江南布衣
JIANGNANBUYI

JNBY DESIGN LIMITED (Stock Code: 03306)
江南布衣有限公司 (股票代碼:03306)

2025/2026
ANNUAL REPORT
年度報告

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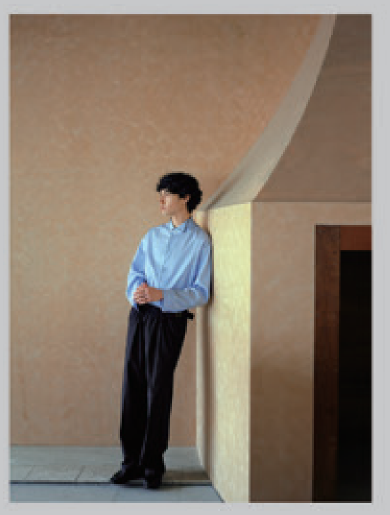
目錄

The Group's Brands
公司品牌

JNBY

Year of launch:
1990's
Slogan:
Just Naturally Be Yourself
Target customers:
Modern women between 25 and 40 who are acutely curious and adept at discovering the surprises and poetry in everyday life, and who naturally express these attributes
Design concepts:
Modern, Vitality, Charming and Serenity

發佈年份：
1990's
品牌理念：
Just Naturally Be Yourself
目標客戶：
介於25至40歲的好奇心強，善於發現平凡生活中的驚喜、詩意，將此自然表達的現代女性
設計理念：
現代、活力、意趣、坦然



速写

Year of launch:
2005
Slogan:
Re-Consider Humorously
Target customers:
Men between 25 and 40 who enjoy fashion and textiles
Design concepts:
Elegant, Playful, Contemporary and Textured

發佈年份：
2005年
品牌理念：
Re-Consider Humorously
目標客戶：
介於25至40歲的追求穿衣樂趣的男士
設計理念：
優雅、玩味、當代、質感

LESS

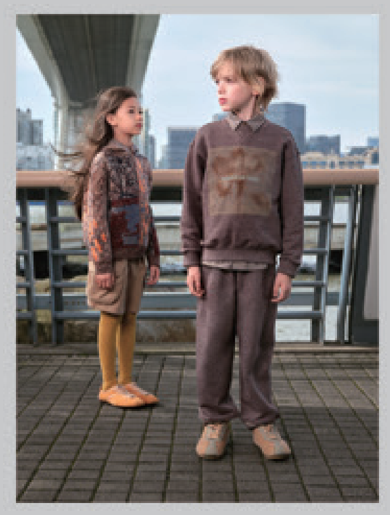
Year of launch:
2011
Slogan:
Less is more
Target customers:
Female professionals between 30 and 45 who are independent, rational, and pursue simple living
Design concepts:
Simple, Craftsmanship, Delicate and Independent

發佈年份：
2011年
品牌理念：
Less is more
目標客戶：
介於30至45歲的追求簡約的生活，獨立、理性的新一代職場女性
設計理念：
簡約、精工、精緻、獨立

jnby by JNBY

Year of launch:
2011
Slogan:
Free imagination
Target customers:
Children between 0 and 10 who are from middle- and upper-class families with a level of living standard, who are independent and love life
Design concepts:
Freedom, Imagination, Joyful and Sincerity

發佈年份：
2011年
品牌理念：
Free imagination
目標客戶：
介於0至10歲的熱愛生活，獨立自我，具有一定生活品質的中高產階級家庭的孩子
設計理念：
自由、想像力、快樂、真實



POMME DE TERRE 蓬马

Year of launch:
2016
Slogan:
Don't be serious
Target customers:
Children between 5 and 14 who are casual, exploratory, and pursue a high-quality life
Design concepts:
Casual, Exploratory and Sustainable

發佈年份：
2016年
品牌理念：
Don't be serious
目標客戶：
介於5至14歲，隨性自在，充滿探索精神，追求高品質生活家庭的兒童
設計理念：
隨性自在、探索精神、可持續

JNBYHOME

Year of launch:
2016
Slogan:
Live Lively
Target customers:
People between 25 and 40 who have aesthetic preferences, care about quality of life, have independent views on social issues, own their own homes, and have mostly formed families
Design concepts:
Have fun, Authentic, Explore, Free and Open-minded

