業務提供機會，從而為本集團產生更穩定的長期收入，並為本公司股東創造更大利益。註銷後，錄得溢利約2,390,000港元。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

BUSINESS REVIEW & OUTLOOK

The Directors remained optimistic about the growing purchasing power and rising living standard of the population of the PRC and the business prospect of food business. The Directors are continuing to monitor the ever-changing market environment and fine-tune its investment strategies. To better make good use of the internal resources of the Group, the management has downsized the food trading business during the Year in view of its low profit margin and high risk of defaults by the customers. Except for strengthening its existing food business, on the other hand, to diversify the Group's business and generate stable and more income and increase the profit margin of the Group in the long run, the management has decided to commence the construction business mainly in Hong Kong in the coming year, in order to enhance its financial performance as well as value to the shareholders of the Company.

業務回顧及未來前景

董事對中國人口日益增長的購買力及不斷提高的生活水平，以及食品業務的前景保持樂觀。董事持續監察瞬息萬變的市場環境，並微調其投資策略。為更妥善運用本集團內部資源，管理層已於本年度縮減食品貿易業務規模，此乃由於其利潤率偏低及客戶違約風險偏高。另一方面，除改善其現有食品業務外，為使本集團業務多元化、產生穩定及更多收入，並提高本集團長遠利潤率，管理層已決定來年主要於香港開展建築業務，以提升其財務表現及為本公司股東創造價值。

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2026, the Group held cash and cash equivalents of approximately HK$36.89 million (2025: HK$55.92 million). Net current assets amounted to approximately HK$268.94 million (2025: HK$310.07 million). As at 30 June 2026, the current ratio (defined as total current assets divided by total current liabilities) was approximately 5.42 times (2025: 14.33 times). The gearing ratio, being the ratio of total liabilities to total assets, was approximately 0.18 (2025: 0.07). The Group did not have bank borrowing as at 30 June 2026 (2025: Nil).

流動資金及財務資源

於二零二六年六月三十日，本集團持有之現金及現金等價物約為36,890,000港元（二零二五年：55,920,000港元）。流動資產淨值約268,940,000港元（二零二五年：310,070,000港元）。於二零二六年六月三十日，流動比率（界定為流動資產總值除以流動負債總額）約為5.42倍（二零二五年：14.33倍）。資產負債比率（即負債總額除以資產總值之比率）約為0.18（二零二五年：0.07）。於二零二六年六月三十日，本集團並無銀行借款（二零二五年：無）。

SHARE CAPITAL

In October 2025, the Company repurchased a total of 20,420,000 shares of the Company on the Stock Exchange, and subsequently cancelled all these shares, which took effect in November 2025. As a result, the issued share capital of the Company has reduced from 364,628,116 shares to 344,208,116 shares of HK$0.20 each as at 30 June 2026.

股本

於二零二五年十月，本公司於聯交所購回合共20,420,000股本公司股份，其後註銷全部該等股份，並於二零二五年十一月生效。因此，截至二零二六年六月三十日，本公司之已發行股本已由364,628,116股減少至344,208,116股，每股面值0.20港元。

FOREIGN EXCHANGE EXPOSURE

Most of the trading transactions, assets and liabilities of the Group were denominated either in HK$, RMB or United States dollars. It is the Group's policy for its operating entities to utilise their corresponding local currencies to minimise currency risks. The Group did not have any derivatives or financial instruments for hedging against the foreign exchange risk (2025: Nil).

外匯風險

本集團大部分買賣交易、資產與負債以港元、人民幣或美元計值。本集團之政策為讓其經營實體動用相關地區之貨幣，以降低貨幣風險。本集團並無任何衍生工具或金融工具以對沖外匯風險（二零二五年：無）。

MATERIAL ACQUISITIONS AND DISPOSALS

During the Year, save for the deregistration of a subsidiary involving in the provision of heating supply services, the Group has no other material acquisitions or disposals of its subsidiaries and associated companies.

重大收購及出售事項

於本年度，除註銷一間從事提供供暖服務的附屬公司外，本集團概無其他有關其附屬公司及聯屬公司之重大收購或出售事項。

LITIGATIONS

The Group was not involved in any material litigations during the Year.

訴訟

於本年度，本集團並無涉及任何重大訴訟。

CAPITAL COMMITMENT

As at 30 June 2026, the Group had no significant capital commitment (2025: Nil).

資本承擔

於二零二六年六月三十日，本集團並無重大資本承擔（二零二五年：無）。

PLEDGE OF ASSETS

As at 30 June 2026, there was no any material pledge of assets of the Group (2025: Nil).

資產抵押

於二零二六年六月三十日，本集團概無任何重大資產抵押（二零二五年：無）。

EMPLOYEE INFORMATION

As at 30 June 2026, there were 76 (2025: 82) staff members employed by the Group. The Group remunerates its employees mainly based on industry practices and the employees' respective educational background, experience and performance. On top of the regular remuneration and discretionary bonus, share options may be granted to selected employees by reference to the Group's performance as well as individuals' performance. In addition, each employee enjoys mandatory provident fund, medical allowance and other fringe benefits.

僱員資料

於二零二六年六月三十日，本集團聘用76名（二零二五年：82名）僱員。本集團主要根據行業慣例及僱員各自之教育背景、工作經驗以及表現釐定僱員薪酬。除定期薪酬及酌情花紅外，本集團亦會參考其業績表現及僱員之個別工作表現向選定僱員授出購股權。此外，各僱員亦享有強制性公積金、醫療津貼及其他附帶福利。

RETIREMENT BENEFIT PLANS

The employees of the PRC subsidiaries are members of the state-managed retirement benefits schemes ("**Schemes**") operated by the PRC government. The subsidiaries are required to contribute a certain percentage of their payroll to the Schemes to fund the benefits. The only obligation of the Group with respect to the Schemes is to make the required contributions under the Schemes.

The Group operates a Mandatory Provident Fund Scheme (the "**MPF Scheme**") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for those employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF Scheme is a defined contribution scheme, the assets of which are held in separate trustee-administered funds.

退休福利計劃

中國附屬公司之僱員乃中國政府營辦之國家管理退休福利計劃（「**該計劃**」）之成員。附屬公司需要按僱員薪金之某個百分比向該計劃供款以為福利撥資。本集團就該計劃之唯一責任為根據該計劃作出所需供款。

本集團根據香港《強制性公積金計劃條例》為受僱於香港《僱傭條例》司法權區之僱員營辦強積金計劃（「**強積金計劃**」）。強積金計劃乃界定供款計劃，計劃之資產由受託人管理之獨立基金持有。

During the Year, there was no forfeited contribution under the abovementioned MPF Scheme available for the Group to reduce the existing level of contributions.

於本年度，本集團於上述強積金計劃下並無已沒收的供款可用於降低現有供款水平。

CONTINGENT LIABILITIES

As at 30 June 2026, the Group had no significant contingent liabilities (2025: Nil).

或然負債

於二零二六年六月三十日，本集團並無重大或然負債（二零二五年：無）。

DIVIDENDS

No dividend was paid or proposed during the Year, nor has any dividend been proposed since the end of the reporting period (2025: Nil).

股息

於本年度，概無支付或建議支付股息，自報告期末以來亦無建議支付任何股息（二零二五年：無）。

PRINCIPAL RISKS AND UNCERTAINTIES

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

主要風險及不明朗因素

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

Fluctuations in prices of fresh produce products could materially and adversely affect the Group's profitability and the results of operations.

生鮮產品價格的波動可能對本集團的盈利能力及經營業績造成重大不利影響。

The Group controls its costs depending on its ability to secure fresh produce products that meet the Group's quality standards from the suppliers at reasonable prices. The Directors expect the costs of fresh produce products to account for substantially all of its cost of sales. The procurement price of fresh produce products could be volatile due to a variety of factors beyond the Group's control. The price of fresh produce products may be affected by factors, such as global and domestic economic conditions, relevant regulations and policies, as well as changes in supply and demand in the market.

本集團對成本的控制取決於其以合理價格從供應商取得符合本集團品質標準的生鮮產品的能力。董事預計生鮮產品的成本將佔其銷售成本的絕大部分。生鮮產品的採購價格可能會因本集團無法控制的各種因素而出現波動。生鮮產品的價格可能受到全球及國內經濟狀況、相關法規及政策以及市場供需變化等因素影響。

Sales of perishable fresh produce products, and product supply disruptions or disruptions to the Group's logistics network may have an adverse impact on the profitability and operating results.

易腐生鮮產品的銷售、產品供應中斷或本集團物流網絡中斷可能會對盈利能力及經營業績產生不利影響。

The Group relied on third-party logistics service providers to deliver fresh produce products to customers. The Group's logistics service providers may be interrupted, suspended or cancelled due to unforeseen events such as Coronavirus Disease 2019, which could increase our loss rate.

本集團依賴第三方物流服務供應商將生鮮產品交付予客戶。本集團的物流服務供應商可能會因2019冠狀病毒病等不可預見事件而中斷、暫停或取消，可能會導致虧損率上升。

Credit risks on the Group's loan portfolio

The Group's money lending business is exposed to credit risks from our customers. There is no assurance that the financial positions of the Group's customers will remain healthy in the future and as most of the loans provided by the Group are unsecured loans, the Group may not be able to recover the outstanding payments from our customers on time. If the Group is unable to effectively maintain the quality of its loan portfolio, it will be exposed to risks of unrecoverable loans. To minimize the above risks, the Group has imposed credit control measures and conducts due diligence in order to have a good understanding on the background and financial strength of the customers before approving the grant of loans.

本集團貸款組合的信貸風險

本集團的放債業務承受來自客戶的信貸風險。無法保證本集團客戶的財務狀況將於未來維持穩健，而本集團提供的大部分貸款為無抵押貸款，本集團未必能夠按時收回尚未清償的客戶款項。倘本集團未能有效維持其貸款組合的質素，其將承受無法收回貸款的風險。為減輕上述風險，本集團已實施信貸控制措施並進行盡職調查，以在審批貸款之前對客戶背景及財政實力作出詳細了解。

PROFILES OF THE DIRECTORS
董事履歷

EXECUTIVE DIRECTORS

Mr. Cai Da, aged 51, joined the Company as an executive Director on 16 May 2013. Mr. Cai was redesignated to Chairman on 1 January 2023. He is also the chairman of the nomination committee (the "**Nomination Committee**") and a member of the remuneration committee (the "**Remuneration Committee**") of the Company. Mr. Cai holds a bachelor's degree in civil engineering from Hunan University of Science and Technology in the PRC. Mr. Cai then obtained a master's degree in business administration from Bangor University in Wales, the United Kingdom in January 2016. In June 2017, Mr. Cai obtained a doctorate of business administration in Management from the INSEEC Group in Paris, France. Mr. Cai has extensive working experience in various private companies from different business sectors in Hong Kong and PRC, including among others, investment in mining and energy, real estate and tourism.

Mr. Wang Tongtong, aged 37, joined the Company as an executive Director on 12 February 2018. He holds a bachelor's degree in Food Science and Engineering from Inner Mongolia Agricultural University. Mr. Wang has over seven years' experience in finance and projects management.

Ms. Lei Ming, aged 45, joined the Company as an independent non-executive Director on 11 November 2022. Ms. Lei was redesignated from an independent non-executive Director to an executive Director on 1 March 2024. She graduated from Tongji University with a bachelor's degree in business administration. She obtained a master's degree in business administration from Xiangtan University in 2016. Ms. Lei has over 15 years of experience in the IT industry. She is the founder and the chairperson of a company incorporated in the PRC which is principally engaged in researching, developing, and manufacturing intelligent robots.

Mr. Lyu Zhengnan, aged 53, joined the Company as an executive Director on 16 April 2026. Mr. Lyu graduated from Hunan Institute of Engineering in 2014 with a Bachelor of Science degree in Civil Engineering. Mr. Lyu has been accredited as a hydraulic engineering management engineer. He has served as general manager and other senior management positions in several engineering project companies located in Shenzhen, and is currently the controlling shareholder of a domestic company involved in corporate investment and management. He has accumulated over 10 years of experience in corporate investment and management. In addition, he has extensive experience in market development and networking in the Greater Bay Area.

執行董事

蔡達先生，51歲，於二零一三年五月十六日加入本公司擔任執行董事。蔡先生於二零二三年一月一日調任為主席。彼亦為本公司提名委員會（「**提名委員會**」）之主席及薪酬委員會（「**薪酬委員會**」）之成員。蔡先生持有中國湖南科技大學土木工程學士學位。蔡先生其後於二零一六年一月取得英國威爾士班戈大學商業管理碩士學位。於二零一七年六月，蔡先生取得由法國巴黎INSEEC Group頒發的工商管理博士學位。蔡先生於香港及中國多家不同業務範疇的私營公司擁有豐富工作經驗，包括投資於礦業及能源、房地產及旅遊等行業。

王通通先生，37歲，於二零一八年二月十二日加入本公司擔任執行董事。彼持有由內蒙古農業大學食品科學與工程學士學位。王先生有超過七年的財務和項目管理經驗。

雷鳴女士，45歲，於二零二二年十一月十一日加入本公司擔任獨立非執行董事。雷女士於二零二四年三月一日由獨立非執行董事調任為執行董事。彼畢業於同濟大學，獲得工商管理學士學位。於二零一六年，彼獲得湘潭大學工商管理碩士學位。雷女士在信息技術行業擁有超過15年的經驗。彼為於中國註冊成立的一家公司的創始人兼董事長，該公司主要從事智能機器人的研究、開發和製造。

呂政南先生，53歲，於二零二六年四月十六日加入本公司擔任執行董事。呂先生於二零一四年畢業於湖南工程學院，持有土木工程學學士學位。呂先生亦是水利技術管理工程師。彼曾於多家位於深圳市的工程項目公司擔任總經理及其他高管職位，彼目前為一家於國內涉及企業投資及管理之公司之控股股東。呂先生於企業投資及管理方面累積逾10年豐富經驗。呂先生亦於大灣區市場開拓及人脈資源方面累積豐富的經驗。

PROFILES OF THE DIRECTORS
董事履歷

INDEPENDENT NON-EXECUTIVE DIRECTORS

Ms. Yuen Wai Man, aged 54, joined the Company as an independent non-executive Director on 16 December 2024. She is the chairlady of both the Audit Committee and Remuneration Committee, and a member of the Nomination Committee. Ms. Yuen graduated from The University of Hong Kong with a Bachelor Degree in Business Administration in 1994. Ms. Yuen is the fellow member of both The Association of Chartered Certified Accountants and The Hong Kong Institute of Certified Public Accountants, and also the overseas member of The Chinese Institute of Certified Public Accountants. Ms. Yuen (i) has been an independent non-executive director of Jisheng Group Holdings Limited (stock code: 8133), a company listed on GEM of the Stock Exchange, since April 2022; (ii) has been an independent non-executive director of CCIAM Future Energy Limited (stock code: 0145), a company listed on the Main Board of the Stock Exchange, since June 2023; (iii) had been an independent non-executive director of Chinese Strategic Holdings Limited (ex-stock code: 8089), a company once listed on GEM of the Stock Exchange for the period from July 2008 to June 2021; (iv) had been an independent non-executive director of China Eco-Farming Limited (ex-stock code: 8166), a company once listed on GEM of the Stock Exchange, for the period from September 2016 to July 2023; and (v) had been an independent non-executive director of Hao Bai International (Cayman) Limited (stock code: 8431), a company listed on GEM of the Stock Exchange, for the period from December 2022 to August 2023. Ms. Yuen is currently also the managing director of W.M. Yuen CPA Limited. Ms. Yuen has accumulated extensive working experience in the accounting and auditing area for over 30 years.

獨立非執行董事

袁慧敏女士，54歲，於二零二四年十二月十六日加入本公司擔任獨立非執行董事。彼現為審核委員會及薪酬委員會主席、以及提名委員會成員。袁女士於一九九四年畢業於香港大學，並持有工商管理學士學位。袁女士乃英國特許公認會計師公會資深會員、香港會計師公會資深會員及中國註冊會計師協會海外會員。袁女士(i)自二零二二年四月至今，一直擔任吉盛集團控股有限公司(一間於聯交所GEM上市之公司，股份代號：8133)之獨立非執行董事；(ii)自二零二三年六月至今，一直擔任信能低碳有限公司(一間於聯交所主板上市之公司，股份代號：0145)之獨立非執行董事；(iii)於二零零八年七月至二零二一年六月期間，擔任華人策略控股有限公司(一間曾於聯交所GEM上市之公司，前股份代號：8089)之獨立非執行董事；(iv)於二零一六年九月至二零二三年七月期間，擔任中國農業生態有限公司(一間曾於聯交所GEM上市之公司，前股份代號：8166)之獨立非執行董事；及(v)於二零二二年十二月至二零二三年八月期間擔任浩柏國際(開曼)有限公司(一間於聯交所GEM上市之公司，股份代號：8431)之獨立非執行董事。袁女士現時亦為賢信會計師事務所有限公司之董事總經理。袁女士於會計及審計方面累積逾30年之豐富工作經驗。

Mr. Huang Tianhua, aged 60, joined the Company as an independent non-executive Director on 11 November 2022. He is a member of the Audit Committee, the Nomination Committee and the Remuneration Committee. He is an engineer and graduated from Southwest University of Science and Technology with a Bachelor's Degree in Mining Engineering. Mr. Huang has extensive experience in the trading of mineral products and corporate management. He currently holds a senior position in a PRC investment company.

黃天華先生，60歲，於二零二二年十一月十一日加入本公司擔任獨立非執行董事。彼為審核委員會、提名委員會及薪酬委員會各自之成員。彼為工程師，畢業於西南科技大學，取得採礦工程學士學位。黃先生在礦產品貿易及企業管理方面擁有豐富經驗。彼目前在一家中國投資公司擔任高級職位。

Mr. Wan Yu, aged 30, joined the Company as an independent non-executive Director on 1 April 2025. He is a member of the Audit Committee. Mr. Wan graduated from Southwest University of Political Science & Law, holding a Bachelor Degree of Law and Juris Master Degree of Law. Mr. Wan has been serving as the perennial legal adviser to a company listed on the Shenzhen Stock Exchange since 2024. Mr. Wan is currently a practicing lawyer in China and a partner of a domestic law firm. Mr. Wan has been a practicing lawyer for more than 4 years.

萬宇先生，30歲，於二零二五年四月一日加入本公司擔任獨立非執行董事。彼為審核委員會之成員。萬先生畢業於西南政法大學，持有法學專業學士學位及法學碩士學位。萬先生自二零二四年起擔任一家於深圳證券交易所掛牌上市公司的常年法律顧問。萬先生現為中國執業律師，且為一家國內律師事務所之合夥人。萬先生為執業律師逾4年。

CORPORATE GOVERNANCE REPORT
企業管治報告

The Board is committed to maintaining a good corporate governance standard. The Board believes that a good corporate governance standard will provide a framework for the Group to formulate the business strategies and policies, and manage the associated risks through effective internal control procedures. It will also enhance the transparency of the Group and strengthen the accountability to the Shareholders and creditors of the Company.

董事會致力維持良好之企業管治準則。董事會相信，良好之企業管治準則可為本集團提供制定業務策略及政策之大綱，並可透過有效之內部監控程序管理相關風險，同時亦可提高本集團之透明度，加強對本公司股東及債權人之問責性。

CODE ON CORPORATE GOVERNANCE PRACTICES

The Company endeavors in maintaining high standards of corporate governance for the enhancement of Shareholders' value. Except for code provision C.2.1, as disclosed in the Chairman and Chief Executive Officer section of this corporate governance report, the Company has applied the principles of and complied with all the applicable code provisions and, where appropriate, the applicable recommended best practices of the Corporate Governance Code (the "**CG Code**") as set out in Appendix C1 to the GEM Listing Rules throughout the Year.

企業管治常規守則

本公司致力維持高水平之企業管治，以提升股東價值。除第C.2.1條守則條文外，誠如本企業管治報告主席及行政總裁一節所披露，本公司於本年度已應用GEM上市規則附錄C1所載企業管治守則(「**企業管治守則**」)之原則並已遵守所有適用守則條文及(如適用)適用的建議最佳常規。

COMPLIANCE WITH CODE OF CONDUCT FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the required standard of dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules as the code of conduct of the Company regarding securities transactions by the Directors. The Company has made specific enquiries of all the Directors, and the Directors have complied with the required standard of dealings and the Company's code of conduct regarding securities transactions by the Directors throughout the Year.

遵守董事進行證券交易之行為守則

本公司已採納GEM上市規則第5.48至5.67條所載之交易必守標準，作為本公司有關董事進行證券交易之行為守則。本公司經已向全體董事作出具體查詢，董事於本年度一直遵守交易必守標準及本公司有關董事進行證券交易之行為守則。

BOARD OF DIRECTORS

The Board has overall responsibility for the management of the Company which includes, inter alia, the Group's corporate policy formulation, business strategies planning, business development, risk management, major acquisitions, disposals and capital transactions, and other significant operational and financial matters.

董事會

董事會全面負責本公司的管理，其中包括本集團的企業政策制定、業務策略規劃、業務發展、風險管理、重大收購、出售及資本交易以及其他重大營運及財務事宜。

The Board currently has seven Directors, among them, four are executive Directors and three are independent non-executive Directors. Members of the Board have different professional and relevant industry experiences and background so as to bring in valuable contributions and advice for the development of the Group's business.

董事會現時由七名董事組成，其中四名為執行董事及三名為獨立非執行董事。董事會成員具備不同專業及相關行業經驗與背景，可為本集團業務發展提供寶貴貢獻與意見。

CORPORATE GOVERNANCE REPORT
企業管治報告

The Board holds meetings on a regular basis and will meet on other occasions when a board-level decision on a particular matter is required. The Board held four meetings during the Year. Directors are aware that they should give sufficient time and attention to the affairs of the Company. The attendance of each Director for the Board meeting is set out below:

董事會定期舉行會議，亦會就須由董事會層面作出決定的特別事項於其他時候舉行會議。董事會於本年度舉行四次會議。各董事均知悉其應對本公司的事務給予充足時間與關注。各董事出席董事會會議的次數如下：

Name of Directors	**董事姓名**	**Board meeting 董事會會議**
Executive Directors:	**執行董事：**	
Mr. Cai Da – *Chairman*	蔡達先生－*主席*	4/4
Mr. Wang Tongtong	王通通先生	4/4
Ms. Lei Ming	雷鳴女士	4/4
Mr. Lyu Zhengnan *(appointed on 16 April 2026)*	呂政南先生*(於二零二六年四月十六日獲委任)*	0/0
Independent Non-executive Directors:	**獨立非執行董事：**	
Ms. Yuen Wai Man	袁慧敏女士	4/4
Mr. Huang Tianhua	黃天華先生	4/4
Mr. Wan Yu	萬宇先生	4/4

The biographical details of the Directors are set out in the section headed "Profiles of the Directors" on pages 20 to 21 of this annual report. The updated list of Directors and their role and function are published at the websites of the Stock Exchange and the Company.

董事之履歷詳情載於本年報第20至21頁之「董事履歷」一節。最新董事名單及其角色和職能於聯交所及本公司網站刊發。

During the Year, the Directors have been supplied with adequate and relevant information in a timely manner. They may seek independent professional advice in appropriate circumstances, at the expense of the Company. The Company will, upon request, provide separate independent professional advice to the Directors to assist them to discharge their duties to the Company. The Company has arranged appropriate insurance cover in respect of legal action against the Directors. The Board delegates the day-to-day management, administration and operation of the Group's business to the management of the relevant segments and divisions. The management is responsible for the implementation and adoption of the Company's strategies and policies. The delegated functions and tasks are periodically reviewed by the Board.

於本年度，董事已及時獲得足夠及相關資料。彼等可在適當的情況下尋求獨立的專業意見，費用由本公司承擔。本公司將應要求向董事提供獨立的專業意見，以協助彼等履行其對本公司的職責。本公司已就董事的法律訴訟安排適當的保險。董事會將本集團業務的日常管理、行政及營運委派予相關分部及部門的管理層。管理層負責實施和採納本公司的戰略和政策。董事會定期審查授權的職能和任務。

CONTINUOUS PROFESSIONAL DEVELOPMENT

Pursuant to the code provision C.1.4 of the CG Code, all Directors should participate in continuous professional development to develop and refresh their knowledge and skills. This is to ensure that their contribution to the Board remains informed and relevant. The newly appointed Director, Mr. Lyu Zhengnan was provided with legal advice from a solicitor firm on 13 April 2026, as regards the requirements under the GEM Listing Rules and induction and information to ensure that the person has a proper understanding of the Company's operations and businesses as well as his responsibility under relevant statute, laws, rules and regulations. Up to the date of this report, the Company has provided training materials for all the Directors to keep them abreast of the latest development regarding the GEM Listing Rules and other applicable regulatory requirements, to ensure compliance and enhance their awareness of good corporate governance practices.

持續專業發展

根據企業管治守則之守則條文第C.1.4條，全體董事均須參與持續專業發展，以發展及更新彼等之知識及技能。有關規定旨在確保各董事在知情情況下對董事會作出切合需要之貢獻。新委任之董事呂政南先生於二零二六年四月十三日獲提供律師事務所就GEM上市規則的規定出具的法律意見以及入職培訓及資料，以確保彼具有對本公司營運及業務以及彼於相關法例、法律、規則及規例項下之職責之適切了解。截至本報告日期，本公司已向全體董事提供培訓材料，讓彼等知悉有關GEM上市規則及其他適用監管規定之最新動向，以確保董事遵守良好之企業管治常規，並提升其對良好企業管治常規之意識。

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Pursuant to code provision C.2.1 of the Code, the roles of the chairman and chief executive officer of the Company should be separate and should not be performed by the same individual. Mr. Cai Da, the Chairman, who is responsible for providing leadership to and ensuring the effectiveness of the Board, and performing the roles for the purposes of the articles of association of the Company, the CG Code and the GEM Listing Rules, for overall leadership in the strategic development of the business of the Group. Following the resignation of the chief executive officer of the Company in January 2021, the Board has not yet appointed a new chief executive officer of the Company. Currently, the duties of the chief executive officer of the Company have since then been undertaken by the executive Directors collectively. The Board will keep reviewing the current structure of the Board and the need of appointment of a suitable candidate to perform the role of chief executive officer of the Company. Appointment will be made to fill the post if a suitable candidate is selected to meet the expansion of the Group and so comply with code provision C.2.1 of the CG Code.

主席及行政總裁

根據企業管治守則第C.2.1條守則條文之規定，本公司主席及行政總裁的職權應該分明，不應由同一人擔任。蔡達先生擔任主席，負責領導及確保董事會的有效性，並根據本公司的組織章程細則、企業管治守則及GEM上市規則履行職責，全面領導本集團業務戰略發展。本公司行政總裁於二零二一年一月辭任後，董事會尚未委任本公司新任行政總裁。目前，本公司行政總裁之職責自該時起由執行董事共同承擔。董事會將會繼續審閱當前董事會的結構，以及決定是否需要委任一名合適的候選人來履行本公司行政總裁之職責。如選定符合本集團擴充需要的合適人選，則本公司將根據企業管治守則第C.2.1條守則條文之規定作出委任以填補空缺。

INDEPENDENT NON-EXECUTIVE DIRECTORS

As at 30 June 2026, pursuant to Rule 5.05 of the GEM Listing Rules, the Company has three independent non-executive Directors representing more than one-third of the Board, and one of them has appropriate professional qualifications or accounting or related financial management expertise. The independent non-executive Directors ensure the Board to prepare its financial and other mandatory reports in strict compliance with required standards, and ensure the Company to maintain an appropriate system to protect the interests of the Shareholders. The Company has received from each of the independent non-executive Directors an annual confirmation in respect of his/her independence pursuant to Rule 5.09 of the GEM Listing Rules. Based on such confirmation, the Company considers that all of the independent non-executive Directors are independent. Each of the independent non-executive Directors has entered into an appointment letter with the Company for a specific term of three years. They are subject to retirement by rotation and re-election at the annual general meeting (the "**AGM**") of the Company at least once every three years in accordance with the articles of association of the Company.

獨立非執行董事

於二零二六年六月三十日，根據GEM上市規則第5.05條，本公司有三名獨立非執行董事，佔董事會人數超過三分之一，而其中一名擁有合適之專業資格或會計或相關財務管理專業知識。獨立非執行董事確保董事會嚴格遵照規定準則編製其財務及其他強制性報告及確保本公司維持適當的制度以保護股東的利益。本公司已接獲各獨立非執行董事根據GEM上市規則第5.09條之規定就其獨立性而發出之年度確認書。基於該確認書，本公司認為所有獨立非執行董事均為獨立。各獨立非執行董事均與本公司訂立委聘函，具體任期為三年。彼等須根據本公司之組織章程細則至少每三年於本公司股東週年大會（「**股東週年大會**」）上輪值退任及膺選連任一次。

COMPANY SECRETARY

Mr. Luk Chi Shing was appointed as company secretary of the Company on 20 December 2024. According to the requirements of Rule 5.15 of the GEM Listing Rules, Mr. Luk has taken not less than 15 hours of relevant professional training during the Year.

公司秘書

陸志成先生於二零二四年十二月二十日獲委任為本公司之公司秘書。根據GEM上市規則第5.15條之規定，陸先生於本年度已接受不少於15小時之相關專業培訓。

THE BOARD COMMITTEES

In accordance with the CG Code, the Board established three board committees, namely the Audit Committee, the Nomination Committee and the Remuneration Committee for overseeing particular aspects of the Company's affairs. All board committees of the Company are established with defined written terms of reference. The terms of reference of the board committees are posted on the websites of the Stock Exchange and the Company. The board committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances, at the Company's expense.

董事委員會

根據企業管治守則，董事會成立三個董事委員會，即審核委員會、提名委員會及薪酬委員會，以監察本公司事務之特定範疇。本公司所有董事委員會均訂有界定書面職權範圍。董事委員會之書面職權範圍刊載於聯交所及本公司網站。董事委員會獲提供充足資源以履行彼等之職責，並可作出合理要求在適當情況下尋求獨立專業意見，費用由本公司承擔。

Audit Committee

The Company has established the Audit Committee with written terms of reference in compliance with the CG Code. As at the date of this report, the Audit Committee comprises three independent non-executive Directors, namely Ms. Yuen Wai Man (committee chairlady), Mr. Huang Tianhua and Mr. Wan Yu. The primary duties of the Audit Committee are to (i) review the Company's financial reports, amongst others, annual report and interim reports, (ii) provide advice and comments thereon to the Board and (iii) review and supervise the Group's financial reporting, internal control procedures and risk management systems. The Audit Committee held three meetings during the Year. Two of the meetings were attended by the Company's independent auditors so that the members of the Audit Committee could exchange their views and concerns with the independent auditors.

The Audit Committee reviewed the Group's interim report for the six months ended 31 December 2025 and the audited annual results for the year ended 30 June 2026. The Audit Committee also made recommendations to the Board and the management in respect of the Group's financial reporting and internal control procedures.

The attendance of each member during the Year is set out below:

審核委員會

本公司已成立審核委員會，並根據企業管治守則訂立書面職權範圍。於本報告日期，審核委員會由三名獨立非執行董事組成，即袁慧敏女士（委員會主席）、黃天華先生及萬宇先生。審核委員會之主要職責為(i)審閱本公司之財務報告，其中包括年報及中期報告；(ii)就此向董事會提出意見及建議；及(iii)審閱及監督本集團之財務申報、內部監控程序及風險管理系統。於本年度，審核委員會曾舉行三次會議。本公司獨立核數師亦列席其中兩次會議，以便審核委員會成員與獨立核數師交流意見及提出所關注之問題。

審核委員會已審閱本集團截至二零二五年十二月三十一日止六個月之中期報告以及截至二零二六年六月三十日止年度之經審核全年業績。審核委員會亦就本集團之財務申報及內部監控程序向董事會及管理層提出推薦建議。

本年度各成員之出席次數載列如下：

Members	成員	Number of meetings attended 出席會議次數
Ms. Yuen Wai Man – *committee chairlady*	袁慧敏女士－*委員會主席*	3/3
Mr. Huang Tianhua	黃天華先生	3/3
Mr. Wan Yu	萬宇先生	3/3

Nomination Committee

The Company has established the Nomination Committee with written terms of reference in compliance with the CG Code. During the Year, the Nomination Committee had reviewed the structure, size, composition and diversity of the Board and determined the policy for the nomination of Directors.

As at the date of this report, the Nomination Committee comprises two independent non-executive Directors, namely Ms. Yuen Wai Man and Mr. Huang Tianhua and one executive Director, Mr. Cai Da (committee chairman).

The principal responsibilities of the Nomination Committee include (i) formulating nomination policy, (ii) making recommendations to the Board on nomination and appointment of Directors and Board succession, developing selection procedures for nomination candidates, (iii) reviewing the size, structure, composition and diversity of the Board, (iv) assessing the independence of independent non-executive Directors and (v) reviewing the board diversity policy (the "**Board Diversity Policy**") of the Company and the measurable objectives that the Board has set for implementing the Board Diversity Policy.

The Nomination Committee held two meetings during the Year and made recommendations to the Board on the appointment of Directors and reviewed the structure, size and composition of the Board. The attendance of each member during the Year is set out below:

提名委員會

本公司已成立提名委員會，並根據企業管治守則訂立書面職權範圍。於本年度，提名委員會已檢討董事會的架構、規模、組成及多元化，並釐定董事提名政策。

於本報告日期，提名委員會由兩名獨立非執行董事袁慧敏女士及黃天華先生及一名執行董事蔡達先生（委員會主席）組成。

提名委員會的主要職責包括(i)制定提名政策；(ii)就董事的提名及委任及董事會繼任、擬定提名候選人的甄選程序向董事會提出推薦建議；(iii)審閱董事會的規模、架構、組成及多元化；(iv)評估獨立非執行董事的獨立性；及(v)檢討本公司董事會多元化政策（「**董事會多元化政策**」）及董事會就推行該政策所設定的可計量目標。

於本年度，提名委員會曾舉行兩次會議，並就董事之委任向董事會提出推薦建議，及審閱董事會的架構、規模及組成。本年度各成員之出席次數載列如下：

Members	**成員**	**Number of meetings attended 出席會議次數**
Mr. Cai Da – *committee chairman*	*蔡達先生－委員會主席*	2/2
Ms. Yuen Wai Man	袁慧敏女士	2/2
Mr. Huang Tianhua	黃天華先生	2/2

Remuneration Committee

The Company has established the Remuneration Committee with written terms of reference in compliance with the CG Code. As at the date of this report, the Remuneration Committee comprises two independent non-executive Directors, namely Ms. Yuen Wai Man (committee chairlady) and Mr. Huang Tianhua and one executive Director, namely Mr. Cai Da.

The Remuneration Committee is mainly responsible for (i) making recommendations to the Board on policies 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; (ii) determining the remuneration packages of individual executive Directors and senior management; and (iii) making recommendations to the Board on the remuneration of non-executive Directors.

The Remuneration Committee held two meetings during the Year and reviewed the remuneration policy of the Company, assessed the performance of the executive Directors and senior management and recommended specific remuneration packages of the Directors and senior management to the Board. The attendance of each member during the Year is set out below:

薪酬委員會

本公司已成立薪酬委員會，並根據企業管治守則訂有書面職權範圍。於本報告日期，薪酬委員會由兩名獨立非執行董事袁慧敏女士（委員會主席）及黃天華先生以及一名執行董事蔡達先生組成。

薪酬委員會主要負責(i)就各董事及高級管理層之所有薪酬政策及結構及設立正規及具透明度之程序以發展該等薪酬政策向董事會提出推薦建議；(ii)釐定個別執行董事及高級管理層之薪酬待遇；及(iii)就非執行董事之薪酬向董事會提出推薦建議。

於本年度，薪酬委員會曾舉行兩次會議並檢討本公司之薪酬政策、評估執行董事及高級管理層之表現，以及就董事及高級管理層之特定薪酬待遇向董事會提出推薦建議。本年度各成員之出席次數載列如下：

Members	**成員**	**Number of meetings attended 出席會議次數**
Ms. Yuen Wai Man – *committee chairlady*	袁慧敏女士－*委員會主席*	2/2
Mr. Cai Da	蔡達先生	2/2
Mr. Huang Tianhua	黃天華先生	2/2

DIRECTORS' APPOINTMENT AND RE-ELECTION

Any nomination of Directors will be reviewed and assessed by the Nomination Committee for the suitability of the person according to the nomination policy of the Company and the Board Diversity Policy. Suitable candidates will be recommended by the Nomination Committee to the Board for consideration of appointment. Pursuant to the bye-laws of the Company, any Director appointed to fill vacancy shall hold office until the next following general meeting of the Shareholders or annual general meeting (the "**AGM**") of the Company and shall then be eligible for re-election at that meeting, and every Director is subject to retirement by rotation at least once every three years and shall be eligible for re-election at the AGM.

董事之委任及重選

提名委員會將根據本公司提名政策及董事會多元化政策審核及評估董事提名人選的適當性。提名委員會將向董事會推薦合適人選供考慮委任。根據本公司之章程細則規定，任何獲委任填補空缺的董事將留任至本公司下一次股東大會或股東週年大會（「**股東週年大會**」）為止，並合資格於該大會膺選連任，而每名董事須每三年至少輪值退任一次，並合資格於股東週年大會膺選連任。

Any further re-appointment of an independent non-executive Director, who has served the Board for more than nine years, will be subject to a separate resolution to be approved by the Shareholders. Up to the report date, no independent non-executive Director had been appointed by the Company for over nine years.

已為董事會服務逾九年之獨立非執行董事的任何進一步續任須以獨立決議案獲股東批准後，方可作實。直至本報告日期，概無獨立非執行董事獲本公司委任逾九年。

In order to enable the Shareholders making an informed decision on the re-election of Directors, the biographical details demonstrating qualifications, experience, expertise, leadership and other directorships held in listed companies of the retiring Directors were set out in the circular which will be dispatched to the Shareholders.

為使股東能在重選董事時作出知情決定，載有關於退任董事之資格、經驗、專業知識、領導力及於其他上市公司擔任董事職務之履歷詳情的通函將寄發予股東。

ACCOUNTABILITY AND AUDIT

The Directors acknowledge their responsibility for preparing the consolidated financial statements of the Group which give a true and fair view of the state of affairs of the Group and of the profit and cash flows for the Year. The Directors have prepared the consolidated financial statements on a going concern basis, and have selected appropriate accounting policies and applied them consistently, with applicable disclosures required under the GEM Listing Rules and pursuant to the relevant statutory requirements.

問責性及核數

董事了解彼等須負責編製真實公平地反映本年度本集團事務狀況及其溢利與現金流量之本集團綜合財務報表。董事按持續經營基準編製綜合財務報表，並已貫徹選用合適之會計政策，亦已根據GEM上市規則及根據相關法定規例作出所需之適用披露。

The statement issued by the independent auditor (the "**Independent Auditor**") of the Company, Confucius International CPA Limited ("**Confucius**"), regarding their reporting responsibilities is set out in the section headed "Independent Auditor's Report" on pages 79 to 84 of this annual report.

本公司獨立核數師(「**獨立核數師**」)天健國際會計師事務所有限公司(「**天健**」)就其申報責任而發出之聲明載於本年報第79至84頁之「獨立核數師報告」一節。

REMUNERATION OF THE INDEPENDENT AUDITORS

The Audit Committee is responsible for considering and making recommendations to the Board on the appointment, re-appointment and removal of the independent auditor and to approve the remuneration and the terms of engagement of the independent auditor; and any questions of resignation or dismissal.

獨立核數師薪酬

審核委員會負責考慮委任、續聘及罷免獨立核數師，並就此向董事會作出建議以及批准獨立核數師的薪酬及聘用條款；及處理任何有關辭任或罷免的問題。

The remuneration of the Independent Auditor in respect of audit services for the year ended 30 June 2026 amounted to HK$600,000 (2025: HK$660,000). There was no remuneration of the Independent Auditor for non-audit services for the Year (2025: Nil).

截至二零二六年六月三十日止年度，獨立核數師就審核服務之薪酬為600,000港元(二零二五年：660,000港元)。於本年度，獨立核數師並無非審核服務之薪酬(二零二五年：無)。

RISK MANAGEMENT AND INTERNAL CONTROL

The Board is responsible for maintaining sound and effective risk management and internal control systems for the Group to safeguard its assets and Shareholders' interests, as well as for reviewing the effectiveness of such systems on an on-going basis. Such risk management and internal control systems are designed to manage rather than eliminate the risk of failure in achieving business objectives, and can only provide reasonable and not absolute assurance against material misstatements or loss. The Board has delegated its responsibilities (with relevant authorities) of risk management and internal control to the Audit Committee and the management would assist the Audit Committee to carry out the risk management procedures. The Audit Committee (on behalf of the Board) oversees the management in the design, implementation and monitoring of the risk management and internal control systems for the Year.

A risk management policy has been established for formalizing the risk management system of the Group, so as to ensure the Group is operating in a safety and steady environment and the Group's operational strategy and target could be achieved. The current practices will be reviewed and updated regularly to follow the latest practices in corporate governance.

The risk management process of the Group will involve, among others, (i) a periodical risk identification and analysis exercise which involves assessment of the consequence and likelihood of identified risks and the development of risk management plans for mitigating such risks; and (ii) an annual risk management meeting for the review of the identified risks, the implementation of the risk management plans and enhancing the implementation plan when necessary.

風險管理及內部監控

董事會負責維持本集團穩健有效的風險管理及內部監控系統以保障其資產及股東權益，以及持續審查該等系統的成效。該等風險管理及內部監控系統旨在管理而非消除未能達成業績目標的風險，且僅就對重大失實陳述或損失作出合理而非絕對的保證。董事會已向審核委員會轉授其風險管理及內部監控責任（連同相關授權），及管理層將協助審核委員會進行風險管理程序。審核委員會（代表董事會）監督本年度的風險管理及內部監控系統的設計、執行及監控管理。

本集團已制定風險管理政策以正式建立風險管理系統，確保本集團於安全穩定的環境中營運，及實現本集團的經營策略及目標。現行常規將會進行定期檢討及更新，以遵循企業管治之最新常規。

本集團風險管理程序將涉及（其中包括）(i)進行定期風險識別及分析活動，涉及評估所識別風險的影響及可能性以及制定風險管理計劃減少有關風險；及(ii)組織年度風險管理會議以審閱已識別風險、實施風險管理計劃並於必要時改進執行計劃。

Process used to identify, evaluate and manage significant risks

As a routine procedure and part of the risk management and internal control systems, executive Directors and the senior management would meet continuously to review the financial and operating performance of each segment. The senior management of the key operating subsidiaries is also required to keep executive Directors informed of material developments of the department's business and implementation of the strategies and policies set by the Board on a regular basis. The processes used to identify, evaluate and manage significant risks by the Group are summarized as follows:

Risk identification

- Identifies risks that may potentially affect the Group's business and operations.