發佈年份：
2016年
品牌理念：
Live Lively
目標客戶：
介於25至40歲，有一定審美水平、關心生活品質，對社會議題有獨立見解，擁有自宅且多數組建了家庭的人群
設計理念：
有趣、真實、探索、自由、開放

onmygame

Year of launch:
2022
Slogan:
Tech Elevates Sportswear Comfort and Sophistication
Target customers:
Children between 4 and 15 who come from families with a certain standard of living and a passion for sports
Design concepts:
Comfort, Expertise, Vitality and Freedom

發佈年份：
2022年
品牌理念：
科技升級運動體感
目標客戶：
介於4至15歲，熱愛運動的品質家庭的孩子
設計理念：
舒適、專業、活力、自由

RE:RE:RE:LAB

Year of launch:
2024
Slogan:
Re-consider, Re-use, Re-create
Target customers:
Contemporary consumers who lead sustainable lifestyle and endorse the fashion philosophy of "long-termism"
Design concepts:
Long-termism, Fashion and Sustainability

發佈年份：
2024年
品牌理念：
再思考、再利用、再創造
目標客戶：
引領可持續生活方式的當代消費者，認同「長期主義」的時尚哲學
設計理念：
長期主義、時尚、可持續

BLOCK
CONCEPT STORE

Year of launch:
2020
Slogan:
BOLDLY BEYOND
Target customers:
Urban professionals aged 25 to 45, with a passion for art and avant-garde fashion, who seek a high quality of life and distinctive retail experiences
Design concepts:
Avant-garde art, Contemporary design and Innovative retail

發佈年份：
2020年
品牌理念：
BOLDLY BEYOND
目標客戶：
介於25至45歲，熱愛藝術與先鋒時尚，追求生活品質與獨特購物體驗的都市精英人群
設計理念：
先鋒藝術、當代設計、創意零售

COMPANY INTRODUCTION
公司簡介

INFORMATION ON JNBY GROUP

JNBY Design Limited (the "**Company**" or "**JNBY Group**") and its subsidiaries (the "**Group**" or "**we**") are an influential designer brand fashion house based in China. We design, promote and sell contemporary apparel, footwear and accessories as well as household products. As of June 30, 2026, our brand portfolio comprises a number of brands in three stages — the Mature brand, namely JNBY, three Younger brands, namely (i) CROQUIS, (ii) jnby by JNBY and (iii) LESS, as well as various Emerging brands, such as POMME DE TERRE (蓬馬), JNBYHOME, onmygame and B1OCK, each targeting at a distinct customer segment and having a uniquely defined design identity based on our Group's universal brand philosophy — "Just Naturally Be Yourself".

Our products target at middle- and upper-income customers who seek to express their individuality through fashionable products. Our broad range of product offering and brand portfolio create a lifestyle ecosystem that enables us to address our customers' needs at different stages and scenarios of their lives, which in turn allows us to build a large, diversified and loyal customer base. We started our business in 1994 by selling women's apparel with the brand JNBY aimed at providing contemporary well-designed and high-quality women's wear to consumers. We expanded our brand portfolio between 2005 and 2011 to include CROQUIS, jnby by JNBY and LESS. During 2016–2019, we further launched various Emerging brands, such as POMME DE TERRE (蓬馬) and JNBYHOME, and in 2024, we added the children's apparel brand, onmygame, and boutique department store brand, B1OCK, to the Emerging brands matrix through acquisition, so that our brand portfolio could be more diversified and segmented and we could cover consumers of most age groups.

Meanwhile, we continuously launched new consumption scenarios or products such as "Box Project", "JIANGNANBUYI+" and "jnby+" multi-brand collection stores to provide consumers with more value-added services. Taking into account our customers' purchasing patterns and information needs, we have established an omnichannel interactive platform comprising physical retail stores, online platforms and WeChat-based social media interactive marketing service platform, with each component playing a critical role in attracting fans and transforming our potential fans into loyal fans. We aim to build up a "JNBY Fans Economy" system, which is based on a community of fans whose purchases are driven by their affinity to the lifestyle we aim to promote.

關於江南布衣

江南布衣有限公司(「**本公司**」、「**公司**」或「**江南布衣**」)及其附屬公司(「**本集團**」、「**集團**」或「**我們**」)是一家位於中國的有影響力設計師品牌時尚集團。我們設計、推廣及出售時尚服裝、鞋類、配飾及家居類產品。截至二零二六年六月三十日,我們的品牌組合包括三個階段的多個品牌,即成熟品牌JNBY,三個成長品牌(i)速寫、(ii) jnby by JNBY及(iii)LESS,以及包括POMME DE TERRE(蓬馬)、JNBYHOME、onmygame及B1OCK等多個新興品牌,各個品牌均各自面向特定細分客戶並擁有基於本集團統一品牌理念「自然而然地做自己」(Just Naturally Be Yourself)的獨特設計形象。

我們的產品面向中高層收入客戶,該等客戶透過時尚服飾彰顯個性。我們廣泛的產品及品牌組合創建了一種使我們可以滿足客戶不同生活階段需求的生活方式生態圈,使得我們打造了龐大、多元化及忠實的客戶群。我們於一九九四年透過銷售女士服裝開展業務,推出了JNBY品牌,為消費者提供當代的有設計感和高品質的女裝。我們於二零零五年至二零一一年期間擴充我們的品牌組合至包括速寫、jnby by JNBY及LESS,於二零一六年至二零一九年期間,我們又進一步推出包括POMME DE TERRE(蓬馬)及JNBYHOME等多個新興品牌,於二零二四年,我們通過收購增加了onmygame童裝品牌以及B1OCK時尚精品百貨品牌到新興品牌矩陣,以令我們的品牌組合更加多元化和細分化,並使我們可為大多數年齡階層的消費者提供服務。

與此同時,我們不斷推出包括「不止盒子」、「江南布衣+」及「jnby+」多品牌集合店等新興消費場景或產品,提供給消費者更多增值服務。考慮到我們客戶的購買模式及資訊需求,我們已建立主要由實體零售店、線上平台及以微信為主的社交媒體互動營銷服務平台三個部分組成的全渠道互動平台,各部分在我們吸引粉絲及將潛在粉絲變成忠實粉絲的過程中均起到關鍵作用,我們旨在打造一套由於其追求我們致力提倡的生活方式而購買的粉絲群體「江南布衣粉絲經濟」體系。

CORPORATE INFORMATION
公司資料

BOARD OF DIRECTORS

EXECUTIVE DIRECTORS
Mr. Wu Jian *(Chairman)*
Ms. Li Lin
Ms. Wu Huating

NON-EXECUTIVE DIRECTOR
Mr. Wei Zhe

INDEPENDENT NON-EXECUTIVE DIRECTORS
Mr. Lam Yiu Por
Ms. Han Min
Mr. Hu Huanxin
Mr. Wong Shun Tak (appointed on September 8, 2025)

BOARD COMMITTEES

AUDIT COMMITTEE
Mr. Lam Yiu Por *(Chairman)*
Ms. Han Min
Mr. Hu Huanxin
Mr. Wong Shun Tak (appointed on September 8, 2025)

REMUNERATION COMMITTEE
Mr. Hu Huanxin *(Chairman)*
Mr. Wu Jian
Mr. Lam Yiu Por

NOMINATION COMMITTEE
Mr. Wu Jian *(Chairman)*
Mr. Hu Huanxin
Ms. Han Min

JOINT COMPANY SECRETARIES
Ms. Qian Xiaoping
Ms. Tsui Ka Yan (ACG, HKACG) (appointed on September 8, 2025)
Ms. Ng Sau Mei (resigned on September 8, 2025)

AUTHORISED REPRESENTATIVES
Mr. Wu Jian
Ms. Tsui Ka Yan (appointed on September 8, 2025)
Ms. Ng Sau Mei (resigned on September 8, 2025)

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

董事會

執行董事
吳健先生*(主席)*
李琳女士
吳華婷女士

非執行董事
衛哲先生

獨立非執行董事
林曉波先生
韓敏女士
胡煥新先生
王舜德先生(於二零二五年九月八日獲委任)

董事會委員會

審核委員會
林曉波先生*(主席)*
韓敏女士
胡煥新先生
王舜德先生(於二零二五年九月八日獲委任)

薪酬委員會
胡煥新先生*(主席)*
吳健先生
林曉波先生

提名委員會
吳健先生*(主席)*
胡煥新先生
韓敏女士

聯席公司秘書
錢曉萍女士
崔嘉欣女士(ACG, HKACG)(於二零二五年九月八日獲委任)
伍秀薇女士(於二零二五年九月八日辭任)