Risk assessment

- Assesses the risks identified by using the assessment criteria developed by the management; and
- Considers the impact on the business and the likelihood of their occurrences.

Risk response

- Prioritises the risks by comparing the results of the risk assessment; and
- Determines the risk management strategies and internal control processes to prevent, avoid or mitigate the risks.

Risk monitoring and reporting

- Performs ongoing and periodic monitoring of the risk and ensures that appropriate internal control processes are in place;
- Revises the risk management strategies and internal control processes in case of any significant change of situation; and
- Reports the results of risk monitoring to the management and the Board regularly.

用於識別、評估及管理重大風險的程序

作為風險管理及內部監控系統的例行程序及其中一部分，執行董事及高級管理層將持續會面以審閱各分部的財務及經營表現。主要營運附屬公司的高級管理層亦須定期知會執行董事有關部門業務的重大發展及董事會所設策略及政策的執行情況。本集團用於識別、評估及管理重大風險的程序概述如下：

風險識別

- 識別可能對本集團業務及營運構成潛在影響的風險。

風險評估

- 利用管理層制定的評估標準評估已識別風險；及
- 考慮對業務的影響及出現有關影響的可能性。

風險應對

- 透過比較風險評估結果為風險排列優先次序；及
- 釐定風險管理策略及內部監控程序以預防、避免或減輕該等風險。

風險監控及報告

- 持續及定期監控風險，並確保已設有合適的內部監控程序；
- 一旦情況出現任何重大變化，則修訂風險管理策略及內部監控程序；及
- 定期向管理層及董事會報告風險監控結果。

The Group has engaged an independent professional adviser (the "**Internal Control Adviser**") to conduct the annual review of the effectiveness of the risk management and internal control systems for the Year. The scope of the review included the revenue, procurement, expenditure and treasury cycle of the fresh product agricultural producers trading business and anti-money laundering cycle of the money lending business. The Internal Control Adviser has reported major findings and areas for improvement to the Audit Committee. All recommendations from the Internal Control Adviser would be followed up closely to ensure that they are implemented. The Group therefore considered that the Group's risk management and internal control processes are adequate to meet the needs of the Company in its current business environment and that nothing has come to its attention to cause the Board to believe the Group's risk management and internal control systems are inadequate.

本集團已委聘獨立專業顧問(「**內部監控顧問**」)對本年度風險管理及內部監控系統的成效進行年度審閱。審核範圍包括我們生鮮及農產品貿易業務的收入、採購、費用及資金管理流程和放債業務的反洗錢流程。內部監控顧問已向審核委員會報告重大發現及改進範圍。內部監控顧問的全部改善建議會獲密切跟進以確保有關改善建議予以落實。因此,本集團認為,本集團設有充分的風險管理及內部監控程序以滿足本公司於當前業務環境的需求,及本集團並不知悉任何事項令董事會相信本集團的風險管理及內部監控系統並不充分。

BOARD DIVERSITY POLICY

The Board has adopted the Board Diversity Policy which sets out the basis to achieve diversity on the Board. The Company recognises and embraces the benefits of having a diverse Board and sees increasing diversity at the Board level as an essential element in supporting the attainment of the Company's strategic objectives and sustainable development. Pursuant to the policy, the Company seeks to achieve Board diversity through the consideration of a number of factors, including but not limited to gender, age, cultural and education background, ethnicity, professional experience, skills, knowledge and length of service. As at 30 June 2026, the Board contained two female Directors, the Board considers that the gender diversity is achieved in respect of the Board. The Board intends that female Directors should continue to comprise at least one-third of the total members of the Board. Accordingly, the Board considers that the current composition of the Board has met the Board's objectives with respect to gender diversity. In considering the Board's succession and to ensure diversity at the Board level, the Nomination Committee will take opportunities to increase the proportion of female members over time as and when suitable candidates are identified and when appropriate. The Board will review the implementation and effectiveness of the policy on Board diversity on an annual basis.

董事會多元化政策

董事會已採納董事會多元化政策,為董事會實現多元化奠定基礎。本公司承認並接受擁有多元化董事會的好處,並認為董事會層面的日益多元化是支持實現本公司戰略目標和可持續發展的重要因素。根據該政策,本公司尋求通過考慮多種因素來實現董事會多元化,包括但不限於性別、年齡、文化以及教育背景、種族、專業經驗、技能、知識和服務年限。於二零二六年六月三十日,董事會有兩名女性董事,董事會認為其在董事會成員組成方面達致性別多元化。董事會計劃繼續維持女性董事至少佔董事會成員總數三分之一。因此,董事會認為目前之董事會組成已實現其性別多元化目標。在考慮董事會繼任規劃及確保董事會層面之多元化時,提名委員會將尋求機會在確定合適之候選人後,逐步增加女性成員比例。董事會將每年檢討董事會多元化政策之執行情況及成效。

As at 30 June 2026, among the 76 employees (including senior management) of the Group, the percentages of male employees and female employees are 61% and 39%, respectively. The Board considers that the Group's workforce (including senior management) is diverse in terms of gender.

於二零二六年六月三十日,本集團76名員工(包括高級管理層)中,男性員工及女性員工之百分比分別為61%及39%。董事會認為,本集團之員工(包括高級管理層)在性別方面已達致多元化。

NOMINATION POLICY

The Board has adopted a nomination policy setting out the nomination procedures and criteria for selecting and recommending candidates for directorship. The Nomination Committee would make recommendations to the Board regarding the appointment and re-appointment of Directors, with reference to the skills, knowledge, experiences, education background, professional knowledge, personal integrity of the proposed candidates, and also the Company's needs and other relevant statutory requirements and regulations required for the positions. A candidate who is to be appointed as an independent non-executive Director should also meet the independence criteria as set out in the GEM Listing Rules. Qualified candidates will then be recommended to the Board for approval.

提名政策

董事會已採納提名政策，列明選舉及推薦董事候選人的提名程序及準則。提名委員會將參考擬議候選人的技能、知識、經驗、教育背景、專業知識、個人誠信以及本公司的需要及其他相關法定要求和職位所需的法規就董事的委任及重新委任向董事會提出建議。獲委任為獨立非執行董事的候選人亦應符合GEM上市規則所載的獨立標準。然後合格的候選人將被推薦給董事會批准。

DIVIDEND POLICY

The Board adopted a dividend policy (the "**Dividend Policy**") on 8 May 2019. The Dividend Policy aims to set out the principles and guidelines that the Company intends to apply in relation to the declaration, payment or distribution of its net profits as dividends to the Shareholders. The key terms of the Dividend Policy are as follows:

- The Board adopts the policy that, in recommending or declaring dividends, the Company shall maintain adequate cash reserves for meeting its working capital requirements and future growth as well as the Shareholders' value.
- The Company does not have any pre-determined dividend payout ratio.
- The Board has the discretion to declare and distribute dividends to the Shareholders, subject to the articles of association of the Company and all applicable laws and regulations and other factors.
- The Board shall also take into account the following factors of the Group when considering the declaration and payment of dividends:
  - (i) the financial condition of the Group;
  - (ii) the Group's actual and future operations and liquidity position;
  - (iii) the Group's expected working capital requirements and future expansion plans;

股息政策

董事會於二零一九年五月八日採納股息政策(「**股息政策**」)。股息政策旨在列明本公司擬將其淨利潤用作股息作為向股東作出宣派、派付或分派的原則及指引。股息政策的主要條文如下：

- 董事會採取的政策是，在推薦或宣佈股息時，本公司應維持足夠的現金儲備，以滿足其營運資金需求和未來增長以及股東價值。
- 本公司無任何預定派息率。
- 根據本公司組織章程細則及所有適用法律法規及其他因素，董事會可酌情向股東宣派股息。
- 董事會在考慮宣派及派付股息時，亦應考慮本集團的以下因素：
  - (i) 本集團的財務狀況；
  - (ii) 本集團的實際及未來營運及流動資金狀況；
  - (iii) 本集團的預期營運資金需求及未來擴展計劃；

(iv) the Group's debt to equity ratios and the debt level;

(v) any restrictions on payment of dividends that may be imposed by the Group's lenders;

(vi) the retained earnings and distributable reserves of the Company and each of the members of the Group;

(vii) the Shareholders' and investors' expectation and industry's norm;

(viii) the general market conditions; and

(ix) any other factors that the Board deems appropriate.

(iv) 本集團的債務與權益比率及債務水平；

(v) 對本集團貸方可能施加的股息派付的任何限制；

(vi) 本公司及本集團各成員公司的保留盈利及可分派儲備；

(vii) 股東和投資者的期望和行業規範；

(viii) 一般市場狀況；及

(ix) 董事會認為適當的任何其他因素。

INFORMATION DISCLOSURE POLICY

To ensure timely, fair, accurate and complete disclosure of inside information and for compliance with the applicable laws and regulations, the Group has in place, as an internal control element, a series of disclosure procedures of price sensitive information on reporting and dissemination of inside information and preservation of confidentiality. Under the current practice, once the Directors are aware of any potential/suspected inside information event, they will determine its nature of development as soon as practicable, and make disclosure if required. All staff are also required to observe the code of ethical standards to keep non-public information confidential.

信息披露政策

為確保及時、公正、準確及完整地披露內幕消息及遵守適用法律及法規，本集團已就匯報及發佈內幕消息以及保密設立一系列股價敏感消息的披露程序，作為內部監控的一部分。根據目前常規，董事一旦發現任何潛在／疑似內幕消息事件，彼等將在實際可行情況下盡快釐定事態發展性質及在有需要時作出披露。全體員工亦須遵守道德標準守則對非公開信息保密。

COMMUNICATION WITH SHAREHOLDERS

The Company provides Shareholders with high standards of disclosure and financial transparency in a timely manner through the publication of quarterly, interim and annual reports, announcements and circulars on the website of the Stock Exchange. Such published documents together with the corporate information of the Company are also available on the Company's website (http://www.duduholdings.com.hk).

During the Year, separate resolutions were proposed at the general meetings of the Company for each substantial issue, including the re-election of Directors. The chairman of the meeting explained the procedures for conducting a poll at the beginning of each general meeting of the Company held during the Year. The results of the poll were published on the websites of the Stock Exchange and the Company respectively.

與股東之溝通

本公司透過於聯交所網站刊發季度、中期及年度報告、公告及通函，及時向股東提供高水平的披露及財務透明度。該等已刊發文件連同本公司的公司資料亦可於本公司之網站(http://www.duduholdings.com.hk)查閱。

於本年度，本公司已就包括重選董事在內之各重要事宜於股東大會上提呈多項獨立決議案。於本年度，大會主席於舉行本公司各股東大會開始時解釋以投票方式進行表決之程序。投票結果分別刊載於聯交所及本公司網站。

REPORT OF THE DIRECTORS
董事會報告

PRINCIPAL ACTIVITIES AND SEGMENTAL ANALYSIS OF OPERATIONS

The Company is an investment holding company. The activities of its principal subsidiaries are set out in note 35 to the consolidated financial statements. An analysis of the Group's operations for the Year by business activities is set out in note 7 to the consolidated financial statements.

主要業務及經營業務分類分析

本公司為投資控股公司。其主要附屬公司的業務載於綜合財務報表附註35。本集團於本年度按業務活動分類的經營業務分析載於綜合財務報表附註7。

RESULTS AND APPROPRIATIONS

The results of the Group for the Year are set out in the consolidated statement of profit or loss and other comprehensive income on pages 85 to 86 of this annual report.

The Directors do not recommend the payment of a dividend for the Year (2025: Nil).

業績及調撥

本集團於本年度的業績載於本年報第85至86頁的綜合損益及其他全面收益表。

董事不建議派付本年度股息(二零二五年:無)。

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 page 180 of this annual report.

五年財務概要

本集團過去五個財政年度的業績及資產與負債概要載於本年報第180頁。

SUBSIDIARIES

Details of the Company's principal subsidiaries as at 30 June 2026 are set out in note 35 to the consolidated financial statements.

附屬公司

於二零二六年六月三十日,本公司主要附屬公司之詳情載於綜合財務報表附註35。

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group are set out in note 18 to the consolidated financial statements.

物業、廠房及設備

本集團的物業、廠房及設備之變動詳情載於綜合財務報表附註18。

SHARE CAPITAL

Details of the movements in share capital of the Company during the Year are set out in note 27 to the consolidated financial statements.

股本

本公司之股本於本年度之變動詳情載於綜合財務報表附註27。

BORROWING

The Group did not have any borrowings as at 30 June 2026 and 30 June 2025.

借款

本集團於二零二六年六月三十日及二零二五年六月三十日並無任何借款。

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's articles of association or the laws of the Cayman Islands, being the jurisdiction in which the Company was incorporated, which would oblige the Company to offer new Shares on a pro-rata basis to existing Shareholders.

優先購股權

本公司的組織章程細則或本公司註冊成立所在司法權區開曼群島法例並無要求本公司須按持股比例向現有股東提呈發售新股份的優先購股權條文規定。

PURCHASE, SALE OR REDEMPTION OF COMPANY'S LISTED SECURITIES

In October 2025, the Company repurchased a total of 20,420,000 shares of the Company on the Stock Exchange at an aggregated consideration (excluding transaction costs) of approximately HK$3,389,000. These shares were subsequently cancelled in November 2025.

Save for the above, there were no subsidiaries purchased, sold or redeemed any of the Company's listed securities during the Year.

購買、出售或贖回本公司上市證券

於二零二五年十月，本公司於聯交所購回合共20,420,000股本公司股份，總代價（不包括交易成本）約3,389,000港元。該等股份其後已於二零二五年十一月註銷。

除上述者外，概無附屬公司於本年度購買、出售或贖回本公司的任何上市證券。

RESERVES

Details of movements in the reserves of the Group and the Company during the Year are set out in the consolidated statement of changes in equity on pages 89 to 90 of this annual report and in note 36(b) to the financial statements, respectively.

儲備

本集團及本公司本年度之儲備變動之詳情分別載於本年報第89至90頁之綜合權益變動表及財務報表附註36(b)。

DISTRIBUTABLE RESERVES OF THE COMPANY

As at 30 June 2026, the Company's reserves available for distribution to the Shareholders amounted to approximately HK$197.42 million (2025: HK$199.34 million).

本公司的可供分派儲備

於二零二六年六月三十日，本公司可供分派予股東之儲備約197,420,000港元（二零二五年：199,340,000港元）。

DIRECTORS

The Directors during the Year and up to the date of this annual report are:

董事

於本年度及截至本年報日期之董事如下：

Executive Directors

Mr. Cai Da – *Chairman*
Mr. Wang Tongtong
Ms. Lei Ming
Mr. Lyu Zhengnan *(appointed on 16 April 2026)*

執行董事

蔡達先生－*主席*
王通通先生
雷鳴女士
呂政南先生*(於二零二六年四月十六日獲委任)*

Independent Non-Executive Directors

Ms. Yuen Wai Man
Mr. Huang Tianhua
Mr. Wan Yu

獨立非執行董事

袁慧敏女士
黃天華先生
萬宇先生

The biographical details of the Directors as at the date of this annual report are set out in the section headed "Profiles of the Directors" on pages 20 to 21 of this annual report.

於本年報日期之董事的履歷詳情載於本年報第20至21頁「董事履歷」一節內。

EMOLUMENTS OF DIRECTORS AND FIVE HIGHEST PAID INDIVIDUALS

Details of emoluments of Directors and the five highest paid individuals of the Group are set out in notes 14 and 15 to the consolidated financial statements.

董事及五名最高薪酬人士之酬金

董事及本集團的五名最高薪酬人士之酬金詳情載於綜合財務報表附註14及15。

SERVICE CONTRACTS OF DIRECTORS

No Director has a service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

董事之服務合約

並無董事與本公司或其任何附屬公司訂立在毋須作出賠償(法定賠償除外)的情況下不可由本集團於一年內終止的服務合約。

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2026, none of the Directors and the chief executives (the "**Chief Executives**") of the Company had any other interests or short positions in any Shares, underlying shares or debentures of the Company or its associated corporation (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the Securities and Futures Ordinance (the "**SFO**") (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or which were required, pursuant to Rules 5.48 to 5.67 of the GEM Listing Rules relating to securities transactions by the Directors, to be notified to the Company and the Stock Exchange.

董事及高級行政人員於股份、相關股份及債權證之權益及淡倉

於二零二六年六月三十日,概無董事及本公司高級行政人員(「**高級行政人員**」)於本公司或其相聯法團(定義見證券及期貨條例第XV部)之任何股份、相關股份或債權證中擁有根據證券及期貨條例(「**證券及期貨條例**」)第XV部第7及8分部須知會本公司及聯交所之任何其他權益或淡倉(包括根據證券及期貨條例有關條文彼等被當作或視為擁有之權益或淡倉),或根據證券及期貨條例第352條須登記於該條文所述登記冊內之任何其他權益或淡倉;或根據GEM上市規則第5.48至5.67條有關董事進行證券交易之規定須知會本公司及聯交所之任何其他權益或淡倉。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

To the best knowledge of the Directors, at no time during the Year was the Company or any of its subsidiaries, a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of Shares in or debentures of the Company or any other body corporation.

董事購買股份或債權證之權利

就董事所深知,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使董事可透過購買本公司或任何其他法團的股份或債權證而獲益。

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

主要股東於股份及相關股份之權益及淡倉

As at 30 June 2026, so far as is known to the Directors and the Chief Executives, the interests and short positions of the persons or corporations in the Shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO; or who was directly or indirectly, to be interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company as follows:

於二零二六年六月三十日，就董事及高級行政人員所知，下列人士或法團於本公司股份及相關股份中擁有已記入根據證券及期貨條例第336條本公司須存置之登記冊內之權益及淡倉；或直接或間接擁有附帶權利可於所有情況下在本公司之股東大會上投票之任何類別股本面值5%或以上之權益：

Long position in ordinary shares of HK$0.20 each of the Company

於本公司每股面值0.20港元之普通股之好倉

Name of Shareholders 股東名稱／姓名	Nature of interests 權益性質	Number of shares held 持有股份數目	Approximate percentage of shareholding 概約持股百分比
Mr. Xu Gongming 許功明先生	Beneficial owner 實益擁有人	600,000	0.17%
Mr. Xu Gongming *(Note 1)* 許功明先生*(附註1)*	Held by controlled entity 由控股實體持有	96,719,000	28.10%
Dali Capital Group Limited *(Note 1)* Dali Capital Group Limited *(附註1)*	Beneficial owner 實益擁有人	96,719,000	28.10%
Ms. Yan Weiwei *(Note 2)* 嚴微微女士*(附註2)*	Held by controlled entity 由控股實體持有	66,854,000	19.42%
Hulu Group Limited *(Note 2)* 金葫蘆集團有限公司*(附註2)*	Beneficial owner 實益擁有人	66,854,000	19.42%

Note 1: Mr. Xu Gongming is deemed to be interested in 96,719,000 shares held by Dali Capital Group Limited (formerly known as: Mangrove Capital Holdings Limited), a company incorporated in the British Virgin Islands, which is wholly and beneficially owned by Mr. Xu Gongming.

附註1：許功明先生被視為於Dali Capital Group Limited(前稱：Mangrove Capital Holdings Limited)持有的96,719,000股股份中擁有權益，該公司為於英屬維爾京群島註冊成立之公司，由許功明先生全資及實益擁有。

Note 2: Ms. Yan Weiwei is deemed to be interested in 66,854,000 shares held by Hulu Group Limited, a company incorporated in Hong Kong, which is wholly and beneficially owned by Ms. Yan Weiwei.

附註2：嚴微微女士被視為於金葫蘆集團有限公司持有的66,854,000股股份中擁有權益，該公司為於香港註冊成立之公司，由嚴微微女士全資及實益擁有。

Save as disclosed above, as at 30 June 2026, no other person or corporation 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 pursuant to Section 336 of the SFO; or, who was directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company.

除上文所披露者外，於二零二六年六月三十日，概無其他人士或法團於本公司股份或相關股份中擁有已記入根據證券及期貨條例第336條本公司須存置之登記冊內之權益或淡倉；或直接或間接擁有附帶權利可於所有情況下在本公司之股東大會上投票之任何類別股本面值5%或以上之權益。

DIRECTORS' AND CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS

There were no contracts of significance in relation to the Company's business, to which the Company or any of the Company's subsidiaries was a party, subsisting at the end of the Year or at any time during the Year, and in which a Director had, whether directly or indirectly, a material interests, nor there were any other contracts of significance in relation to the Company's business between the Company or any of the Company's subsidiaries and a controlling Shareholder or any of its subsidiaries.

董事及控股股東於合約之權益

概無本公司或本公司任何附屬公司作為訂約方所訂立與本公司業務有關之重大合約於本年度年結或本年度內任何時間仍然存續，而董事於其中直接或間接擁有重大權益，本公司或本公司任何附屬公司與控股股東或其任何附屬公司之間亦無訂立任何其他與本公司業務有關之重大合約。

SHARE OPTIONS SCHEME

The Company has adopted a new share option scheme as approved by the shareholders of the Company (the "**Share Option Scheme**") at the extraordinary general meeting of the Company held on 24 July 2026, pursuant to which the Company may grant options to subscribe for up to a total of 34,420,811 Shares, representing 10% of the total issued shares at the date of this report. The Share Option Scheme will enable the Company to reward and provide incentives to, and strengthen the Group's business relationship with, the eligible participants who may contribute to the growth and development of the Group.

No options have been granted under the Share Options Scheme since its adoption.

購股權計劃

本公司已採納本公司股東於二零二六年七月二十四日舉行的本公司股東特別大會上批准的新購股權計劃(「**購股權計劃**」)，據此，本公司可授出購股權以認購合共最多34,420,811股股份，相當於本報告日期已發行股份總數的10%。購股權計劃將使本公司能夠回報及激勵可能對本集團增長及發展作出貢獻之合資格參與者，並鞏固本集團與該等參與者之業務關係。

自採納以來，概無根據購股權計劃授出任何購股權。

MAJOR CUSTOMERS AND SUPPLIERS OF CONTINUING OPERATIONS

For the Year, sales to the Group's five largest customers combined accounted for 66.15% (2025: 65.54%) of the total revenue of the Group and sales to the largest customer included therein accounted for 32.37% (2025: 19.54%) of the total revenue of the Group. Purchases from the Group's five largest suppliers combined accounted for 99.85% (2025: 88.34%) of the total purchases for the Year and purchases from the largest supplier included therein accounted for 32.37% (2025: 53.06%) of the total purchases for the Year.

持續經營業務的主要客戶及供應商

於本年度，向本集團五大客戶作出之銷售合併佔本集團總收益66.15%(二零二五年：65.54%)，而其中向最大客戶作出之銷售佔本集團總收益32.37%(二零二五年：19.54%)。向本集團五大供應商作出之採購合併佔本年度總採購99.85%(二零二五年：88.34%)，而其中向最大供應商作出之採購佔本年度總採購32.37%(二零二五年：53.06%)。

During the Year, none of the Directors, their associates, or any Shareholders (which to the knowledge of the Directors own more than 5% of the Company's issued share capital) had any beneficial interests in the top five customers and suppliers of the Group.

於本年度，概無董事、彼等之聯繫人士或任何股東（就董事所知擁有本公司已發行股本5%以上者）於本集團五大客戶及供應商中擁有任何實益權益。

COMPETING INTERESTS

During the Year, none of the Directors, substantial Shareholders, and their respective associates (as defined in the GEM Listing Rules) had any interests in a business which competes or may compete with the business of the Group or any conflicts of interests which had or might have with the Group.

競爭權益

於本年度，概無董事、主要股東及彼等各自之聯繫人士（定義見GEM上市規則）於與本集團業務構成競爭或可能構成競爭的業務中擁有任何權益，或已經或可能與本集團有任何利益衝突。

DISCLOSURE OF INFORMATION OF DIRECTORS UNDER RULE 17.50A (1) OF THE GEM LISTING RULES

Save as disclosed in the "PROFILES OF THE DIRECTORS" as set out on pages 21 to 22 of this annual report, there is no other change in the information of each director that is required to be disclosed under Rules 17.50(2) and 17.50A(1) of the GEM Listing Rules during the Year.

根據GEM上市規則第17.50A(1)條之董事資料披露

除本年報第21頁至第22頁「董事履歷」所披露者外，各董事資料於本年度內概無其他須根據GEM上市規則第17.50(2)及17.50A(1)條予以披露之改動。

CORPORATE GOVERNANCE

A report on the principal corporate governance practices adopted by the Company is set out on pages 22 to 34 of this annual report.

企業管治

有關本公司採納之主要企業管治常規之報告載於本年報第22至34頁。

EMOLUMENT POLICY

The emolument policy of the senior management of the Group is set up by the Remuneration Committee with reference to their merit, qualifications and competence. The emoluments of the Directors are decided by the Remuneration Committee, having regard to the Company's operating results, individual performance and comparable market statistics.

薪酬政策

本集團之高級管理層薪酬政策乃由薪酬委員會按彼等之優點、資歷及能力而定。董事之薪酬乃由薪酬委員會經考慮本公司經營業績、個別表現以及市場可供比較之數據而定。

The Company has adopted a new share option scheme (the "**Share Option Scheme**") as approved by the Shareholders at the extraordinary general meeting of the Company held on 24 July 2026, as an incentive to Directors and employees who may contribute to the growth and development of the Group. Details of the Share Option Scheme are set out in note 31 to the consolidated financial statements.

本公司已採納一項經股東於本公司於二零二六年七月二十四日舉行的股東特別大會上批准的新購股權計劃（「**購股權計劃**」），以獎勵可能對本集團的增長及發展作出貢獻之董事及僱員。購股權計劃之詳情載於綜合財務報表附註31。

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained sufficient public float as at the latest practicable date prior to the issue of this report as required under the GEM Listing Rules.

足夠公眾持股量

根據本公司所得公開資料及就董事所知，本公司於GEM上市規則規定刊發本報告前最後實際可行日期已維持足夠公眾持股量。

INDEPENDENT AUDITOR

On 20 June 2024, Shinewing (HK) CPA Limited resigned as our preceding independent auditor of the Company and Confucius was appointed as the Independent Auditor on the same date by the Directors to fill the casual vacancy so arising.

The accompanying consolidated financial statements have been audited by Confucius. A resolution will be submitted by the Company to the forthcoming AGM to re-appoint Confucius as the Independent Auditor. Save for the above, there were no other changes in the Company's independent auditor in the past three years.

獨立核數師

於二零二四年六月二十日，信永中和(香港)會計師事務所有限公司辭任本公司前任獨立核數師，及天健於同日獲董事委任為獨立核數師以填補由此產生之臨時空缺。

隨附之綜合財務報表已由天健審核。本公司將於應屆股東週年大會上提呈決議案，續聘天健為獨立核數師。除上述者外，本公司之獨立核數師於過往三年並無其他變動。

By order of the Board
Cai Da
Chairman

Hong Kong, 30 September 2026

承董事會命
蔡達
主席

香港，二零二六年九月三十日

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT
環境、社會及管治報告

INTRODUCTION

Du Du Holdings Limited (the "**Company**") and its subsidiaries (collectively the "**Group**" or "**we**") are pleased to publish the Environmental, Social and Governance Report 2026 (the "**Report**") for our stakeholders. This Report objectively sets out the Group's ESG governance initiatives, environmental protection practices and social responsibility achievements arising from business restructuring and operational upgrades during the reporting year.

Throughout the year, the Group focused on its core businesses of fresh agricultural produce trading and meat processing, promoted energy-saving renovations at premises and standardised supply chain management. This Report enables stakeholders to fully understand our sustainable development strategies, control mechanisms and annual implementation outcomes. We will maintain ongoing communication with all stakeholders, incorporate feedback to refine our ESG governance framework, continuously enhance our overall environmental, social and governance performance, and lay a solid foundation for sustainable long-term development.

Reporting year and scope

The reporting period for the Report is from 1 July 2025 to 30 June 2026 (the "**Reporting Period**" or "**the Year**").

Unless otherwise specified herein, the reporting boundary of this Report remains consistent with that of the previous year, covering all operating entities of the Group's licensed money lending business in Hong Kong, as well as fresh agricultural produce trading and meat processing production segments operated in Shenzhen. It fully reflects the environmental, social and governance operational data and management practices of each business unit during the Reporting Period.

Reporting standard

To adequately address key environmental, social and governance concerns raised by stakeholders, this Report is prepared in accordance with four core reporting principles and fully complies with the disclosure requirements set out in the latest Environmental, Social and Governance Reporting Guide contained in Appendix C2 of the GEM Listing Rules of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"). Detailed information on corporate governance is presented separately in the Corporate Governance section of the annual report. An index cross-referencing the clauses of the Environmental, Social and Governance Reporting Guide is included at the end of this Report for readers' easy reference.

序言

都都控股有限公司(「**本公司**」)及其附屬公司(統稱「**本集團**」或「**我們**」)欣然向持份者刊發二零二六年度《環境、社會及管治報告》(「**本報告**」)。本報告客觀載列本集團於報告年度內因業務重組及營運升級而實施的ESG管治舉措、環境保護實踐及社會責任成果。

年內,本集團專注於生鮮農產品貿易及肉類加工的核心業務,推動經營場所節能改造及規範化供應鏈管理。本報告使持份者能夠全面了解我們的可持續發展策略、管控機制及年度實施成果。我們將與所有持份者保持持續溝通,吸納各方反饋以完善本集團的ESG管治框架,不斷提升我們整體的環境、社會及管治表現,並為實現可持續的長遠發展奠定堅實基礎。

報告年度及範圍

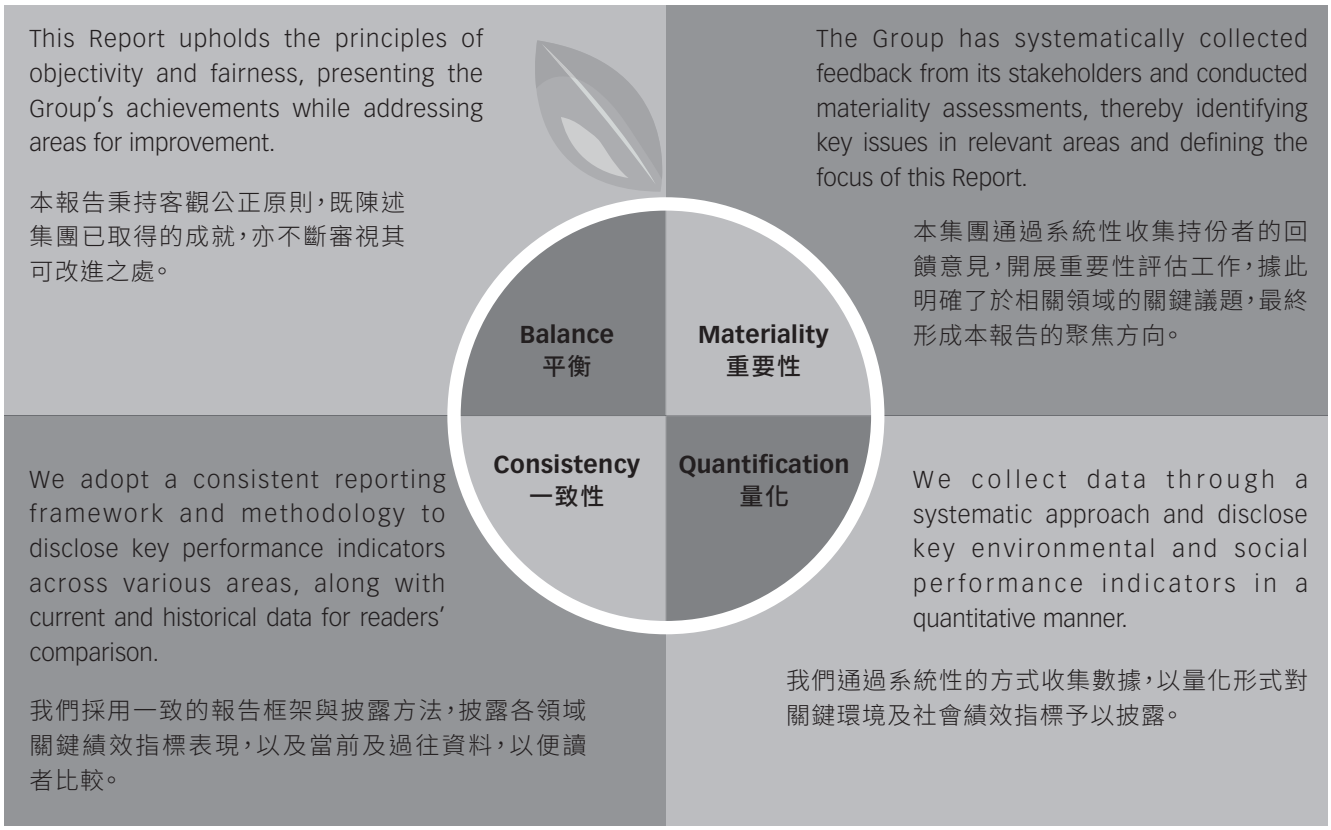
本報告的報告期間為二零二五年七月一日至二零二六年六月三十日(「**報告期間**」或「**本年度**」)。

除非本報告另有說明,本報告的報告邊界與上一年度相同,包括本集團在香港的持牌放債業務的所有營運實體,以及在深圳營運的生鮮農產品貿易及肉類加工生產分部。其全面反映了各業務單位於報告期間的環境、社會及管治營運數據以及管理實踐。

報告標準

為充分回應持份者提出的主要環境、社會及管治關注事項,本報告遵循四項核心匯報原則而編製,並完全符合香港聯合交易所有限公司(「**聯交所**」)GEM上市規則附錄C2所載最新《環境、社會及管治報告指引》的披露要求。有關企業管治的詳細資料於年報的「企業管治」一節單獨呈列。本報告末尾附有《環境、社會及管治報告指引》條文對照索引,以供讀者方便查閱。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT
環境、社會及管治報告



The Report focuses on disclosing material environmental, social and governance topics of high concern to the Group's stakeholders. During its preparation, the Group strictly adheres to four reporting principles, namely materiality, quantification, balance and consistency, so as to ensure objective and impartial content, verifiable factual data and year-on-year comparability of information. Going forward, the Group will continuously enhance the transparency of sustainable operational disclosures, refine the comprehensiveness and granularity of ESG disclosures, steadily implement sustainable development arrangements, and facilitate the Group's long-term steady and high-quality development.

本報告著重披露本集團持份者高度關注的重大環境、社會及管治議題。於編製過程中，本集團嚴格遵循四項匯報原則，即重要性、量化、平衡及一致性，以確保內容客觀公正、事實數據可予核實，以及資訊具備同比年度的可比性。展望未來，本集團將持續提升可持續營運披露的透明度，完善ESG披露的全面性與精細度，穩步落實可持續發展安排，並推動本集團長期穩健及高質量發展。

Your feedback

The Group attaches great importance to the views and suggestions from all stakeholders. Feedback is collected via multiple channels to serve as key references for the Group's sustainable operation planning and to continuously lift the overall standard of the Group's ESG performance. The Group sincerely welcomes valuable feedback from all sectors regarding its sustainable development policies and operational performance. Should you have any suggestions, you may reach out to the Group in the following way:

Email: info@duduholdings.com.hk

您的意見

本集團高度重視所有持份者的意見與建議。本集團透過多種渠道收集反饋意見，作為規劃可持續營運的重要參考，並不斷提升本集團ESG表現的整體水平。本集團誠摯歡迎各界就其可持續發展方面的政策及營運表現提出寶貴意見。 閣下如有任何建議，可透過下列方式與本集團聯絡：

電郵：info@duduholdings.com.hk

SUSTAINABLE DEVELOPMENT POLICIES

The Group actively develops an eco-friendly and resource-conserving green operation model. Environmental initiatives including waste reduction, consumption cutback and energy optimisation are implemented throughout daily operations to minimise the ecological impact arising from business activities. To steadily advance green production and sustainable operations, the Group conducts environmental training and promotion programmes to strengthen staff environmental awareness and sense of responsibility, thereby fostering internal consensus on green development.

Meanwhile, the Group recognises that occupational health and safety constitute a cornerstone for sound business operations. It regularly reviews, optimises and upgrades its occupational safety and health management system to rigorously mitigate operational safety hazards, reduce workplace accidents and occupational injuries, ensure employees work in a safe, secure and healthy environment, and lay a solid foundation for the Group's long-term sustainable growth.

可持續發展政策

本集團積極發展環保及節約資源的綠色營運模式。日常營運中推行包括減少廢物、降低消耗及能源優化在內的環保舉措，以盡量減少業務活動對生態環境造成的影響。為穩步推進綠色生產及可持續營運，本集團開展環保培訓及宣傳計劃，以強化員工的環保意識及責任擔當，從而凝聚內部對綠色發展的共識。

同時，本集團深知職業健康與安全乃健全業務營運的基石。其定期審閱、優化及提升其職業安全與健康管理體系，以嚴格消除營運安全隱患、減少工作場所事故及工傷、確保員工在安全、穩妥及健康的環境中工作，並為本集團的長期可持續增長奠定堅實基礎。

ONGOING AND EFFECTIVE INTERNAL CONTROL AND RISK MANAGEMENT

The Board of Directors of the Group bears ultimate responsibility for the Group's overall environmental, social and governance strategies, risk oversight and information disclosure, and authorises the management and dedicated departments to coordinate, prepare and review this year's ESG Report.

The Group fully recognises that a sound internal control and risk management system serves as a critical pillar for stable business operation and sustainable corporate development. As the highest oversight body for the Group's sustainable development, the Board continuously reviews and enhances the overall risk control framework, systematically identifies, assesses and monitors potential risks across operational, financial, compliance and environmental dimensions, and implements corresponding control measures to mitigate and address various uncertainties.

In parallel, the Audit Committee of the Group consistently performs its independent supervisory duties. It reviews the effectiveness of internal control implementation alongside business developments and refines the risk management framework on an ongoing basis to reinforce the robustness and integrity of the Group's governance structure, thus providing solid safeguards for the sound long-term growth of the business.

During the Reporting Period, the Group appointed an independent external professional consultant to conduct an independent review and assessment of its existing risk management and internal control systems. The Group will implement optimisation and rectification measures in a structured manner with reference to the professional opinions and improvement recommendations delivered by the consultant, so as to continuously strengthen the execution efficiency of internal controls and risk resilience.

The Group also acknowledges the vital value of stakeholders' views in refining ESG risks and sustainable operations, and has actively established diversified and regular communication mechanisms to collect opinions and demands from all stakeholders extensively. Through a systematic materiality assessment process, the Group ensures that its sustainable development plans, operational policies and ESG management targets can effectively address the core concerns of stakeholders. Moving forward, the Group will dynamically review and enhance its risk management and internal control systems, drive the in-depth integration and coordinated implementation of sustainable development strategies with internal control and risk management regimes, and steadily advance its vision for long-term high-quality sustainable development.

持續、有效的內部監控與風險管理

本集團董事會對本集團整體的環境、社會及管治策略、風險監督以及資訊披露承擔最終責任，並授權管理層及專責部門統籌、編製及審閱本年度的《環境、社會及管治報告》。

本集團深知健全的內部監控與風險管理體系乃業務穩健營運及企業可持續發展的關鍵支柱。作為本集團可持續發展的最高監督機構，董事會持續審閱並完善整體風險控制框架，系統化地識別、評估及監控營運、財務、合規及環境層面的潛在風險，並落實相應的控制措施，以減緩及應對各項不確定性。

與此同時，本集團審核委員會一貫履行其獨立監督職責。其結合業務發展審閱內部監控執行的有效性，並持續完善風險管理框架，以強化本集團管治架構的穩健性及完整性，從而為業務的長期穩健增長提供堅實保障。

於報告期間，本集團委任獨立外部專業顧問，對其現有風險管理及內部監控體系進行獨立審閱及評估。本集團將參考顧問提出的專業意見及改進建議，有條不紊地落實優化及整改措施，從而持續加強內部監控的執行效率及風險抵禦能力。

本集團亦深知持份者的意見對完善ESG風險及可持續營運至關重要，並已積極建立多元化及常態化的溝通機制，廣泛收集所有持份者的意見及訴求。透過系統性的重要性評估流程，本集團確保其可持續發展計劃、營運方針及ESG管理目標能夠有效回應持份者關注的核心事宜。展望未來，本集團將定期審閱並完善其風險管理及內部監控體系，推動可持續發展戰略與內部監控及風險管理體制的深度融合與協同實施，並穩步推進其長期高質量可持續發展的願景。

STAKEHOLDERS' ENGAGEMENT

Stakeholders' engagement forms the cornerstone upon which the Group formulates ESG policies, sets accountability targets, conducts materiality assessments and devises operational strategies. The Group has identified key stakeholder groups, namely customers, suppliers, employees, shareholders and investors, governmental regulatory authorities and neighbouring communities. The table below sets out the regular communication channels adopted by the Group to engage each stakeholder group as well as their key areas of concern:

持份者的參與

持份者的參與為本集團制定ESG政策、設定問責目標、進行重要性評估以及制訂營運策略的基石。本集團已識別主要持份者群體，即客戶、供應商、員工、股東與投資者、政府監管機構以及鄰近社區。下表載列本集團與各持份者群體溝通所採取的常規溝通渠道以及彼等關注的主要領域：

Stakeholders 持份者	Channels of communication 溝通方式	Issues of concern 關注議題
Customers 客戶	• Communications on daily operations 日常營運上的交流 • Customer feedback investigations 客戶反饋調查	• Product and service quality 產品及服務品質 • Customer privacy protections 客戶私隱保障
Suppliers 供應商	• Suppliers' performance reviews 供應商表現評審 • Meetings and interviews 會議面談 • Site visits 實地視察	• Fair and open competitions 公平公開競爭 • Supply chain management 供應鏈管理
Employees 員工	• Performance appraisals 表現績效考核 • Internal department meetings 部門內部會議 • Trainings and workshops 培訓及工作坊 • Leisure and entertainment competition 休閒娛樂比賽 • Team building activities 團隊建設活動 • Questionnaires 問卷調查	• Occupational health and safety 職業健康及安全 • Equal opportunities 平等機會 • Employee benefits 員工福利 • Career developments 職業發展
Shareholders and investors 股東與投資者	• Annual general meetings 股東週年大會 • Announcements and circulars 公告及通函 • Company website 公司網站	• Investment returns 投資回報 • Information disclosures and transparencies 資訊披露及透明度 • Protection of Shareholders ' rights and interests and fair treatments of Shareholders 保障股東權益及公平對待股東 • Corporate sustainable developments 企業可持續發展
Government departments and regulators 政府部門和監管機構	• Written or electronic correspondences 書面或電子往來函件 • Publishment of business results 業績發佈 • Questionnaires 問卷調查	• Compliance with national policies and laws 遵守國家政策及法例 • Timely tax payments 按時納稅 • Promoting regional economic developments and employment 促進區域經濟發展及就業
Community 社區	• Meetings and communications 會議交流	• Contribution to the society 貢獻社會 • Environmental protections 環境保護 • Ethical operations 道德經營

MATERIALITY ANALYSIS

In addition to gathering feedback via established regular communication channels, the Group distributed online questionnaires to solicit views from stakeholders across all sectors. Stakeholders were invited to assign weightings to the 25 sustainable development issues identified, enabling the Group to pinpoint core topics exerting the most far-reaching impacts on its operations, which serve as references for refining future ESG governance policies and long-term development strategies. The entire materiality assessment process consists of the following stages:

重要性分析

除透過既定的常規溝通渠道收集反饋外，本集團亦派發網上問卷調查，以徵詢各界持份者的意見。持份者獲邀就已識別的25個可持續發展議題分配權重，使本集團得以精確識別對其營運產生最深遠影響的核心議題，並作為完善未來ESG管治政策與長期發展策略的參考。整個重要性評估過程包括以下階段：

Identifying issues
識別議題

In conducting materiality assessments, the Group mainly referred to the "Environmental, Social, and Governance Reporting Guide" to identify the material issues related to the Group.