授權代表
吳健先生
崔嘉欣女士(於二零二五年九月八日獲委任)
伍秀薇女士(於二零二五年九月八日辭任)

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

HEADQUARTERS
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西湖區天目山路398號
天目里2-6號樓

PRINCIPAL PLACE OF BUSINESS IN HONG KONG
Unit 9, 22/F, Seapower Tower
North Tower, Concordia Plaza
1 Science Museum Road
Tsim Sha Tsui
Kowloon
Hong Kong, PRC

香港主要營業地點
中國香港
九龍
尖沙咀
科學館道1號
康宏廣場北座
航天科技大廈22樓9室

AUDITOR
Deloitte Touche Tohmatsu
Certified Public Accountants
Registered Public Interest Entity Auditors
35th Floor, One Pacific Place
88 Queensway
Hong Kong, PRC

核數師
德勤 • 關黃陳方會計師行
執業會計師
註冊公眾利益實體核數師
中國香港
金鐘道88號
太古廣場一座35樓

THE CAYMAN ISLANDS PRINCIPAL REGISTRAR AND TRANSFER OFFICE
Codan Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

開曼群島股份過戶登記總處
Codan Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

HONG KONG SHARE REGISTRAR
Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong, PRC

香港股份過戶登記處
卓佳證券登記有限公司
中國香港
夏慤道16號
遠東金融中心17樓

PRINCIPAL BANKS
Bank of Hangzhou, Guanxiangkou Branch

主要往來銀行
杭州銀行官巷口支行

COMPANY'S WEBSITE
https://www.jiangnanbuyigroup.com.cn

公司網址
https://www.jiangnanbuyigroup.com.cn

STOCK CODE
3306

股份代號
3306

LISTING DATE
October 31, 2016

上市日期
二零一六年十月三十一日

FINANCIAL SUMMARY
財務摘要

For the year ended June 30,	截至六月三十日止年度	2026 二零二六年 (RMB'000) (人民幣千元)	2025 二零二五年 (RMB'000) (人民幣千元)	Increase 增加 (%)
Financial Highlights	**財務摘要**			
Revenue	收入	**6,046,259**	5,548,385	9.0
Gross profit	毛利	**4,029,670**	3,638,941	10.7
Operating profit	經營利潤	**1,333,902**	1,197,171	11.4
Net profit	淨利潤	**996,965**	897,518	11.1
Net cash flows from operating activities	經營活動產生的現金流量淨額	**1,432,937**	1,132,989	26.5
		(RMB) (人民幣元)	(RMB) (人民幣元)	(%)
Basic earnings per share	每股基本收益	**1.93**	1.74	10.9
Diluted earnings per share	每股稀釋收益	**1.89**	1.70	11.2
		(Percentage) (百分比)	(Percentage) (百分比)	(Percentage point(s)) (百分點)
Financial Ratios	**財務比率**			
Gross profit margin	毛利率	**66.6**	65.6	1.0
Operating profit ratio	經營利潤率	**22.1**	21.6	0.5
Net profit margin	淨利潤率	**16.5**	16.2	0.3

		As at June 30, 2026 於二零二六年六月三十日	As at June 30, 2025 於二零二五年六月三十日
Liquidity Ratios	**流動比率**		
Trade receivables turnover days	應收款項週轉天數	**7.7**	8.2
Trade and bills payables turnover days	應付款項及應付票據週轉天數	**40.6**	47.8
Inventory turnover days	存貨週轉天數	**166.3**	160.9
Capital Ratio	**資本比率**		
Asset-liability ratio[1]	資產負債率[1]	**45.3%**	46.8%

Note 1: Asset-liability ratio = total liabilities/total assets

註1： 資產負債率＝負債總額／資產總額

CONSOLIDATED RESULTS 綜合業績

For the year ended June 30,	截至六月三十日止年度	2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 (Restated) （經重列） RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Revenue	收入	**6,046,259**	5,548,385	5,302,522	4,465,124	4,085,868
Gross profit	毛利	**4,029,670**	3,638,941	3,495,916	2,916,992	2,607,370
Gross profit margin	毛利率	**66.6%**	65.6%	65.9%	65.3%	63.8%
Operating profit	經營利潤	**1,333,902**	1,197,171	1,192,504	857,898	775,852
Net profit	淨利潤	**996,965**	897,518	846,549	621,283	558,873
Net profit margin	淨利潤率	**16.5%**	16.2%	16.0%	13.9%	13.7%
Profit attributable to the shareholders	歸屬於股東利潤	**997,445**	892,650	847,497	621,292	558,880
ASSETS	**資產**					
Non-current assets	非流動資產	**2,219,596**	1,765,475	1,808,815	1,843,181	1,720,147
Current assets	流動資產	**3,060,547**	2,762,949	2,638,040	2,222,646	2,179,688
EQUITY AND LIABILITIES	**權益及負債**					
Total equity	權益總額	**2,888,102**	2,408,243	2,210,173	1,981,523	1,684,965
Non-current liabilities	非流動負債	**348,253**	360,636	414,502	468,519	466,084
Current liabilities	流動負債	**2,043,788**	1,759,545	1,822,180	1,615,785	1,748,786

CHAIRMAN'S STATEMENT
主席報告

Dear Shareholders,

On behalf of the board (the "**Board**") of directors (the "**Directors**") of the Company, I am pleased to present the annual results and business outlook of the Group for the year ended June 30, 2026.

ASSESSING THE TIMES AND MARKET DYNAMICS TO DEEPEN BRAND ECOSYSTEM DEVELOPMENT — MARKET REVIEW AND STRATEGIC PROGRESS

In the Fiscal Year 2025/26, driven by continued policies to expand domestic demand and boost consumption, China's retail environment maintained its recovery momentum, albeit at a moderate pace. As we have observed, consumer confidence has generally stabilized, while willingness to pay varies across consumer groups. Consumers have become more rational in spending, with rising expectations for lifestyle quality and consumption experiences.

China's apparel market continues to show diversified and structural consumption trends. Domestic brands are gaining greater influence domestically and internationally. The consumer base pursuing refined lifestyles and distinctive aesthetics keeps expanding. The segmented market for mid-to-high-end and designer brands boasts enormous potential, alongside a competitive landscape marked by "K-shaped divergence" and growing concentration among top-tier brands.

Furthermore, consumption scenarios are rapidly being reshaped around "immersive experiences" and "intelligent omnichannel" operations. Digital consumption and e-commerce platforms continue to play important roles. With the deeper integration of online and offline channels, the new retail model has been further scaled up. Physical stores are further transforming into "brand cultural spaces" and "experience centers", driving high-quality innovation and continuous upgrading across the industry. Against this backdrop, consumers increasingly favour reputable brands that deliver premium omnichannel experiences.

尊敬的各位股東：

本人謹代表本公司董事(「**董事**」)會(「**董事會**」)，欣然呈報本集團截至二零二六年六月三十日止年度之全年業績及業務展望。

審時度勢，深耕品牌生態 — 市場回顧與策略進展

二零二五／二六財年，中國零售環境在擴內需、促消費政策持續發力下延續修復，整體復甦節奏仍然溫和。我們觀察到，消費者信心整體趨穩，惟各細分群體消費意願有所差異，支出上更趨理性，對生活品質與消費體驗的要求持續提升。

中國服裝市場繼續展現多樣化與結構化的消費趨勢，本土品牌在中國本土甚至國際舞台的影響力持續深化，追求生活品位與獨特審美的消費群體不斷增長，中高端及設計師品牌所處的細分化市場潛力巨大，並呈現出「K型分化」與向頭部集中的競爭趨勢。

此外，消費場景亦加速向「沉浸式體驗」與「智能化全渠道」重塑，數字化消費和電商平台繼續發揮重要的作用，線上與線下渠道的融合加深，新零售模式進一步推廣；線下實體門店進一步向「品牌文化空間」及「體驗中心」轉型，推動行業內高品質的創新和持續的升級。在此背景下，消費者越發青睞值得信賴且能提供優質全渠道體驗的品牌。