在開展重要性評估的過程中，本集團主要參考《環境、社會及管治報告指引》，以識別與自身相關的重大議題。

Materiality assessment
重要性評估

Various stakeholders were invited to participate in an online questionnaire survey to provide their feedback and ratings on various issues.

各持份者獲邀通過網上問卷參與意見調查，並就各項議題提供反饋及進行評分。

Assessment results
評估結果

Materiality analysis is carried out after collecting the survey results from stakeholders and taking into account the professional opinions of the management of the Group.

收集各持份者的評估結果，結合本集團管理層的專業意見進行重要性分析。

Materiality assessment analysis diagram

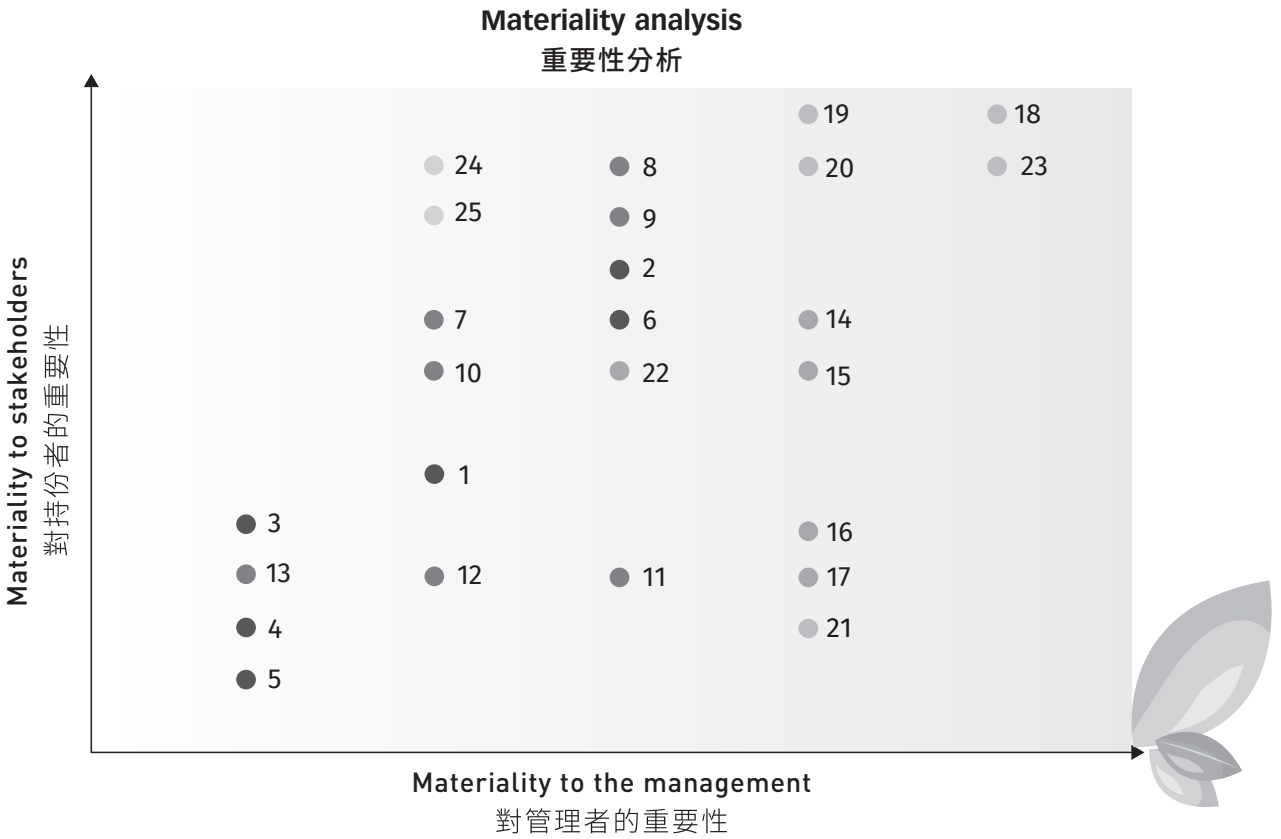
The Group consolidated questionnaire survey data to screen sustainable development issues highly relevant to its operations and constructed a corresponding materiality matrix. Core priority matters identified in this assessment are plotted in the upper-right quadrant of the matrix. The Group will strengthen governance over these areas by refining management systems and formulating supporting operational policies, while disclosing detailed information on such matters as key focus areas within this Report.

Going forward, the Group will continue to listen to the demands and suggestions of stakeholders from all backgrounds through diverse communication channels, continuously adjust and optimise sustainable development arrangements, and secure its path towards long-term, stable and sustainable business operation.

重要議題評估分析圖

本集團整合問卷調查數據，以篩選與其營運高度相關的可持續發展議題，並構建相應的重要度矩陣。於本次評估中識別出的核心優先事項繪製於矩陣的右上象限。本集團將透過完善管理體系及制定配套營運政策以加強對該等領域的管治，同時將有關事項作為本報告的重點關注領域披露詳細資訊。

展望未來，本集團將繼續透過多元化的溝通渠道，傾聽來自不同背景的持份者的訴求與建議，持續調整及優化可持續發展安排，確保穩步邁向長期、穩定及可持續的業務營運。



Disclosure of material issues

重要披露議題

Disclosure of material issues 重要披露議題	Relevant section 相關章節
Product and service qualities 產品及服務質量	PRODUCT RESPONSIBILITY 產品責任
Product safety 產品安全	PRODUCT RESPONSIBILITY 產品責任
Complaint Handling 投訴處理	PRODUCT RESPONSIBILITY 產品責任
Customer satisfaction 客戶滿意度	PRODUCT RESPONSIBILITY 產品責任

Sustainable development issues

可持續發展議題

1.	Diversity and anti-discrimination 多元化及反歧視
2.	Employment relations 僱傭關係
3.	Occupational safety and health 職業安全與健康
4.	Training and developments 培訓及發展
5.	Employees and forced labour 員工及強迫勞動
6.	Employee benefits 員工福利
7.	Greenhouse gas emissions 溫室氣體排放
8.	Exhaust gas emissions 廢氣排放
9.	Sewage discharges 污水排放
10.	Waste management 廢棄物管理
11.	Energy and water conservation 節約能源及用水
12.	Green procurement 綠色採購
13.	Climate change 氣候變化
14.	Supply chain management 供應鏈管理
15.	Suppliers' environmental and social performances assessment 供應商環境及社會表現評估
16.	Anti-corruption 反舞弊腐敗
17.	Contingency plans for disasters 災難應急預案
18.	Product and service qualities 產品及服務品質
19.	Product safety 產品安全
20.	Complaint handling 投訴處理
21.	Intellectual properties 知識產權
22.	Customer privacy protection 客戶隱私保障
23.	Customer satisfaction 客戶滿意度
24.	Participation in public welfare activities 參與公益活動
25.	Charitable donations 慈善捐贈

ANTI-CORRUPTION AND INTEGRITY

Upholding the principle of integrity in operation, the Group implements governance policies concerning anti-corruption and anti-bribery. All directors, senior management and employees are required to abide by stringent codes of conduct and behavioural standards, ensuring no business activities infringe upon the lawful rights and interests of shareholders, investors, customers and the public, so as to safeguard the overall interests and corporate reputation of the Group.

The Group has established a comprehensive whistleblowing mechanism and supporting administrative policies dedicated to handling suspected corruption, bribery and various fraudulent practices. Employees who detect any irregularities may file reports anonymously. The Group strictly protects the confidentiality of whistleblowers and never discloses their identities or relevant information; investigators are prohibited from arbitrarily disclosing unconfirmed and unapproved whistleblowing contents. Meanwhile, the Group has formulated clear assessment criteria to determine whether an in-depth investigation into each reported case is necessary.

The Group adopts a zero-tolerance policy against illegal and improper conducts including corruption, bribery, commercial fraud and money laundering. Upon verification of such cases, apart from referring them to judicial authorities, internal accountability measures will be enforced to uphold market order and safeguard the Group's brand reputation.

No complaints relating to corruption, bribery or other improper business practices were received by the Group during the Reporting Period.

Emphasising anti-money laundering and countering-financing of terrorism

The Group adheres to the bottom line of integrity-based operation and strictly complies with anti-corruption and anti-bribery laws and regulatory requirements in all jurisdictions where it operates, including the Criminal Law of the People's Republic of China, Criminal Procedure Law of the People's Republic of China, Anti-Unfair Competition Law of the People's Republic of China, Supervision Law of the People's Republic of China, and the Prevention of Bribery Ordinance (Chapter 201 of the Laws of Hong Kong). The Group adopts a zero-tolerance policy towards illegal practices such as corruption, bribery, commercial fraud and money laundering, and shall report verified incidents to the relevant judicial authorities immediately.

肅貪倡廉

本集團秉持誠信營運的原則，落實有關反貪腐及反賄賂的管治政策。全體董事、高級管理人員及員工均須恪守嚴格的行為守則及行為標準，確保各項業務活動不會侵害股東、投資者、客戶及公眾人士的合法權益，以維護本集團的整體利益及企業聲譽。

本集團已建立全面的舉報機制及配套行政政策，專門用於處理涉嫌貪污、賄賂及各類欺詐行為。如員工發現任何不當行為，均可匿名舉報。本集團嚴格保護舉報人的保密性，絕不披露其身份或相關資料；調查人員一律嚴禁擅自披露未經確認及未經批准的舉報內容。同時，本集團已制定明確的評估標準，以確定是否有必要對每宗獲舉報的個案展開深入調查。

本集團對包括貪污、賄賂、商業欺詐及洗黑錢在內的違法及不當行為採取零容忍政策。一經核實有關個案，除了將其移交司法機關處理外，本集團亦將執行內部問責措施，以維護市場秩序並捍衛本集團的品牌聲譽。

於報告期間，本集團並無接獲任何有關貪污、賄賂或其他不當業務常規的投訴。

重視反洗黑錢及打擊恐怖分子資金籌集

本集團堅守誠信經營底線，並嚴格遵守其營運所在的所有司法權區的反貪腐及反賄賂法律法規以及監管規定，包括《中華人民共和國刑法》、《中華人民共和國刑事訴訟法》、《中華人民共和國反不正當競爭法》、《中華人民共和國監察法》及《防止賄賂條例》(香港法例第201章)。本集團對貪污、賄賂、商業欺詐及洗錢等違法行為採取零容忍政策，並須立即向有關司法機關舉報經核實的事件。

Furthermore, the Group fully abides by Hong Kong's legal regimes governing anti-money laundering and counter-terrorist financing. Drawing on local legislation, regulatory guidelines and standards issued by international bodies including the Financial Action Task Force on Money Laundering (FATF), the Group establishes a comprehensive compliance framework and standard operating procedures, together with dedicated teams and technical support, to prevent money laundering activities at source, curb associated crimes and effectively block financing channels for terrorists.

此外，本集團完全遵守香港有關反洗錢及反恐怖分子資金籌集的法律制度。借鑒當地法例、監管指引以及反洗錢金融行動特別工作組等國際組織發佈的標準，本集團建立了全面的合規架構及標準作業程序，並配合專責團隊與技術支援，從源頭防範洗錢活動、遏制相關犯罪，並有效阻斷恐怖分子的融資渠道。

To strengthen its compliance control system, the Group has specifically appointed senior management personnel to serve as Compliance Officer and Money Laundering Reporting Officer, overseeing three core responsibilities: establishing and continuously optimising the anti-money laundering and counter-terrorist financing management systems, reviewing internally reported suspicious transaction cases, and acting as the Group's primary liaison with the Financial Intelligence Unit and relevant law enforcement agencies. Meanwhile, the Group regularly reviews its existing control mechanisms, dynamically adjusts control measures, and optimises operational workflows, monitoring systems and organisational structures, so as to comprehensively enhance the accuracy and execution efficiency of compliance management.

為加強其合規控制體系，本集團已專門委任高級管理人員擔任合規主任及洗錢報告主任，統籌三大核心職責：建立並持續優化打擊洗錢及恐怖分子資金籌集的管理體系、審查內部報告的可疑交易個案，以及擔任本集團與財富情報組及相關執法機構之間的主要聯絡人。同時，本集團定期檢討其現有控制機制、動態調整控制措施，並優化營運流程、監控系統及組織架構，以全面提升合規管理的準確性與執行效率。

During the Reporting Period, to the best knowledge of the Directors, the Group received no complaints in relation to corruption, bribery or other misconduct.

於報告期間，就董事所深知，本集團並無接獲任何有關貪污、賄賂或其他不當行為的投訴。

PROTECTION OF PERSONAL DATA PRIVACY

保障個人資料私隱

The Group attaches great importance to the privacy and confidential information of employees, customers, suppliers, business partners and other stakeholders. In addition to strictly complying with the Personal Data (Privacy) Ordinance (Chapter 486 of the Laws of Hong Kong), the Group has formulated dedicated internal confidentiality policies.

本集團對員工、客戶、供應商、業務合作夥伴及其他持份者的隱私與機密信息給予高度重視。除嚴格遵守《個人資料（私隱）條例》（香港法例第486章）外，本集團亦已制定專門的內部保密政策。

In accordance with the Guidelines for Licensed Money Lenders on Compliance with Anti-Money Laundering and Counter-Terrorist Financing Requirements, the Group may collect customers' personal data when conducting money lending business and diversified services in Hong Kong. The Group stipulates clearly that only authorised personnel are permitted to collect and process personal data to maintain regulatory compliance.

根據《持牌放債人遵從打擊洗錢及恐怖分子資金籌集規定的指引》，本集團於香港進行放債業務及多元化服務時，可能收集客戶的個人資料。本集團明確規定，僅獲授權人員方可收集及處理個人資料，以維持監管合規。

To the best knowledge of the Directors, no complaints alleging breaches of the Privacy Ordinance or related improper conduct were received by the Group during the Reporting Period.

就董事所深知，本集團於報告期間概無接獲任何指稱違反私隱條例或相關不當行為的投訴。

OCCUPATIONAL HEALTH AND SAFETY

The Group attaches great importance to employees' occupational safety and health well-being and upholds the operational principle of "safety first", actively building a secure, healthy and risk-free workplace. The Group continuously strengthens employees' safety awareness and emergency response capabilities, fosters a positive occupational safety and health culture, and provides comprehensive protection for all employees' occupational safety as well as physical and mental well-being.

The Group strictly complies with applicable laws, regulations and industrial standards, including the Occupational Safety and Health Ordinance (Chapter 509 of the Laws of Hong Kong), as well as the Law of the People's Republic of China on the Prevention and Treatment of Occupational Diseases, Administrative Provisions on Occupational Hygiene in Workplaces, Measures for the Declaration of Occupational Disease Hazard Items, Measures for the Supervision and Administration of Occupational Health Surveillance for Employers, Measures for the Supervision and Administration of the "Three Simultaneities" of Occupational Disease Prevention Facilities for Construction Projects, and national standard Technical Specifications for Occupational Health Surveillance (GBZ188-2014).

The Group's money lending business in Hong Kong is primarily office-based with no material occupational safety and health risks arising from daily operations. Notwithstanding this, the Group maintains a prudent stance and continuously enhances its occupational safety and health management measures to sustain a high-quality and safe working environment, demonstrating its commitment to safeguarding employees' occupational health and safety.

To the best knowledge of the Board, there were no material occupational safety breaches or substantial administrative penalties imposed on the Group during the Reporting Period. In addition, the Group has recorded zero work-related injuries and zero work-fatalities over the past three years.

職業健康及安全

本集團高度重視員工的職業安全及健康福祉，並恪守「安全至上」的經營準則，積極打造安全、健康及無風險的工作場所。本集團持續強化員工的安全意識及應急響應能力，培育積極正面的職業安全及健康文化，並為全體員工的職業安全以及身心健康提供全面保障。

本集團嚴格遵守適用法律、法規及行業標準，包括《職業安全及健康條例》(香港法例第509章)，以及《中華人民共和國職業病防治法》、《工作場所職業衛生管理規定》、《職業病危害項目申報辦法》、《用人單位職業健康監護監督管理辦法》、《建設項目職業病防護設施「三同時」監督管理辦法》及國家標準《職業健康監護技術規範》(GBZ188-2014)。

本集團在香港的放債業務主要在辦公室進行，日常營運並無產生重大職業安全及健康風險。儘管如此，本集團仍保持審慎態度，並持續加強其職業安全與健康管理措施，以維持優質且安全的工作環境，展現其對保障員工職業健康與安全的承諾。

而就董事會所深知，本集團於報告期間概無發生重大職業安全違規事件，亦無遭受重大行政處罰。此外，過去三年本集團錄得零工傷及零因工死亡事故。

PRODUCT RESPONSIBILITY

The Group fully recognises that consistent quality of products and services underpins long-term business growth, and therefore continuously optimises customer experience and satisfaction levels. The agricultural trading segment mainly trades live pigs, live cattle, eggs and sugar. All trading activities abide by relevant national laws and regulations, and the Group collaborates with partners to supervise the implementation of livestock and poultry epidemic prevention protocols.

Live pigs traded are standard Duroc crossbred hogs. Sales contracts clearly specify hog specifications and weight requirements. The entire trading process complies with industry standards and contractual terms, while rigorous inspections are carried out on livestock health status and epidemic prevention certificates. Upon receiving customer complaints, the Group will liaise with business partners promptly for follow-up resolution to settle disputes properly and sustain sound and stable partnerships.

The food processing and trading business centres on the sale of dressed pork. To maintain satisfactory service quality, the Group implements standardised control across the whole chain from processing to sales in accordance with national laws and industrial codes, ensuring compliance throughout all operational stages. Should customers raise concerns over product quality, the Group will negotiate with customers based on individual circumstances and address their demands via diversified solutions. The Group systematically collects and analyses customer feedback before referring such feedback to relevant teams for resolution. Apart from resolving matters satisfactorily, the Group leverages these insights to continuously improve its operational management systems.

To the best knowledge of the Board, no product recalls or service terminations were initiated by the Group on safety and health grounds during the Reporting Period. Meanwhile, the Group received no material complaints in relation to its products and services throughout the period.

產品責任

本集團充分認識到穩定的產品及服務品質乃業務長期增長的基石，因此持續優化客戶體驗及滿意度水平。農業貿易分部主要買賣生豬、活牛、雞蛋及砂糖。所有貿易活動均遵守相關國家法律法規，且本集團與合作夥伴協同監督畜禽防疫規程的落實。

買賣的生豬為標準杜洛克雜交豬。銷售合約明確訂明生豬規格及重量要求。整個貿易過程符合行業標準及合約條款，同時對牲畜健康狀況及防疫證明進行嚴格檢查。於接獲客戶投訴後，本集團將及時與業務夥伴溝通以進行後續處理，從而妥善解決糾紛，並維持良好穩定的合作關係。

食品加工及貿易業務以銷售去皮豬肉為核心。為維持令人滿意的服務質素，本集團根據國家法律及行業規範，對從加工到銷售的整個鏈條實施標準化控制，確保整個營運各階段的合規性。倘客戶對產品品質提出疑慮，本集團將根據個別情況與客戶協商，並透過多元化解決方案處理其訴求。本集團有系統地收集及分析客戶反饋，並將該等反饋轉介至相關團隊解決。除圓滿解決事宜外，本集團亦利用該等見解持續改善其營運管理體系。

就董事會所深知，本集團於報告期間並無因安全及健康理由而啟動任何產品召回或終止服務。同時，本集團於期內並無接獲有關其產品及服務的重大投訴。

ENVIRONMENTAL GOALS

The Group recognises that environmental protection constitutes an indispensable social responsibility for enterprises. Accordingly, the Group encourages all employees to engage in environmental initiatives, strives to enhance energy efficiency, optimise water resource management, cut waste generation and greenhouse gas emissions, and sets strategically valuable long-term environmental performance targets to steer its business towards low-carbon and sustainable operations.

Meanwhile, the Group conducts regular reviews on the implementation progress of environmental initiatives, continuously monitors the delivery of relevant targets, formulates improvement plans to address operational challenges, gradually upgrades its environmental management system, and steadily honours its commitment to green development.

環境目標

本集團深明環境保護是企業不可或缺的社會責任。因此，本集團鼓勵全體員工參與環保倡議，致力提高能源效益、優化水資源管理、減少廢物產生及溫室氣體排放，並制定具有策略價值的長期環境績效目標，以引導其業務邁向低碳及可持續營運。

同時，本集團定期檢討各項環保措施的落實進度，持續監察相關目標的達成情況，制定改進計劃以應對營運挑戰，逐步升級其環境管理體系，並穩步踐行其對綠色發展的承諾。

Environmental areas 環境範疇	Our environmental goals 我們的環境目標
Energy use efficiency and greenhouse gas emission **能源使用效益及溫室氣體排放**	The Group regards energy conservation and carbon reduction as the core objectives of energy and greenhouse gas management. It continuously improves energy efficiency, perfects carbon emission inventory mechanisms, endeavours to lower operational carbon footprint, progressively adopts low-carbon operations, and achieves sustained improvement in environmental performance. 本集團將節能減碳視為能源及溫室氣體管理的核心目標。其持續提高能源效益、完善碳排放盤查機制、致力降低營運碳足跡、逐步推行低碳營運，並實現環境表現的持續改善。
Water efficiency **用水效益**	The Group commits to enhancing water efficiency, optimising water management procedures to reduce unnecessary water consumption and wastewater generation, and establishing a standardised water monitoring mechanism to achieve efficient resource utilisation and implement water-saving operational policies. 本集團致力於提升用水效率、優化用水管理程序以減少不必要的用水消耗及廢水產生，並建立標準化的用水監測機制，以實現資源高效利用及落實節水營運政策。
Waste management **廢棄物管理**	The Group adopts waste reduction at source, classified control and resource recycling as its waste management objectives. It keeps cutting the volume of operational waste, implements proper disposal arrangements, and strives to mitigate the environmental impact brought by waste. 本集團以源頭減廢、分類管控及資源回收為其廢棄物管理目標。其持續減少營運廢棄物的數量、實施妥善處置安排，並致力減輕廢棄物帶來的環境影響。

ENVIRONMENTAL PERFORMANCE DATA OVERVIEW [1] 環境表現數據一覽[1]

Key environmental indicators 關鍵環境指標	2026 二零二六年	2025 二零二五年	Unit 單位
Greenhouse gas **溫室氣體**			
Total emission 排放總量	244.86	445.93	Tonnes of CO_2 equivalent ("**tCO_2-e**") 噸二氧化碳當量
Direct emission (scope 1) 直接排放(範圍1)	132.56	302.40	tCO_2-e 噸二氧化碳當量
Indirect emission (scope 2) 間接排放(範圍2)	112.30	143.53	tCO_2-e 噸二氧化碳當量
Greenhouse gas emission intensity 溫室氣體排放密度	169.28	350.22	Kilogram of CO_2e per square meter of floor area of office buildings 公斤二氧化碳當量／平方米辦公室建築樓面面積
Exhaust gas **廢氣**			
Nitrogen Oxide (NO_X) 氮氧化物(NO_X)	506.65	1,110.04	Kilogram 公斤
Sulfur Oxide (SO_X) 硫氧化物(SO_X)	0.77	1.76	Kilogram 公斤
Particulate Matter (PM) 顆粒物(PM)	47.23	52.11	Kilogram 公斤
Energy **能源**			
Total energy consumption 總能源耗量	1,983.40	1,332.50	MWh 兆瓦時
Diesel 柴油	1,672.29	1,028.64	MWh 兆瓦時
Unleaded petrol 無鉛汽油	59.74	68.44	MWh 兆瓦時
Electricity purchased 購買電力	251.37	235.42	MWh 兆瓦時
Energy intensity 能源密度	1.37	1.05	MWh per square meter of floor area of office buildings 兆瓦時／平方米辦公室建築樓面面積
Water consumption **用水**			
Total water consumption 總耗水量	7,366.00	9,961.00	Cubic meter 立方米
Water consumption intensity 耗水密度	5.09	7.82	Cubic meter per square meter of floor area of office buildings 立方米／平方米辦公室建築樓面面積

1 Given that no significant non-hazardous waste was generated during the Group's operations for the time being, relevant data will not be disclosed for the Year. In the future, we will continue to review the materiality of the non-hazardous waste generated and will make relevant disclosures in due course.

1 考慮到本集團營運上暫時未有產生重大的無害廢棄物，本年度暫不披露有關數據。於未來，我們將持續審視所產生無害廢棄物的重要性，並將在適時作出相關披露。

Energy conservation and emission reduction

The Group's greenhouse gas emissions mainly stem from electricity consumption at office premises and fuel usage by the corporate fleet. To fulfil environmental responsibilities and implement low-carbon operations, the Group actively promotes low-carbon concepts, conserves and maximises the efficient use of natural resources by curbing the use of fuel-powered vehicles and encouraging staff to take public transport for business trips. The emission reduction measures adopted in daily operations are set out below:

節能減排

本集團的溫室氣體排放主要源自辦公場所的電力消耗與公司車隊的燃料耗用。為踐行環境保護責任及推行低碳營運，本集團積極倡導低碳理念，通過減少燃油車的使用及鼓勵員工外出辦公時乘用公共交通等方式，以節約並盡可能提高自然資源的利用率。在日常經營中採取的減排措施載列如下：

Fuel Consumption Reduction 減少油耗	• Prioritise public transport for long-distance business trips to cut the frequency of corporate vehicle deployment; 長途出差優先選用公共交通，以減少調配公司車輛的頻率； • Consolidate field visits heading in the same direction to avoid redundant journeys and reduce vehicle mileage; 整合前往相同方向的實地考察，以避免重複行程並減少車輛里程； • Promote virtual meetings and replace unnecessary physical visits with remote communication; 推廣虛擬會議，並以遠程溝通取代不必要的實地探訪； • Standardise driving behaviours to prevent fuel-intensive practices such as rapid acceleration and prolonged idling; 規範駕駛行為，以防止急加速及長時間怠速等高耗油做法； • Conduct regular inspection and maintenance for fleet vehicles to keep engines operating optimally and improve fuel efficiency; 定期對車隊車輛進行檢查及保養，以保持引擎處於最佳運作狀態並提高燃油效益； • Evaluate the introduction of energy-saving and new-energy vehicles in the long run to optimise fleet composition. 從長遠來看，評估引進節能及新能源汽車，以優化車隊構成。
Electricity Reduction 減少用電	• Prioritise the procurement of office equipment with energy-saving labels, and conduct regular electrical maintenance to prevent extra power consumption caused by equipment ageing; 優先採購附有節能標籤的辦公室設備，並定期進行電力保養維護，以防止設備老化導致額外耗電； • Encourage staff to turn off power when leaving workstations, and switch off non-essential power supply for computers, printers, lighting and other facilities after work or during idle periods; 鼓勵員工於離開工作崗位時關閉電源，並於下班後或閒置期間關閉電腦、打印機、照明及其他設施的非必要電源； • full use of natural daylight for indoor illumination and reduce the number of lights switched on when unnecessary; 充分利用自然採光作室內照明，並在非必要時減少開啟電燈的數量； • Adjust the temperature setting of air conditioners reasonably to avoid excessive cooling or heating, and suspend air conditioning in unoccupied areas; 合理調節空調溫度設定，以避免過度製冷或製暖，並暫停無人區域的空調； • Inspect power circuits and air conditioning systems regularly to enhance the efficiency of electrical facilities and reduce energy waste. 定期檢查供電線路及空調系統，以提升電力設施的效率並減少能源浪費。

Paper Reduction **減少用紙**	• Implement paperless office practices, transmit documents primarily via email and online systems to reduce printing demands; 推行無紙化辦公實踐，主要透過電子郵件及線上系統傳送文件，以減少列印需求； • Set printers to duplex printing by default to make full use of both sides of paper; 將打印機設定為雙面打印，以充分利用紙張的兩面； • Encourage the reuse of single-sided waste paper for drafting and note-taking; 鼓勵重複使用單面廢紙作起草及筆記之用； • Strictly control printing authority to avoid unnecessary duplicate printing; 嚴格控制列印權限，避免不必要的重複列印； • Prioritise the use of recycled paper to gradually cut consumption of virgin pape. 優先使用再生紙，以逐步減少原木漿紙消耗。
Water Reduction **減少用水**	• Inspect office taps and pipelines regularly and repair leaks promptly to prevent unnecessary water wastage; 定期檢查辦公室水龍頭及管道，並及時修復漏水情況，以防止不必要的水資源浪費； • Advocate proper water usage and cultivate the habit of turning off taps immediately after use; 提倡合理用水，並培養用後隨手關閉水龍頭的習慣； • Prioritise the installation of water-efficient sanitary ware to cut daily water consumption; 優先安裝節水衛生潔具以減少日常耗水量； • Regulate water consumption for cleaning purposes reasonably to avoid excessive water use during cleaning; 合理規管清潔用水量，以避免在清潔過程中過度用水； • Encourage the collection of non-drinking wastewater for simple recycling applications such as cleaning to improve water resource utilisation efficiency. 鼓勵收集非飲用廢水作清潔等簡單回收再用用途，以提高水資源利用率。
Reuse and recycling **物盡其用及循環再生**	• Extend the service life of office equipment, furniture and electronic devices; repair faulty equipment preferentially instead of direct replacement; 延長辦公室設備、傢俬及電子裝置的使用壽命；優先維修故障設備，而非直接更換； • Classify and recycle recyclable materials including plastics, paper, metals and electronic waste, and hand them over to qualified recyclers for disposal; 分類及回收塑膠、紙張、金屬及電子廢棄物等可回收物料，並交由合資格回收商處理； • Promote internal material allocation and share idle office supplies to reduce procurement of new materials; 促進內部物料調配及共享閒置辦公用品，以減少採購新物料； • Reuse packaging consumables to avoid excessive consumption of disposable materials; 重複使用包裝耗材，以避免過度消耗一次性物料； • Advocate waste sorting at source to raise the recycling rate of resources. 提倡源頭廢棄物分類，以提高資源回收率。

Use of water and management of sewage discharges

The Group's business segments consuming water resources encompass the money lending business in Hong Kong as well as fresh agricultural produce and food processing trading business in Shenzhen. Water consumed during operations is mainly domestic water. Sewage generated from daily operations constitutes the primary source of the Group's wastewater. The Group properly treats operational wastewater in strict compliance with relevant regulatory requirements of local governments.

To the best knowledge of the Board, the Group encountered no difficulties in water sourcing during the current reporting period.

用水及污水排放管理

本集團消耗水資源的業務分部包括香港的放債業務以及深圳的生鮮農產品及食品加工貿易業務。營運過程中消耗的水資源主要為生活用水。日常營運所產生的污水構成本集團廢水的主要來源。本集團嚴格遵守當地政府的相關法規要求，妥善處理營運廢水。

就董事會所深知，本集團於本報告期間在水源獲取方面並無遇到困難。

Waste treatments

The Group's operations generate no hazardous waste and do not require finished product packaging materials. Both the Group's money lending business in Hong Kong and fresh agricultural produce & food processing trading business in Shenzhen are office-based operations. The non-hazardous waste generated mainly consists of domestic refuse and office paper waste, which are properly disposed of via municipal environmental sanitation systems in an eco-friendly manner. Given the limited volume of non-hazardous waste produced by each subsidiary, relevant figures are not disclosed in this report for the time being. Going forward, the Group will continuously assess the materiality of non-hazardous waste and review whether additional disclosure of corresponding data is necessary.

In respect of impacts on the environment and natural resources, the Group follows national policy directions closely and actively implements environmental protection development strategies. At the current stage, the Group's money lending business in Hong Kong and fresh agricultural produce and food processing trading business in Shenzhen do not generate material impacts on the environment and natural resources.

廢棄物處理

本集團的運營，既不產生有害廢棄物，也不需要製成品包裝物料。本集團在香港的放債業務、深圳的生鮮農產品及食品加工貿易業務均以辦公室營運為核心。所產生的無害廢棄物主要包括生活垃圾及辦公室廢紙，均透過城市環衛系統以環保方式妥善處置。考慮到各附屬公司產生的無害廢棄物數量有限，本報告暫不披露有關數字。展望未來，本集團將持續評估無害廢棄物的重要性，並檢討是否有必要進一步披露相應數據。

在環境與天然資源影響這一塊，本集團緊跟國家政策方向，積極推行環境保護發展策略。就目前而言，本集團在香港的放債業務，以及深圳的生鮮農產品及食品加工貿易業務，對環境和天然資源並沒有帶來顯著影響。

Compliance with laws and regulations

The Group's Hong Kong money lending business, Shenzhen fresh agricultural product trading and food processing trading businesses do not discharge substantial pollutants during operation. Nevertheless, the Group actively implements various environmental protection measures and strictly abides by environmental protection laws and regulations to ensure all operational activities comply with environmental norms and standards. Environmental laws followed by the Group include, but are not limited to, the Environmental Protection Law of the People's Republic of China, the Environmental Impact Assessment Law of the People's Republic of China, the Water Pollution Prevention and Control Law of the People's Republic of China, the Air Pollution Prevention and Control Law of the People's Republic of China and related regulations.

To the best knowledge of the Board, the Group was not subject to any material administrative penalties for breaching environmental laws and regulations during the current reporting period.

遵紀守法

本集團在香港的放債業務、深圳的生鮮農產品貿易及食品加工貿易業務於營運過程中並不存在排放大量污染物的情況。儘管如此，本集團積極實施各項環境保護措施，並嚴格遵守環境保護法律法規，以確保所有營運活動均符合環保規範與標準。本集團遵循的環境法律包括但不限於《中華人民共和國環境保護法》、《中華人民共和國環境影響評價法》、《中華人民共和國水污染防治法》、《中華人民共和國大氣污染防治法》及相關法規。

就董事會所深知，本集團於本報告期間並無因任何違反環境法律法規而遭致重大行政處罰。

TREATING EMPLOYEES WITH KINDNESS AND EQUALITY

The Group firmly believes that employees constitute the fundamental cornerstone of corporate core competitiveness and valuable assets. Adhering to the people-oriented core management philosophy at all times, we treat every employee fairly and kindly. The Group continuously optimises the workplace environment and improves the human resources management system, striving to build a fair, inclusive and sustainable career platform for employees to fully realise their potential and achieve a healthy balance between career development and personal life.

Employment policy

The Group adheres to the principle of equal employment and attaches great importance to the protection of employees' rights and interests, team building and talent development, and has established an open, fair and transparent recruitment and promotion mechanism. The Group adopts a diversified recruitment strategy and strictly prohibits child labour. All job seekers shall enjoy equal employment opportunities regardless of age, nationality, race, religious belief, sexual orientation, marital status, pregnancy status and disability status, and any form of employment discrimination is firmly eliminated.

In recruitment, performance appraisal and promotion procedures, the Group takes employees' professional competence and job performance as the sole core assessment criteria. Meanwhile, the Group actively hires local talents in regions where it operates. This practice not only enables in-depth alignment with regional market demands and strengthens the Group's market competitiveness, but also creates local jobs to fuel employment growth. The Group proactively fulfils corporate social responsibility to achieve shared prosperity alongside local communities.

善待員工，一視同仁

本集團深信，員工是構成企業核心競爭力及寶貴財富的基石，我們始終秉持「以人為本」的核心管理理念，公平善待每一位成員。本集團持續優化工作場所環境，不斷健全人力資源管理體系，致力為員工搭建一個公平、包容且可持續發展的職業平台，讓員工充分發揮個人潛力，並在職業發展與個人生活之間實現健康平衡。

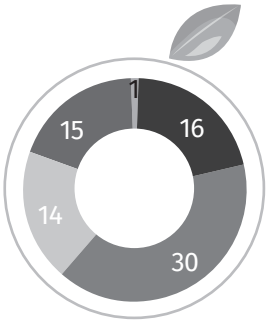
僱傭政策

本集團秉持平等就業的原則，高度重視員工權益保障、團隊建設及人才培訓，並已建立公開、公平及透明的招聘與晉升機制。本集團採取多元化的招聘策略，並嚴格禁止招用童工。所有求職者不論年齡、國籍、種族、宗教信仰、性取向、婚姻狀況、懷孕情況及殘疾狀況，均享有平等的僱用機會，且堅決杜絕任何形式的就業歧視。

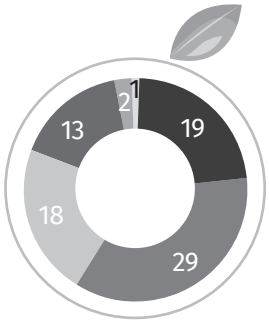
在招聘、績效評核及晉升程序中，本集團以員工的專業能力及工作表現作為唯一核心評核標準。同時，本集團積極僱用業務經營所在地區的當地人才。該做法不僅有助深入契合區域市場需求並增強本集團的市場競爭力，亦能創造當地就業機會以帶動就業增長。本集團積極履行企業社會責任，以期實現與當地社區共同繁榮。

OVERVIEW OF THE NUMBER OF EMPLOYEES FOR THE YEAR[2]
本年度員工人數統計一覽[2]

Employees by age group in 2026
二零二六年度員工按年齡組別劃分

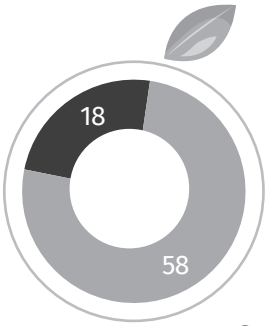


Employees by age group in 2025
二零二五年度員工按年齡組別劃分

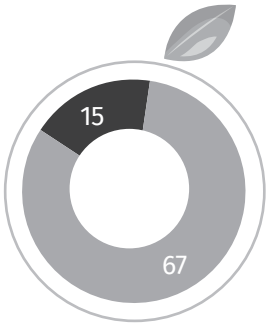


Aged 20 or below 20歲或以下
Aged between 21-30 21-30歲
Aged between 31-40 31-40歲
Aged between 41-50 41-50歲
Aged between 51-60 51-60歲
Aged 61 or above 61歲或以上

Employees by geographical region in 2026
二零二六年度員工按地區劃分



Employees by geographical region in 2025
二零二五年度員工按地區劃分

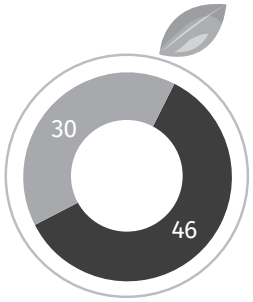


Hong Kong 香港
PRC 中國內地

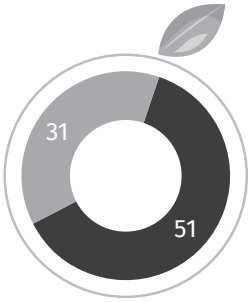
[2] There were no part-time employees in 2025 and 2026.

[2] 二零二五年度及二零二六年度均沒有兼職員工。

Employees by gender in 2026
二零二六年度員工按性別劃分

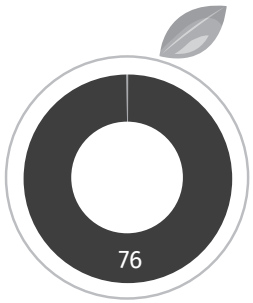


Employees by gender in 2025
二零二五年度員工按性別劃分

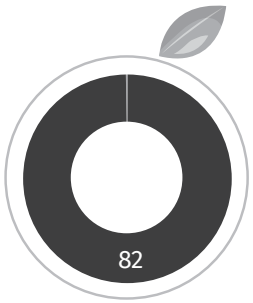


Male 男 Female 女

Employees by employment type in 2026
二零二六年度員工按僱傭類型劃分



Employees by employment type in 2025
二零二五年度員工按僱傭類型劃分



Full-time 全職 Part-time 兼職

Employee turnover rate

員工流失比率

Description 描述	2026 二零二六年	2025 二零二五年
Total employee turnover rate **總員工流失比率**	35%	44%
By gender **按性別劃分**		
Male 男	53%	59%
Female 女	10%	19%
By age group **按年齡組別劃分**		
Aged 20 or below 20歲或以下	400%	–
Aged between 21-30 21-30歲	46%	63%
Aged between 31-40 31-40歲	20%	31%
Aged between 41-50 41-50歲	44%	39%
Aged between 51-60 51-60歲	21%	62%
Aged 61 or above 61歲或以上	133%	–
By geographical region **按地區劃分**		
Hong Kong 香港	0%	27%
Mainland China 中國內地	45%	48%

The Group enters into labour contracts with employees in strict accordance with applicable laws and regulations in each region, fully regulating the entire procedures of onboarding, resignation and dismissal. Whether an employee resigns voluntarily or the Group terminates the labour relationship in accordance with the law, the Group shall conduct relevant procedures strictly in compliance with local legislations. Dedicated staff from the Human Resources Department will conduct exit interviews to thoroughly understand the reasons for departure, which serve as important references for optimising employee benefits and improving the working environment. The Group safeguards the legitimate rights and interests of departing employees throughout the whole process, firmly eliminates any unfair workplace practices, and ensures that labour relationship handling is open, impartial and compliant.