On the foregoing basis, the Group pressed ahead with the development of its brand ecosystem throughout the year under three core strategies: design-driven growth, multi-brand large-scale development and fan economy. While continuously reinforcing brand equity and building comprehensive capabilities to support sustainable large-scale development of its multi-brand portfolio, the Group further optimised its fan-centric omnichannel retail network. In terms of brand portfolio, the Group maintained operation of its multi-brand matrix and refined its brand ecosystem to provide customers with a broader range of selections and diversified shopping experiences. On channel and user operation fronts, the Group launched new consumption scenarios and products including multi-brand collection stores such as "JIANGNANBUYI+", "jnby+" and "Box Project". Leveraging an omnichannel interactive platform integrating physical stores, online marketplaces and WeChat-dominated social media marketing channels, the Group deepened online-offline integration to continuously attract fans and convert potential fans into loyal fans. Meanwhile, the Group carried out key strategic investments and capital arrangements for future development during the year, including entering into construction contracts for a new modern park and completing a share placing. For further details, please refer to the Company's relevant announcements and disclosures in this report.

在此基礎上，本集團於年內繼續圍繞「設計驅動」、「多品牌規模化發展」和「粉絲經濟」戰略推進品牌生態建設，在持續強化品牌力、支撐多品牌可持續規模化發展的綜合能力建設的同時，進一步優化以粉絲為核心的「全域零售網絡」。品牌組合方面，本集團在延續多品牌矩陣運營的同時，優化品牌生態，為客戶提供更廣泛的選擇和更多元的購物體驗。渠道與用戶運營方面，本集團持續推出「江南布衣+」、「jnby+」多品牌集合店及「不止盒子」等新興消費場景或產品，並依託由實體零售店、線上平台及以微信為主的社交媒體互動營銷服務平台組成的全渠道互動平台，加深線上線下融合，持續吸引粉絲並將潛在粉絲轉化為忠實粉絲。同時，本集團於年內推進與未來發展能力相關的重要戰略投資及資本動作，包括就新現代化園區建設訂立施工合同以及完成配售事項；有關進一步詳情，請參閱本公司相關公告及本報告內相關披露。

SOLID RESULTS AND SUSTAINED RETURNS TO SHAREHOLDERS — FINANCIAL PERFORMANCE AND DIVIDENDS

Attributable to the efforts of all employees, the Group achieved record-high results in the retail environment where opportunities and challenges coexisted, and cash reserves continued to be healthy and sufficient. Revenue and net profit for the year ended June 30, 2026 (the "**Fiscal Year 2026**") amounted to RMB6,046 million and RMB997 million, respectively, increasing by 9.0% and 11.1% as compared with revenue and net profit for the year ended June 30, 2025 (the "**Fiscal Year 2025**"), respectively. Net cash inflows generated from operating activities of the Group for the year amounted to RMB1,433 million, representing a year-on-year increase of 26.5%.

Meanwhile, the Board recommended a final dividend of HK$1.06 per ordinary share and a special dividend of HK$0.75 per ordinary share. Together with an interim dividend of HK$0.52 per ordinary share, the total dividends for the year amounted to HK$2.33 per ordinary share, delivering consistent solid returns to the shareholders of the Company (the "**Shareholders**").

業績穩健，持續回饋股東 — 財務表現及股息回報

有賴於全體員工的努力，在機遇與挑戰並存的零售大環境中，本集團的業績再創新高，現金儲備繼續保持健康充沛。截至二零二六年六月三十日止年度(「**二零二六財年**」)的收入和淨利潤分別達到人民幣60.46億元及人民幣9.97億元，較截至二零二五年六月三十日止年度(「**二零二五財年**」)的收入和淨利潤分別上升9.0%和11.1%。本集團於年內的經營活動現金流入淨額達到人民幣14.33億元，同比上升26.5%。

與此同時，董事會建議派發末期股息每股普通股1.06港元以及特別股息每股普通股0.75港元，連同中期股息每股普通股0.52港元，於年內之派息總額為每股普通股2.33港元，繼續為本公司股東(「**股東**」)帶來穩健的回報。

CENTURY ASPIRATIONS, UNITED FOR PROGRESS — FUTURE STRATEGIES AND GROWTH BLUEPRINT

Looking ahead, notwithstanding the complex domestic and international economic and trade landscape, China's economy maintains steady operation and structural recovery amid continuous deepening and targeted implementation of policies to expand domestic demand and boost consumption. Following earlier fluctuations, the consumer market is steadily stabilising at a rational bottom and seeing a mild upturn. Meanwhile, the consumer base pursuing refined lifestyles and distinctive aesthetics keeps expanding. The mid-to-high-end and designer brand market demonstrates substantial growth potential, presenting rare development opportunities for brand groups like us that focus on personalised expression. We remain fully confident in the Group's long-term prospects.

Upholding long-termism, we will take active actions across three core pillars: artistic exploration, humanistic care and social responsibility, drive sound and sustainable corporate development, and strive to evolve into a respected, influential century-old designer brand group. Strategically centered on our fan base, we adopt the dual-drive model of design and brand power. We will continuously refine our designer brand portfolio, upgrade forward-looking design and research and development capabilities, and comprehensively bolster brand equity. Concurrently, we will fully leverage internet thinking and artificial intelligence technologies to proactively develop an omnichannel digital intelligent retail network, expand emerging consumption scenarios and iterate our intelligent quick-response supply chain. This allows us to consistently deliver abundant value-added services and diversified consumer touchpoints for fans pursuing personalised self-expression, and build a distinctive lifestyle ecosystem featuring JNBY's unique identity. Backed by an increasingly diversified product and brand matrix, an expanding base of loyal fans, and comprehensive capabilities that underpin multi-brand large-scale development, we will accelerate the development of our design incubation platform to deliver sustainable high-quality growth for the Group and steadily march toward our century-old brand vision.

Last but not least, on behalf of the Board, I would like to extend my sincere gratitude to all our Shareholders, business partners and employees for their continued support and trust in the Group. The Group will remain committed to its sustainable and sound development, fulfil its social responsibilities, and continuously create greater value for our fans and Shareholders.

Wu Jian
Chairman and Executive Director

Hong Kong, the PRC, September 9, 2026

心向百年，聚力前行 — 未來戰略與增長藍圖

展望未來，儘管國際國內經貿局勢錯綜複雜，但在擴內需、促消費政策的持續深化與精準發力下，中國經濟保持穩定運行與結構性復甦，消費市場正從前期波動逐步走向理性築底與溫和回暖。與此同時，嚮往生活品位與獨特審美的消費群體持續擴容，中高端及設計師品牌細分市場展現出可觀的增長潛力，為我們這類聚焦個性表達的品牌集團創造了難得的發展機遇。我們對本集團的長遠前景充滿信心。

我們將秉持長期主義，在「藝術探索」、「人文關懷」與「社會責任」三大領域積極實踐，推動企業健康可持續發展，致力成為一家令人尊敬、深具影響力的百年設計師品牌集團。戰略上，我們以粉絲為核心，堅持設計力與品牌力雙輪驅動，持續優化設計師品牌組合，提升前瞻設計與研發能力，全面強化品牌力；同時，充分運用互聯網思維與人工智能技術，積極佈局全域數智零售網絡，拓展新興消費場景，並迭代智能快反供應鏈，從而為追求個性表達的粉絲持續創造豐富的增值服務與消費觸點，構建獨具「江南布衣」特色的生活方式生態圈。依託日益多元的產品與品牌矩陣、更龐大且忠實的粉絲群體，以及支持多品牌規模化發展的綜合實力，我們將加快推進設計孵化平台建設，實現集團可持續的高質量增長，穩步向百年品牌的目標邁進。

最後，本人謹代表董事會，向各位股東、商業合作夥伴及全體員工致以衷心謝意，感謝大家一直以來對本集團的支持與信任。本集團將繼續致力於穩健發展，踐行社會責任，並持續為粉絲及股東創造更大價值。

主席兼執行董事
吳健

中國香港，二零二六年九月九日

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

REVENUE

We derive our revenue primarily from sales of our products to distributors as well as sales of our products to end-customers in our self-operated stores and through online channels. Our revenue is stated net of sales rebate, sales returns and value-added taxes.

The total revenue for the Fiscal Year 2026 amounted to RMB6,046.3 million, an increase of 9.0% or RMB497.9 million as compared with RMB5,548.4 million for the Fiscal Year 2025. The increase in revenue was mainly due to the growth in the sales of online channels and the same store sales growth of offline shops.