本集團嚴格按照各個地區的適用法律法規與僱員簽訂勞動合同，全面規範入職、離職及解僱的全過程。無論僱員自願離職，亦或本集團依法終止勞動關係，本集團均須嚴格按照當地法律法規辦理相關程序。人力資源部專責人員將進行離職面談，深入了解離職原因，以作為優化員工福利及改善工作環境的重要參考。本集團全過程保障離職員工的合法權益，堅決杜絕任何職場不公行為，確保勞動關係處理公開、公正且合規。

All human resources management practices of the Group, including recruitment, resignation and dismissal, are implemented strictly in line with the Labour Law of the People's Republic of China, the Labour Contract Law of the People's Republic of China, the Employment Ordinance (Cap. 57) and the Personal Data (Privacy) Ordinance (Cap. 486) of Hong Kong, as well as relevant provisions of the internal Employee Handbook. Meanwhile, the Group formulates and continuously optimises HR management systems including the Employee Handbook, covering salary structure, dismissal procedures, working hour arrangements, employee benefits and leave mechanisms in full scope. Such measures fully protect the lawful rights and interests of both employers and employees, fostering harmonious and stable labour relations.

本集團的所有人力資源管理常規（包括招聘、辭職及解僱）均嚴格按照《中華人民共和國勞動法》、《中華人民共和國勞動合同法》、香港的《僱傭條例》（第57章）及《個人資料（私隱）條例》（第486章），以及內部《員工手冊》的相關規定執行。同時，本集團制定並持續優化包括《員工手冊》在內的人力資源管理制度，全面涵蓋薪酬體系、解僱程序、工作時間安排、員工福利及休假機制。該等措施充分保障僱主與僱員雙方的合法權益，促進和諧穩定的勞資關係。

To the best knowledge of the Board, the Group did not receive any major administrative sanctions or fines for violations of employment-related laws and regulations during the reporting period, which fully demonstrates the Group's compliance management capabilities and corporate responsibility in labour relationship administration.

就董事會所深知，本集團於報告期間並無發生因違反僱傭相關法律法規而受到重大行政處分或罰款的情況，這充分展現了本集團在勞工關係管理方面的合規管理能力及企業責任。

Employee remunerations and benefits

The Group attaches great importance to employee wellbeing and firmly believes that a sound remuneration and benefits system serves as a crucial cornerstone for attracting and retaining outstanding talents. Referencing market salary benchmarks and combining employees' job performance, length of service and comprehensive appraisal outcomes, the Group flexibly adjusts staff salaries, bonuses and promotion opportunities. This ensures remuneration packages maintain market competitiveness and fully recognise employees' professional value and contributions.

員工薪酬及福利

本集團高度關注員工福祉，並堅信完善的薪酬福利體系是吸引及挽留優秀人才的重要基石。本集團參考市場薪酬基準，並結合僱員的工作績效、任職年限及綜合評估結果，靈活調整員工薪酬、獎金及晉升機會。此舉確保薪酬待遇保持市場競爭力，並充分認可員工的專業價值與貢獻。

In terms of welfare protection, the Group adopts region-specific strategies to provide comprehensive benefit schemes tailored to local policies for employees across different regions. For staff based in Hong Kong, the Group offers group medical insurance to safeguard their physical and mental wellbeing. For employees in Mainland China, the Group contributes five social insurances and one housing fund (social insurance plus housing provident fund) for all eligible employees in strict compliance with national policies and local regulatory requirements. Such arrangements fully protect employees' legitimate rights and interests as well as their livelihood welfare, establishing a robust and caring workplace protection system.

在福利保障方面，本集團因地制宜，根據各地政策為不同地區的員工提供量身定制的全方位福利方案。就駐香港員工而言，本集團提供團體醫療保險，以保障其身心健康。就中國內地僱員而言，本集團嚴格遵守國家政策及地方監管要求，為所有合資格僱員繳納五險一金（社會保險及住房公積金）。有關安排充分保障員工的合法權益及生活福利，建立健全且具關懷的職場保障體系。

LABOUR STANDARDS

The Group strictly prohibits the employment of child labour below the statutory working age. During the recruitment process, the Human Resources Department rigorously verifies age certificates of all candidates to ensure every newly recruited employee meets the statutory employment age requirement. Meanwhile, the Group firmly opposes and prohibits all forms of forced labour. By clearly regulating working hours, overtime arrangements and leave systems, the Group safeguards employees' legal rights and interests in all respects. Should any suspected cases of child labour or forced labour be identified, the Group will immediately activate its response mechanism, whereby the Human Resources Department collaborates with relevant departments to conduct comprehensive investigations and follow-up handling.

勞工準則

本集團嚴禁僱用低於法定工作年齡的兒童。在招聘過程中，人力資源部嚴格審核所有應聘者的年齡證明，以確保每位新入職員工均達到法定受僱年齡要求。同時，本集團堅決反對並禁止任何形式的強迫勞動。透過明晰界定工作時長、加班安排及休假制度，本集團全方位保障員工的合法權益。倘發現任何疑似僱傭童工或強迫勞動的情況，本集團將立即啟動緊急應變機制，由人力資源部聯合相關部門展開全面調查及跟進處理。

The Group regularly reviews and assesses human resources management systems, optimises relevant control measures in a timely manner, and proactively identifies, prevents and mitigates potential compliance risks such as child labour and forced labour. The Group strictly abides by applicable laws and regulations in all operating regions, including but not limited to the Employment of Children Regulations (Cap. 57B) of Hong Kong, the Labour Law of the People's Republic of China, the Labour Contract Law of the People's Republic of China and other relevant ordinances, to ensure full compliance in human resources management.

本集團會定期對人力資源管理體系進行審視與評估，及時優化相關控制措施，並主動識別、預防及化解童工和強迫勞動等潛在合規風險。本集團嚴格遵守所有營運地區的適用法律法規，包括但不限於香港的《僱用兒童規例》（第57B章）、《中華人民共和國勞動法》、《中華人民共和國勞動合同法》及其他相關條例，以確保人力資源管理全面合規。

To the best knowledge of the Board, there were no violations involving child labour or forced labour within the Group during the reporting period, nor did the Group incur any material administrative sanctions or penalties arising therefrom.

就董事會所深知，本集團於報告期間內部並無發生涉及童工或強迫勞動的違規事件，本集團亦無因此遭受任何重大行政制裁或處罰。

DEVELOPMENT AND TRAINING

To support employees' career growth and skill enhancement, the Group commits to building a comprehensive career development platform, providing necessary resources and support to continuously enrich employees' professional knowledge and operational capabilities. Keeping close track of employees' development needs, the Group actively fosters a learning-oriented organisational culture and launches internal training programmes to help staff familiarise themselves with the Group's operational workflows, internal regulations and professional expertise. Meanwhile, employees are encouraged to pursue diversified development to broaden their professional horizons and knowledge scope.

During the reporting period, the Group actively arranged staff to attend training sessions regarding the Listing Rules of The Stock Exchange of Hong Kong Limited, and promptly disseminated the latest norms and information on the Corporate Governance Code, compliance supervision and other regulatory requirements. Furthermore, the Group encourages employees to participate in various seminars and external learning activities to broaden their horizons and drive continuous advancement in their professional skills and comprehensive literacy.

發展與培訓

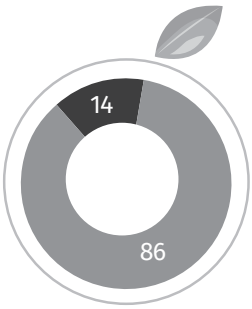
為支持員工的職業成長及技能提升，本集團致力搭建全面的職業發展平台，提供必要的資源與支援，以不斷豐富員工的專業知識及操作能力。本集團密切關注員工的發展需求，積極營造學習型組織文化，為此推出內部培訓計劃，幫助員工熟悉本集團的業務運營流程、內部規章及專業知識。同時，本集團鼓勵員工追求多元化發展，以此拓寬其專業視野及知識領域。

於報告期間，本集團積極組織員工參與香港聯合交易所有限公司《上市規則》方面的培訓課程，並及時傳達《企業管治守則》、合規監管及其他監管要求的最新規範及資料。此外，本集團鼓勵員工參與各類研討會及外部學習活動，目的是拓寬員工視野，推動其專業技能及綜合素養持續提升。

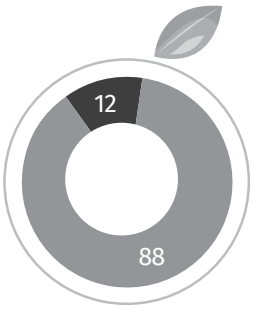
During the reporting period, the percentage of employees who received training totalled 76% (2025: 52%). Breakdowns of training participation rates by gender and employee rank are set out below:

於報告期間，總受訓員工百分比為76%（二零二五年：52%）。按性別及員工職級劃分的培訓參與率明細載列如下：

Percentage of employees trained by gender in 2026
二零二六年度按性別劃分的受訓員工百分比

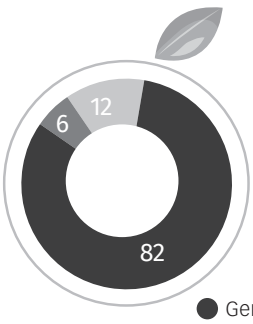


Percentage of employees trained by gender in 2025
二零二五年度按性別劃分的受訓員工百分比

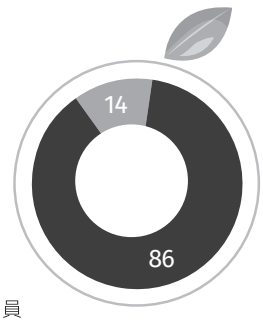


Male 男 Female 女

Percentage of employees trained by employee category in 2026
二零二六年度按員工職級劃分的受訓員工百分比



Percentage of employees trained by employee category in 2025
二零二五年度按員工職級劃分的受訓員工百分比

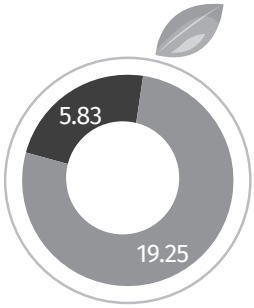


General and technical Staff 一般及技術人員
Middle management 中級管理層
Top management or managerial level employees 高層或經理級管理人員

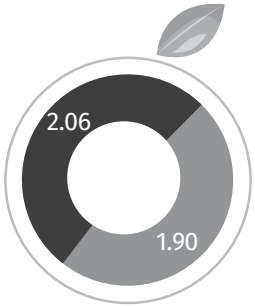
During the Reporting Period, the average training hours per employee stood at 11.2 hours (2025: 2.0 hours). The breakdown of average employee training hours categorised by gender and staff grade is set out below:

於報告期間，每名員工的平均培訓時數為11.2小時（二零二五年：2.0小時）。按性別及員工職級劃分的員工平均培訓時數明細載列如下：

Average training hours by gender in 2026 (Hours)
二零二六年度按性別劃分平均培訓時數(小時)

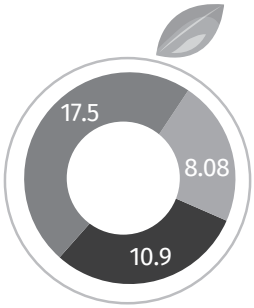


Average training hours by gender in 2025 (Hours)
二零二五年度按性別劃分平均培訓時數(小時)

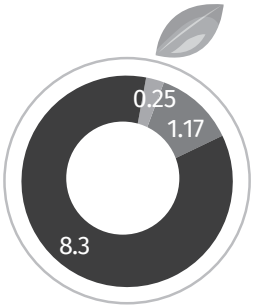


Male 男 Female 女

Average training hours by employee category in 2026 (Hours)
二零二六年度按僱員職級劃分的平均培訓時數(小時)



Average training hours by employee category in 2025 (Hours)
二零二五年度按僱員職級劃分的平均培訓時數(小時)



General and technical staff 一般及技術人員
Middle management 中級管理層
Top management or managerial level employees 高層或經理級管理人員

Supply chain management

Effective supply chain management is pivotal to safeguarding product quality, securing operational stability and preserving the Group's brand reputation. Accordingly, the Group attaches great importance to supplier quality management and continuously refines procurement and supply chain control mechanisms.

Given the nature of the Group's business, major procurement categories cover fresh agricultural produce (including pork carcasses, live pigs, live cattle, eggs, etc.), professional services (legal, audit and other professional consulting services), and office supplies (office equipment, electrical appliances, stationery and sundries). While the Group maintains a relatively streamlined procurement structure, environmental considerations have nonetheless been embedded within procurement workflows. Preference is given to eco-friendly, energy-saving and low-carbon goods and services to implement green procurement principles.

Meanwhile, to curb energy consumption and greenhouse gas emissions arising from goods transportation, the Group prioritises local suppliers where practicable to shorten delivery distances. This effectively cuts carbon emissions and airborne pollutants generated in transportation links, thereby fostering green, low-carbon and sustainable development across the supply chain.

Throughout the entire supply chain management process, the Group strictly complies with social and environmental laws and regulations of China, adheres to compliant operation principles, and implements a standardised procurement management system.

供應鏈管理

有效的供應鏈管理對保障產品質量、確保營運穩定及維護本集團的品牌聲譽至關重要。所以，本集團非常重視供應商的質素管理，並持續完善採購及供應鏈管控機制。

由於本集團的業務性質，本集團的主要採購類別涵蓋生鮮農產品（如豬白條肉、生豬、活牛及鷄蛋等）、專業服務（如法律、審計及其他專業諮詢服務）及辦公用品（辦公設備、電器、文儀用品及雜項等）。儘管本集團維持相對精簡的採購架構，但採購工作流程中仍融入環境考量因素。本集團優先選用環保、節能及低碳的貨品與服務，以貫徹綠色採購原則。

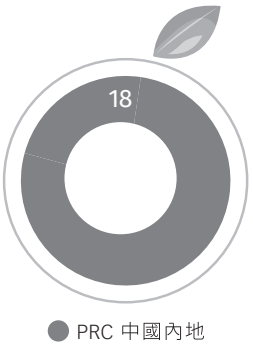
同時，為控制貨物運輸產生的能源消耗及溫室氣體排放，本集團在切實可行的情況下優先選取本地供應商，以縮短運輸距離。此舉有效減少運輸環節產生的碳排放及空氣污染物，從而推動全供應鏈的綠色、低碳及可持續發展。

在整個供應鏈管理過程中，本集團嚴格遵守中國的社會及環境法律法規，堅持合規營運原則，並實行標準化的採購管理體系。

Number of suppliers by geographical region in 2026
二零二六年度按地區劃分的供應商數目



Number of suppliers by geographical region in 2025
二零二五年度按地區劃分的供應商數目



The Group has established rigorous supplier vetting and assessment criteria. It regularly reviews the cooperation eligibility and service quality of existing suppliers against multi-dimensional indicators, including product quality, compliance credentials, delivery timeliness, after-sales service efficiency, customer feedback and potential compliance risks. To rigorously control the overall quality of the supply chain and mitigate compliance risks, the Group removes unqualified suppliers and terminates relevant partnerships. This resulted in a substantial reduction in supplier count during the reporting period, streamlining and optimising the supplier ecosystem, while strengthening long-term partnerships with selected quality suppliers to boost supply chain resilience.

本集團已制定嚴格的供應商審查及評估標準。本集團定期根據多維度指標審查現有供應商的合作資格及服務質素，該等指標包括產品質素、合規資質、供貨時效性、售後服務效率、用戶單位反饋以及潛在合規風險。為了嚴格把控供應鏈的整體質素並減低合規風險，本集團會剔除不合格供應商並終止相關合作關係。此舉使供應商數量於報告期內大幅減少，精簡並優化了供應商生態系統，同時加強了與經挑選優質供應商的長期合作夥伴關係，以提升供應鏈韌性。

Furthermore, to rigorously control the quality of procured materials, the Group has formulated and implemented a comprehensive goods acceptance mechanism with standardised full-process inspection criteria, ensuring all purchased goods and services satisfy the Group's prescribed quality specifications and operational requirements. Should non-conforming products be identified during inspection, the Group will liaise with suppliers immediately and initiate strict return and rectification procedures to prevent defective materials from being put into use at source.

除此之外，為了嚴格把控採購材料的品質，本集團制定並實施了一套完善的貨品驗收機制，並配備標準化的全流程檢驗標準，確保所有採購的貨品及服務均符合本集團規定的品質規格及營運要求。一旦於檢驗過程中發現不合格產品，本集團將立即與供應商溝通並啟動嚴格的退貨及整改程式，從源頭防止有缺陷的材料被投入使用。

Meanwhile, the Group conducts ongoing dynamic monitoring over suppliers' product quality performance, continuously refining procurement workflows and upgrading management models. Through efficient and standardised control systems, the Group maintains stable supply chain operations, minimises potential adverse social and environmental impacts stemming from supply chain activities, and advances green, robust and sustainable supply chain development.

同時，本集團持續動態監控供應商的產品品質表現，不斷優化採購流程並升級管理模式。本集團採用高效及標準化的管控體系，維護供應鏈穩定運作，最大限度地減少供應鏈活動帶來的潛在負面社會及環境影響，並推動綠色、穩健及可持續的供應鏈發展。

COMMUNITY CARE

As a socially responsible enterprise, the Group consistently addresses the practical needs of communities where it operates, strives to build long-term and stable partnerships with all stakeholders, takes an active part in local development and gives back to society. During the reporting period, the Group fulfilled its corporate social responsibility through concrete actions. It made a total donation of RMB216,000 to the HONG KONG CHANGSHA ASSOCIATION, PO LEUNG KUK and the Futian District Charity Federation of Shenzhen. The funds were primarily deployed to support affected residents, fund a diverse range of charitable services and contribute to the Shenzhen Futian Charity Association. The Group encourages employees to take part in various community charity events and donations, and permits staff to engage in community affairs during working hours where practicable.

During the reporting period, the Group has remained committed to fulfilling its social responsibilities by focusing on delivering quality products and services while actively engaging in community development. Looking ahead, the Group will continue to support disadvantaged communities and strive to create more employment and development opportunities for them. It will also foster a harmonious and pleasant workplace environment to safeguard employee wellbeing.

In addition, the Group will continue to mitigate the adverse environmental impacts arising from its business operations and advance green and sustainable development. Actively listening to feedback from all stakeholders, the Group will continuously refine relevant policies and measures to fully embed sustainable development principles into its daily operations.

社區關懷

作為一家富有社會責任感的企業，本集團始終關注運營所在社區的實際需求，致力於與各持份者構建長期穩定的合作關係，並積極參與地方發展，以此回饋社會。於報告期間，本集團以實際行動履行企業社會責任，向香港長沙聯誼會、保良局及深圳福田區慈善會合共捐款人民幣216,000元，款項主要用於支援受影響居民、資助各類慈善服務，以及為深圳市福田區慈善會作出貢獻。本集團鼓勵員工參與各類社區慈善活動及捐款，並在切實可行的情況下允許員工在工作時間參與社區事務。

於報告期間，本集團始終致力履行社會責任，一方面專注於提供優質的產品與服務，另一方面積極參與社區發展。面向未來，本集團將繼續幫扶弱勢群體，為他們創造更多就業和發展機遇。本集團亦將為員工構建和諧宜居的工作氛圍，以保障員工福祉。

此外，本集團將繼續降低業務營運所產生的不利環境影響，並推進綠色可持續發展。本集團將積極聽取各持份者的意見，持續完善相關政策與舉措，將可持續發展原則全面融入日常營運。

HKEX ESG REPORTING GUIDE INDEX 香港交易所環境、社會及管治報告指引索引

Subject areas, aspects, general disclosures and KPIs 主要範疇、層面、一般披露及關鍵業績指標		Section/Statement 章節／聲明
A. Environmental A. 環境		
Aspect A1: Emissions 層面A1：排放物		
A1 General disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. 有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Compliance with laws and regulations 遵紀守法
A1.1	The types of emissions and respective emissions data. 排放物種類及相關排放數據。	Environmental performance data overviews 環境表現數據一覽
A1.2	[Deleted on 1 January 2025] [於二零二五年一月一日刪除]	
A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生有害廢棄物總量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）。	Not applicable. No hazardous waste is generated in the operations of the Group. 不適用，本集團的營運當中並無產生有害廢棄物。

Subject areas, aspects, general disclosures and KPIs 主要範疇、層面、一般披露及關鍵業績指標		Section/Statement 章節／聲明
A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生無害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	Considering that no significant non-hazardous waste is generated in the business operations of the Group 's subsidiaries, relevant data will not be disclosed for the Year. In the future, we will continue to review the importance of the non-hazardous waste generated and review whether relevant disclosures are necessary. 考慮到本集團附屬公司業務營運上並無產生重大的無害廢棄物,本年度暫不披露有關數據。於未來,我們將持續審視所產生無害廢棄物的重要性,並檢討是否有需要作相關的披露。
A1.5	Description of emission target(s) set and steps taken to achieve them. 描述所訂立的排放量目標及為達到這些目標所採取的步驟。	Environmental goals 環境目標
A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them. 描述處理有害及無害廢棄物的方法,及描述所訂立的減廢目標及為達到這些目標所採取的步驟。	Waste treatments 廢棄物處理
Aspect A2: Use of resources 層面A2:資源使用		
A2 General disclosure 一般披露	Policies on the efficient use of resources including energy, water and other raw materials. 有效使用資源(包括能源、水及其他原材料)的政策。	Energy conservation and emission reduction 節能減排 Use of water and management of sewage discharges 用水及污水排放管理
A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000) and intensity (e.g. per unit of production volume, per facility). 按類型劃分的直接及／或間接能源(如電、氣或油)總耗量(以千個千瓦時計算)及密度(如以每產量單位、每項設施計算)。	Environmental performance data overviews 環境表現數據一覽

Subject areas, aspects, general disclosures and KPIs 主要範疇、層面、一般披露及關鍵業績指標		Section/Statement 章節／聲明
A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility). 總耗水量及密度(如以每產量單位、每項設施計算)。	Environmental performance data overviews 環境表現數據一覽
A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them. 描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。	Environmental goals 環境目標
A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them. 描述求取適用水源上可有任何問題,以及所訂立的用水效益目標及為達到這些目標所採取的步驟。	Use of water and management of sewage discharges 用水及污水排放管理
A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced. 製成品所用包裝材料的總量(以噸計算)及(如適用)每生產單位佔量。	Not applicable. No packaging materials are produced in the operations of the Group. 不適用,本集團的營運當中並無產生包裝材料。
Aspect A3: The environment and natural resources 層面A3:環境及天然資源		
A3 General disclosure 一般披露	Policies on minimising the issuer's significant impact on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。	Energy conservation and emission reduction 節能減排 Use of water and management of sewage discharge 用水及污水排放管理
A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	Waste management 廢棄物管理

Subject areas, aspects, general disclosures and KPIs 主要範疇、層面、一般披露及關鍵業績指標		Section/Statement 章節／聲明
Aspect A4: Climate change **層面A4：氣候變化**		
A4 General disclosure 一般披露	[Deleted on 1 January 2025] [於二零二五年一月一日刪除]	
A4.1	[Deleted on 1 January 2025] [於二零二五年一月一日刪除]	
B. Social **B. 社會**		
Aspect B1: Employment **層面B1：僱傭**		
B1 General disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hour, r est period, equal opportunity, diversity, anti-discrimination, and other benefit and welfare. 有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Treating employees with kindness and equality 善待員工，一視同仁
B1.1	Total workforce by gender, employment type (e.g. full-time or part-time), age group and geographical region. 按性別、僱傭類型（如全職或兼職）、年齡組別及地區劃分的僱員總數。	Overview of the number of employees for the Year 本年度員工人數統計一覽
B1.2	Employee turnover rate by gender, age group and geographical region. 按性別、年齡組別及地區劃分的僱員流失比率。	Overview of the number of employees for the Year 本年度員工人數統計一覽

Key performance indicators 關鍵績效		Section/Statement 章節／聲明
Aspect B2: Health and safety **層面B2：健康與安全**		
B2 General disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards. 有關提供安全工作環境及保障僱員避免職業性危害的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Occupational health and safety 職業健康及安全
B2.1	Number and rate of work-related fatalities in each of the past three years, including the Reporting Period. 過去三年（包括報告期間）每年因工亡故的人數及比率。	Occupational health and safety 職業健康及安全
B2.2	Lost days due to work injury. 因工傷損失工作日數。	Occupational health and safety 職業健康及安全
B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored. 描述所採納的職業健康與安全措施，以及相關執行及監察方法。	Occupational health and safety 職業健康及安全
Aspect B3: Development and training **層面B3：發展及培訓**		
B3 General disclosure 一般披露	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	Development and training 發展與培訓
B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management). 按性別及僱員類別（如高級管理層、中級管理層等）劃分的受訓僱員百分比。	Development and training 發展與培訓
B3.2	The average training hours completed per employee by gender and employee category. 按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	Development and training 發展與培訓

Key performance indicators 關鍵績效		Section/Statement 章節／聲明
Aspect B4: Labour standards 層面B4：勞工準則		
B4 General disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour. 有關防止童工及強制勞工的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Labour standards 勞工準則
B4.1	Description of measures to review employment practices to avoid child and forced labour. 描述檢討招聘慣例的措施以避免童工及強制勞工。	Labour standards 勞工準則
B4.2	Description of steps taken to eliminate such practices when discovered. 描述在發現違規情況時消除有關情況所採取的步驟。	Labour standards 勞工準則
Aspect B5: Supply chain management 層面B5：供應鏈管理		
B5 General disclosure 一般披露	Policies on managing environmental and social risks of the supply chain. 管理供應鏈的環境及社會風險政策。	Supply chain management 供應鏈管理
B5.1	Number of suppliers by geographical region. 按地區劃分的供應商數目。	Supply chain management 供應鏈管理
B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored. 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目、以及相關執行及監察方法。	Supply chain management 供應鏈管理
B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored. 描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	Supply chain management 供應鏈管理
B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. 描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	Supply chain management 供應鏈管理

Key performance indicators 關鍵績效		Section/Statement 章節／聲明
Aspect B6: Product responsibility **層面B6：產品責任**		
B6 General disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress. 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Product responsibility 產品責任
B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons. 已售或已運送產品總數中因安全與健康理由而須回收的百分比。	Product responsibility 產品責任
B6.2	Number of products and service-related complaints received and how they are dealt with. 接獲關於產品及服務的投訴數目以及應對方法。	Product responsibility 產品責任
B6.3	Description of practices relating to observing and protecting intellectual property rights. 描述與維護及保障知識產權有關的慣例。	Not applicable. The money lending, food processing and trading business, as well as fresh agricultural products trading business of the Group did not involve intellectual property. 不適用。本集團的放債、食品加工貿易業務及生鮮農產品貿易業務不涉及知識產權。
B6.4	Description of quality assurance process and recall procedures. 描述質量檢定過程及產品回收程序。	Product responsibility 產品責任
B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored. 描述消費者資料保障及私隱政策，以及相關執行及監察方法。	Protection of personal data privacy 保障個人資料私隱

Key performance indicators 關鍵績效		Section/Statement 章節／聲明
Aspect B6: Product responsibility **層面B6：產品責任**		
B7 General disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering. 有關防止賄賂、勒索、欺詐及洗黑錢的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Anti-corruption and Integrity 肅貪倡廉
B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the Reporting Period and the outcomes of the cases. 於報告期間對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	Anti-corruption and Integrity 肅貪倡廉
B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored. 描述防範措施及舉報程序，以及相關執行及監察方法。	Anti-corruption and Integrity 肅貪倡廉
B7.3	Description of anti-corruption training provided to directors and staff. 描述向董事及員工提供的反貪污培訓。	Anti-corruption and Integrity 肅貪倡廉
Aspect B8: Community investment **層面B8：社區投資**		
B8 General disclosure 一般披露	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests. 有關以社區參與來了解發行人營運所在社區需要和確保其業務活動會考慮社區利益的政策。	Community care 社區關懷
B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport). 專注貢獻範疇（如教育、環境事宜、勞工需求、健康、文化、體育）。	Community care 社區關懷
B8.2	Resources contributed (e.g. money or time) to the focus area. 在專注範疇的資源運用（如金錢或時間）。	Community care 社區關懷

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告

PAN-CHINA 天健國際會計師事務所有限公司
Confucius International CPA Limited Certified Public Accountants

香港灣仔莊士敦道181號大有大廈15樓1501-08室
Rooms 1501-08,15th Floor, Tai Yau Building,
181 Johnston Road, Wanchai, Hong Kong
電話 Tel: (852) 3103 6980
傳真 Fax: (852) 3104 0170

TO THE MEMBERS OF DU DU HOLDINGS LIMITED

(incorporated in Cayman Islands with limited liability)

都都控股有限公司
各股東

(於開曼群島註冊成立之有限公司)

OPINION

We have audited the consolidated financial statements of Du Du Holdings Limited (the "**Company**") and its subsidiaries (collectively referred to as the "**Group**") set out on pages 85 to 179, which comprise the consolidated statement of financial position as at 30 June 2026, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including 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 2026, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards as 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.

意見

吾等已審核載於第85至179頁都都控股有限公司(「**貴公司**」)及其附屬公司(統稱「**貴集團**」)的綜合財務報表,當中包括於二零二六年六月三十日的綜合財務狀況表、截至該日止年度的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)。

吾等認為,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公平地反映 貴集團於二零二六年六月三十日的綜合財務狀況以及其截至該日止年度的綜合財務表現及綜合現金流量,並已遵照香港公司條例之披露規定妥為編製。

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("**HKSAs**") as 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**"), as applicable to audits of financial statements of public interest entities. We have also 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.

意見的基礎

吾等根據香港會計師公會頒佈的香港審計準則(「**香港審計準則**」)進行審核。吾等於該等準則下的責任在吾等的報告內核數師就審核綜合財務報表須承擔的責任一節中作進一步闡述。根據香港會計師公會的職業會計師道德守則(「**守則**」)(適用於公眾利益實體的財務報表審計),吾等獨立於 貴集團。吾等亦已遵循守則履行其他道德責任。吾等相信,吾等所獲得的審核憑證能充足及適當地為吾等的意見提供基礎。

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, 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.

關鍵審核事項

根據吾等的專業判斷，關鍵審核事項為對吾等審核本期間綜合財務報表至關重要的事項。吾等在整體審核綜合財務報表及就此達致意見時處理該等事項，而不會就此等事項單獨發表意見。

Impairment assessment of trade receivables and loan and interest receivables

Refer to notes 21 and 22 to the consolidated financial statements and the accounting policies on pages 115 to 120.

貿易應收款項以及應收貸款及利息的減值評估

請參閱綜合財務報表附註21及22以及第115至120頁的會計政策。

The key audit matter

As at 30 June 2026, the carrying amount of trade receivables was approximately HK$188,303,000, net of accumulated impairment loss of approximately HK$33,624,000. The carrying amount of loan and interest receivables was approximately HK$28,295,000, net of accumulated impairment losses of approximately HK$44,583,000. During the year ended 30 June 2026, impairment loss (net of reversal) of approximately HK$21,553,000 and HK$8,907,000 were recognised for trade receivables and loan and interest receivables, respectively .

關鍵審核事項

於二零二六年六月三十日，貿易應收款項的賬面值約188,303,000港元（扣除累計減值虧損約33,624,000港元）。應收貸款及利息的賬面值約28,295,000港元（扣除累計減值虧損約44,583,000港元）。截至二零二六年六月三十日止年度，貿易應收款項以及應收貸款及利息已分別確認減值虧損（扣除撥回）約21,553,000港元及8,907,000港元。

Allowance for impairment of trade receivables and loan and interest receivables is based on expected credit losses ("**ECL**"), which is estimated by taking into account the credit loss experience and forward-looking information including both current and forecast general economic conditions.

貿易應收款項以及應收貸款及利息的減值撥備乃根據預期信貸虧損（「**預期信貸虧損**」）計算，而預期信貸虧損乃經考慮信貸虧損經驗及包括現時及預測一般經濟狀況在內的前瞻性資料而作出估計。

We have identified impairment assessment of trade receivables and loan and interest receivables as a key audit matter because of the significance of the carrying amounts to the consolidated financial statements and the significant degree of management judgement involved, which may be subject to management bias.

吾等已將貿易應收款項以及應收貸款及利息的減值評估識別為關鍵審核事項，乃由於綜合財務報表賬面值的重要性，且涉及重大管理層判斷，並可能受管理層主觀看法所影響。

How the matter was addressed in our audit

Our audit procedures were designed to assess the assumptions and judgements of the Group's ECL model on impairment assessment of trade receivables and loan and interest receivables.

吾等在審核中處理該事項的方法

吾等的審核程序旨在評估　貴集團預期信貸虧損模型對貿易應收款項以及應收貸款及利息的減值評估的假設及判斷。

Obtaining an understanding of and evaluating the Group's credit policies on ECL assessment.

了解及評估　貴集團對預期信貸虧損評估的信貸政策。

With the assistance of management's expert, assessing the reasonableness of the Group's ECL models by examining the model input used by management to form such judgements, including testing the accuracy of the default data, evaluating whether the loss rates are appropriately adjusted based on current economic conditions and forward-looking information and assessing whether there was an indication of management bias when recognising loss allowances.

在管理層專家的協助下，透過檢視管理層用於達成有關判斷的模型輸入數據評估　貴集團預期信貸虧損模型的合理性（包括測試違約數據的準確性），評估虧損率是否根據當前經濟狀況及前瞻性資料進行適當調整，以及評估在確認虧損撥備時是否存在管理層偏頗的跡象。

We have also inspected cash receipts after the year ended relating to trade receivables and loan and interest receivables balance as at 30 June 2026 on a sample basis.

吾等亦已就截至二零二六年六月三十日的貿易應收款項以及應收貸款及利息的結餘對截至本年度後的現金收入進行抽樣檢查。

Other Information

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

其他資料

貴公司董事須對其他資料承擔責任。其他資料包括載於年報的所有資料，惟不包括綜合財務報表及吾等的核數師報告。

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

吾等對綜合財務報表作出的意見並無涵蓋其他資料，而吾等不會對其他資料發表任何形式的鑑證結論。

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.

就吾等審核綜合財務報表而言，吾等的責任為閱讀其他資料，從而考慮其他資料是否與綜合財務報表或吾等在審核過程中獲悉的資料存在重大不符，或似乎存在重大錯誤陳述。倘若吾等基於已進行的工作認為其他資料出現重大錯誤陳述，吾等須報告有關事實。吾等就此並無須報告事項。

Responsibilities of Directors and Those Charged with Governance for the Consolidated Financial Statements

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

董事及治理層就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則會計準則及香港公司條例的披露規定編製真實而公平地反映情況的綜合財務報表，及董事釐定對編製綜合財務報表屬必要的有關內部監控，以使該等綜合財務報表不會存在由於欺詐或錯誤而導致的重大錯誤陳述。

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.

在編製綜合財務報表時，董事須負責評估　貴集團持續經營的能力，並披露與持續經營有關的事項（如適用）。除非董事擬將　貴集團清盤或停止營運，或除此之外並無其他實際可行的辦法，否則須採用以持續經營為基礎的會計法。

Those charged with governance are responsible for overseeing the Group's financial reporting process.

治理層負責監督　貴集團的財務報告流程。

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

核數師就審核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 HKSAs 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.

吾等的目標為合理確定此等綜合財務報表整體而言不會存在由於欺詐或錯誤而導致的重大錯誤陳述，並發出載有吾等意見的核數師報告。吾等按照吾等協定之委聘條款僅向　閣下（作為整體）報告，除此之外本報告別無其他目的。吾等並不就本報告的內容對任何其他人士承擔任何義務或接受任何責任。合理確定屬高層次的核證，惟根據香港審計準則進行的審核工作不能保證總能察覺所存在的重大錯誤陳述。錯誤陳述可因欺詐或錯誤產生，倘個別或整體在合理預期情況下可影響使用者根據該等綜合財務報表作出的經濟決定時，則被視為重大錯誤陳述。

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

在根據香港審計準則進行審核的過程中，吾等在整個審核中運用專業判斷，保持專業懷疑態度。吾等亦：

- 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.

- 識別及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、設計及執行審核程序以應對該等風險，以及獲取充足及適當的審核憑證，作為吾等意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕內部監控的情況，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.

- 了解與審核相關的內部監控，以設計適當的審核程序，惟並非旨在對　貴集團內部監控的有效性發表意見。

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- 評估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.

- 董事採用持續經營會計基礎的恰當性作出結論，並根據所獲取的審核憑證，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。倘吾等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。倘有關披露不足，則修訂吾等意見。吾等結論乃基於截至核數師報告日期止所取得的審核憑證。然而，未來事項或情況可能導致　貴集團無法持續經營。

- 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.

- 評估綜合財務報表的整體呈報方式、結構及內容，包括披露資料，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 group financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

- 就集團內實體或業務單位的財務資料計劃及進行集團審核以取得充足及適當的審核憑證，以便對集團財務報表發表意見。吾等負責集團審核的方向、監督以及審閱所執行的審核工作。吾等就審核意見承擔全部責任。

We communicate with those charged with governance 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.

吾等與治理層就（其中包括）審核的計劃範圍、時間安排及重大審核發現溝通，該等發現包括吾等在審核過程中識別的內部監控的任何重大缺失。

We also provide those charged with governance 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.

吾等亦向治理層作出聲明，指出吾等已符合有關獨立性的相關道德要求，並與彼等溝通可能被合理認為會影響吾等獨立性的所有關係及其他事宜，以及在適用的情況下，為消除威脅而採取的行動或相關的防範措施。

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告

From the matters communicated with those charged with governance, 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.

從與治理層溝通的事項中，吾等釐定對本期間綜合財務報表的審核至關重要的事項，因而構成關鍵審核事項。吾等在核數師報告中描述該等事項，除非法律或法規不允許公開披露該等事項，或在極端罕見的情況下，倘合理預期在吾等報告中溝通某事項造成的負面後果超出產生的公眾利益，則吾等決定不應在報告中傳達該事項。

Confucius International CPA Limited
Certified Public Accountants
Tsang Kwong Kin
Practising Certificate Number: P07368

Hong Kong
30 September 2026

天健國際會計師事務所有限公司
執業會計師
曾廣健
執業證書編號：P07368

香港
二零二六年九月三十日

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 2026
截至二零二六年六月三十日止年度

		NOTES 附註	**2026 二零二六年 HK$'000 千港元**	2025 二零二五年 HK$'000 千港元 (Restated) (經重列)
Continuing operations	**持續經營業務**			
Revenue	收益	6	**2,997,697**	5,361,657
Cost of goods sold	銷售貨品成本		**(2,977,908)**	(5,329,796)
Gross profit	毛利		**19,789**	31,861
Other income	其他收入	8	**730**	1,184
Other gains and (losses), net	其他收益及(虧損)淨額	9	**(366)**	232
Administrative and other operating expenses	行政及其他營運費用		**(23,946)**	(23,809)
Impairment losses (including reversals of impairment losses) on financial assets	金融資產減值虧損(包括減值虧損撥回)		**(47,389)**	(20,431)
Finance costs	融資成本	10	**(129)**	(95)
Loss before tax	除稅前虧損		**(51,311)**	(11,058)
Income tax expense	所得稅開支	11	**(119)**	(2,070)
Loss for the year from continuing operations	來自持續經營業務之本年度虧損	12	**(51,430)**	(13,128)
Discontinued operation	**已終止經營業務**			
Profit (loss) for the year from discontinued operation	來自已終止經營業務之本年度溢利(虧損)	13	**2,392**	(12)
Loss for the year	本年度虧損		**(49,038)**	(13,140)
Other comprehensive income	**其他全面收益**			
Items that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益之項目:			
Exchange differences arising on translation of foreign operations	換算海外業務營運之匯兌差額		**10,852**	6,945
Reclassification of cumulative translation reserve upon deregistration of subsidiaries	註銷附屬公司時重新分類累計匯兌儲備		**(2,099)**	–
Other comprehensive income for the year, net of income tax	本年度其他全面收益,扣除所得稅		**8,753**	6,945
Total comprehensive expense for the year	本年度全面開支總額		**(40,285)**	(6,195)

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 2026
截至二零二六年六月三十日止年度

		NOTES 附註	**2026 二零二六年 HK$'000 千港元**	2025 二零二五年 HK$'000 千港元 (Restated) (經重列)
(Loss) profit for the year attributable to owners of the Company	本公司擁有人應佔本年度(虧損)溢利			
– from continuing operations	–來自持續經營業務		**(51,430)**	(13,128)
– from discontinued operation	–來自已終止經營業務		**2,392**	(12)
			(49,038)	(13,140)
Loss for the year attributable to non-controlling interests	非控股權益應佔本年度虧損			
– from continuing operations	–來自持續經營業務		**–**	–
– from discontinued operation	–來自已終止經營業務		**–**	–
			–	–
Total comprehensive expense attributable to:	以下人士應佔全面開支總額:			
Owners of the Company	本公司擁有人		**(40,615)**	(6,375)
Non-controlling interests	非控股權益		**330**	180
			(40,285)	(6,195)
Total comprehensive expense attributable to owners of the Company:	本公司擁有人應佔全面開支總額:			
– from continuing operations	–來自持續經營業務		**(43,067)**	(6,125)
– from discontinued operation	–來自已終止經營業務		**2,452**	(250)
			(40,615)	(6,375)
LOSS PER SHARE	**每股虧損**			
From continuing and discontinued operations	來自持續經營及已終止經營業務			
Basic and diluted *(HK cents per share)*	基本及攤薄*(每股港仙)*	17	**(14.02)**	(3.60)
From continuing operations	來自持續經營業務			
Basic and diluted *(HK cents per share)*	基本及攤薄*(每股港仙)*	17	**(14.70)**	(3.60)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

As at 30 June 2026
於二零二六年六月三十日

		NOTES 附註	**2026 二零二六年 HK$'000 千港元**	2025 二零二五年 HK$'000 千港元
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	18	**11,418**	12,978
Right-of-use assets	使用權資產	19(a)	**2,885**	3,777
Deferred tax assets	遞延稅項資產	26	**6,064**	5,776
			20,367	22,531
Current assets	**流動資產**			
Inventories	存貨	20	**9**	23,783
Trade, bill and other receivables	貿易應收款項、應收票據及其他應收款項	21	**236,325**	181,563
Loan and interest receivables	應收貸款及利息	22	**28,295**	29,985
Financial assets at fair value through profit or loss	經損益賬按公平值入賬之金融資產	23	**28,217**	42,077
Cash and cash equivalents	現金及現金等價物	24	**36,890**	55,922
			329,736	333,330
Current liabilities	**流動負債**			
Trade and other payables	貿易及其他應付款項	25	**53,782**	13,587
Lease liabilities	租賃負債	19(b)	**1,456**	1,447
Income tax payables	應付所得稅		**5,559**	8,229
			60,797	23,263
Net current assets	**流動資產淨值**		**268,939**	310,067
Total assets less current liabilities	**總資產減流動負債**		**289,306**	332,598

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

As at 30 June 2026
於二零二六年六月三十日

		NOTES 附註	**2026 二零二六年 HK$'000 千港元**	2025 二零二五年 HK$'000 千港元
Non-current liability	**非流動負債**			
Lease liabilities	租賃負債	19(b)	**1,486**	2,361
Net assets	**資產淨值**		**287,820**	330,237
Capital and reserves	**資本及儲備**			
Share capital	股本	27	**68,842**	72,926
Reserves	儲備		**212,058**	250,721
Equity attributable to owners of the Company	本公司擁有人應佔權益		**280,900**	323,647
Non-controlling interests	非控股權益		**6,920**	6,590
Total equity	**權益總額**		**287,820**	330,237

The consolidated financial statements on pages 85 to 179 were approved and authorised for issue by the board of directors on 30 September 2026 and are signed on its behalf by:

董事會於二零二六年九月三十日核准及授權第85至179頁之綜合財務報表之刊發，並由以下人士代表簽署：

Mr. Cai Da
蔡達先生
Director
董事

Mr. Wang Tongtong
王通通先生
Director
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
綜合權益變動表

For the year ended 30 June 2026
截至二零二六年六月三十日止年度

		Equity attributable to owners of the Company 本公司擁有人應佔權益								
		Share capital 股本 HK$'000 千港元	Treasury shares 庫存股份 HK$'000 千港元	Distributable reserve (note i) 可分派儲備 (附註i) HK$'000 千港元	Foreign currency translation reserve (note ii) 外幣換算儲備 (附註ii) HK$'000 千港元	Other reserves (note iii) 其他儲備 (附註iii) HK$'000 千港元	Accumulated losses 累計虧損 HK$'000 千港元	Subtotal 小計 HK$'000 千港元	Non-controlling interests 非控股權益 HK$'000 千港元	Total 合計 HK$'000 千港元
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	74,926	(1,991)	288,469	(32,704)	20,974	(19,652)	330,022	6,410	336,432
Loss for the year	本年度虧損	–	–	–	–	–	(13,140)	(13,140)	–	(13,140)
Other comprehensive expense for the year	本年度其他全面開支									
Exchange differences on translating foreign operations	換算海外業務營運之匯兌差額	–	–	–	6,765	–	–	6,765	180	6,945
Total comprehensive expense for the year	本年度全面開支總額	–	–	–	6,765	–	(13,140)	(6,375)	180	(6,195)
Cancellation of treasury shares	註銷庫存股份	(2,000)	1,991	9	–	–	–	–	–	–
Transfer	轉撥	–	–	–	–	1,017	(1,017)	–	–	–
At 30 June 2025	於二零二五年六月三十日	72,926	–	288,478	(25,939)	21,991	(33,809)	323,647	6,590	330,237
Loss for the year	本年度虧損	**–**	**–**	**–**	**–**	**–**	**(49,038)**	**(49,038)**	**–**	**(49,038)**
Other comprehensive expense for the year	本年度其他全面開支									
Exchange differences on translating foreign operations	換算海外業務營運之匯兌差額	**–**	**–**	**–**	**10,522**	**–**	**–**	**10,522**	**330**	**10,852**
Release of translation reserve upon deregistration of subsidiaries	註銷附屬公司時撥入匯兌儲備	**–**	**–**	**–**	**(2,099)**	**–**	**–**	**(2,099)**	**–**	**(2,099)**
Total comprehensive expense for the year	本年度全面開支總額	**–**	**–**	**–**	**8,423**	**–**	**(49,038)**	**(40,615)**	**330**	**(40,285)**
Acquisition of treasury shares	收購庫存股份	**–**	**(3,389)**	**–**	**–**	**–**	**–**	**(3,389)**	**–**	**(3,389)**
Cancellation of treasury shares	註銷庫存股份	**(4,084)**	**3,389**	**695**	**–**	**–**	**–**	**–**	**–**	**–**
Deregistration of subsidiaries	註銷附屬公司	**–**	**–**	**–**	**–**	**1,257**	**–**	**1,257**	**–**	**1,257**
Transfer	轉撥	**–**	**–**	**–**	**–**	**355**	**(355)**	**–**	**–**	**–**
At 30 June 2026	於二零二六年六月三十日	**68,842**	**–**	**289,173**	**(17,516)**	**23,603**	**(83,202)**	**280,900**	**6,920**	**287,820**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
綜合權益變動表

For the year ended 30 June 2026
截至二零二六年六月三十日止年度

Notes:

i) The Group completed a capital reorganisation which involves the credit arising from the capital reduction and share premium cancellation has been applied towards offsetting the accumulated losses of the Company amounted to approximately HK$663,130,000 as at the effective date of the capital reduction, thereby reducing the accumulated losses of the Company. The balance of credit of approximately HK$288,469,000 has been transferred to a distributable reserve account of the Company.

ii) Exchange differences relating to the translation of the net assets or liabilities of the Group's foreign operations from their functional currencies to the Group's presentation currency (i.e. Hong Kong dollars) are recognised directly in other comprehensive income and accumulated in the foreign currency translation reserve. Such exchange difference accumulated in the foreign currency translation reserve will be reclassified to profit or loss upon the disposal of the respective foreign operations.

iii) Other reserves included (a) capital reserve which represents change in the Group's ownership interest in subsidiaries without losing control; (b) deemed capital contribution arisen from compensation from non-controlling interests to the non-wholly owned subsidiary; and (c) statutory reserves which are non-distributable and the transfer to these reserves is determined by the board of directors of subsidiaries established in the People's Republic of China (the "**PRC**") in accordance with the Articles of Association of the subsidiaries. Appropriations to such reserves are made out of profit for the year of the statutory financial statements of the PRC subsidiaries of the Company.

附註:

i) 本集團已完成股本重組,當中涉及資本削減及股本溢價註銷所產生的信貸,已用於抵銷本公司於資本削減生效日期的累計虧損約663,130,000港元,因此令本公司的累計虧損減少。信貸結餘約288,469,000港元已轉撥至本公司的可分派儲備賬。

ii) 有關將本集團海外業務營運之資產或負債淨值由其功能貨幣換算成本集團之呈列貨幣(即港元)之匯兌差額乃直接於其他全面收益中確認並於外幣換算儲備中累計。累計於外幣換算儲備之該等匯兌差額將於出售各項海外業務營運時重新分類至損益。

iii) 其他儲備包括(a)資本儲備,指在不失去控制權的情況下,本集團於附屬公司的所有權權益變動;(b)非控股權益向非全資附屬公司補償產生的視作出資;及(c)不可分派的法定儲備,轉撥至此等儲備乃由於中華人民共和國(「**中國**」)成立的附屬公司的董事會按照附屬公司的組織章程細則釐定。該等儲備的分配乃自本公司的中國附屬公司的法定財務報表的本年度溢利中作出。

CONSOLIDATED STATEMENT OF CASH FLOWS
綜合現金流量表

For the year ended 30 June 2026
截至二零二六年六月三十日止年度

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元 (Restated) (經重列)
OPERATING ACTIVITIES	經營活動		
Loss before tax	除稅前虧損		
From continuing operations	來自持續經營業務	**(51,311)**	(11,058)
From discontinued operation	來自已終止經營業務	**2,392**	(12)
		(48,919)	(11,070)
Adjustments for:	調整:		
Interest income on bank deposits	銀行存款之利息收入	**(374)**	(874)
Finance costs	融資成本	**129**	95
Depreciation of property, plant and equipment	物業、廠房及設備折舊	**1,740**	1,565
Depreciation of right-of-use assets	使用權資產折舊	**1,532**	1,769
Dividend income	股息收入	**(156)**	(124)
Net (gain) loss on termination of lease	終止租約(收益)虧損淨額	**(7)**	14
Net gain on deregistration of subsidiaries	註銷附屬公司之收益淨額	**(2,368)**	–
Fair value changes on financial assets at fair value through profit or loss	經損益賬按公平值入賬之金融資產之公平值變動	**6,138**	(2,407)
Net realised (gains) loss on financial assets at fair value through profit or loss	經損益賬按公平值入賬之金融資產之已變現(收益)虧損淨額	**(5,796)**	332
Impairment loss recognised in respect of trade, bill and other receivables	就貿易應收款項、應收票據及其他應收款項確認之減值虧損	**38,482**	9,984
Impairment loss recognised in respect of loan and interest receivables	就應收貸款及利息確認之減值虧損	**8,907**	10,447
Write-off of trade receivables	撇銷貿易應收款項	**–**	1,843
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	**(692)**	11,574
Decrease (increase) in inventories	存貨減少(增加)	**24,142**	(11,354)
(Increase) decrease in trade, bill and other receivables	貿易應收款項、應收票據及其他應收款項(增加)減少	**(83,209)**	9,788
Increase in loan and interest receivables	應收貸款及利息增加	**(6,033)**	(8,683)
Increase (decrease) in trade and other payables	貿易應付款項及其他應付款項增加(減少)	**38,308**	(4,976)
CASH USED IN OPERATIONS	經營活動所用現金	**(27,484)**	(3,651)

CONSOLIDATED STATEMENT OF CASH FLOWS
綜合現金流量表

For the year ended 30 June 2026
截至二零二六年六月三十日止年度

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元 (Restated) (經重列)
OPERATING ACTIVITIES	經營活動		
Cash used in operations	經營活動所用現金	**(27,484)**	(3,651)
PRC Enterprise Income Tax paid	已付中國企業所得稅	**(1,584)**	(487)
NET CASH USED IN OPERATING ACTIVITIES	經營活動所用現金淨額	**(29,068)**	(4,138)
INVESTING ACTIVITIES	投資活動		
Bank interest received	已收銀行利息	**374**	874
Dividend received	已收股息	**156**	124
Purchase of property, plant and equipment	購買物業、廠房及設備	**–**	(8,772)
Proceeds from disposal of financial assets at fair value through profit or loss	出售經損益賬按公平值入賬之金融資產之所得款項	**62,339**	6,131
Purchase of financial assets at fair value through profit or loss	購買經損益賬按公平值入賬之金融資產	**(48,821)**	(19,100)
NET CASH FROM (USED IN) INVESTING ACTIVITIES	投資活動所得(所用)現金淨額	**14,048**	(20,743)
FINANCING ACTIVITIES	融資活動		
Acquisition of treasury shares	收購庫存股份	**(3,389)**	–
Repayment of lease liabilities	償還租賃負債	**(1,632)**	(1,946)
NET CASH USED IN FINANCING ACTIVITIES	融資活動所用現金淨額	**(5,021)**	(1,946)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少淨額	**(20,041)**	(26,827)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	年初的現金及現金等價物	**55,922**	81,762
Effect of foreign exchange rate changes	匯率變動影響	**1,009**	987
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR, represented by cash and cash equivalents	年末的現金及現金等價物，以現金及現金等價物表示	**36,890**	55,922

1. GENERAL

Du Du Holdings Limited (the "**Company**") was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law of the Cayman Islands, and the shares of the Company are listed on GEM of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**").

The principal activities of the Company and its subsidiaries (the "**Group**") are trading of fresh produce and agricultural products as well as general trading, meat processing and money lending. The Group was also engaged in provision of heating supply services which was discontinued in current year.

The consolidated financial statements are presented in Hong Kong dollars ("**HK$**"). Other than those subsidiaries established in the People's Republic of China (the "**PRC**") whose functional currencies are Renminbi ("**RMB**"), the functional currency of the Company and other subsidiaries is HK$.

1. 一般資料

都都控股有限公司(「**本公司**」)乃根據開曼群島公司法於開曼群島註冊成立為獲豁免有限責任公司,本公司股份於香港聯合交易所有限公司(「**聯交所**」)GEM上市。

本公司及其附屬公司(「**本集團**」)的主要業務為生鮮及農產品貿易以及一般貿易、肉類加工及放債。本集團亦從事提供供暖服務(於本年度終止)。

綜合財務報表按港元(「**港元**」)呈列。除在中華人民共和國(「**中國**」)成立之該等附屬公司之功能貨幣為人民幣(「**人民幣**」)外,本公司及其他附屬公司之功能貨幣為港元。

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

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

In current year, the Group has applied the following amendments to a HKFRS Accounting Standard as issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**") for the first time, which are mandatorily effective for the Group's annual period beginning on 1 July 2025 for the preparation of the consolidated financial statements:

Amendments to HKAS 21	Lack of Exchangeability

The application of the amendments to a HKFRS Accounting Standard in the current year has had no material impact on the Group's financial positions and performance for current and prior years and/or on the disclosures set out in these consolidated financial statements.

2. 應用新訂及經修訂香港財務報告準則會計準則

於本年度強制生效的經修訂香港財務報告準則會計準則

於本年度,本集團已首次應用以下香港會計師公會(「**香港會計師公會**」)所頒佈之經修訂香港財務報告準則會計準則,該等準則就編製綜合財務報表而言於二零二五年七月一日開始的本集團年度期間強制生效:

香港會計準則第21號之修訂本	缺乏可兌換性

於本年度應用經修訂香港財務報告準則會計準則將不會對本集團於本年度及過往年度之財務狀況及表現及/或該等綜合財務報表所載披露造成重大影響。

2. APPLICATION OF NEW AND 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:

Amendments to HKFRS 9 and HKFRS 7	Classification and Measurement of Financial Instruments[2]
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature – dependent Electricity[2]
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[1]
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11[2]
Amendments to HKAS 21	Translation to a Hyperinflationary Presentation Currency[3]
HKFRS 18	Presentation and Disclosure in Financial Statements[3]
HKFRS 20	Regulatory Assets and Regulatory Liabilities[4]

1 Effective for annual periods beginning on or after a date to be determined.
2 Effective for annual periods beginning on or after 1 January 2026.
3 Effective for annual periods beginning on or after 1 January 2027.
4 Effective for annual periods beginning on or after 1 January 2029.

Except for the new HKFRS Accounting Standard below, the directors of the Company anticipate that the application of all other new and amendments to HKFRS Accounting Standards will have no material impact on the Group's consolidated financial statements in the foreseeable future.

2. 應用新訂及經修訂香港財務報告準則會計準則*(續)*

已頒佈但尚未生效之新訂及經修訂香港財務報告準則會計準則

本集團並無提早應用下列已頒佈但尚未生效的新訂及經修訂香港財務報告準則會計準則：

香港財務報告準則第9號及香港財務報告準則第7號之修訂本	財務工具的分類及計量[2]
香港財務報告準則第9號及香港財務報告準則第7號之修訂本	涉及依賴自然電力之合約[2]
香港財務報告準則第10號及香港會計準則第28號之修訂本	投資者與其聯營公司或合營企業之間之資產銷售或注資[1]
香港財務報告準則會計準則之修訂本	香港財務報告準則會計準則之年度改進－第11冊[2]
香港會計準則第21號之修訂本	換算為惡性通貨膨脹呈列貨幣[3]
香港財務報告準則第18號	財務報表之呈列及披露[3]
香港財務報告準則第20號	監管資產與監管負債[4]

1 於待定日期或其後開始之年度期間生效。
2 於二零二六年一月一日或其後開始之年度期間生效。
3 於二零二七年一月一日或其後開始之年度期間生效。
4 於二零二九年一月一日或其後開始之年度期間生效。

除下列新訂香港財務報告準則會計準則外，本公司董事預計應用所有其他新訂及經修訂香港財務報告準則會計準則將不會於可見將來對本集團之綜合財務報表造成重大影響。

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS *(Continued)*

HKFRS 18 Presentation and Disclosure in Financial Statements

HKFRS 18 Presentation and Disclosure in Financial Statements, which set out requirements on presentation and disclosures in financial statements, will replace HKAS 1 Presentation of Financial Statements. This new HKFRS Accounting Standard, while carrying forward many of the requirements in HKAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 Accounting Policies, Changes in Accounting Estimates and Errors and HKFRS 7 Financial Instruments: Disclosures. Minor amendments to HKAS 7 Statement of Cash Flows and HKAS 33 Earnings per Share are also made.

HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. The application of the new standard is not expected to have significant impact on the financial performance and position of the Group in terms of recognition and measurement. However, it is expected to affect the structure and presentation of the consolidated statement of profit or loss.

2. 應用新訂及經修訂香港財務報告準則會計準則*(續)*

香港財務報告準則第18號財務報表中的呈列及披露

香港財務報告準則第18號財務報表中的呈列及披露載列財務報表的呈列及披露規定，將取代香港會計準則第1號財務報表呈列。該新訂香港財務報告準則會計準則於延續香港會計準則第1號多項規定的同時引入新規定，要求於損益表呈列指定類別及經界定小計，於財務報表附註中提供管理層界定績效衡量的披露，並改善財務報表中披露的匯總及分類資料。此外，香港會計準則第1號若干段落已移至香港會計準則第8號會計政策、會計估計變動及錯誤及香港財務報告準則第7號金融工具：披露。香港會計準則第7號現金流量表及香港會計準則第33號每股盈利亦有細微修訂。

香港財務報告準則第18號及其他準則的修訂本將於二零二七年一月一日或之後開始的年度期間生效，並允許提前應用。預期應用新準則在確認及計量方面不會對本集團的財務表現及狀況產生重大影響。然而，預期其將影響綜合損益表的架構及呈列。

3. MATERIAL ACCOUNTING POLICY INFORMATION

Basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards, which collective term includes all applicable individual Hong Kong Financial Reporting standards ("**HKFRSs**"), Hong Kong Accounting Standards ("**HKASs**") and Interpretations as issued by the HKICPA. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the GEM of The Stock Exchange of Hong Kong Limited ("**GEM Listing Rules**") and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 Share-based Payment, leasing transactions that are accounted for in accordance with HKFRS 16 Leases, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 Inventories or value in use in HKAS 36 Impairment of Assets.

3. 重大會計政策資料

綜合財務報表之呈列基準

綜合財務報表已根據香港會計師公會頒佈的香港財務報告準則會計準則(其為包括所有適用的個別香港財務報告準則(「**香港財務報告準則**」)、香港會計準則(「**香港會計準則**」)及詮釋之統稱)編製。就編製綜合財務報表而言,倘資料可合理預期影響主要使用者所作出的決定,則該資料被視為重大。此外,綜合財務報表包括香港聯合交易所有限公司GEM證券上市規則(「**GEM上市規則**」)及香港公司條例所規定的適當披露。

誠如以下會計政策所解釋,除若干金融工具按公平值計量外,綜合財務報表乃根據歷史成本法編製。

歷史成本一般是根據換取服務時所付代價之公平值計量。

公平值為於計量日期市場參與者之間在一個有秩序交易出售資產將收取或轉讓負債時將支付之價格,不論該價格是否直接可觀察或使用另一項估值技術估計。於估計資產或負債之公平值時,本集團考慮了市場參與者於計量日期為該資產或負債進行定價時將會考慮之資產或負債之特徵。在該等綜合財務報表中計量及/或披露之公平值均在此基礎上釐定,惟香港財務報告準則第2號以股份為基礎之付款範圍內以股份為基礎之付款交易、根據香港財務報告準則第16號租賃列賬之租賃交易以及與公平值類似但並非公平值之計量(例如香港會計準則第2號存貨中之可變現淨值或香港會計準則第36號資產減值中之使用價值)除外。

3. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Basis of preparation of consolidated financial statements *(Continued)*

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The significant accounting policies are set out below.

Basis 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.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

3. 重大會計政策資料*(續)*

綜合財務報表之呈列基準*(續)*

此外，就財務申報目的而言，公平值計量根據公平值計量輸入數據之可觀察程度及輸入數據對公平值計量之整體重要性劃分為第一級、第二級或第三級，說明如下：

- 第一級輸入數據為實體可於計量日期獲取之相同資產或負債於活躍市場之報價（未經調整）；
- 第二級輸入數據為資產或負債之可直接或間接觀察所得輸入數據（第一級包括之報價除外）；及
- 第三級輸入數據為資產或負債之不可觀察所得輸入數據。

重大會計政策載列如下。

綜合賬目基準

綜合財務報表包括本公司及受本公司及其附屬公司控制之實體之財務報表。本公司於以下情況下獲得控制權：

- 有權控制投資對象；
- 從參與投資對象活動所得浮動回報而享有承擔或權利；及
- 能夠運用其權力影響其回報。

倘有事實及情況顯示上文所列三個控制權要素當中一個或多個要素發生變動，則本集團會重新評估是否對投資對象擁有控制權。

3. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Basis of consolidation *(Continued)*

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 and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

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

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

Changes in the Group's interests in existing subsidiaries

Changes in the Group's interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's relevant components of equity and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries, including re-attribution of relevant reserves between the Group and the non-controlling interests according to the Group's and the non-controlling interests' proportionate interests.

3. 重大會計政策資料*(續)*

綜合賬目基準*(續)*

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，於本年度所收購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，計入綜合損益及其他全面收益表內。

損益及其他全面收益之各組成部分歸屬於本公司擁有人及非控股權益。附屬公司之全面總收益歸屬於本公司擁有人及非控股權益，縱使此舉會導致非控股權益出現虧絀結餘亦然。

如必要，附屬公司之財務報表會作出調整，以令其會計政策與本集團之會計政策一致。

涉及本集團成員公司間交易之所有集團內部資產及負債、權益、收入、開支及現金流量均於綜合賬目時全數對銷。

附屬公司之非控股權益乃與本集團之權益分別呈列，其代表現有所有權權益，有關權益賦予其持有人權力，於清盤時按比例取得相關附屬公司之資產淨值。

本集團於現有附屬公司中的權益變動

不會導致本集團失去附屬公司控制權之本集團於附屬公司中之權益變動入賬為權益交易。本集團相關權益組成部分及非控股權益之賬面值會作出調整，以反映其在附屬公司中相關權益之變動，包括根據本集團及非控股權益之權益比例重新歸屬本集團及非控股權益之間之相關儲備。

3. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Changes in the Group's interests in existing subsidiaries *(Continued)*

Any difference between the amount by which the non-controlling interests are adjusted, and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, the assets and liabilities of that subsidiary and non-controlling interests (if any) are derecognised. A gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary attributable to the owners of the Company. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRS Accounting Standards). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKFRS 9 Financial Instruments or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are calculated using the first-in, first out method. Net realisable value of inventories represents the estimated selling price in the ordinary course of business less all costs necessary to make the sale.

3. 重大會計政策資料*(續)*

本集團於現有附屬公司中的權益變動*(續)*

非控股權益調整金額與支付或已收代價之公平值之間的任何差額會直接於權益確認並歸屬於本公司擁有人。

當本集團喪失對附屬公司之控制權時，將終止確認該附屬公司及非控股權益(如有)之資產及負債。收益或虧損於損益中確認且其計算為(i)所收到之代價之公平值和任何保留權益之公平值總額與(ii)歸屬於本公司擁有人之該附屬公司資產(包括商譽)及負債之賬面值之間的差額。此前於其他全面收益中確認之與附屬公司相關之全部金額應視同本集團已直接處置該附屬公司之相關資產或負債進行核算，即重新分類到損益或結轉到適用之香港財務報告準則會計準則規定／允許之其他權益類別。在前附屬公司中保留之任何投資在喪失控制權之日的公平值應作為按照香港財務報告準則第9號金融工具作後續會計處理時進行初始確認之公平值，或作為在聯營公司或合營企業中之投資之初始確認成本(如適當)。

存貨

存貨乃按成本與可變現淨值之較低者計算。存貨成本按先入先出法計算。存貨可變現淨值指日常業務過程中估計售價減所有就促成銷售所需的必要成本。

3. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

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 and enhances an asset that the customer controls as the Group performs; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has enforceable rights 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 asset represents the Group's rights to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with HKFRS 9. In contrast, a receivable represents the Group's unconditional rights to consideration, i.e. only the passage of time is required before payment of that consideration is due.

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.

A contract asset and a contract liability relating to the same contract are accounted for and presented on a net basis.

3. 重大會計政策資料*(續)*

與客戶合約之收益

本集團於完成履約責任時(即與特定履約責任相關之貨品或服務之「控制權」轉移予客戶時)(或就此)確認收益。

履約責任指一項明確貨品或服務(或一批明確貨品或服務)或一系列大致相同之明確貨品或服務。

倘符合以下其中一項標準,則控制權為隨時間轉移,而收益則參考相關履約責任之完成進度隨時間確認:

- 於本集團履約時,客戶同時取得並享用本集團履約所提供之利益;
- 於本集團履約時,本集團之履約增設及優化一項由客戶控制之資產;或
- 本集團之履約並未創造對本集團有替代用途之資產,且本集團對迄今已完成履約之付款具有可強制執行之權利。

否則,收益會在當客戶獲得明確貨品或服務之控制權時在某一時點確認。

合約資產指本集團就向客戶換取本集團已轉讓之貨品或服務而收取代價之權利(尚未成為無條件)。該資產根據香港財務報告準則第9號進行減值評估。相反,應收款項指本集團收取代價之無條件權利,即代價付款到期前僅需經過一段時間。

合約負債指本集團向客戶轉移本集團已自客戶收取代價(或應收代價金額)之貨品或服務之責任。

與同一合約有關之合約資產及合約負債乃以淨額列賬及呈列。

3. MATERIAL ACCOUNTING POLICY INFORMATION *(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.

The Group recognised revenue from the following major sources:

- Trading of fresh produce and agriculture products, meat processing and sales of processed meat products as well as general trading

Trading of fresh produce and agricultural products, meat processing and sales of processed meat products as well as general trading

Revenue from sale of fresh produce and agricultural products, processed meat products and general trading is recognised at the point when the control of the goods is transferred to the customers.

For general trading, based on the terms of the agreements entered into between the customers, vendors and the Group, the Group does not obtain control of goods before the goods are sold to the customers. As such, the Group recognises revenue from general trading on a net basis.

Leases

The Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception of the contract. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

3. 重大會計政策資料*(續)*

委託人對代理人

當另一方參與向客戶提供貨品或服務，本集團釐定其承諾之性質是否為提供指定貨品或服務本身之履約責任(即本集團為委託人)或安排由另一方提供該等貨品或服務(即本集團為代理人)。

倘本集團在向客戶轉讓貨品或服務之前控制指定貨品或服務，則本集團為委託人。

本集團就來自下列主要來源確認收益：

- 生鮮及農產品貿易、肉類加工及加工肉製品銷售以及一般貿易

生鮮及農產品貿易、肉類加工及加工肉製品銷售以及一般貿易

銷售生鮮及農產品、加工肉製品以及一般貿易的收益於貨品的控制權轉移至客戶時的某一時點確認。

就一般貿易而言，根據客戶、賣方及本集團之間簽訂的協議條款，本集團將貨物出售予客戶前並無獲得對貨物的控制權。因此，本集團按淨額確認來自一般貿易收益。

租賃

根據香港財務報告準則第16號之界定，本集團於合約初始時評估該合約是否屬於或包含租賃。除非合約條款及條件其後出現變更，否則不會重新評估該合約。

3. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Leases *(Continued)*

The Group as a lessee

Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

Short-term leases

The Group applies the short-term lease recognition exemption to leases 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 unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

Lease liabilities

At the commencement date of a lease, the Group recognises and measures lease liability at the present value of the lease payments that are not paid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at lease commencement date if the interest rate implicit in the lease is not readily determinable. The incremental borrowing rate depends on the term, currency and start date of the lease and is determined based on a series of inputs including: the risk-free rate based on government bond rates; a credit risk adjustment based on bond yields; and an entity-specific adjustment whether the risk profile of the entity that enters into the lease is different to that of the Group.

3. 重大會計政策資料*(續)*

租賃*(續)*

本集團作為承租人

分配代價至合約組成部分

就包含租賃部分以及一項或以上額外租賃或非租賃部分之合約而言，本集團按照租賃部分之相對獨立價格及非租賃部分之總獨立價格基準，將合約代價分配至各租賃組成部分。

短期租賃

本集團將短期租賃確認豁免應用於租期為自開始日期起計12個月或以內且不含購買選擇權之租賃。短期租賃之租賃付款按直線法確認為開支，除非有其他系統性基準更能代表消耗租賃資產之經濟利益之時間模式。

租賃負債

於租賃開始日期，本集團按當日尚未支付租賃款項之現值確認及計量租賃負債。於計算租賃付款之現值時，倘租賃中隱含之利率無法輕易釐定，則本集團會使用租賃開始日期之增量借款利率。增量借款利率取決於租賃的期限、貨幣及開始日期，並根據一系列輸入數據釐定，包括：基於政府債券利率的無風險利率；基於債券收益率的信貸風險調整；以及倘訂立租賃的實體之風險狀況與本集團不同而作出的實體特定調整。

3. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Leases *(Continued)*

The Group as a lessee *(Continued)*

Lease liabilities (Continued)

The lease payments include:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the Group under residual value guarantees;
- the exercise price of purchase options if the Group is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate the lease.

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

The remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments change due to changes in market rental rates following a market rent review, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.
- a lease contract is modified and the lease modification is not accounted for as a separate lease.

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

3. 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(續)

租賃款項包括：

- 固定款項(包括實質固定款項)減任何應收租賃優惠；
- 可變租賃付款，其取決於一項指數或利率，初步計量時使用開始日期的指數或利率；
- 本集團根據剩餘價值擔保預期應付金額；
- 購買權的行使價(倘本集團合理確定將行使該等權利)；及
- 終止租賃的罰金付款(倘租賃條款反映本集團行使權利以終止租賃)。

於開始日期後，租賃負債根據利息增長及租賃付款作出調整。

本集團於以下情況重新計量租賃負債(並對相關使用權資產作出相應調整)：

- 租賃期有所變更或行使購買權的評估有所變更，在此情況下，相關租賃負債透過使用重新評估日期的經修訂貼現率貼現經修訂租賃付款而重新計量。
- 租賃款項因審閱市場租金後市場租金率有所變動而出現變動，在此情況下，相關租賃負債透過使用初始貼現率貼現經修訂租賃款項而重新計量。
- 租賃合約經修改後，且租賃修改並無作為一項單獨租賃進行會計處理。

本集團在綜合財務狀況表中將租賃負債列為單獨項目。

3. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Leases *(Continued)*

The Group as a lessee *(Continued)*

Right-of-use assets

The cost of right-of-use assets include:

- the amounts of the initial measurement of the lease liabilities;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, 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.

Refundable rental deposits

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

3. 重大會計政策資料*(續)*

租賃*(續)*

本集團作為承租人*(續)*

使用權資產

使用權資產之成本包括：

- 租賃負債之初步計量金額；
- 於開始日期或之前作出之任何租賃付款減去任何已收租賃獎勵；
- 本集團產生之任何最初直接成本；及
- 本集團於拆卸及移除相關資產、復原所處工地或根據租賃之條款及條件規定將相關資產復原時估計將產生之成本。

使用權資產按成本減任何累計折舊及減值虧損計量，並就租賃負債之任何重新計量作出調整。

本集團合理確定於租期結束後會獲取相關租用資產之使用權資產按開始日期至可使用年期結束計提折舊。否則，使用權資產使用直線法按估計可使用年期與租期之間之較短者計提折舊。

本集團於綜合財務狀況表中將使用權資產呈列為一個單獨項目。

可退回租賃按金

已付可退回租賃按金乃根據香港財務報告準則第9號入賬，並初步按公平值計量。對初步確認公平值作出之調整乃被視為額外租賃款項，並計入使用權資產之成本中。

3. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Leases *(Continued)*

The Group as a lessor

Classification and measurement of leases

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset, and such costs are recognised as an expense on a straight-line basis over the lease term except for investment properties measured under fair value model.

Allocation of consideration to components of a contract

When a contract includes both leases and non-lease components, the Group applies HKFRS 15 to allocate consideration in a contract to lease and non-lease components. Non-lease components are separated from lease component on the basis of their relative stand-alone selling prices.

Refundable rental deposits

Refundable rental deposits received are accounted for under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments from lessees.

Foreign currencies

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.

3. 重大會計政策資料*(續)*

租賃*(續)*

本集團作為出租人

租賃的分類及計量

本集團作為出租人的租賃分類為融資租賃或經營租賃。倘租賃條款將相關資產擁有權附帶的絕大部分風險及回報轉移至承租人，則合約分類為融資租賃。所有其他租賃分類為經營租賃。

經營租賃的租金收入按直線法於相關租賃期內在損益中確認。磋商及安排經營租賃時產生的初始直接成本計入租賃資產的賬面值，有關成本於租賃期內按直線法確認為開支（按公平值模式計量的投資物業除外）。

分配代價至合約組成部分

當合約包含租賃部分及非租賃部分時，本集團應用香港財務報告準則第15號將合約代價分配至租賃部分及非租賃部分。非租賃部分按其相對獨立售價基準從租賃部分中分拆。

可退回租賃按金

已收可退回租賃按金根據香港財務報告準則第9號入賬，並初步按公平值計量。於初步確認對公平值作出的調整被視為來自承租人的額外租賃付款。

外幣

於編製各個別集團實體之財務報表時，以實體功能貨幣以外之貨幣（外幣）進行之交易按交易日現行匯率確認。於報告期末，以外幣計值之貨幣項目按該日現行匯率重新換算。按公平值入賬並以外幣計值之非貨幣項目按釐定公平值當日之現行匯率重新換算。以外幣列值按歷史成本計量之非貨幣項目不予重新換算。

3. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Foreign currencies *(Continued)*

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 foreign currency translation reserve (attributed to non-controlling interests as appropriate).

On the disposal of a foreign operation, all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

Borrowing costs

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

Retirement benefit costs

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme ("**MPF Scheme**") under the Mandatory Provident Fund Schemes Ordinance for those Hong Kong's employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries 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 employer contributions vest fully with the employees when contributed into the MPF Scheme, in accordance with the rules of the MPF Scheme.

The employees of the Group's subsidiaries which operate in the People's Republic of China 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 their 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.

3. 重大會計政策資料*(續)*

外幣*(續)*

結算貨幣項目及重新換算貨幣項目所產生之匯兌差額於產生期間確認為損益。

就呈列綜合財務報表而言，本集團業務之資產及負債均以各報告期末現行匯率換算為本集團之呈列貨幣(即港元)。收入及開支項目則以本期間平均匯率換算，除非該期間之匯率波動很大，於該情況下，則使用交易日之匯率。產生之匯兌差額(如有)於其他全面收益內確認，並於權益內按外幣換算儲備(適當情況下歸屬於非控股權益)累計。

於處置海外業務時，本公司擁有人應佔該業務在權益中累計之所有匯兌差額均重新分類至損益。

借貸成本

所有借貸成本於產生期間於損益中確認。

退休福利成本

本集團根據強制性公積金計劃條例執行定額供款強制公積金退休福利計劃(「**強積金計劃**」)予合資格參與強積金計劃之香港僱員。供款乃按僱員之基本薪金之某百分比而作出，並根據強積金計劃之規則於應付時於損益中扣除。強積金計劃之資產與本集團之資產乃分開保存，由獨立管理基金持有。根據強積金計劃之規則，僱主之供款於存入強積金計劃時悉數歸僱員所有。

本集團於中華人民共和國經營之附屬公司之僱員須參加由當地市政府運作之中央退休金計劃。該等附屬公司須按其薪金成本之若干百分比向中央退休金計劃供款。有關供款於根據中央退休金計劃之規則須予支付時在損益內支銷。

3. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit (loss) before tax because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary 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. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and at the time of the transaction does not give rise to equal taxable and deductible temporary differences. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests 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.

3. 重大會計政策資料*(續)*

稅項

所得稅開支是指當期及遞延所得稅開支的總額。

當期應付稅項按本年度應課稅溢利計算。應課稅溢利有別於除稅前溢利(虧損),原因為其不包括其他年度應課稅或可扣減之收入或開支項目,亦不包括完全毋須課稅或不可扣減之項目。本集團就當期稅項應付之負債乃以於報告期末已頒佈或大體上已頒佈之稅率計算。

遞延稅項乃根據綜合財務報表中資產及負債之賬面值與用作計算應課稅溢利之相應稅基之間的暫時差額確認。一般須就所有應課稅暫時差額確認遞延稅項負債。遞延稅項資產一般僅於可能有應課稅溢利供可扣稅暫時差額抵銷時,方會就所有可扣稅暫時差額確認。倘暫時差額乃來自不影響應課稅溢利或會計溢利交易中之資產及負債之初步確認(除業務合併外),且在交易時並無產生同等之應課稅及可扣除暫時差額,則該等遞延稅項資產及負債不予確認。此外,倘暫時差額乃因初步確認商譽而產生,則不會確認遞延稅項負債。

就與附屬公司及聯營公司投資有關之應課稅暫時差額及於合營企業之權益確認遞延稅項負債,惟倘本集團可控制撥回該暫時差額,而暫時差額將可能不會於可見未來撥回則除外。就與有關投資及利息有關之可扣稅暫時差額產生之遞延稅項資產,僅於可能有足夠應課稅溢利可使用暫時差額之利益並預期可於可見未來撥回時予以確認。

3. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Taxation *(Continued)*

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets 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.

Current and deferred tax are recognised in profit or loss.

Property, plant and equipment

Property, plant and equipment are tangible assets that are held for use in the production or supply of goods or services, or for administrative purposes. Property, plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Depreciation is recognised so as to write off the cost 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.

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.

3. 重大會計政策資料*(續)*

稅項*(續)*

遞延稅項資產之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調減。

遞延稅項資產及負債乃按預期應用於清償負債或變現資產期間之稅率計量，其中，負債乃按報告期末時已頒佈或大體上已頒佈之稅率（及稅法）結算。

計量遞延稅項負債及資產反映本集團預期於報告期末收回或結算資產及負債賬面值之方式所帶來之稅務後果。

當期及遞延稅項乃於損益中確認。

物業、廠房及設備

物業、廠房及設備乃用於生產或提供貨品或服務或作行政目的之有形資產。物業、廠房及設備按成本減其後累計折舊及其後累計減值虧損（如有）於綜合財務狀況表內入賬。

資產之折舊確認乃根據其估計可使用年期，按直線法計算以撇銷其成本，並減去其剩餘價值。估計可使用年期、剩餘價值及折舊方法乃於各報告期末檢討，而任何估計變動之影響按預先基準入賬。

物業、廠房及設備項目於出售或預期繼續使用有關資產不會產生未來經濟利益時取消確認。因物業、廠房及設備項目出售或報廢而產生之任何收益或虧損按銷售所得款項與資產賬面值之差額釐定，並於損益確認。

3. 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 to which the asset belongs.

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

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 cash-generating unit) for which the estimates of future cash flows have not been adjusted.

3. 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，本集團審閱其物業、廠房及設備以及使用權資產之賬面值，以釐定該等資產是否出現任何減值虧損跡象。倘出現有關跡象，則估計相關資產之可收回金額，以釐定減值虧損（如有）程度。

物業、廠房及設備以及使用權資產之可收回金額將單獨估計。倘無法單獨估計資產之可收回金額，則本集團估計該資產所屬現金產生單位之可收回金額。

於對現金產生單位進行減值測試時，倘合理且一致之分配基準可予確定，則公司資產獲分配至相關現金產生單位，或以其他方式獲分配至合理且一致之分配基準可予確定之現金產生單位之最小組別。可收回金額根據公司資產所屬之現金產生單位或現金產生單位組別釐定，並與相關現金產生單位或現金產生單位組別之賬面值進行比較。

可收回金額乃公平值減出售成本與使用價值之較高者。在評估使用價值時，估計未來現金流量將使用稅前貼現率貼現至其現值，以反映當前市場所評估之貨幣時間值及估計未來現金流量未獲調整之資產（或現金產生單位）特有風險。

3. 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 cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit or a group of cash-generating units) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit or a group of cash-generating units) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

Investments in subsidiaries

Investments in subsidiaries are stated on the statement of financial position of the Company at cost less accumulated impairment loss.

3. 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)*

倘資產(或現金產生單位)之可收回金額估計低於其賬面值,則資產(或現金產生單位)賬面值將扣減至其可收回金額。就不可按合理且一致之基準分配至現金產生單位之公司資產或公司資產部分而言,本集團比較現金產生單位組別之賬面值(包括分配至該組現金產生單位之公司資產或公司資產部分之賬面值)與現金產生單位組別之可收回金額。分配減值虧損時,減值虧損首先分配至削減任何商譽之賬面值(如適用),然後根據該單位或現金產生單位組別內各資產賬面值按比例基準分配至其他資產。資產之賬面值不會削減至低於其公平值減出售成本(如可計量)、其使用價值(如可釐定)及零三者中之最高者。已另行分配至資產之減值虧損金額應按比例分配至該單位或現金產生單位組別之其他資產。減值虧損即時於損益確認。

倘減值虧損其後撥回,則資產(或現金產生單位或現金產生單位組別)賬面值增至其可收回金額之經修訂估計,惟所增加賬面值不得高於於往年該資產(或現金產生單位或現金產生單位組別)並無確認減值虧損下釐定之賬面值。減值虧損撥回即時於損益確認。

於附屬公司之投資

於附屬公司之投資按成本扣除累計減值虧損於本公司之財務狀況表內列賬。

3. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Cash and cash equivalents

Cash and cash equivalents presented on the consolidated statement of financial position include:

(a) 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; and

(b) cash equivalents, which comprises of short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

For the purposes of the consolidated statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts which are repayable on demand and form an integral part of the Group's cash management. Such overdrafts are presented as short-term borrowings in the consolidated statement of financial position.

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 and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss ("**FVTPL**")) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

3. 重大會計政策資料*(續)*

現金及現金等價物

於綜合財務狀況表呈列之現金及現金等價物包括：

(a) 現金，包括手頭現金及活期存款，但不包括受監管限制而導致有關結餘不再符合現金定義之銀行結餘；及

(b) 現金等價物，包括短期（一般原定期限為三個月或以下）、流動性高、易於轉換為已知金額現金以及價值變動風險不重大之投資。持有現金等價物之目的為履行短期現金承擔，而並非就投資或其他目的持有。

就綜合現金流量表而言，現金及現金等價物包括經扣除須按要求償還且構成本集團現金管理不可分割部分之未償還銀行透支後之現金及現金等價物（定義見上文）。該等透支乃於綜合財務狀況表中呈列為短期借貸。

金融工具

金融資產及金融負債乃於集團實體訂立工具之合約條款時確認。

金融資產及金融負債初步按公平值計量，惟根據香港財務報告準則第15號初始計量與客戶合約引致之貿易應收款項除外。收購或發行金融資產及金融負債（經損益賬按公平值入賬（「**經損益賬按公平值入賬**」）之金融資產或金融負債除外）直接應佔之交易成本乃於初步確認時在適用情況下加入金融資產或金融負債之公平值或自金融資產或金融負債之公平值內扣除。直接歸屬於購置經損益賬按公平值入賬之金融資產或金融負債之交易成本即時在損益中確認。

3. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Financial instruments *(Continued)*

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 which are derived from the Group's ordinary course of business are presented as revenue. All other interest income are presented as other income.

Financial assets

All regular way purchases or sales of financial assets are recognised and derecognized on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established generally by regulation or convention in the market place concerned.

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the 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.

3. 重大會計政策資料*(續)*

金融工具*(續)*

實際利率法為計算金融資產或金融負債之攤銷成本以及於相關期間內分配利息收入及利息開支之方法。實際利率指將金融資產或金融負債預計年期或(如適用)較短期間之估計未來現金收入及款項(包括構成實際利率不可或缺部分之所有已付或已收費用及利率差價、交易成本及其他溢價或折讓)準確折現至初步確認之賬面淨值之利率。

本集團於日常業務過程中所產生之利息收入乃呈列為收益。所有其他利息收入均作為其他收入呈列。

金融資產

所有以常規方式購買或出售的金融資產均於交易日確認及終止確認。以常規方式購買或出售是指要求在相關市場之規則或慣例一般規定的時限內交付資產之金融資產買賣。

所有已確認金融資產其後均按攤銷成本或公平值(視金融資產類別而定)整體計量。

金融資產之分類及後續計量

符合下列條件之金融資產其後按攤銷成本計量:

- 金融資產於目標為收取合約現金流量之業務模式內持有;及
- 合約條款於指定日期產生純粹作本金及尚未清償本金之利息付款之現金流量。

3. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Financial instruments *(Continued)*

Financial assets *(Continued)*

Classification and subsequent measurement of financial assets (Continued)

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income ("**FVTOCI**"):

- the financial asset is held within a business model whose objective is achieved by both selling and collecting 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.

All other financial assets are subsequently measured at FVTPL, except that at initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 Business Combinations applies.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative, except for a derivative that is a designated and effective hedging instrument.

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

3. 重大會計政策資料*(續)*

金融工具*(續)*

金融資產(續)

金融資產之分類及後續計量(續)

符合下列條件之債務工具其後按公平值計入其他全面收益(「**按公平值計入其他全面收益**」)計量:

- 金融資產於目標為同時出售及收取合約現金流量之業務模式內持有;及
- 合約條款於指定日期產生純粹作本金及尚未清償本金之利息付款之現金流量。

所有其他金融資產其後經損益賬按公平值入賬計量,除非於初步確認金融資產時,本集團可不可撤回地選擇於按公平值計入其他全面收益中呈列股權投資之後續公平值變動,前提是該項股權投資既非持作買賣亦非收購方於業務合併中確認之或然代價(在該情況下,香港財務報告準則第3號業務合併適用)。

在下列情況下,金融資產為買賣目的而持有:

- 其主要由收購而獲得並在短期內出售;或
- 於首次確認後,其為本集團共同管理並有最近有可短期獲利之實際模式之已識別金融工具之投資組合一部分;或
- 其屬於衍生工具,惟作為指定及實際對沖工具之衍生工具除外。

此外,本集團可不可撤回地指定一項須按攤銷成本或按公平值計入其他全面收益計量之金融資產以經損益賬按公平值入賬計量,前提為有關指定可消除或大幅減少會計錯配。

3. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Financial instruments *(Continued)*

Financial assets *(Continued)*

Classification and subsequent measurement of financial assets (Continued)

(i) Amortised cost and interest income

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.

(ii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net realised gain or loss recognised in profit or loss excludes any dividend earned on the financial asset and is included in the "other income" line item.

3. 重大會計政策資料*(續)*

金融工具*(續)*

金融資產(續)

金融資產之分類及後續計量(續)

(i) 攤銷成本及利息收入

就隨後以攤銷成本計量之金融資產而言，利息收入乃使用實際利率法確認。利息收入乃根據對金融資產之賬面總值應用實際利率計算，惟隨後出現信貸減值之金融資產除外。就其後出現信貸減值之金融資產而言，自下一報告期起，利息收入乃就金融資產攤銷成本應用實際利率予以確認。倘信貸減值金融工具之信貸風險好轉，使金融資產不再出現信貸減值，於釐定資產不再出現信貸減值後，自報告期開始起利息收入乃對金融資產賬面總值應用實際利率予以確認。

(ii) 經損益賬按公平值入賬之金融資產

不符合按攤銷成本或按公平值計入其他全面收益計量標準或指定為按公平值計入其他全面收益之金融資產乃經損益賬按公平值入賬計量。

經損益賬按公平值入賬之金融資產於各報告期末按公平值計量，而任何公平值收益或虧損則於損益中確認。已於損益中確認之已變現收益或虧損淨額不包括金融資產所賺取之任何股息，並計入「其他收入」項目內。

3. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Financial instruments *(Continued)*

Financial assets *(Continued)*

Impairment of financial assets subject to impairment assessment under HKFRS 9

The Group performs impairment assessment under ECL model on financial assets (including trade, bill and other receivables, loan and interest receivables, and cash and cash equivalents) which are subject to impairment assessment under HKFRS 9. The amount of ECL is updated at each reporting date 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 reporting date. 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 past events and current conditions at the reporting date as well as the forecast of future economic conditions.

The Group always recognises lifetime ECL for trade receivables and loan and interest receivables.

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.

3. 重大會計政策資料*(續)*

金融工具*(續)*

金融資產(續)

根據香港財務報告準則第9號進行減值評估之金融資產減值

本集團就根據香港財務報告準則第9號須作出減值評估之金融資產(包括貿易應收款項、應收票據及其他應收款項、應收貸款及利息以及現金及現金等價物)根據預期信貸虧損模型進行減值評估。預期信貸虧損之金額會於各報告日期更新,以反映自初始確認以來信貸風險之變化。

全期預期信貸虧損指於相關工具之預計年期內所有可能之違約事件將產生之預期信貸虧損。相反,12個月預期信貸虧損(「**12個月預期信貸虧損**」)指於報告日期後12個月內因可能發生之違約事件而預期產生之部分全期預期信貸虧損。評估已根據本集團過往信貸虧損經驗,並就債務人特定因素、整體經濟狀況以及對於過往事件及報告日期之當前狀況及未來經濟狀況預測之評估作出調整。

本集團一直就貿易應收款項及應收貸款及利息確認全期預期信貸虧損。

就所有其他工具而言,本集團按12個月預期信貸虧損計量虧損撥備,除非信貸風險自初始確認以來顯著上升,而在該情況下,本集團確認全期預期信貸虧損。是否應以全期預期信貸虧損確認乃根據自初始確認以來出現違約之可能性或風險顯著上升而評估。

3. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Financial instruments *(Continued)*

Financial assets *(Continued)*

Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)

(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 reporting date 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;
- 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.

3. 重大會計政策資料*(續)*

金融工具*(續)*

金融資產*(續)*

根據香港財務報告準則第9號進行減值評估之金融資產減值(續)

(i) 信貸風險大幅增加

於評估自初始確認後信貸風險是否顯著增加時，本集團將於報告日期金融工具發生之違約風險與初始確認日起金融工具發生之違約風險進行比較。在進行該評估時，本集團會考慮合理且可支持之定量及定性資料，包括無需付出不必要之成本或努力而可得之歷史經驗及前瞻性資料。

具體而言，評估信貸風險是否已顯著增加時考慮下列資料：

- 金融工具之外部(如有)或內部信貸評級實際或預期顯著惡化；
- 外部市場信貸風險指標之顯著惡化，如信貸利差大幅增加，債務人之信貸違約掉期價格；
- 業務、財務或經濟狀況之現有或預測不利變動預期會導致債務人履行其債務責任之能力大幅下降；
- 債務人之經營業績實際或預期顯著惡化；
- 債務人之監管、經濟或技術環境實際或預期出現重大不利變動而導致債務人履行其債務責任之能力大幅下降。

3. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Financial instruments *(Continued)*

Financial assets *(Continued)*

Impairment of financial assets subject to impairment assessment under HKFRS 9 (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.

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if (i) it has a low risk of default, (ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a debt instrument to have low credit risk when it has an internal or external credit rating of "investment grade" as per globally understood definitions.

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.

3. 重大會計政策資料*(續)*

金融工具*(續)*

金融資產*(續)*

根據香港財務報告準則第9號進行減值評估之金融資產減值(續)

(i) 信貸風險大幅增加*(續)*

不論上述評估結果如何，本集團假設當合約付款逾期超過30日時，信貸風險已自初步確認以來顯著增加，除非本集團有合理且有理據支持之資料顯示並非如此則作別論。

儘管上文所述，本集團假設倘債務工具釐定為於報告日期具有低信貸風險，則債務工具之信貸風險自初步確認以來並無顯著增加。倘屬以下情況，債務工具釐定為具有低信貸風險：(i)其具有低違約風險，(ii)借款人於短期內具備雄厚實力履行其合約現金流量責任，及(iii)長期經濟及業務狀況之不利變動可能但不一定削減借款人履行其合約現金流量責任之能力。本集團認為，倘債務工具內部或外部信貸評級為按公認定義之「投資級」，則有關債務工具之信貸風險低。

本集團定期監察用以確定信貸風險是否已顯著增加之標準之成效，並於適當時候作出修訂，以確保有關標準能夠於款項逾期前確定信貸風險顯著增加。

3. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Financial instruments *(Continued)*

Financial assets *(Continued)*

Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)

(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 365 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more 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.

3. 重大會計政策資料*(續)*

金融工具*(續)*

金融資產(續)

根據香港財務報告準則第9號進行減值評估之金融資產減值(續)

(ii) 違約之定義

就內部信貸風險管理而言，本集團認為，倘內部產生或獲取自外部來源之資料顯示，債務人不大可能向債權人(包括本集團)全額還款(不計及本集團持有之任何抵押品)，則發生違約事件。

倘不考慮上述者，則本集團認為，金融資產逾期超過365天，即為違約，除非本集團有合理且有理據支持之資料顯示更寬鬆之違約標準更為合適，則作別論。

(iii) 信貸減值金融資產

當發生對金融資產之估計未來現金流量產生不利影響之一項或多項事件時，該金融資產即出現信貸減值。金融資產出現信貸減值之證據包括以下事件之可觀察數據：

(a) 發行人或借款人出現重大財務困難；

(b) 違反合約，例如違約或逾期事件；

(c) 借款人之貸款人，因與借款人財務困難有關之經濟或合約原因，向借款人授予貸款人不會另外考慮之讓步；或

(d) 借款人可能面臨破產或進行其他財務重組。

3. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Financial instruments *(Continued)*

Financial assets *(Continued)*

Impairment of financial assets subject to impairment assessment under HKFRS 9 (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 factors that are specific to the debtors, general economic conditions and forward looking information, including time value of money where appropriate, that is available without undue cost or effort.

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 and loan and interest receivables are considered on a collective basis taking into consideration past due information and relevant credit information such as forward looking macroeconomic information.

3. 重大會計政策資料*(續)*

金融工具*(續)*

金融資產(續)

根據香港財務報告準則第9號進行減值評估之金融資產減值(續)

(iv) 撇銷政策

當有資料顯示對手方陷入嚴重財務困難，且並無實際收回之可能時(例如對手方已清算或進入破產程序)，本集團會撇銷金融資產。已撇銷之金融資產仍可根據本集團之收回程序實施強制執行，並在適當情況下考慮法律意見。撇銷構成取消確認事項。任何後續收回款項會於損益中確認。

(v) 預期信貸虧損之計量及確認

預期信貸虧損之計量為違約概率、違約損失率(即違約時之損失程度)及違約風險之函數。評估違約概率及違約損失率之依據是過往數據及前瞻性資料。預期信貸虧損之估計反映無偏頗及概率加權之數額，其乃根據發生相關違約風險之加權數值而釐定。本集團採用實際權宜法估計貿易應收款項之預期信貸虧損，使用撥備矩陣時考慮過往信貸虧損經驗，並就債務人特定因素、整體經濟狀況及前瞻性資料(即在無需付出不必要之成本或努力的情況下即可獲得的資料，包括貨幣時間價值(如適用))作出調整。

一般而言，預期信貸虧損為根據合約應付本集團至所有合約現金流量與本集團預期收取之現金流量之間的差額(按於初始確認時所釐定之實際利率貼現)。

若干貿易應收款項以及應收貸款及利息之全期預期信貸虧損經考慮過往逾期資料及前瞻性宏觀經濟資料等相關信貸資料按集體基準考慮。

3. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Financial instruments *(Continued)*

Financial assets *(Continued)*

Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)

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

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.

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 and bill receivables and loan and interest receivables where the corresponding adjustment is recognised through a loss allowance account.

3. 重大會計政策資料*(續)*

金融工具*(續)*

金融資產*(續)*

根據香港財務報告準則第9號進行減值評估之金融資產減值(續)

(v) 預期信貸虧損之計量及確認*(續)*

就集體評估而言，本集團在制定分組時會考慮以下特點：

- 逾期狀況；
- 債務人之性質、規模及行業；及
- 可用之外部信貸評級。

管理層會定期檢討分組方法，以確保各組別之組成項目維持類似之信貸風險特徵。

利息收入乃根據金融資產之賬面總值計算，除非金融資產發生信貸減值則另作別論，在該情況下，利息收入會根據金融資產之攤銷成本計算。

本集團通過調整賬面值在損益中確認所有金融工具之減值收益或虧損（貿易應收款項及應收票據以及應收貸款及利息除外），而相應調整透過虧損撥備賬確認。

3. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Financial instruments *(Continued)*

Financial assets *(Continued)*

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 in the 'Administrative and other operating expenses' line item as part of the net foreign exchange gains or (losses);

- For financial assets measured at FVTPL that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss in the 'Administrative and other operating expenses' line item as part of the net foreign exchange gains or (losses).

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.

3. 重大會計政策資料*(續)*

金融工具*(續)*

金融資產*(續)*

外匯收益及虧損

以外幣計值之金融資產之賬面值乃以該外幣釐定，並按各報告期末之即期匯率換算。具體而言：

- 就不屬於指定對沖關係之按攤銷成本計量之金融資產而言，匯兌差額作為匯兌收益或(虧損)淨額之一部分，於「行政及其他營運費用」項目中之損益中確認；

- 就不屬於指定對沖關係之按經損益賬按公平值入賬計量之金融資產而言，匯兌差額作為匯兌收益或(虧損)淨額之一部分，於「行政及其他營運費用」項目中之損益中確認。

取消確認金融資產

僅於資產現金流量之合約權利屆滿時，或將金融資產及該項資產所有權之絕大部分風險及回報轉讓予另一實體時，本集團方會取消確認金融資產。

於取消確認按攤銷成本計量之金融資產時，該資產賬面值與已收及應收代價總額之差額於損益確認。

3. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

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.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method.

Financial liabilities at amortised cost

Financial liabilities including trade and other payables and other borrowing 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 the 'Administrative and other operating expenses' line item in profit or loss as part of net foreign exchange gains or (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 derecognized and the consideration paid and payable is recognised in profit or loss.

3. 重大會計政策資料*(續)*

金融負債及權益

分類為債務或權益

債務及權益工具乃根據合約安排之實際情況及金融負債及權益工具之定義分類為金融負債或權益。

權益工具

權益工具乃證明經扣除所有負債後於實體資產中擁有之剩餘權益之任何合約。本公司所發行之權益工具確認為所收取之所得款項(扣除直接發行成本)。

購回本公司自身權益工具直接於權益中確認及扣減。購買、出售、發行或註銷本公司自身權益工具概不會在損益確認收益或虧損。

金融負債

所有金融負債其後以實際利率法按攤銷成本計量。

按攤銷成本計量之金融負債

包括貿易應付款項及其他應付款項以及其他借款之金融負債隨後使用實際利率法按攤銷成本計量。

外匯收益及虧損

就以外幣計值並於各報告期末按攤銷成本計量之金融負債而言,外匯收益及虧損按該工具之攤銷成本釐定。該等匯兌收益及虧損乃於損益中之「行政及其他營運費用」項目中確認,作為不屬於指定對沖關係之金融負債之匯兌收益或(虧損)淨額之一部分。

取消確認金融負債

當且僅當本集團之責任解除、取消或到期時,本集團會取消確認金融負債。取消確認之金融負債之賬面值與已付及應付之代價之間的差額會在損益中確認。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going 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.

Critical judgements in applying accounting policies

The following are the critical judgements, apart from those involving estimations (see below), that the directors of the Company have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

Principal versus agent consideration

The Group engages in general trading which involved trading of goods. The Group assessed whether the Group should recognise revenue on net basis based on the requirements in HKFRS 15. The Group concluded that the Group acts as the agent for such transactions as it does not control the specified goods before it is transferred to the customer after taking into consideration indicators such as the Group is not primarily responsible for fulfilling the promise, and not exposed to inventory risk. When the Group satisfies the performance obligation, the Group recognises revenue on a net basis.

Key sources of estimation uncertainty

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

4. 重大會計判斷及估計不明朗因素之主要來源

於應用附註3所述之本集團會計政策時，本公司董事需要就未能從其他來源隨時得知的資產及負債的賬面值作出判斷、估計及假設。該等估計及相關假設乃根據過往經驗及視作相關之其他因素而作出。實際結果或會有別於該等估計。

本集團持續檢討所作估計及相關假設。會計估計之修訂如只影響估計修訂期間，則會計估計之修訂於該期間確認；或如該項修訂同時影響當期及往後期間，則會於修訂當期及往後期間確認。

應用會計政策之重大判斷

以下為本公司董事於應用本集團之會計政策過程中作出並對綜合財務報表所確認之金額具有最顯著影響之重大判斷，惟該等涉及估計者（見下文）除外。

委託人與代理人之考慮

本集團從事一般貿易，其中涉及貨物貿易。本集團根據香港財務報告準則第15號規定，評估本集團應否按淨額確認收益。經考慮各項如本集團並不承擔履行承諾的主要責任，及不存在存貨風險等指標後，本集團得出結論，由於本集團於指定貨物轉讓予客戶之前並不控制該等貨物，因此本集團於此類交易中為代理人。當本集團履行履約義務時，本集團按淨額確認收益。

估計不明朗因素之主要來源

於報告期末有關未來之主要假設及估計不明朗因素之其他主要來源（存在導致於下一個財政年度對資產及負債賬面值作出大幅調整之重大風險）如下。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY *(Continued)*

Key sources of estimation uncertainty *(Continued)*

Estimated impairment of property, plant and equipment

Property, plant and equipment are stated at costs less accumulated depreciation and impairment, if any. In determining whether an asset is impaired, the Group is required to estimate the recoverable value, representing the higher of the asset's fair value less costs of disposal and its value in use. 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, the Group estimates the recoverable amount of the cash-generating unit to which the assets belong.

The future cash flow is estimated based on past performance and expectation for market development. As the current environment is uncertain, the estimated cash flows and discount rate are subject to higher degree of estimation uncertainty. Changing the assumptions and estimates, including the discount rates or the growth rate in the cash flow projections, could materially affect the recoverable amounts.

As at 30 June 2026, the carrying amount of property, plant and equipment amounted to approximately HK$11,418,000 (2025: HK$12,978,000), net of accumulated impairment loss of approximately HK$nil (2025: HK$nil).

4. 重大會計判斷及估計不明朗因素之主要來源*(續)*

估計不明朗因素之主要來源*(續)*

物業、廠房及設備之估計減值

物業、廠房及設備按成本減累計折舊及減值(如有)列賬。於釐定資產是否減值時,本集團須估計可收回價值(即資產公平值減出售成本及其使用價值,以較高者為準)。本集團會行使判斷及作出估計,尤其是評估以下各項:(1)是否發生任何事件或有任何跡象可能影響資產價值;(2)資產賬面值是否獲可收回金額(如為使用價值)支持,即按照持續使用資產估計之未來現金流量之淨現值;及(3)將應用於估計可收回金額之適當主要假設(包括現金流量預測及適當之貼現率)。倘無法估計個別資產之可收回金額,則本集團估計該資產所屬現金產生單位之可收回金額。

未來現金流量乃根據過往表現及市場發展預期進行估計。由於當前環境之不明朗,估計現金流量及貼現率具有較高的估計不明朗因素。改變假設及估計,包括現金流量預測中的貼現率或增長率,可能對可收回金額產生重大影響。

於二零二六年六月三十日,物業、廠房及設備賬面值約11,418,000港元(二零二五年:12,978,000港元),已扣除累計減值虧損約零港元(二零二五年:零港元)。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY *(Continued)*

Key sources of estimation uncertainty *(Continued)*

Deferred tax assets

As at 30 June 2026, a deferred tax asset of approximately HK$6,064,000 (2025: HK$5,776,000) in relation to impairment of receivables has been recognised in the consolidated statement of financial position. No deferred tax asset has been recognised on the tax losses of HK$269,449,000 (2025: HK$253,772,000) due to the unpredictability of future profit streams. The realisability of the deferred tax asset mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future, which is a key source of estimation uncertainty. In cases where the actual future taxable profits generated are less or more than expected, or change in facts and circumstances which result in revision of future taxable profits estimation, a material reversal or further recognition of deferred tax assets may arise, which would be recognised in profit or loss for the period in which such a reversal or further recognition takes place.

Impairment of trade receivables and loan and interest receivables

The impairment assessment for trade receivables and loan and interest receivables are based on assumptions about ECL. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the number of days that an individual receivable is outstanding as well as the Group's historical credit loss experience, existing market conditions and forward-looking information at the end of the reporting period. Changes in these assumptions and estimates could materially affect the result of the assessment and it may be necessary to make additional impairment charge to profit or loss. As at 30 June 2026, the carrying amounts of trade receivables and loan and interest receivables were approximately HK$188,303,000 (2025: HK$133,439,000) and HK$28,295,000 (2025: HK$29,985,000) respectively, net of accumulated impairment losses of trade receivables and loan and interest receivables of approximately HK$33,624,000 (2025: HK$10,798,000) and HK$44,583,000 (2025: HK$33,819,000) respectively.

4. 重大會計判斷及估計不明朗因素之主要來源*(續)*

估計不明朗因素之主要來源*(續)*

遞延稅項資產

於二零二六年六月三十日，與應收款項減值相關的遞延稅項資產約6,064,000港元(二零二五年：5,776,000港元)已於綜合財務狀況表確認。由於未來溢利流不可預測，故並無就稅務虧損269,449,000港元(二零二五年：253,772,000港元)確認遞延稅項資產。遞延稅項資產能否變現主要取決於未來是否能夠獲得足夠的未來溢利或應課稅暫時差額，其為估計不明朗因素的重要來源。如實際產生的未來應課稅溢利少於或多於預期，或事實及情況發生變化導致修訂未來應課稅溢利估計，則可能會出現重大撥回或進一步確認遞延稅項資產，而該金額將在發生該撥回或進一步確認的期間在損益中確認。

貿易應收款項以及應收貸款及利息減值

貿易應收款項以及應收貸款及利息之減值評估乃基於有關預期信貸虧損之假設。本集團根據個別未償還應收款項的天數以及本集團於報告期末的歷史信貸虧損經驗、目前市場狀況及前瞻性資料，於作出該等假設及選擇減值計算輸入數據時作出判斷。該等假設及估計的變化可能對評估結果產生重大影響，亦可能需要對損益作出額外的減值開支。於二零二六年六月三十日，貿易應收款項以及應收貸款及利息之賬面值分別約188,303,000港元(二零二五年：133,439,000港元)及28,295,000港元(二零二五年：29,985,000港元)，扣除貿易應收款項以及應收貸款及利息之累計減值虧損分別約33,624,000港元(二零二五年：10,798,000港元)及44,583,000港元(二零二五年：33,819,000港元)。

5. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debt net of cash and cash equivalents) and equity attributable to owners of the Company (comprising issued share capital and reserves).

The Group is not subject to any externally imposed capital requirements.

The directors of the Company review the capital structure regularly. As part of this review, the directors consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the directors, the Group will balance its overall capital structure through the payment of dividends, new share issues and issue of new debt or the redemption of existing debt.

5. 資本風險管理

本集團管理其資本，以確保本集團之實體將能繼續持續經營，並通過將債務及股本平衡優化，為持份者帶來最佳回報。本集團之整體策略較往年保持不變。

本集團之資本結構包括債務淨額（已扣除現金及現金等價物）及本公司擁有人應佔股權（包括已發行股本及儲備）。

本集團毋須面對任何外部實施的資本要求。

本公司董事定期檢討資本結構。作為檢討其中一環，董事考慮各類資本之資本成本及相關風險。基於董事提供之推薦意見，本集團將透過派付股息、發行新股份及發行新債務或贖回現有債務，平衡其整體資本結構。

6. REVENUE

Revenue represents revenue arising on sale of goods and services rendered, net of discounts and sales related taxes, where applicable. An analysis of the Group's revenue for the year is as follows:

6. 收益

收益即銷售貨品及提供服務所產生之收益(已扣除貼現及銷售相關稅項,如適用)。本集團於本年度之收益分析如下:

		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
Revenue from contracts with customers within the scope of HKFRS 15	來自香港財務報告準則第15號範圍內之與客戶合約之收益		
– Trading of fresh produce and agricultural products	– 生鮮及農產品貿易	**2,255,522**	4,593,028
– Meat processing and sales of processed meat products	– 肉類加工及加工肉製品銷售	**738,837**	765,142
– General trading (note)	– 一般貿易(附註)	**198**	40
		2,994,557	5,358,210
Revenue from other source	來自其他來源之收益		
– Interest income from money lending services	– 放債服務之利息收入	**3,140**	3,447
		2,997,697	5,361,657

Note: Revenue from general trading is recognised on a net basis.

附註: 來自一般貿易的收益按淨額基準確認。

In regards of revenue from contracts with customers within the scope of HKFRS 15, all of the revenue are recognised at a point in time and generated from the PRC for the years ended 30 June 2026 and 2025.

就香港財務報告準則第15號範圍內與客戶合約之收益而言,截至二零二六年及二零二五年六月三十日止年度的全部收益均於某時間點確認並自中國產生。

7. SEGMENT INFORMATION

Information reported to the executive directors of the Company, being the chief operating decision maker (the "**CODM**"), for the purposes of resource allocation and assessment of segment performance focuses on types of services provided. The CODM has chosen to organise the Group around differences in services. No operating segments identified by the CODM have been aggregated in arriving at the reportable segments of the Group.

During the year ended 30 June 2026, the Group's reportable and operating segments under HKFRS 8 are as follows:

- Trading of fresh produce and agricultural products as well as general trading – Trading of fruit and agricultural products as well as general trading
- Meat processing – Meat processing and sales of processed meat products
- Money lending – Money lending services

The Group's discontinued operating segment was as follow:

- Heating supply services – Provision of heating supply services

An operating segment regarding the heating supply services was discontinued for the year ended 30 June 2026, which is described in more detail in note 13.

7. 分類資料

就資源分配及評估分類表現而向本公司執行董事(即首席營運決策者(「**首席營運決策者**」))呈報的資料,集中於所提供服務的類別。首席營運決策者選擇圍繞服務之差異組建本集團。在釐定本集團之可呈報分類時,首席營運決策者識別之經營分類並無匯合。

截至二零二六年六月三十日止年度,根據香港財務報告準則第8號,本集團之可呈報及經營分類如下:

- 生鮮及農產品貿易以及一般貿易－水果及農產品貿易以及一般貿易
- 肉類加工－肉類加工及加工肉製品銷售
- 放債－放債服務

本集團之已終止經營分類如下:

- 供暖服務－提供供暖服務

有關供暖服務的經營分類已於截至二零二六年六月三十日止年度終止營運,更多詳情載於附註13。

7. SEGMENT INFORMATION *(Continued)*

Segment revenue and results

The following is an analysis of the Group's revenue and results by reportable and operating segments.

7. 分類資料*(續)*

分類收益及業績

以下為本集團按可呈報及經營分類之收益及業績之分析。

		Segment revenue 分類收益		Segment results 分類業績	
		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元	**2026 二零二六年 HK$'000 千港元**	2025 二零二五年 HK$'000 千港元
Continuing operations	**持續經營業務**				
Trading of fresh produce and agricultural products as well as general trading	生鮮及農產品貿易以及一般貿易	**2,255,720**	4,593,068	**(43,721)**	(5,863)
Meat processing	肉類加工	**738,837**	765,142	**5,973**	8,650
Money lending	放債	**3,140**	3,447	**(5,919)**	(7,625)
Total	總計	**2,997,697**	5,361,657	**(43,667)**	(4,838)
Certain other income	若干其他收入			**682**	1,052
Certain other gains and (losses), net	若干其他收益及(虧損)淨額			**(366)**	2,075
Certain finance costs	若干融資成本			**–**	(23)
Central administrative costs	中央行政開支			**(7,960)**	(9,324)
Loss before tax	除稅前虧損			**(51,311)**	(11,058)
Discontinued operation	**已終止經營業務**				
Heating supply services	供暖服務	**–**	–	**2,392**	(12)

Segment results represent the profit (loss) incurred by each operating segment without allocation of certain other income, certain other gains and (losses), net, certain finance costs and central administrative costs. This is the measure reported to the directors of the Company for the purposes of resource allocation and performance assessment.

分類業績指每個經營分類所產生之溢利(虧損),並未分配若干其他收入、若干其他收益及(虧損)淨額、若干融資成本及中央行政開支。此乃呈報予本公司董事以用作分配資源及評估表現之方式。

7. SEGMENT INFORMATION *(Continued)*

Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable and operating segment.

7. 分類資料*(續)*

分類資產及負債

按可呈報及經營分類呈列之本集團資產及負債分析如下。

		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元 (Restated) (經重列)
Segment assets	***分類資產***		
Continuing operations	**持續經營業務**		
Trading of fresh produce and agricultural products as well as general trading	生鮮及農產品貿易以及一般貿易	**139,072**	151,174
Meat processing	肉類加工	**99,047**	55,823
Money lending	放債	**28,654**	30,236
Total segment assets	總分類資產	**266,773**	237,233
Assets relating to discontinued operation	與已終止經營業務有關之資產	**–**	44
Unallocated	未分配	**83,330**	118,584
Consolidated assets	綜合資產	**350,103**	355,861
Segment liabilities	***分類負債***		
Continuing operations	**持續經營業務**		
Trading of fresh produce and agricultural products as well as general trading	生鮮及農產品貿易以及一般貿易	**19,321**	15,281
Meat processing	肉類加工	**36,046**	806
Money lending	放債	**278**	338
Total segment liabilities	總分類負債	**55,645**	16,425
Liabilities relating to discontinued operation	與已終止經營業務有關之負債	**–**	139
Unallocated	未分配	**6,638**	9,060
Consolidated liabilities	綜合負債	**62,283**	25,624

7. SEGMENT INFORMATION *(Continued)*

Segment assets and liabilities *(Continued)*

For the purposes of monitoring segment performances and allocating resources between segments:

- All assets are allocated to reportable segments other than unallocated assets (mainly comprising certain property, plant and equipment, certain right-of-use assets, deferred tax assets, financial assets at FVTPL, certain other receivables, and cash and cash equivalents); and
- All liabilities are allocated to operating segments other than unallocated liabilities (mainly comprising certain lease liabilities, income tax payables, and certain other payables).

7. 分類資料*(續)*

分類資產及負債*(續)*

為監察分類表現及分配分類間之資源：

- 除未分配資產(主要包括若干物業、廠房及設備、若干使用權資產、遞延稅項資產、經損益賬按公平值入賬之金融資產、若干其他應收款項以及現金及現金等價物)外，所有資產均分配予可呈報分類；及
- 除未分配負債(主要包括若干租賃負債、應付所得稅及若干其他應付款項)外，所有負債均分配予經營分類。

Other segment information

其他分類資料

		Continuing operations 持續經營業務						Discontinued operation 已終止經營業務					
		Trading of fresh produce and agricultural products as well as general trading 生鮮及農產品貿易以及一般貿易		Meat processing 肉類加工		Money lending 放債		Heating supply services 供暖服務		Unallocated 未分配		Total 總計	
		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元	**2026 二零二六年 HK$'000 千港元**	2025 二零二五年 HK$'000 千港元	**2026 二零二六年 HK$'000 千港元**	2025 二零二五年 HK$'000 千港元	**2026 二零二六年 HK$'000 千港元**	2025 二零二五年 HK$'000 千港元	**2026 二零二六年 HK$'000 千港元**	2025 二零二五年 HK$'000 千港元	**2026 二零二六年 HK$'000 千港元**	2025 二零二五年 HK$'000 千港元
Amounts included in the measure of segment profit or loss or segment assets	**計入分類損益或分類資產計量之金額**												
Depreciation of property, plant and equipment	物業、廠房及設備折舊	**–**	–	**1,293**	1,311	**–**	–	**–**	–	**447**	254	**1,740**	1,565
Depreciation of right-of-use assets	使用權資產折舊	**1,196**	1,013	**260**	204	**76**	18	**–**	–	**–**	534	**1,532**	1,769
Additions to non-current assets (note)	添置非流動資產(附註)	**–**	–	**–**	53	**–**	–	**–**	–	**–**	8,719	**–**	8,772
Finance costs	融資成本	**109**	60	**13**	10	**7**	2	**–**	–	**–**	23	**129**	95
Impairment loss recognised (reversed) in respect of trade, bill and other receivables	就貿易應收款項、應收票據及其他應收款項確認(撥回)之減值虧損	**37,765**	10,113	**886**	(129)	**(169)**	–	**–**	–	**–**	–	**38,482**	9,984
Impairment loss recognised in respect of loan and interest receivables	就應收貸款及利息確認之減值虧損	**–**	–	**–**	–	**8,907**	10,447	**–**	–	**–**	–	**8,907**	10,447
Write-off of trade receivables	撇銷貿易應收款項	**–**	1,843	**–**	–	**–**	–	**–**	–	**–**	–	**–**	1,843
Amounts regularly provided to the CODM but not included in the measure of segment profit or loss	**定期向首席營運決策者提供但不計入分類損益計量之金額**												
Bank interest income	銀行利息收入	**–**	–	**–**	–	**–**	–	**–**	–	**(374)**	(874)	**(374)**	(874)

Note: Non-current assets excluded financial instruments and deferred tax assets.

附註：非流動資產不包括金融工具及遞延稅項資產。

7. SEGMENT INFORMATION *(Continued)*

Geographical information

The Group's operations are located in Hong Kong and the PRC.

The Group's revenue from continuing operations from external customers is presented based on the location of the operations of customers. Information about the Group's non-current assets is presented based on the geographical location of the assets.

7. 分類資料*(續)*

地區資料

本集團之經營乃位於香港及中國。

本集團來自外部客戶之持續經營業務之收益乃按客戶經營地區呈列。有關本集團非流動資產之資料乃按資產所在地區呈列。

		Hong Kong 香港		The PRC 中國		Consolidated 綜合	
		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元	**2026 二零二六年 HK$'000 千港元**	2025 二零二五年 HK$'000 千港元	**2026 二零二六年 HK$'000 千港元**	2025 二零二五年 HK$'000 千港元
Revenue from external customers	來自外部客戶之收益	**794**	622	**2,996,903**	5,361,035	**2,997,697**	5,361,657
Non-current assets (note)	非流動資產(附註)	**8,018**	8,465	**6,285**	8,290	**14,303**	16,755

Note: Non-current assets excluded deferred tax assets.

附註： 非流動資產不包括遞延稅項資產。

Information about major customers

Revenue from customers of the corresponding years contributing over 10% of the total revenue of the Group is as follows:

有關主要客戶的資料

佔超過本集團總收益10%之來自客戶之收益於相關年度如下：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Customer A[1]	客戶A[1]	**N/A 不適用[2]**	1,047,906
Customer B[1]	客戶B[1]	**970,431**	921,795
Customer C[1]	客戶C[1]	**N/A 不適用[2]**	686,243

1 Revenue from trading of fresh produce and agricultural products as well as general trading segment

2 The corresponding revenue did not contribute over 10% of the total revenue of the Group for the respective period

1 來自生鮮及農產品貿易以及一般貿易分類之收益

2 相關收益於相應期間並無佔本集團總收益的10%以上

8. OTHER INCOME

8. 其他收入

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Continuing operations	**持續經營業務**		
Interest income on bank deposits	銀行存款利息收入	**374**	874
Dividend income from equity securities	股本證券股息收入	**156**	124
Gain on termination of lease	終止租約收益	**7**	–
Net gain on foreign exchange differences	外匯差額收益淨額	**20**	117
Rental income	租金收入	**120**	–
Sundry income	雜項收入	**53**	69
		730	1,184

9. OTHER GAINS AND (LOSSES), NET

9. 其他收益及(虧損)淨額

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Continuing operations	**持續經營業務**		
Fair value (losses) gains on financial assets at fair value through profit or loss ("**FVTPL**")	經損益賬按公平值入賬(「**經損益賬按公平值入賬**」)之金融資產之公平值(虧損)收益	**(6,138)**	2,407
Net realised gains (losses) on financial assets at FVTPL	經損益賬按公平值入賬之金融資產之已變現收益(虧損)淨額	**5,796**	(332)
Loss on deregistration of a subsidiary (note 29)	註銷一間附屬公司之虧損(附註29)	**(24)**	–
Write-off of trade receivables	撇銷貿易應收款項	**–**	(1,843)
		(366)	232

10. FINANCE COSTS

10. 融資成本

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Continuing operations	**持續經營業務**		
Interest expenses on lease liabilities	租賃負債利息開支	**129**	95

11. INCOME TAX EXPENSE

11. 所得稅開支

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Hong Kong Profits Tax	香港利得稅		
Current year	本年度	**–**	–
PRC Enterprise Income Tax	中國企業所得稅		
Current year	本年度	**(170)**	(1,217)
Over (under)-provision in prior years	過往年度超額撥備(撥備不足)	**51**	(853)
		(119)	(2,070)
Deferred tax (note 26):	遞延稅項(附註26)：		
Current year	本年度	**–**	–
		(119)	(2,070)

No provision for Hong Kong profits tax has been made in the consolidated financial statements as the Group has no estimated assessable profit for the years ended 30 June 2026 and 2025.

截至二零二六年及二零二五年六月三十日止年度，由於本集團並無估計應課稅溢利，因此並無在綜合財務報表內計提香港利得稅撥備。

11. INCOME TAX EXPENSE *(Continued)*

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 the year ended 30 June 2026 (2025: 25%). Certain subsidiaries were subject to EIT at a rate of 5% for RMB3 million of profits as they were classified as a small and low profit enterprise during the years ended 30 June 2026 and 2025.

Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

The income tax expense for the year can be reconciled to the loss before tax per the consolidated statement of profit or loss and other comprehensive income as follows:

11. 所得稅開支*(續)*

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,中國附屬公司於截至二零二六年六月三十日止年度的稅率為25%(二零二五年:25%)。截至二零二六年及二零二五年六月三十日止年度,若干附屬公司須就人民幣3百萬元的溢利按5%的稅率繳納企業所得稅,原因為其被分類為小型微利企業。

其他司法權區的稅項是根據有關司法權區現行稅率計算。

本年度之所得稅開支與綜合損益表及其他全面收益表之除稅前虧損之對賬如下:

		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元 (Restated) (經重列)
Loss before tax from continuing operations	來自持續經營業務之除稅前虧損	**(51,311)**	(11,058)
Tax at PRC EIT rate of 25% (2025: 25%)	按中國企業所得稅率25%(二零二五年:25%)計算的稅項	**(12,828)**	(2,765)
Tax effect of income not taxable for tax purpose	毋須課稅收入的稅務影響	**(3,062)**	(3,269)
Tax effect of expenses not deductible for tax purpose	不能扣稅支出的稅務影響	**12,575**	7,338
Tax effect of tax losses not recognised	未確認稅務虧損的稅務影響	**3,588**	1,863
Utilisation of the tax losses previously not recognised	動用先前未確認的稅務虧損	**(192)**	(1,039)
(Over) under-provision in prior years	過往年度(超額撥備)撥備不足	**(51)**	853
Effect of different tax rates of the group entities operating in other jurisdictions	於其他司法權區營運集團實體不同稅率的影響	**749**	406
Tax relief	稅務減免	**(660)**	(1,317)
Income tax expense for the year	本年度所得稅開支	**119**	2,070

12. LOSS FOR THE YEAR FROM CONTINUING OPERATIONS

12. 來自持續經營業務之本年度虧損

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元 (Restated) (經重列)
Loss for the year from continuing operations has been arrived at after charging (crediting):	來自持續經營業務之本年度虧損已扣除(計入)下列項目:		
Employee benefits expenses:	僱員福利開支:		
Directors' emoluments	董事酬金	**1,461**	1,630
Other staff's salaries, wages and other benefits	其他員工薪金、工資及其他福利	**13,869**	13,871
Other staff's retirement benefits scheme contributions	其他員工退休福利計劃供款	**1,137**	1,103
Total employee benefits expenses	僱員福利總開支	**16,467**	16,604
Auditor's remuneration	核數師酬金	**600**	650
Depreciation of property, plant and equipment	物業、廠房及設備折舊	**1,740**	1,565
Depreciation of right-of-use assets	使用權資產折舊	**1,532**	1,769
Loss on deregistration of a subsidiary	註銷一間附屬公司之虧損	**24**	–
Net gain on foreign exchange differences	外匯差額收益淨額	**(20)**	(117)
Net (gain) loss on termination of lease	終止租賃(收益)虧損淨額	**(7)**	14
Cost of inventories recognised as expenses (included in cost of goods sold)	確認作開支之存貨成本(計入銷售貨品成本)	**2,967,517**	5,318,744
Expenses relating to short-term leases	短期租賃相關開支	**44**	266
Gross rental income less direct operating expenses incurred	租金收入總額減所產生的直接營運費用	**(120)**	–

13. DISCONTINUED OPERATION

During the year ended 30 June 2026, the directors of the Company decided to discontinue the Group's heating supply services operation considering that the discontinue of operation represents an opportunity to streamline its core businesses and commit the financial resources of the Group to prospective businesses with higher growth potential, thereby achieving more stable long-term income for the Group and creating greater benefits for the shareholders of the Company. The heating supply services segment was thus classified as discontinued operation.

The profit (loss) for the year from the discontinued heating supply services operation is set out below. The comparative figures in the consolidated statement of profit or loss and other comprehensive income have been restated to re-present the heating supply services operation as a discontinued operation.

13. 已終止經營業務

截至二零二六年六月三十日止年度，本公司董事決定終止經營本集團之供暖服務業務，當中考慮到終止經營業務乃精簡核心業務的機會，本集團可將財務資源投放於具較高增長潛力之前瞻性業務，從而為本集團取得更穩定之長期收入，並為本公司股東創造更大利益。因此，供暖服務分類被分類為已終止經營業務。

來自已終止經營供暖服務業務之本年度溢利（虧損）載列如下。綜合損益及其他全面收益表中的比較數字已予重列，以將供暖服務業務呈列為已終止經營業務。

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Profit (loss) of heating supply operation for the year	本年度供暖業務溢利（虧損）	**–**	(12)
Gain on deregistration of a subsidiary (note 29)	註銷一間附屬公司之收益（附註29）	**2,392**	–

The results of the heating supply services operation for the year ended 30 June 2026, which have been included in the consolidated statement of profit or loss and other comprehensive income, were as follows:

截至二零二六年六月三十日止年度已計入綜合損益及其他全面收益表的供暖服務業務的業績如下：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Administrative and other operating expenses	行政及其他營運費用	**–**	(12)
Profit (loss) before tax	除稅前溢利（虧損）	**–**	(12)
Income tax expense	所得稅開支	**–**	–
Profit (loss) for the year	本年度溢利（虧損）	**–**	(12)

Profit (loss) for the year from discontinued operation includes the followings:

來自已終止經營業務之本年度溢利（虧損）包括以下項目：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Auditor's remuneration	核數師酬金	**–**	10

14. DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S EMOLUMENTS

14. 董事及行政總裁酬金

(a) Directors' emoluments

The emoluments paid or payable to each of the 7 (2025: 10) directors were as follows:

(a) 董事酬金

各自已付或應付7名(二零二五年:10名)董事的酬金如下:

Year ended 30 June 2026 截至二零二六年六月三十日止年度		Mr. Cai Da (Chairman) 蔡達先生(主席) HK$'000 千港元	Ms. Lei Ming 雷鳴女士 HK$'000 千港元	Mr. Wang Tongtong 王通通先生 HK$'000 千港元	Mr. Lyu Zhengnan (Note i) 呂政南先生(附註i) HK$'000 千港元	Total 合計 HK$'000 千港元
A. EXECUTIVE DIRECTORS:	**A. 執行董事:**					
Emoluments paid or payable in respect of director's other services in connection with the management of the affairs of the Company and its subsidiary undertakings	因董事提供與管理本公司及其附屬公司事務有關的其他服務而向其支付或應付之酬金					
Fees	袍金	240	420	240	–	900
Salaries and allowances	薪金及津貼	–	–	272	–	272
Contributions to retirement benefit schemes	退休福利計劃供款	12	18	79	–	109
Sub-total emoluments	**酬金小計**	252	438	591	–	1,281

Year ended 30 June 2026 截至二零二六年六月三十日止年度		Ms. Yuen Wai Man (Note ii) 袁慧敏女士(附註ii) HK$'000 千港元	Mr. Wan Yu (Note iii) 萬宇先生(附註iii) HK$'000 千港元	Mr. Huang Tianhua 黃天華先生 HK$'000 千港元	Total 合計 HK$'000 千港元
B. INDEPENDENT NON-EXECUTIVE DIRECTORS:	**B. 獨立非執行董事:**				
Emoluments paid or payable in respect of a person's services as a director	因該人士擔任董事而向其支付或應付之酬金				
Fees	袍金	60	60	60	180
Total emoluments	**總酬金**				1,461

14. DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S EMOLUMENTS *(Continued)*

14. 董事及行政總裁酬金*(續)*

(a) Directors' emoluments *(Continued)*

(a) 董事酬金*(續)*

Year ended 30 June 2025 截至二零二五年六月三十日止年度		Mr. Cai Da (Chairman) 蔡達先生(主席) HK$'000 千港元	Ms. Lei Ming 雷鳴女士 HK$'000 千港元	Mr. Li Wai Hung (Note iv) 李偉鴻先生(附註iv) HK$'000 千港元	Mr. Wang Tongtong 王通通先生 HK$'000 千港元	Total 合計 HK$'000 千港元
A. EXECUTIVE DIRECTORS:	**A. 執行董事:**					
Emoluments paid or payable in respect of director's other services in connection with the management of the affairs of the Company and its subsidiary undertakings	因董事提供與管理本公司及其附屬公司事務有關的其他服務而向其支付或應付之酬金					
Fees	袍金	400	420	60	120	1,000
Salaries and allowances	薪金及津貼	–	–	–	364	364
Contributions to retirement benefit schemes	退休福利計劃供款	13	2	3	68	86
Sub-total emoluments	**酬金小計**	413	422	63	552	1,450

Year ended 30 June 2025 截至二零二五年六月三十日止年度		Ms. Wong Na Na (Note iv) 汪娜娜女士(附註iv) HK$'000 千港元	Mr. Chen Xier (Note iii) 陳細兒先生(附註iii) HK$'000 千港元	Ms. Yuen Wai Man (Note ii) 袁慧敏女士(附註ii) HK$'000 千港元	Mr. Wan Yu (Note iii) 萬宇先生(附註iii) HK$'000 千港元	Mr. Luk Chi Shing (Note ii & v) 陸志成先生(附註ii及v) HK$'000 千港元	Mr. Huang Tianhua 黃天華先生 HK$'000 千港元	Total 合計 HK$'000 千港元
B. INDEPENDENT NON-EXECUTIVE DIRECTORS:	**B. 獨立非執行董事:**							
Emoluments paid or payable in respect of a person's services as a director	因該人士擔任董事而向其支付或應付之酬金							
Fees	袍金	10	45	32	15	18	60	180
Total emoluments	**總酬金**							1,630

14. DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S EMOLUMENTS *(Continued)*

(a) Directors' emoluments *(Continued)*

Notes:

(i) On 16 April 2026, Mr. Lyu Zhengnan was appointed as executive director.

(ii) On 16 December, 2024, Ms. Yuen Wai Man was appointed as an independent non-executive director and Mr. Luk Chi Shing resigned as independent non-executive director.

(iii) On 1 April 2025, Mr. Chen Xier resigned as an independent non-executive director and Mr. Wan Yu was appointed as an independent non-executive director.

(iv) On 30 August 2024, Ms. Wong Na Na resigned as independent non-executive director and Mr. Li Wai Hung resigned as executive director.

(v) On 30 August 2024, Mr. Luk Chi Shing was appointed as independent non-executive director.

(b) Directors' termination benefits

During the year ended 30 June 2026, no termination benefits were paid or payable to the directors of the Company (2025: Nil).

(c) Consideration provided to third parties for making available directors' services

During the year ended 30 June 2026, no consideration was paid for making available the services of the directors of the Company (2025: Nil).

(d) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with directors

During the year ended 30 June 2026, there was no loans, quasi-loans or other dealings entered into by the Company or its subsidiaries undertaking of the Company, where applicable, in favour of directors (2025: Nil).

(e) Directors' material interests in transactions, arrangements or contracts

No significant transactions, arrangements or 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 year or at any time during the year ended 30 June 2026 (2025: Nil).

14. 董事及行政總裁酬金*(續)*

(a) 董事酬金*(續)*

附註：

(i) 於二零二六年四月十六日，呂政南先生獲委任為執行董事。

(ii) 於二零二四年十二月十六日，袁慧敏女士獲委任為獨立非執行董事，而陸志成先生辭任獨立非執行董事。

(iii) 於二零二五年四月一日，陳細兒先生辭任獨立非執行董事，而萬宇先生獲委任為獨立非執行董事。

(iv) 於二零二四年八月三十日，汪娜娜女士辭任獨立非執行董事，而李偉鴻先生辭任執行董事。

(v) 於二零二四年八月三十日，陸志成先生獲任命為獨立非執行董事。

(b) 董事離職福利

截至二零二六年六月三十日止年度，並無向本公司董事支付或應付離職福利(二零二五年：無)。

(c) 就提供董事服務而提供予第三方的代價

截至二零二六年六月三十日止年度，並無就提供本公司董事服務而支付代價(二零二五年：無)。

(d) 有關以董事、董事的受控制法團及關連實體為受益人的貸款、準貸款及其他交易的資料

截至二零二六年六月三十日止年度，本公司或其附屬公司(如適用)並無訂立以董事為受益人的貸款、準貸款或其他交易(二零二五年：無)。

(e) 董事在交易、安排或合約中的重大權益

於本年度末或截至二零二六年六月三十日止年度內任何時間，並無與本集團業務相關且本公司作為一方及董事直接或間接擁有重大權益的重大交易、安排或合約存續(二零二五年：無)。

14. DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S EMOLUMENTS *(Continued)*

(f) No directors waived or agreed to waive any emoluments paid by the Group during both years. No emoluments were paid or payable by the Group to any of the directors as an incentive payment to join or upon joining the Group or as compensation for loss of office during both years.

14. 董事及行政總裁酬金 *(續)*

(f) 兩個年度內概無董事放棄或同意放棄本集團支付的任何酬金。兩個年度內本集團概無向任何董事支付或應付酬金，作為其加入或加入本集團時的獎勵或作為其退任的補償。

15. EMPLOYEES' EMOLUMENTS

Of the five individuals with the highest emoluments in the Group, two (2025: one) were directors whose emoluments are included in note 14. The emoluments of the remaining three (2025: four) individuals are as follows:

15. 僱員酬金

本集團五位最高酬金的人士中，兩名（二零二五年：一名）為董事（其酬金載於附註14）。餘下三名（二零二五年：四名）人士之酬金如下：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Salaries and other benefits	薪金及其他福利	**1,760**	2,105
Contributions to retirement benefits scheme	退休福利計劃供款	**50**	53
		1,810	2,158

Their emoluments were within the following bands:

彼等之酬金所屬的範圍如下：

		2026 二零二六年 Number of individuals 人數	2025 二零二五年 Number of individuals 人數
Nil to HK$1,000,000	零至1,000,000港元	**3**	4

During both years, no emoluments were paid or payable by the Group to any of the directors or the five highest paid individuals (including directors and employees) as an inducement to join or upon joining the Group or as compensation for loss of office.

兩個年度內，本集團並無向任何董事或該五名最高酬金人士（包括董事及僱員）支付或應付酬金作為吸引其加入或於其加入本集團時的獎勵或作為其退任之補償。

16. DIVIDENDS

The directors of the Company do not recommend the payment of a dividend for the years ended 30 June 2026 and 2025.

16. 股息

本公司董事不建議派付截至二零二六年及二零二五年六月三十日止年度的股息。

17. LOSS PER SHARE

From continuing operations

The calculation of the basic and diluted loss per share from continuing operations attributable to owners of the Company is based on the following data:

17. 每股虧損

來自持續經營業務

本公司擁有人應佔來自持續經營業務之每股基本及攤薄虧損乃按以下數據計算：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元 (Restated) (經重列)
Loss	**虧損**		
Loss for the purpose of basic and diluted loss per share (loss for the year from continuing operations attributable to owners of the Company)	計算每股基本及攤薄虧損所用之虧損(本公司擁有人應佔來自持續經營業務之本年度虧損)	**(51,430)**	(13,128)

		Number of shares 股份數目 '000 千股	Number of shares 股份數目 '000 千股
Number of shares	**股份數目**		
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	計算每股基本及攤薄虧損所用之普通股加權平均數	**349,747**	364,628

17. LOSS PER SHARE *(Continued)*

From continuing and discontinued operations

The calculation of basic and diluted loss per share from continuing and discontinued operations attributable to the owners of the Company is based on the following data:

17. 每股虧損*(續)*

來自持續經營及已終止經營業務

本公司擁有人應佔來自持續經營及已終止經營業務之每股基本及攤薄虧損乃按以下數據計算：

		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
Loss	**虧損**		
Loss for the purpose of basic and diluted loss per share (loss for the year attributable to owners of the Company)	計算每股基本及攤薄虧損所用之虧損(本公司擁有人應佔本年度虧損)	**(49,038)**	(13,140)

The denominators used are the same as those detailed above for both basic and diluted loss per share.

所使用之分母與上文詳述計算每股基本及攤薄虧損所用者相同。

From discontinued operation

For the year ended 30 June 2026, basic and diluted earnings per share from the discontinued operation is HK0.68 cents per share, based on the profit for the year from discontinued operation of approximately HK$2,392,000 and the denominators detailed above for both basic and diluted loss per share.

來自已終止經營業務

截至二零二六年六月三十日止年度，來自已終止經營業務之每股基本及攤薄盈利為每股0.68港仙，乃以來自已終止經營業務之本年度溢利約2,392,000港元及上文詳述用於計算每股基本及攤薄虧損之分母為基準。

Diluted loss per share was the same as the basic loss per share as there were no potential dilutive ordinary shares outstanding during the years ended 30 June 2026 and 2025.

由於截至二零二六年及二零二五年六月三十日止年度概無發行在外之潛在攤薄普通股，因此每股攤薄虧損與每股基本虧損相同。

18. PROPERTY, PLANT AND EQUIPMENT

18. 物業、廠房及設備

		Land and building 土地及樓宇 HK$'000 千港元	Plant and machineries 廠房及機器 HK$'000 千港元	Leasehold improvements 裝修 HK$'000 千港元	Office equipment, furniture and fixtures 辦公室設備、傢具及固定裝置 HK$'000 千港元	Motor vehicles 汽車 HK$'000 千港元	Total 合計 HK$'000 千港元
Cost	**成本**						
At 1 July 2024	於二零二四年七月一日	–	5,565	–	857	1,244	7,666
Additions	添置	8,329	53	300	90	–	8,772
Exchange realignment	匯兌調整	–	163	–	25	34	222
At 30 June 2025	於二零二五年六月三十日	8,329	5,781	300	972	1,278	16,660
Exchange realignment	匯兌調整	–	289	–	44	63	396
At 30 June 2026	於二零二六年六月三十日	8,329	6,070	300	1,016	1,341	17,056
Accumulated depreciation and impairment	**累計折舊及減值**						
At 1 July 2024	於二零二四年七月一日	–	388	–	857	786	2,031
Depreciation provided for the year	本年度計提之折舊	215	1,234	30	9	77	1,565
Exchange realignment	匯兌調整	–	40	–	24	22	86
At 30 June 2025	於二零二五年六月三十日	215	1,662	30	890	885	3,682
Depreciation provided for the year	本年度計提之折舊	369	1,174	60	18	119	1,740
Exchange realignment	匯兌調整	–	123	–	45	48	216
		584	2,959	90	953	1,052	5,638
Carrying amounts	**賬面值**						
At 30 June 2026	於二零二六年六月三十日	7,745	3,111	210	63	289	11,418
At 30 June 2025	於二零二五年六月三十日	8,114	4,119	270	82	393	12,978

The above items of property, plant and equipment, after taking into account the residual values, are depreciated on a straight-line basis at the following rates per annum:

以上物業、廠房及設備項目(經計及剩餘價值後)按下列折舊率以直線法每年折舊:

Land and building	4.5%	土地及樓宇	4.5%
Plant and machineries	10% – 20%	廠房及機器	10%–20%
Leasehold improvements	Over the shorter of the lease term or 20%	裝修	租賃期或20%(以較短者為準)
Office equipment, furniture and fixtures	20% – 40%	辦公室設備、傢具及固定裝置	20%–40%
Motor vehicles	25%	汽車	25%

19. LEASES

(a) Right-of-use assets

19. 租賃

(a) 使用權資產

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Properties leased for own use	自用租賃物業	**2,885**	3,777

The Group has lease arrangements for office premises and plant. The lease terms generally range from 1 to 3 years. The Group has also entered into short-term leases arrangements in respect of office premises.

本集團就其辦公室物業及廠房訂立租賃安排。租賃期限一般介乎1至3年。本集團亦就其辦公室物業訂立短期租賃安排。

(b) Lease liabilities

(b) 租賃負債

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Non-current	非流動	**1,486**	2,361
Current	流動	**1,456**	1,447
		2,942	3,808

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Analysed into payable	**分析至應付款項**		
Within one year	一年內	**1,456**	1,447
After one year but within two years	一年後但於兩年內	**1,131**	2,361
After two years but within five years	兩年後但於五年內	**355**	–
		2,942	3,808
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：十二個月內結算到期款項（於流動負債呈列）	**(1,456)**	(1,447)
Amount due for settlement after 12 months	十二個月後結算到期款項	**1,486**	2,361

During the year ended 30 June 2026, the Group entered into new lease agreements in respect of renting offices and plant and recognised right-of-use assets and lease liabilities of approximately HK$765,000 (2025: HK$3,946,000).

截至二零二六年六月三十日止年度，本集團就租用辦公室及廠房訂立新租賃協議，並確認使用權資產及租賃負債約765,000港元（二零二五年：3,946,000港元）。

19. LEASES *(Continued)*

19. 租賃 *(續)*

(c) Amounts recognised in profit or loss

(c) 於損益中確認的款項

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Depreciation of right-of-use assets by class of underlying asset:	透過相關資產類別折舊使用權資產：		
– Properties leased for own use	–自用租賃物業	**1,532**	1,769
Interest expenses on lease liabilities (included in finance costs)	租賃負債利息開支（計入融資成本）	**129**	95
Expenses relating to short-term leases (included in administrative and other operating expenses)	短期租賃相關開支（計入行政及其他營運費用）	**44**	266

(d) Total cash outflow for leases

The total cash outflow for leases included in the consolidated statement of cash flows under cash outflows is as follows:

(d) 租賃現金流出總額

列於綜合現金流量表的現金流出的租賃現金流出總額如下：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Within operating activities (payment for short-term leases)	於經營活動內（償還短期租賃）	**44**	266
Within financing activities	於融資活動內	**1,632**	1,946
		1,676	2,212

(e) Others

During the year ended 30 June 2026, the Group terminated a lease for office premise and derecognised right-of-use asset and lease liability of approximately HK$277,000 (2025: HK$105,000) and HK$284,000 (2025: HK$91,000) respectively, resulting in a gain on termination of lease of approximately HK$7,000 (2025: loss of HK$14,000) being recognised in profit or loss for the year and included in "other income" (2025: "Administrative and other operating expenses").

(e) 其他

截至二零二六年六月三十日止年度，本集團終止一份辦公室物業的租約，並取消確認使用權資產及租賃負債約277,000港元（二零二五年：105,000港元）及284,000港元（二零二五年：91,000港元），因此於本年度損益確認終止租賃收益約7,000港元（二零二五年：虧損14,000港元），並計入「其他收入」（二零二五年：「行政及其他營運費用」）。

20. INVENTORIES

20. 存貨

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Finished goods held for resale	持作轉售的製成品	**9**	23,783

21. TRADE, BILL AND OTHER RECEIVABLES

21. 貿易應收款項、應收票據及其他應收款項

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Trade receivables (note a)	貿易應收款項(附註a)	**221,927**	144,237
Bill receivable (note b)	應收票據(附註b)	**3,465**	–
Less: allowance for ECL of trade and bill receivables	減:貿易應收款項及應收票據之預期信貸虧損撥備	**(33,664)**	(10,798)
		191,728	133,439
Balances with other financial institutions	於其他金融機構之結餘	**3,687**	6,117
Prepayments (note c)	預付款項(附註c)	**19,813**	21,689
Amount due from non-controlling interests, net of ECL	應收非控股權益款項,扣除預期信貸虧損	**8,290**	15,182
Other deposits paid, net of ECL	其他已付按金,扣除預期信貸虧損	**64**	58
Other receivables, net of ECL	其他應收款項,扣除預期信貸虧損	**11,255**	3,910
Other tax receivables	其他應收稅項	**1,488**	1,168
		236,325	181,563

Notes:

(a) As at 1 July 2024, the gross amount of trade receivables from contracts with customers amounted to approximately HK$151,165,000.

As of the date of approval of these consolidated financial statements, approximately HK$71,888,000 of gross trade receivables had been subsequently settled.

(b) As at 30 June 2026, the bill receivable is held by the Group for future settlement of a trade receivable. The Group continues to recognise its full carrying amount at the end of the reporting period. The bill held by the Group has a maturity period of less than one year.

(c) Included in prepayments are amounts of approximately HK$19,570,000 (2025: HK$21,449,000) for the purchase of agricultural products and general trading (2025: purchase of agricultural products).

As of the date of approval of these consolidated financial statements, approximately HK$8,463,000 of prepayments had been subsequently refunded or recognised as inventories.

附註:

(a) 於二零二四年七月一日,客戶合約產生之貿易應收款項總額約為151,165,000港元。

截至批准該等綜合財務報表之日,貿易應收款項總額中約71,888,000港元已於其後結清。

(b) 於二零二六年六月三十日,本集團持有應收票據以用於貿易應收款項的未來結算。於報告期末,本集團繼續確認其全部賬面值。本集團所持票據的到期期限少於一年。

(c) 預付款項包括購買農產品以及一般貿易(二零二五年:購買農產品)的金額約19,570,000港元(二零二五年:21,449,000港元)。

截至批准該等綜合財務報表之日,預付款項中約8,463,000港元其後已獲退回或確認為存貨。

21. TRADE, BILL AND OTHER RECEIVABLES *(Continued)*

The Group grants a credit period range from 3 to 90 days (2025: 3-90 days) to its customers. No interest is charged on overdue trade receivables. The following is an ageing analysis of trade receivables, net of allowance for ECL, presented based on the delivery date:

21. 貿易應收款項、應收票據及其他應收款項*(續)*

本集團授予其客戶的賒賬期介乎3至90天(二零二五年:3至90天)。逾期的貿易應收款項並不計息。按交付日期呈列之貿易應收款項(已扣除預期信貸虧損撥備)之賬齡分析如下:

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
0–30 days	0至30天	**57,909**	95,288
31–60 days	31至60天	**48,075**	592
61–90 days	61至90天	**11,250**	47
91–180 days	91至180天	**4,583**	27
181–365 days	181至365天	**54,571**	26,630
Over 1 year	超過1年	**11,915**	10,855
		188,303	133,439

The Group measures the loss allowance for trade receivables at an amount equal to lifetime ECL. The ECL on trade receivables are estimated using a provision matrix by reference to past default experience of the debtors and an analysis of the debtors' current financial positions adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date. There has been no change in the estimation techniques or significant assumptions made during the current period.

本集團按相等於全期預期信貸虧損的金額計量貿易應收款項之虧損撥備。貿易應收款項的預期信貸虧損乃參考債務人的過往違約記錄及對債務人當前財務狀況的分析,使用撥備矩陣估計,並根據債務人的特定因素、債務人經營所在行業總體經濟狀況以及於報告日期對當前狀況及預測狀況動向之評估作出調整。本期間估值技術或重大假設並未發生變化。

Except for gross amounts of approximately HK$14,848,000 (2025: HK$14,168,000) as at 30 June 2026, the Group's trade receivables are related to customers with common risk characteristics and the Group's historical credit loss experience does not indicate significantly different loss patterns within each operating segment, the loss allowance based on past due date is not further distinguished between the Group's different customer bases. The aforesaid trade receivables with gross carrying amounts of approximately HK$14,848,000 (2025: HK$14,168,000) as at 30 June 2026 were considered as credit-impaired and assessed individually.

除於二零二六年六月三十日的總額約14,848,000港元(二零二五年:14,168,000港元)外,本集團的貿易應收款項與具一般風險特性的客戶有關及根據本集團的歷史信貸虧損經驗,各營運分類之間發生虧損的情況並無顯著差異,因此在根據逾期日期計算虧損撥備時未進一步區分本集團不同的客戶群體。於二零二六年六月三十日賬面總值約14,848,000港元(二零二五年:14,168,000港元)之上述貿易應收款項被視為已出現信貸減值及已進行個別評估。

21. TRADE, BILL AND OTHER RECEIVABLES *(Continued)*

The following tables provide information which is assessed based on provision matrix.

21. 貿易應收款項、應收票據及其他應收款項*(續)*

下表提供根據撥備矩陣評估的資料。

As at 30 June 2026	於二零二六年六月三十日	Weighted average expected loss rate 加權平均預期虧損率	Gross carrying amount 賬面總值 HK$'000 千港元	Loss allowance 虧損撥備 HK$'000 千港元
Trading of fresh produce and agricultural products as well as general trading segment	生鮮及農產品貿易以及一般貿易分類			
Assess individually	個別評估			
Over 1 year	超過1年	**100%**	**14,848**	**14,848**
Collectively	共同			
Current (not past due)	當前(未逾期)	**N/A不適用**	**–**	**–**
Within 30 days past due	逾期30天內	**0.07%**	**26,138**	**18**
31-60 days past due	逾期31至60天	**N/A不適用**	**–**	**–**
61-90 days past due	逾期61至90天	**1.36%**	**4,645**	**63**
91-180 days past due	逾期91至180天	**5.27%**	**23,370**	**1,231**
181-360 days past due	逾期181至360天	**7.21%**	**34,951**	**2,519**
Over 1 year	超過1年	**55.31%**	**26,661**	**14,746**
			115,765	**18,577**

As at 30 June 2026	於二零二六年六月三十日	Weighted average expected loss rate 加權平均預期虧損率	Gross carrying amount 賬面總值 HK$'000 千港元	Loss allowance 虧損撥備 HK$'000 千港元
Meat processing segment	肉類加工分類			
Collectively	共同			
Current (not past due)	當前(未逾期)	**0.23%**	**58,045**	**136**
Within 30 days past due	逾期30天內	**0.29%**	**22,018**	**63**
31-60 days past due	逾期31至60天	**0.00%**	**11,251**	**–**
61-90 days past due	逾期61至90天	**N/A不適用**	**–**	**–**
91-180 days past due	逾期91至180天	**N/A不適用**	**–**	**–**
			91,314	**199**

21. TRADE, BILL AND OTHER RECEIVABLES *(Continued)*

21. 貿易應收款項、應收票據及其他應收款項*(續)*

As at 30 June 2025	**於二零二五年六月三十日**	Weighted average expected loss rate 加權平均預期虧損率	Gross carrying amount 賬面總值 HK$'000 千港元	Loss allowance 虧損撥備 HK$'000 千港元
Trading of fresh produce and agricultural products as well as general trading segment	生鮮及農產品貿易以及一般貿易分類			
Assess individually	個別評估			
Over 1 year	超過1年	55.16%	14,168	7,816
Collectively	共同			
Current (not past due)	當前(未逾期)	0.00%	47,645	–
Within 30 days past due	逾期30天內	0.00%	3,736	–
31-60 days past due	逾期31至60天	N/A不適用	–	–
61-90 days past due	逾期61至90天	N/A不適用	–	–
91-180 days past due	逾期91至180天	5.96%	8,474	505
181-360 days past due	逾期181至360天	8.92%	20,489	1,828
Over 1 year	超過1年	12.58%	5,152	648
			85,496	2,981

As at 30 June 2025	**於二零二五年六月三十日**	Weighted average expected loss rate 加權平均預期虧損率	Gross carrying amount 賬面總值 HK$'000 千港元	Loss allowance 虧損撥備 HK$'000 千港元
Meat processing segment	肉類加工分類			
Collectively	共同			
Current (not past due)	當前(未逾期)	0.00%	43,907	1
Within 30 days past due	逾期30天內	0.00%	592	–
31-60 days past due	逾期31至60天	0.00%	47	–
61-90 days past due	逾期61至90天	N/A不適用	–	–
91-180 days past due	逾期91至180天	0.00%	27	–
			44,573	1

21. TRADE, BILL AND OTHER RECEIVABLES *(Continued)*

The movements in the allowance for impairment of trade and bill receivables are set out below:

21. 貿易應收款項、應收票據及其他應收款項*(續)*

貿易應收款項及應收票據減值撥備之變動如下：

		Lifetime ECL (collectively and individually assessed) 全期預期信貸虧損(共同及個別評估) HK$'000 千港元
At 1 July 2024	於二零二四年七月一日	5,372
Impairment loss recognised	已確認之減值虧損	7,207
Derecognised upon write-off of trade receivables	於撇銷貿易應收款項時取消確認	(2,029)
Exchange realignment	匯兌調整	248
At 30 June 2025 and 1 July 2025	於二零二五年六月三十日及二零二五年七月一日	10,798
Impairment loss recognised	已確認之減值虧損	21,592
Exchange realignment	匯兌調整	1,274
At 30 June 2026	於二零二六年六月三十日	33,664

For amount due from non-controlling interests, other deposits paid and other receivables, the directors of the Company determined the expected credit losses based on individual assessment after taking into account historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information.

對於應收非控股權益款項、其他已付按金及其他應收款項，本公司董事經考慮過往結算記錄、過往經驗以及定量及定性資料(合理有據的前瞻性資料)後基於個別評估釐定預期信貸虧損。

21. TRADE, BILL AND OTHER RECEIVABLES *(Continued)*

The movements in the allowance for impairment of amount due from non-controlling interest, other deposits paid and other receivables are set out below:

21. 貿易應收款項、應收票據及其他應收款項*(續)*

應收非控股權益款項、其他已付按金及其他應收款項減值撥備之變動如下：

		HK$'000 千港元
At 1 July 2024	於二零二四年七月一日	1,756
Impairment loss recognised	已確認之減值虧損	2,777
Exchange realignment	匯兌調整	101
At 30 June 2025 and 1 July 2025	於二零二五年六月三十日及二零二五年七月一日	4,634
Impairment loss recognised	已確認之減值虧損	16,890
Exchange realignment	匯兌調整	805
At 30 June 2026	於二零二六年六月三十日	22,329

22. LOAN AND INTEREST RECEIVABLES

22. 應收貸款及利息

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Fixed-rate loan and interest receivables	固定利率應收貸款及利息	**72,878**	63,804
Less: allowance for ECL of loan and interest receivables	減：應收貸款及利息之預期信貸虧損撥備	**(44,583)**	(33,819)
		28,295	29,985

At 30 June 2026, other than a loan to a third party with an aggregate principal and accrued interest with carrying amount of approximately HK$2,097,000 (2025: HK$2,522,000) is secured by a second charge of a property, all other loans to third parties with an aggregate principal and accrued interest of approximately HK$26,198,000 (2025: HK$27,463,000) are unsecured, bear fixed interest ranging from 6% to 18% (2025: 6% to 18%) per annum. All the loan and interest receivables are repayable within one year and thus classified as current assets.

於二零二六年六月三十日，除賬面值為約2,097,000港元(二零二五年：2,522,000港元)的借予一名第三方之貸款(連同本金及應計利息總額)由一項物業之第二次按揭作抵押外，本金及應計利息總額為約26,198,000港元(二零二五年：27,463,000港元)的借予第三方之全部其他貸款為無抵押、按固定年利率6%至18%(二零二五年：6%至18%)計息。所有應收貸款及利息須於一年內償還，故分類為流動資產。

22. LOAN AND INTEREST RECEIVABLES *(Continued)*

As at 30 June 2026, included in the Group's loan receivable balance are debtors with aggregate carrying amount of approximately HK$24,110,000 (2025: HK$24,999,000) which are past due as at the reporting date, of which HK$2,116,000 (2025: HK$nil) has been past due within 90 days, HK$nil (2025: HK$nil) has been past due more than 90 but less than 180 days and HK$21,994,000 (2025: HK$24,999,000) has been past due more than 180 days.

As of the date of approval of these consolidated financial statements, approximately HK$12,116,000 of gross loan and interest receivables had been subsequently settled.

The directors of the Company consider credit risks have increased significantly for those past due more than 180 days are considered as credit-impaired.

The loan and interest receivables are repayable based on the repayment schedule specified in the respective loan agreements.

In determining the ECL for loan and interest receivables, the directors have taken into account the historical data together with other external available information and they are adjusted to reflect current and forward-looking information on macroeconomic factors.

There has been no change in the estimation techniques or significant assumptions made during the current reporting period in assessing the loss allowance for loan and interest receivables.

22. 應收貸款及利息 *(續)*

於二零二六年六月三十日，本集團應收貸款結餘包括賬面總值約24,110,000港元（二零二五年：24,999,000港元）的應收賬款，其於報告日期已逾期，其中2,116,000港元（二零二五年：零港元）已逾期90天內，零港元（二零二五年：零港元）已逾期超過90天但少於180天以及21,994,000港元（二零二五年：24,999,000港元）已逾期超過180天。

截至批准該等綜合財務報表之日，應收貸款及利息總額中約12,116,000港元已於其後結清。

本公司董事認為逾期超過180天的應收貸款信貸風險已顯著增加，且被視為已出現信貸減值。

該應收貸款及利息於相關貸款協議指定之償還時間表清償。

於釐定應收貸款及利息的預期信貸虧損時，董事已計及歷史數據及其他外部可用資料，並進行調整以反映宏觀經濟因素的現時及前瞻性資料。

於本報告期內，評估應收貸款及利息的虧損撥備的估值技術或重大假設並未發生變化。

22. LOAN AND INTEREST RECEIVABLES *(Continued)*

22. 應收貸款及利息*(續)*

Movements in the impairment loss of loan and interest receivables are as follows:

應收貸款及利息之減值虧損變動載列如下：

		12 month ECL 12個月預期信貸虧損	Lifetime ECL 全期預期信貸虧損	Lifetime ECL – credit-impaired 全期預期信貸虧損–信貸減值	Total 總計
		HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元
At 1 July 2024	於二零二四年七月一日	38	619	21,945	22,602
Impairment loss recognised during the year, net	於本年度確認之減值虧損淨額	1,786	1,971	6,690	10,447
Exchange alignment	匯兌調整	27	18	725	770
At 30 June 2025 and 1 July 2025	於二零二五年六月三十日及二零二五年七月一日	1,851	2,608	29,360	33,819
Impairment loss recognised during the year, net	於本年度確認之減值虧損淨額	391	309	8,207	8,907
Exchange alignment	匯兌調整	100	10	1,747	1,857
At 30 June 2026	於二零二六年六月三十日	2,342	2,927	39,314	44,583

23. FINANCIAL ASSETS AT FVTPL

23. 經損益賬按公平值入賬之金融資產

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Equity securities listed in Hong Kong, at market value	於香港上市的股本證券，按市值	**28,217**	42,077

The fair values of these investments are determined with reference to quoted market bid prices.

該等投資之公平值乃參考所報之市場買入價釐定。

24. CASH AND CASH EQUIVALENTS

24. 現金及現金等價物

Cash and cash equivalents included demand deposits and short-term bank deposits for the purpose of meeting the Group's short term cash commitment, which carried interest at rates ranging from 0.05% to 3.30% (2025: 0.01% to 4.95%) per annum.

現金及現金等價物包括用於履行本集團短期現金承擔的活期存款及短期銀行存款，其年利率介乎0.05%至3.30%(二零二五年：0.01%至4.95%)。

Details of impairment assessment of cash and cash equivalents are set out in note 32.

現金及現金等價物之減值評估詳情載於附註32。

25. TRADE AND OTHER PAYABLES

25. 貿易應付款項及其他應付款項

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Trade payables	貿易應付款項	**51,836**	11,856
Accrued staff costs	應計員工成本	**835**	895
Accrued expenses	應計開支	**600**	660
Other payables	其他應付款項	**511**	176
		53,782	13,587

25. TRADE AND OTHER PAYABLES *(Continued)*

The following is an ageing analysis of trade payables based on the delivery date:

25. 貿易應付款項及其他應付款項*(續)*

按交付日期呈列之貿易應付款項之賬齡分析如下：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
0-30 days	0至30天	**34,656**	9,483
31-60 days	31至60天	**–**	121
61-90 days	61至90天	**–**	121
Over 90 days	超過90天	**17,180**	2,131
		51,836	11,856

The average credit period on purchases is generally from 30 days extending up to 90 days for major suppliers.

主要供應商購買之平均賒賬期一般介乎30天至最多90天。

26. DEFERRED TAX ASSETS

26. 遞延稅項資產

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Deferred tax assets	遞延稅項資產	**6,064**	5,776

The following are the major deferred tax assets recognised and movements thereon during the current and prior years:

以下為本年度及過往年度已確認的主要遞延稅項資產及其變動：

		Impairment of receivables 應收款項之減值 HK$'000 千港元
At 1 July 2024	於二零二四年七月一日	5,618
Exchange realignment	匯兌調整	158
At 30 June 2025 and 1 July 2025	於二零二五年六月三十日及二零二五年七月一日	5,776
Exchange realignment	匯兌調整	288
At 30 June 2026	於二零二六年六月三十日	6,064

26. DEFERRED TAX ASSETS *(Continued)*

At the end of the reporting period, the Group has unused tax losses of approximately HK$269,449,000 (2025: HK$253,772,000) available for offset against future profits, out of which HK$188,265,000 (2025: HK$182,106,000) may be carried forward indefinitely and the remaining tax losses of HK$81,184,000 (2025: HK$71,666,000) will expire within five years from the year in which the respective loss arose. For the year ended 30 June 2026, no deferred tax asset has been recognised in respect of the tax losses and impairment of receivables (2025: tax losses and impairment of receivables) due to unpredictability of future profit streams.

26. 遞延稅項資產*(續)*

於報告期末，本集團擁有約269,449,000港元（二零二五年：253,772,000港元）之未動用稅務虧損可抵銷未來溢利，其中188,265,000港元（二零二五年：182,106,000港元）可能無限期延續，而餘下之稅務虧損81,184,000港元（二零二五年：71,666,000港元）將於有關虧損產生年份五年內屆滿。截至二零二六年六月三十日止年度，並無因未來溢利流無法預測而就稅務虧損及應收款項減值（二零二五年：稅務虧損及應收款項減值）確認任何遞延稅項資產。

27. SHARE CAPITAL

27. 股本

		Number of shares 股份數目 HK$0.2 each 每股面值 0.2港元	Amount 金額
			HK$'000 千港元
Authorised	**法定**		
At 1 July 2023, 30 June 2024 and 30 June 2025	於二零二三年七月一日、二零二四年六月三十日及二零二五年六月三十日	7,500,000,000	1,500,000
Issued and fully paid	**已發行及繳足**		
At 1 July 2023, 30 June 2024 and 1 July 2024	於二零二三年七月一日、二零二四年六月三十日及二零二四年七月一日	374,628,116	74,926
Cancellation of treasury shares	註銷庫存股份	(10,000,000)	(2,000)
At 30 June 2025	於二零二五年六月三十日	364,628,116	72,926
Cancellation of treasury shares	註銷庫存股份	(20,420,000)	(4,084)
At 30 June 2026	於二零二六年六月三十日	344,208,116	68,842

28. TREASURY SHARES

28. 庫存股份

Treasury shares 庫存股份		Number of shares 股份數目	Amount 金額 HK$'000 千港元
At 1 July 2024	於二零二四年七月一日	(10,000,000)	(1,991)
Cancellation of treasury shares	註銷庫存股份	10,000,000	1,991
At 30 June 2025	於二零二五年六月三十日	–	–
Repurchased of treasury shares	購回庫存股份	(20,420,000)	(3,389)
Cancellation of treasury shares	註銷庫存股份	20,420,000	3,389
At 30 June 2026	於二零二六年六月三十日	–	–

During the year ended 30 June 2026, the Company repurchased its own ordinary shares through The Stock Exchange of Hong Kong Limited as follows:

截至二零二六年六月三十日止年度，本公司透過香港聯合交易所有限公司購回其自身的普通股如下：

Month of repurchase	購回月份	No. of ordinary shares 普通股數目	Price per share 每股價格 HK$ 港元	Aggregate consideration paid 已付總代價 HK$'000 千港元
October 2025	二零二五年十月	20,420,000	0.166	3,389

None of the Company's subsidiaries purchased, sold or redeemed any of the Company's listed securities for the years ended 30 June 2026 and 2025.

本公司附屬公司概無於截至二零二六年及二零二五年六月三十日止年度購買、出售或贖回本公司之任何上市證券。

29. DEREGISTRATION OF SUBSIDIARIES

During the year ended 30 June 2026, two indirectly wholly owned subsidiaries of the Company, Weide Industrial Technology (Shenzhen) Co., Limited ("**Weide Enterprises**") from discontinued operation and Jiayu Industrial (Shenzhen) Co., Limited ("**Jiayu Industrial**") from continuing operations were deregistered.

Net liabilities of the subsidiaries at the dates of deregistration were as follow:

29. 註銷附屬公司

截至二零二六年六月三十日止年度，本公司兩家間接全資附屬公司(即来自終止經營業務的為德實業科技(深圳)有限公司(「**為德實業**」)以及来自持續經營業務的嘉魚實業(深圳)有限公司(「**嘉魚實業**」))已被註銷。

附屬公司於註銷日期的負債淨額如下：

		Weide Enterprises 為德實業	Jiayu Industrial 嘉魚實業	Total 合計
		HK$'000 千港元	HK$'000 千港元	HK$'000 千港元
Other receivables	其他應收款項	44	–	44
Other payables	其他應付款項	(90)	–	(90)
Income tax payables	應付所得稅	(1,480)	–	(1,480)
Net liabilities disposal of	已處置負債淨額	(1,526)	–	(1,526)
Release of foreign currency translation reserve	解除外幣換算儲備	(2,123)	24	(2,099)
Release of other reserve	解除其他儲備	1,257	–	1,257
(Gain) loss on deregistration of subsidiaries	註銷附屬公司之(收益)虧損	(2,392)	24	(2,368)

There was no net inflow/outflow of cash and cash equivalents in respect of the deregistration of subsidiaries during the year.

於本年度，註銷附屬公司並無產生現金及現金等價物之流入／流出淨額。

30. RETIREMENT BENEFIT PLANS

The Group operates a Mandatory Provident Fund Scheme for all qualifying employees in Hong Kong. The assets of the plans are held separately from those of the Group in funds under the control of trustees.

The employees of the PRC subsidiaries are members of the state-managed retirement benefits schemes ("**Schemes**") operated by the PRC government. The subsidiaries are required to contribute a certain percentage of their payroll to the Schemes to fund the benefits. The only obligation of the Group with respect to the Schemes is to make the required contributions under the Schemes.

The total expense recognised in profit or loss of approximately HK$1,246,000 (2025: HK$1,189,000) represents contributions payable to these plans by the Group at rates specified in the rules of the plans.

30. 退休福利計劃

本集團為所有香港合資格僱員設立強制性公積金計劃。該計劃的資產由受託人控制之基金持有，與本集團的資產分開處理。

中國附屬公司之僱員乃由中國政府營運之國家管理退休福利計劃(「**該計劃**」)之成員。附屬公司需要向該計劃按僱員薪金之若干百分比作出供款以為福利撥資。本集團就該計劃之唯一責任為根據該計劃作出所需供款。

於損益確認的總開支約1,246,000港元(二零二五年：1,189,000港元)指本集團根據計劃規則指定的比率應付該等計劃的供款。

31. SHARE-BASED PAYMENT TRANSACTIONS

Share option scheme

The share options scheme adopted by the Company on 12 December 2014 expired on 11 December 2024.

The new share option scheme (the "**Share Option Scheme**") was adopted by the Company on 24 July 2026 for the purpose of provide incentives and rewards to eligible participants who contribute to the growth and development of the Group.

The Board may, at its discretion, invite any employees and/or directors of the Group in its sole discretion, to have contributed to the Group from time to time (together "**Participants**") to take up options to subscribe for shares of the Company ("**Options**").

Options granted should be accepted within 28 days from the date of grant. Upon acceptance of the Options, the eligible person shall pay HK$1 to the Company by way of consideration for the grant. The Options may be exercised in accordance with the terms of the Share Option Scheme at any time during the option period after the Options has been granted by the Board. An option period is a period to be determined by the Board to each eligible person as being the period during which any Options may be exercised, such period to expire not later than 10 years after the date of grant of the Options.

31. 以股份為基礎之付款交易

購股權計劃

本公司於二零一四年十二月十二日採納的購股權計劃已於二零二四年十二月十一日屆滿。

本公司於二零二六年七月二十四日採納新購股權計劃(「**購股權計劃**」)旨在激勵及獎勵為本集團的增長及發展作出貢獻的合資格參與者。

董事會可酌情邀請其全權酌情認為不時對本集團有貢獻的本集團任何僱員及／或董事(統稱「**參與者**」)接受可認購本公司股份的購股權(「**購股權**」)。

授出的購股權須於授出日期起計28日內予以接納。合資格人士於接納購股權後須向本公司支付1港元作為獲授予購股權的代價。購股權可按購股權計劃的條款於董事會授出購股權後在購股權期限內隨時行使。購股權期限乃由董事會釐定的期限，並由董事會通知各合資格人士購股權可於該期限行使，該期限於授出購股權當日後不得超過10年屆滿。

31. SHARE-BASED PAYMENT TRANSACTIONS *(Continued)*

Share option scheme *(Continued)*

The subscription price will be determined by the Board at its absolute discretion and shall be no less than the highest of: (a) the closing price of the shares at stated in the daily quotations sheet issued by the Stock Exchange on the date of grant which must be a business day; and (b) the average closing price of the shares as stated in the daily quotations sheets issued by the Stock Exchange for the five business days immediately preceding the date of grant; and (c) the nominal value of a share.

The maximum number of shares which may be issued upon exercise of all outstanding options granted or to be granted under the Share Option Scheme is 10% of the issued share capital of the Company as at the date of adoption of the Share Option Scheme (the "**Scheme Mandate Limit**").

No Participants shall be granted an options which, if exercised in full, would result in such Participants becoming entitled to subscribe for such number of shares as, when aggregated with the total number of shares already issued under all the options previously granted to him or her which have been exercised, and, issuable under all outstanding options previously granted to him or her which are for the time being subsisting and unexercised, would exceed 1% of the total number of shares in issue in any 12-month period up to the date of grant of the Options. Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director, 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 if HK$5 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

31. 以股份為基礎之付款交易 *(續)*

購股權計劃 *(續)*

認購價將由董事會全權酌情釐定，並且不得少於下列三者中的最高者：(a)授出當日（必須為營業日）聯交所發出的每日報價表所載的股份收市價；及(b)緊接授出日期前五個營業日聯交所發出的每日報價表所載的股份平均收市價；及(c)股份面值。

根據購股權計劃已授出或將授出但尚未行使的所有購股權獲行使時而可能發行的股份數目上限為本公司於採納購股權計劃日期的已發行股本的10%（「**計劃授權限額**」）。

直至授出購股權當日止的任何十二個月期間，倘向某位參與者授出購股權獲悉數行使會導致該名參與者有權認購的該等股份數目連同根據其先前獲授之所有購股權獲行使而獲發行以及根據其先前獲授之當時尚未行使之所有購股權而可發行的股份合計總數超過已發行股份總數的1%，則不得向該參與者授予購股權。向董事、高級行政人員或主要股東或彼等之任何聯繫人士授予購股權，須事先獲得獨立非執行董事批准。此外，倘於任何十二個月期間內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超逾本公司任何時間已發行股份之0.1%或總值（根據授出購股權當日本公司股份價格計算）超逾5,000,000港元，則須事先在股東大會上獲得股東批准。

31. SHARE-BASED PAYMENT TRANSACTIONS *(Continued)*

Share option scheme *(Continued)*

Unless early terminated in accordance with the terms therein, the Share Option Scheme will remain valid and effective for a period of 10 years commencing on 24 July 2026.

Share options do not confer rights on the holder to dividends or to vote at the shareholder's meeting.

No share options had been granted or exercised during the years ended 30 June 2026 and 2025. As at 30 June 2026 and 2025, no option remained outstanding under the Share Option Scheme.

31. 以股份為基礎之付款交易 *(續)*

購股權計劃 *(續)*

除非購股權計劃按照其條款提早終止，否則購股權計劃將由二零二六年七月二十四日起計10年期間內維持有效。

購股權並不賦予持有人享有股息或於股東大會上投票之權利。

截至二零二六年及二零二五年六月三十日止年度，概無購股權獲授出或行使。於二零二六年及二零二五年六月三十日，概無購股權計劃下之購股權未行使。

32. FINANCIAL INSTRUMENTS

Categories of financial instruments

32. 金融工具

金融工具的類別

		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
Financial assets	**金融資產**		
At amortised cost	按攤銷成本	**280,209**	244,613
Financial assets at FVTPL	經損益賬按公平值入賬之金融資產	**28,217**	42,077
Financial liabilities	**金融負債**		
At amortised cost	按攤銷成本	**56,724**	17,395

Financial risk management objectives and policies

The Group's major financial instruments include trade, bill and other receivables, loan and interest receivables, financial assets at FVTPL, cash and cash equivalents, trade and other payables, and lease liabilities. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (interest rate risk and other price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

財務風險管理目標及政策

本集團之主要金融工具包括貿易應收款項、應收票據及其他應收款項、應收貸款及利息、經損益賬按公平值入賬之金融資產、現金及現金等價物、貿易應付款項及其他應付款項以及租賃負債。該等金融工具之詳情於相關附註中披露。與該等金融工具有關之風險包括市場風險(利率風險及其他價格風險)、信貸風險及流動資金風險。緩和該等風險之政策載列如下。管理層管理及監察該等風險，以確保及時有效地採取適當措施。

32. FINANCIAL INSTRUMENTS *(Continued)*

Financial risk management objectives and policies *(Continued)*

Market risk

Interest rate risk

The Group has exposure to fair value interest rate risk in relation to fixed-rate loan and interest receivables for the years ended 30 June 2026 and 2025. The Group is also exposed to cash flow interest rate risk in relation to variable-rate bank balances for the years ended 30 June 2026 and 2025. The Group currently does not have a formal interest rate hedging policy. However, the management monitors interest exposure and will consider hedging significant foreign currency exposure should the need arise. The management of the Group considered that a reasonably possible change in interest rates would not have a material impact to the Group's result.

Other price risk

The Group is exposed to equity price risk mainly through its investment in listed equity securities. The management manages this exposure by maintaining a portfolio of investments with different risk. In addition, the Group will consider hedging the risk exposure should the need arise.

Equity price sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to equity price risk at the end of the reporting period. If the prices of the respective equity securities have been 10% higher/lower (2025: 10% higher/lower) with all other variables held constant, the consolidated loss after tax for the year would decrease/increase by approximately HK$2,822,000 (2025: HK$4,208,000) mainly due to changes in fair values of financial assets at FVTPL.

32. 金融工具*(續)*

財務風險管理目標及政策*(續)*

市場風險

利率風險

截至二零二六年及二零二五年六月三十日止年度，本集團的固定利率應收貸款及利息面臨公平值利率風險。截至二零二六年及二零二五年六月三十日止年度，本集團的浮動利率銀行結餘亦面臨現金流量利率風險。本集團現時並無正式利率對沖政策。然而，管理層會監管利率風險，亦於有需要時考慮為主要外幣風險作出對沖。本集團管理層認為，利率的合理可能變動不會對本集團的業績造成重大影響。

其他價格風險

本集團主要因其於上市股本證券之投資而承受股本價格風險。管理層以持有不同風險之投資組合管理此風險。此外，本集團將於有需要時考慮對沖風險。

股本價格敏感度分析

以下敏感度分析乃根據於報告期末承擔的股本價格風險而釐定。倘若各股本證券價格增加／減少10%（二零二五年：增加／減少10%），而所有其他變量維持不變，本年度之稅後綜合虧損將減少／增加約2,822,000港元（二零二五年：4,208,000港元），主要由於經損益賬按公平值入賬之金融資產之公平值變動所致。

32. FINANCIAL INSTRUMENTS *(Continued)*

Financial risk management objectives and policies *(Continued)*

Credit risk

As at 30 June 2026 the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

The credit risk of the Group mainly arises from trade, bill and other receivables, loan and interest receivables and cash and cash equivalents. The carrying amounts of these balances represent the Group's maximum exposure to credit risk in relation to financial assets.

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts.

For trade and bill receivables, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance for impairment at lifetime ECL. The Group determines the ECL for customers collectively by using a provision matrix, estimated based on historical credit loss experience, as well as the general economic conditions of the industries in which debtors operate. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

For loan and interest receivables and other receivables, the Group has assessed whether there has been a significant increase in credit risk since initial recognition. If there has been a significant increase in credit risk, the Group will measure the loss allowance based on lifetime rather than 12-month ECL.

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies or with good reputation.

32. 金融工具*(續)*

財務風險管理目標及政策*(續)*

信貸風險

於二零二六年六月三十日，因交易對手未能履行責任而使本集團須蒙受財務虧損的本集團最高信貸風險，產生自於綜合財務狀況表所列的各類已確認金融資產的賬面值。

本集團信貸風險主要歸因於貿易應收款項、應收票據及其他應收款項、應收貸款及利息以及現金及現金等價物。該等餘款的賬面值為本集團與金融資產有關的最高信貸風險。

為盡量降低信貸風險，本集團管理層已委派小組負責釐定信貸限額、信貸審批及其他監察過程，以確保採取跟進措施收回逾期債項。

就貿易應收款項及應收票據而言，本集團已採用香港財務報告準則第9號的簡化方法計量全期預期信貸虧損的減值虧損撥備。本集團通過使用根據歷史信貸虧損經驗估計的撥備矩陣以及債務人經營所在行業的總體經濟狀況，共同釐定客戶的預期信貸虧損。就此而言，本公司董事認為本集團的信貸風險已大幅降低。

就應收貸款及利息及其他應收款項而言，本集團已評估自初步確認後信貸風險是否大幅增加。倘信貸風險大幅增加，本集團將根據全期而非12個月的預期信貸虧損計量虧損撥備。

由於交易對手為獲國際信貸評級機構授予高信貸評級或聲譽良好之銀行，故流動資金之信貸風險有限。

32. FINANCIAL INSTRUMENTS *(Continued)*

Financial risk management objectives and policies *(Continued)*

Credit risk *(Continued)*

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout the reporting period. To assess whether there is a significant increase in credit risk the Group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information.

The Group's exposure to credit risk

The Group's current credit risk grading framework comprises the following categories:

32. 金融工具*(續)*

財務風險管理目標及政策*(續)*

信貸風險 *(續)*

本集團於初步確認資產時考慮違約概率，以及於整個報告期內信貸風險是否持續大幅增加。為評估信貸風險是否顯著增加，本集團將資產於報告日期發生的違約風險與初步確認日期的違約風險進行比較。本集團會考慮合理且有理據支持的前瞻性資料。

本集團之信貸風險

本集團的現時信貸風險評級框架包括以下各類別：

Category 類別	Description 描述	Basis for recognising ECL 確認預期信貸虧損的基準
Performing 履約	For financial assets where there has low risk of default or has not been a significant increase in credit risk since initial recognition and that are not credit-impaired (refer to as Stage 1) 就違約風險低或自初步確認後並無信貸風險大幅增加及並無信貸減值的金融資產(分為第一階段)	12-month ECL 12個月預期信貸虧損
Doubtful 呆賬	For financial assets where there has been a significant increase in credit risk since initial recognition but that are not credit-impaired (refer to as Stage 2) 自初步確認後信貸風險大幅增加但並無信貸減值的金融資產(分為第二階段)	Lifetime ECL – not credit-impaired 全期預期信貸虧損－無信貸減值
Default 違約	Financial assets are assessed as credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred (refer to as Stage 3) 一項或多項事件發生而對資產的估計未來現金流量產生不利影響經評估已信貸減值的金融資產(分為第三階段)	Lifetime ECL – credit-impaired 全期預期信貸虧損－已信貸減值
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 存在證據表示債務人處於嚴重財務困難及本集團並無實際收回款項的可能	Amount is written off 金額已撇銷

32. FINANCIAL INSTRUMENTS *(Continued)*

Financial risk management objectives and policies *(Continued)*

Credit risk *(Continued)*

The Group's exposure to credit risk (Continued)

The table below details the credit risk exposure of the Group's financial assets, which are subject to ECL assessment:

32. 金融工具*(續)*

財務風險管理目標及政策*(續)*

信貸風險(續)

本集團之信貸風險(續)

下表詳列本集團需要進行預期信貸虧損評估的金融資產的信貸風險：

30 June 2026 二零二六年六月三十日	Notes 附註	Internal credit rating 內部信貸評級	12-month or lifetime ECL 12個月或全期預期信貸虧損	Gross carrying amount 賬面總值 HK$'000 千港元	Loss allowance 虧損撥備 HK$'000 千港元	Net carrying amount 賬面淨值 HK$'000 千港元
Trade receivables 貿易應收款項	21	Note a 附註a	Lifetime ECL 全期預期信貸虧損	**117,452**	**(217)**	**117,235**
Trade receivables 貿易應收款項 (credit-impaired) (已信貸減值)	21	Note a 附註a	Lifetime ECL 全期預期信貸虧損	**104,475**	**(33,407)**	**71,068**
Bill receivable 應收票據	21	Performing 履約	12-month ECL 12個月預期信貸虧損	**3,465**	**(40)**	**3,425**
Amount due from non-controlling interests 應收非控股權益款項	21	Default 違約	Lifetime ECL 全期預期信貸虧損	**19,991**	**(11,701)**	**8,290**
Other deposits paid 其他已付按金	21	Performing 履約	12-month ECL 12個月預期信貸虧損	**64**	**–**	**64**
Other receivables 其他應收款項	21	Performing 履約	12-month ECL 12個月預期信貸虧損	**8,475**	**(761)**	**7,714**
Other receivables 其他應收款項 (not credit-impaired) (非信貸減值)	21	Doubtful 呆賬	Lifetime ECL 全期預期信貸虧損	**113**	**(22)**	**91**
Other receivables 其他應收款項 (credit-impaired) (已信貸減值)	21	Default 違約	Lifetime ECL 全期預期信貸虧損	**16,982**	**(9,845)**	**7,137**
Loan and interest receivables 應收貸款及利息	22	Performing 履約	12-month ECL 12個月預期信貸虧損	**11,666**	**(2,342)**	**9,324**
Loan and interest receivables 應收貸款及利息 (not credit-impaired) (非信貸減值)	22	Doubtful 呆賬	Lifetime ECL 全期預期信貸虧損	**5,024**	**(2,927)**	**2,097**
Loan and interest receivables 應收貸款及利息 (credit-impaired) (已信貸減值)	22	Default 違約	Lifetime ECL 全期預期信貸虧損	**56,188**	**(39,314)**	**16,874**
Cash and cash equivalents 現金及現金等價物	24	Performing 履約	12-month ECL 12個月預期信貸虧損	**36,890**	**–**	**36,890**

32. FINANCIAL INSTRUMENTS *(Continued)*

Financial risk management objectives and policies *(Continued)*

Credit risk *(Continued)*

The Group's exposure to credit risk (Continued)

32. 金融工具*(續)*

財務風險管理目標及政策*(續)*

信貸風險*(續)*

本集團之信貸風險(續)

30 June 2025 二零二五年六月三十日	Notes 附註	Internal credit rating 內部信貸評級	12-month or lifetime ECL 12個月或全期預期信貸虧損	Gross carrying amount 賬面總值 HK$'000 千港元	Loss allowance 虧損撥備 HK$'000 千港元	Net carrying amount 賬面淨值 HK$'000 千港元
Trade receivables 貿易應收款項	21	Note a 附註a	Lifetime ECL 全期預期信貸虧損	130,069	(2,982)	127,087
Trade receivables 貿易應收款項 (credit-impaired) (已信貸減值)	21	Note a 附註a	Lifetime ECL 全期預期信貸虧損	14,168	(7,816)	6,352
Amount due from non-controlling interests 應收非控股權益款項	21	Performing 履約	12-month ECL 12個月預期信貸虧損	19,659	(4,477)	15,182
Other deposits paid 其他已付按金	21	Performing 履約	12-month ECL 12個月預期信貸虧損	67	(9)	58
Other receivables 其他應收款項	21	Performing 履約	12-month ECL 12個月預期信貸虧損	10,175	(148)	10,027
Loan and interest receivables 應收貸款及利息	22	Performing 履約	12-month ECL 12個月預期信貸虧損	14,198	(1,851)	12,347
Loan and interest receivables 應收貸款及利息 (not credit-impaired) (非信貸減值)	22	Doubtful 呆賬	Lifetime ECL 全期預期信貸虧損	8,416	(2,608)	5,808
Loan and interest receivables 應收貸款及利息 (credit-impaired) (已信貸減值)	22	Default 違約	Lifetime ECL 全期預期信貸虧損	41,190	(29,360)	11,830
Cash and cash equivalents 現金及現金等價物	24	Performing 履約	12-month ECL 12個月預期信貸虧損	55,922	–	55,922

Note a: The Group has applied simplified approach in HKFRS 9 to measure the loss allowance of lifetime ECL.

附註a: 本集團已應用香港財務報告準則第9號的簡化方法計量全期預期信貸虧損下的虧損撥備。

32. FINANCIAL INSTRUMENTS *(Continued)*

Financial risk management objectives and policies *(Continued)*

Credit risk *(Continued)*

The Group's exposure to credit risk (Continued)

The Group's concentration of credit risk by geographical locations is all in the PRC which accounted for 100% (2025: 100%) of the total trade receivables as at 30 June 2026.

As at 30 June 2026, the Group has concentration of credit risk as 22% (2025: 14%) of the total carrying amount of trade receivables was due from one of the Group's largest customer while 51% (2025: 45%) of the total carrying amount of trade receivables was due from the Group's five largest customers.

In addition, the Group has concentration of credit risk as 12% (2025: 14%) of the total carrying amount of loan and interest receivables was due from one of the Group's largest borrower while 45% (2025: 55%) of the total carrying amount of loan and interest receivables was due from the Group's five largest borrowers. The Group also has concentration of credit risk on liquid funds which are deposited with several banks with high credit ratings and the Group does not have any other significant concentration of credit risk.

Liquidity risk

In the management of the 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 short term and long term.

Liquidity tables

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay.

32. 金融工具*(續)*

財務風險管理目標及政策*(續)*

信貸風險*(續)*

本集團之信貸風險(續)

本集團的信貸風險按地理位置劃分全部集中於中國，佔二零二六年六月三十日貿易應收款項總額的100%(二零二五年：100%)。

於二零二六年六月三十日，本集團的信貸風險集中，因為貿易應收款項賬面總值的22%(二零二五年：14%)來自本集團最大客戶之一，而貿易應收款項賬面總值的51%(二零二五年：45%)來自本集團五大客戶。

此外，本集團的信貸風險集中，因為應收貸款及利息賬面總值的12%(二零二五年：14%)來自本集團最大借款人之一，而應收貸款及利息賬面總值的45%(二零二五年：55%)來自本集團五大借款人。本集團亦對存放於多家信貸評級較高的銀行的流動資金的信貸風險集中，本集團並無任何其他重大信貸風險集中。

流動資金風險

就管理流動資金風險而言，本集團之政策為定期監察當前及預期之流動資金需要，以確保其維持足以應付短期及長期流動資金需要之現金儲備。

流動資金表

下表詳細列明本集團非衍生金融負債的餘下合約到期情況。該表根據本集團須付款的最早日期的金融負債中未貼現現金流量編製。

32. FINANCIAL INSTRUMENTS *(Continued)*

Financial risk management objectives and policies *(Continued)*

Liquidity risk *(Continued)*

Liquidity tables (Continued)

The table includes both interest and principal cash flows.

32. 金融工具*(續)*

財務風險管理目標及政策*(續)*

流動資金風險*(續)*

流動資金表(續)

下表計入利息及本金現金流量。

At 30 June 2026

於二零二六年六月三十日

		Weighted Average Interest rate 加權平均利率 HK$'000 千港元	On demand or less than 1 month 按要求或少於1個月 HK$'000 千港元	1-3 months 1至3個月 HK$'000 千港元	3 months to 1 year 3個月至1年 HK$'000 千港元	1-5 years 1至5年 HK$'000 千港元	More than 5 years 超過5年 HK$'000 千港元	Total undiscounted cash flows 未貼現現金流量總額 HK$'000 千港元	Carrying amount 賬面值 HK$'000 千港元
Trade and other payables	貿易應付款項及其他應付款項	N/A不適用	53,782	–	–	–	–	53,782	53,782
Leases liabilities	租賃負債	3.51%	128	384	1,023	1,518	–	3,053	2,942
			53,910	384	1,023	1,518	–	56,835	56,724

At 30 June 2025

於二零二五年六月三十日

		Weighted Average Interest rate 加權平均利率 HK$'000 千港元	On demand or less than 1 month 按要求或少於1個月 HK$'000 千港元	1-3 months 1至3個月 HK$'000 千港元	3 months to 1 year 3個月至1年 HK$'000 千港元	1-5 years 1至5年 HK$'000 千港元	More than 5 years 超過5年 HK$'000 千港元	Total undiscounted cash flows 未貼現現金流量總額 HK$'000 千港元	Carrying amount 賬面值 HK$'000 千港元
Trade and other payables	貿易應付款項及其他應付款項	N/A不適用	13,587	–	–	–	–	13,587	13,587
Leases liabilities	租賃負債	4.00%	135	276	1,160	2,447	–	4,018	3,808
			13,722	276	1,160	2,447	–	17,605	17,395

32. FINANCIAL INSTRUMENTS *(Continued)*

Fair value measurements recognised in the consolidated statement of financial position

The following table provides an analysis of financial instruments that are measured at fair value at the end of each reporting period, grouped into Levels 1 to 3 based on the degree to which the fair value is observable in accordance to the Group's accounting policy.

32. 金融工具*(續)*

於綜合財務狀況表確認之公平值計量

下表載列於各報告期末對按公平值計量之金融工具作出之分析，按本集團會計政策根據公平值可觀察程度歸為第一至三級。

		2026 二零二六年			
		Level 1 第一級	**Level 2 第二級**	**Level 3 第三級**	**Total 總計**
		HK$'000 千港元	**HK$'000 千港元**	**HK$'000 千港元**	**HK$'000 千港元**
Financial assets at FVTPL	**經損益賬按公平值入賬之金融資產**				
Listed equity securities	上市股本證券	**28,217**	**–**	**–**	**28,217**

		2025 二零二五年			
		Level 1 第一級	Level 2 第二級	Level 3 第三級	Total 總計
		HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元
Financial assets at FVTPL	**經損益賬按公平值入賬之金融資產**				
Listed equity securities	上市股本證券	42,077	–	–	42,077

There were no transfers between levels of fair value hierarchy in the current and prior years.

於本年度及過往年度，各公平值層級之間並無轉撥。

32. FINANCIAL INSTRUMENTS *(Continued)*

Fair value of financial assets that are measured at fair value on a recurring basis

The valuation techniques and inputs used in the fair value measurements of each financial instrument on a recurring basis are set out below:

32. 金融工具*(續)*

按經常性基準以公平值計量之金融資產之公平值

各金融工具按經常性基準之公平值計量所用估值方法及輸入數據載列如下：

Financial instruments 金融工具	Fair value hierarchy 公平值層級	Fair value as at 於以下年份之公平值		Valuation technique and key inputs 估值方法及主要輸入數據	Significant unobservable inputs 重大不可觀察輸入數據
		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元		
Financial assets at FVTPL	Level 1	**28,217**	42,077	Quoted bid prices in active market	N/A
經損益賬按公平值入賬之金融資產	第一級			活躍市場所報買入價	不適用

Fair value of financial assets and financial liabilities that are not measured at fair value on a recurring basis (but fair value disclosure is required)

The directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

並非按經常性基準以公平值計量之金融資產及金融負債之公平值(但須披露公平值)

董事認為，綜合財務報表中按攤銷成本列賬之金融資產及金融負債之賬面值與彼等之公平值相若。

33. RELATED PARTY TRANSACTIONS

(a) Compensation of key management personnel

The remuneration of the directors (who are the key management personnel of the Group) during the year were as follows:

33. 關聯人士交易

(a) 主要管理人員之薪酬

於本年度，董事(本集團主要管理人員)之薪酬如下：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Short-term benefits	短期福利	**1,352**	1,544
Post-employment benefits	退休福利	**109**	86
		1,461	1,630

34. 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 consolidated statement of cash flows as cash flows from financing activities.

34. 融資活動產生之負債對賬

下表詳列本集團融資活動產生之負債變動，包括現金及非現金變動。融資活動產生之負債乃指現金流量或未來現金流量將於綜合現金流量表中被分類為融資活動所得現金流量之負債。

				Non-cash change 非現金變動				
		1/7/2025 二零二五年七月一日 HK$'000 千港元	Financing cash flows 融資現金流量 HK$'000 千港元	Additions 添置 HK$'000 千港元	Lease termination 租約終止 HK$'000 千港元	Finance cost incurred 所產生的融資成本 HK$'000 千港元	Foreign exchange movements 匯兌變動 HK$'000 千港元	30/6/2026 二零二六年六月三十日 HK$'000 千港元
Lease liabilities (note 19)	租賃負債(附註19)	**3,808**	**(1,632)**	**765**	**(284)**	**129**	**156**	**2,942**

				Non-cash change 非現金變動				
		1/7/2024 二零二四年七月一日 HK$'000 千港元	Financing cash flows 融資現金流量 HK$'000 千港元	Additions 添置 HK$'000 千港元	Lease termination 租約終止 HK$'000 千港元	Finance cost incurred 所產生的融資成本 HK$'000 千港元	Foreign exchange movements 匯兌變動 HK$'000 千港元	30/6/2025 二零二五年六月三十日 HK$'000 千港元
Lease liabilities (note 19)	租賃負債(附註19)	1,721	(1,946)	3,946	(91)	95	83	3,808

35. PRINCIPAL SUBSIDIARIES

Particulars of the Company's principal subsidiaries as at 30 June 2026 are set out as follows:

35. 主要附屬公司

於二零二六年六月三十日，本公司主要附屬公司詳情載列如下：

Name of subsidiary 附屬公司名稱	Place/Country of incorporation/ operations 註冊成立／營業地點／國家	Paid up issued/ registered capital 繳足已發行／註冊股本	Proportion of ownership interest held by the Company 本公司持有擁有權權益百分比				Proportion of voting power held by the Company 本公司持有投票權百分比		Principal activities 主要業務
			Directly 直接		Indirectly 間接				
			2026 二零二六年 %	2025 二零二五年 %	**2026 二零二六年 %**	2025 二零二五年 %	**2026 二零二六年 %**	2025 二零二五年 %	
Born Nature Investments Limited	The BVI 英屬維爾京群島	US$1 1美元	**100**	100	**N/A 不適用**	N/A 不適用	**100**	100	Investment holding 投資控股
Golden Brand Enterprises Limited (Formerly known as: Golden Brand Investments Limited) 越盛實業有限公司 （前稱：越盛投資有限公司）	Hong Kong 香港	HK$10 10港元	**N/A 不適用**	N/A 不適用	**100**	100	**100**	100	Investment holding 投資控股
Great Wall Credit Limited 長城信貸有限公司	Hong Kong 香港	HK$5,000,000 5,000,000港元	**N/A 不適用**	N/A 不適用	**100**	100	**100**	100	Money lending 放債
Shenzhen Jinquan Consulting Co., Ltd#^ 深圳金泉諮詢有限公司#	The PRC 中國	RMB20,000,000 人民幣20,000,000元	**N/A 不適用**	N/A 不適用	**100**	100	**100**	100	Investment holding 投資控股
Weide Enterprises Technology (Shenzhen) Limited#^ (Note ii) 為德實業科技（深圳）有限公司#（附註ii）	The PRC 中國	HK$30,000,000 30,000,000港元	**N/A 不適用**	N/A 不適用	**–**	100	**–**	100	Heating supply services 供暖服務
Weide Construction Limited (Formerly known as: Weide Enterprises International Limited) 為德營造有限公司 （前稱：為德實業國際有限公司）	Hong Kong 香港	HK$1,000 1,000港元	**N/A 不適用**	N/A 不適用	**100**	100	**100**	100	Investment holding 投資控股
Everbest Return Limited	The BVI 英屬維爾京群島	US$10 10美元	**N/A 不適用**	N/A 不適用	**100**	100	**100**	100	Investment holding 投資控股
Shenzhen Jiachenyu Technology Co., Ltd.*^ 深圳市嘉宸魚科技有限公司*	The PRC 中國	RMB1,000,000 人民幣1,000,000元	**N/A 不適用**	N/A 不適用	**100**	100	**100**	100	General trading 一般貿易
Winner Joy Holdings Limited 勝欣集團有限公司	Hong Kong 香港	HK$1 1港元	**N/A 不適用**	N/A 不適用	**100**	100	**100**	100	Investment holding 投資控股
Smart City (Shenzhen) Investment Limited#^ 達慧城（深圳）投資有限公司#	The PRC 中國	HK$100,000,000 100,000,000港元	**N/A 不適用**	N/A 不適用	**100**	100	**100**	100	Money lending 放債
Auredo Capital Limited (Formerly known as: Do Holdings Limited) 金度資本服務有限公司 （前稱：Do Holdings Limited）	Hong Kong 香港	HK$1 1港元	**N/A 不適用**	N/A 不適用	**100**	100	**100**	100	Trading of fresh produce products 生鮮產品貿易

35. PRINCIPAL SUBSIDIARIES *(Continued)*

35. 主要附屬公司*(續)*

Name of subsidiary 附屬公司名稱	Place/Country of incorporation/ operations 註冊成立／營業地點／國家	Paid up issued/ registered capital 繳足已發行／註冊股本	Proportion of ownership interest held by the Company 本公司持有擁有權權益百分比				Proportion of voting power held by the Company 本公司持有投票權百分比		Principal activities 主要業務
			Directly 直接		Indirectly 間接				
			2026 二零二六年 %	2025 二零二五年 %	**2026 二零二六年 %**	2025 二零二五年 %	**2026 二零二六年 %**	2025 二零二五年 %	
Du Du Fresh Industry (Shenzhen) Co., Ltd*^ 都都鮮美實業(深圳)有限公司*	The PRC 中國	RMB1,000,000 人民幣1,000,000元	**N/A 不適用**	N/A 不適用	**100**	100	**100**	100	Trading of fresh produce products 生鮮產品貿易
Zhongtai Hongzhi Technology (Shenzhen) Co., Ltd*^ 中泰鴻志科技(深圳)有限公司*	The PRC 中國	RMB10,000,000 人民幣10,000,000元	**N/A 不適用**	N/A 不適用	**51**	51	**51**	51	Trading of fresh produce products 生鮮產品貿易
Wanjiaxin Agricultural Development (Shenzhen) Co., Ltd*^ 萬嘉欣農業發展(深圳)有限公司*	The PRC 中國	RMB1,000,000 人民幣1,000,000元	**N/A 不適用**	N/A 不適用	**100**	100	**100**	100	Inactive 暫無業務
Du Du Fresh Agricultural Technology (Shenzhen) Co., Ltd*^ 都都鮮美農業科技（深圳）有限公司*	The PRC 中國	RMB1,000,000 人民幣1,000,000元	**N/A 不適用**	N/A 不適用	**100**	100	**100**	100	Trading of fresh produce products 生鮮產品貿易
Du Du Fresh Food (Shenzhen) Co., Ltd*^ 都都鮮美食品(深圳)有限公司*	The PRC 中國	RMB2,000,000 人民幣2,000,000元	**N/A 不適用**	N/A 不適用	**100**	100	**100**	100	Trading of fresh produce products 生鮮產品貿易
Du Du Fresh Meat Industry (Shenzhen) Co., Ltd *^ 都都鮮美肉業(深圳)有限公司*	The PRC 中國	RMB1,000,000 人民幣1,000,000元	**N/A 不適用**	N/A 不適用	**100**	100	**100**	100	Meat processing 肉類加工
Wanjiaxin Enterprises Technology (Shenzhen) Co., Ltd*^ 萬嘉欣實業科技(深圳)有限公司*	The PRC 中國	RMB1,000,000 人民幣1,000,000元	**N/A 不適用**	N/A 不適用	**100**	100	**100**	100	Trading of fresh produce products 生鮮產品貿易
Wanjiaxin Food (Shenzhen) Co., Ltd*^ 萬嘉欣食品(深圳)有限公司*	The PRC 中國	RMB1,000,000 人民幣1,000,000元	**N/A 不適用**	N/A 不適用	**100**	100	**100**	100	Trading of fresh produce products 生鮮產品貿易
Dahuicheng Industrial (Shenzhen) Co., Ltd.*^ 達慧城實業(深圳)有限公司*	The PRC 中國	RMB1,000,000 人民幣1,000,000元	**N/A 不適用**	N/A 不適用	**100**	100	**100**	100	Trading of fresh produce products 生鮮產品貿易
Best Seedling Holdings Limited (Note i) 佳禾源控股有限公司(附註i)	Hong Kong 香港	HK$1,000 1,000港元	**N/A 不適用**	N/A 不適用	**100**	100	**100**	100	Property investment 物業投資

35. PRINCIPAL SUBSIDIARIES *(Continued)*

Being wholly foreign owned enterprises.

* Being registered as a limited liability company under the PRC law.

^ The English translation of the Chinese name is for identification purpose and should not be regarded as the official English translation of the Chinese name.

Note i: incorporated during the year ended 30 June 2025

Note ii: deregistered during the year ended 30 June 2026

Except as specified above, all other subsidiaries are limited liability companies.

The above table lists the subsidiaries of the Group which, in the opinion of the directors, principally affected the results or assets and liabilities of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

At the end of the reporting period, the Company has other subsidiaries that are not material to the Group. All the other subsidiaries are either investment holding or inactive and located in Hong Kong, BVI and the PRC. Details of these subsidiaries are summarised as follows:

35. 主要附屬公司*(續)*

為外商獨資企業。

* 根據中國法律登記為有限責任公司。

^ 中文名稱的英文翻譯僅供識別之用，不應被視為中文名稱的正式英文翻譯。

附註i：於截至二零二五年六月三十日止年度註冊成立

附註ii：於截至二零二六年六月三十日止年度註銷

除上文所指定者外，所有其他附屬公司均為有限責任公司。

上表列出董事認為主要影響本集團業績或資產與負債之本集團附屬公司。董事認為，詳列其他附屬公司會引致內容過度冗長。

於報告期末，本公司有其他對本集團屬並不重要的附屬公司。所有其他附屬公司為投資控股或並無業務，位於香港、英屬維爾京群島及中國。該等附屬公司之詳情概述如下：

Principal activities **主要業務**	**Principal place of business** **主要經營地點**	**Number of subsidiaries** **附屬公司數目**	
		2026 **二零二六年**	2025 二零二五年
Investment holding 投資控股	Hong Kong 香港	**1**	1
Investment holding 投資控股	The PRC 中國	**1**	1
Investment holding 投資控股	The BVI 英屬維爾京群島	**5**	5
Inactive 無業務	The PRC 中國	**6**	7
		13	14

35. PRINCIPAL SUBSIDIARIES *(Continued)*

The tables below show details of each of the Group's subsidiaries that have non-controlling interests that are material to the Group, before intragroup eliminations, during the years ended 30 June 2026 and 2025:

Zhongtai Hongzhi Technology (Shenzhen) Co., Ltd

		2026 二零二六年	2025 二零二五年
Proportion of effective interests held by non-controlling interests	非控股權益所持實際權益百分比	**49%**	49%
Voting rights held by non-controlling interests	非控股權益所持投票權	**49%**	49%

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Loss attributable to non-controlling interests	非控股權益應佔虧損	**–**	–
Accumulated non-controlling interests	累計非控股權益	**6,920**	6,590

Summarised financial information in respect of the Group's subsidiary that has non-controlling interests that are material to the Group is set out below. The summarised financial information below represents amounts before intra-group eliminations.

		As at 30 June 2026 於二零二六年六月三十日 HK$'000 千港元	As at 30 June 2025 於二零二五年六月三十日 HK$'000 千港元
Total assets	總資產	**30,373**	52,500
Total liabilities	總負債	**(57,117)**	(54,727)
Equity attributable to owners of the Company	本公司擁有人應佔權益	**(33,664)**	(8,817)
Non-controlling interests	非控股權益	**6,920**	6,590

35. 主要附屬公司*(續)*

下表列示截至二零二六年及二零二五年六月三十日止年度(於集團內公司間對銷前)對本集團屬重要且擁有非控股權益之本集團各附屬公司詳情:

中泰鴻志科技(深圳)有限公司

對本集團屬重要且擁有非控股權益之本集團附屬公司之財務資料概要載列如下。下文之財務資料概要乃進行集團內公司間對銷前金額。

35. PRINCIPAL SUBSIDIARIES *(Continued)*

35. 主要附屬公司*(續)*

Zhongtai Hongzhi Technology (Shenzhen) Co., Ltd *(Continued)*

中泰鴻志科技(深圳)有限公司*(續)*

		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
Revenue	收益	**190,453**	512,487
Other income	其他收入	**–**	42
Expenses	開支	**(214,056)**	(522,921)
Loss for the year	本年度虧損	**(23,603)**	(10,392)
Other comprehensive (expense) income for the year	本年度其他全面(開支)收益	**(914)**	60
Total comprehensive expense for the year	本年度全面開支總額	**(24,517)**	(10,332)
Loss for the year attributable to:	以下人士應佔本年度虧損:		
Owners of the Company	本公司擁有人	**(23,603)**	(10,392)
Non-controlling interests	非控股權益	**–**	–
		(23,603)	(10,392)
Total comprehensive expense for the year attributable to:	以下人士應佔本年度全面開支總額:		
Owners of the Company	本公司擁有人	**(24,847)**	(10,512)
Non-controlling interests	非控股權益	**330**	180
		(24,517)	(10,332)

None of the subsidiaries had issued any debt securities at the end of the year.

於本年度末,概無該等附屬公司發行任何債務證券。

36. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

36. 本公司財務狀況表

		NOTES 附註	2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Non-current asset	**非流動資產**			
Unlisted investments in subsidiaries	於附屬公司之非上市投資		**11**	11
Current assets	**流動資產**			
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		**2,609**	117
Amounts due from subsidiaries	應收附屬公司款項	(a)	**323,496**	331,566
Cash and cash equivalents	現金及現金等價物		**604**	1,049
			326,709	332,732
Current liabilities	**流動負債**			
Accrued expenses	應計開支		**657**	705
Amounts due to subsidiaries	應付附屬公司款項	(a)	**59,749**	59,768
			60,406	60,473
Net current assets	**流動資產淨值**		**266,303**	272,259
Net assets	**資產淨值**		**266,314**	272,270
Capital and reserves	**資本及儲備**			
Share capital	股本	27	**68,842**	72,926
Reserves	儲備	(b)	**197,472**	199,344
Total equity	**權益總額**		**266,314**	272,270

36. STATEMENT OF FINANCIAL POSITION OF THE COMPANY *(Continued)*

Notes:

(a) Amounts due from/to subsidiaries are unsecured, non-interest bearing and repayable on demand. During the year ended 30 June 2026, the directors have performed an impairment assessment based on the expected credit loss model. As at 30 June 2026, the carrying amount of amounts due from subsidiaries was approximately HK$323,496,000 (2025: HK$331,566,000), net of accumulated impairment loss approximately HK$521,201,000 (2025: HK$521,201,000).

(b) Reserves

36. 本公司財務狀況表*(續)*

附註:

(a) 應收／應付附屬公司款項為無擔保、免息及按要求償還。於截至二零二六年六月三十日止年度，董事已根據預期信貸虧損模型進行減值評估。於二零二六年六月三十日，應收附屬公司款項賬面值約323,496,000港元(二零二五年:331,566,000港元)(已扣除累計減值虧損約521,201,000港元(二零二五年:521,201,000港元))。

(b) 儲備

		Distributable reserve 可供分派儲備 HK$'000 千港元	**Accumulated losses 累計虧損** HK$'000 千港元	**Total 合計** HK$'000 千港元
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	288,469	(86,017)	202,452
Loss and total comprehensive expense for the year	本年度虧損及全面開支總額	–	(3,117)	(3,117)
Cancellation of treasury shares	註銷庫存股份	9	–	9
At 30 June 2025 and 1 July 2025	於二零二五年六月三十日及二零二五年七月一日	288,478	(89,134)	199,344
Loss and total comprehensive expense for the year	本年度虧損及全面開支總額	–	(2,567)	(2,567)
Cancellation of treasury shares	註銷庫存股份	695	–	695
At 30 June 2026	於二零二六年六月三十日	289,173	(91,701)	197,472

37. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform to the current year's presentation.

37. 比較數字

若干比較數字已重新分類以符合本年度之呈列方式。

FIVE-YEAR FINANCIAL SUMMARY
五年財務概要

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out below:

本集團於過去五個財政年度的業績及資產與負債概要載列如下：

		Year ended 30 June 截至六月三十日止年度				
		2026	**2025***	**2024**	**2023**	**2022***
		二零二六年	**二零二五年***	**二零二四年**	**二零二三年**	**二零二二年***
		HK$'000	**HK$'000**	**HK$'000**	**HK$'000**	**HK$'000**
		千港元	**千港元**	**千港元**	**千港元**	**千港元**
RESULTS	**業績**					
Revenue	收益	**2,997,697**	5,361,657	5,847,757	5,034,768	705,041
(Loss) profit for the year attributable to owners of the Company	本公司擁有人應佔本年度(虧損)溢利	**(49,038)**	(13,140)	(18,463)	1,459	(8,963)
ASSETS AND LIABILITIES	**資產與負債**					
Total assets	總資產	**350,103**	355,861	362,736	480,292	455,448
Total liabilities	總負債	**(62,283)**	(25,624)	(26,304)	(128,043)	(102,414)
Net assets	**資產淨值**	**287,820**	330,237	336,432	352,249	353,034

* The result for the years ended 30 June 2025 and 2022 have not been re-presented for the discontinued operations for the years ended 30 June 2026 and 2024 respectively.

* 概無分別就截至二零二六年及二零二四年六月三十日止年度之已終止經營業務重新呈列截至二零二五年及二零二二年六月三十日止年度之業績。

都都控股有限公司
Du Du Holdings Limited