The total number of our standalone retail stores around the world increased from 2,117 as at June 30, 2025 to 2,118 as at June 30, 2026. Including standalone offline stores abroad, our sales network has covered all provinces, autonomous regions and municipalities in Mainland China as well as across eight other countries and regions around the world. The tables below set forth the information on the number of our standalone retail stores around the world by different brands and "JIANGNANBUYI+" multi-brand collection stores, respectively:

收入

本集團的收入主要來自於向經銷商銷售產品及在自營店和線上渠道向終端客戶銷售產品。本集團的收入於扣除銷售返利、銷售退貨和增值稅後列賬。

二零二六財年的總收入為人民幣6,046.3百萬元，較二零二五財年的人民幣5,548.4百萬元增長9.0%或人民幣497.9百萬元。收入的增長主要由於線上渠道銷售的增長及實體店可比同店銷售增長所致。

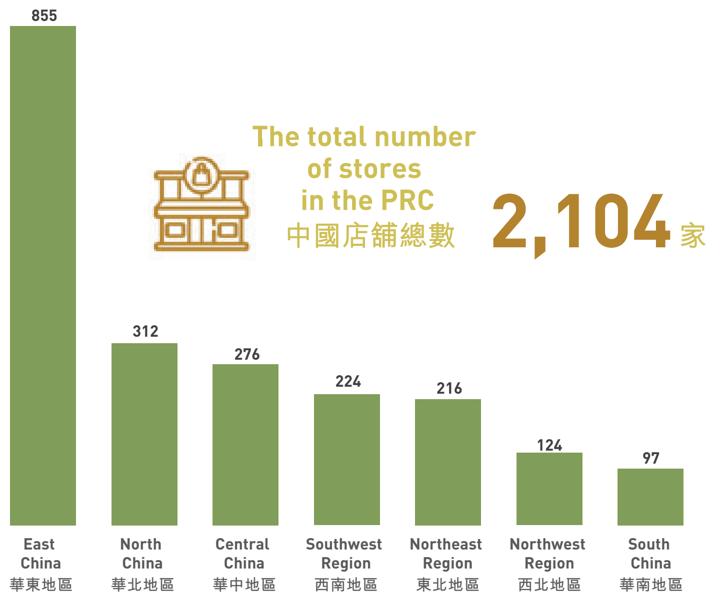
我們在全球經營的獨立實體零售店總數由二零二五年六月三十日的2,117家增加至二零二六年六月三十日的2,118家。包含分佈在海外的獨立實體店在內，我們的零售網絡覆蓋中國內地所有省、自治區和直轄市及全球其他8個國家和地區。下表分別載列我們在全球經營的各品牌獨立實體零售店數及「江南布衣+」多品牌集合店資訊：

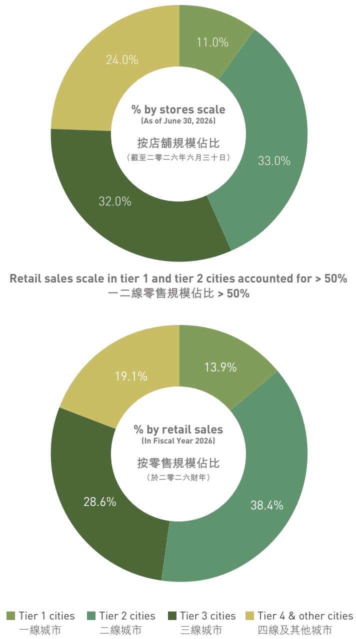
		As at June 30, 2026 於二零二六年六月三十日	As at June 30, 2025 於二零二五年六月三十日
Number of our standalone retail stores around the world by different brand	**各品牌全球獨立實體零售店數**		
Mature Brand:	成熟品牌：		
JNBY	JNBY	**982**	961
Subtotal	小計	**982**	961
Younger Brands:	成長品牌：		
CROQUIS	速寫	**283**	308
jnby by JNBY	jnby by JNBY	**505**	513
LESS	LESS	**271**	261
Subtotal	小計	**1,059**	1,082
Emerging Brands:	新興品牌：		
Other brands	其他品牌	**55**	52
Subtotal	小計	**55**	52
"JIANGNANBUYI+" multi-brand collection stores	「江南布衣+」多品牌集合店	**22**	22
Total	**總計**	**2,118**	2,117

		As at June 30, 2026 於二零二六年六月三十日	As at June 30, 2025 於二零二五年六月三十日
Number and geographic distribution of our standalone retail stores by sales channels	**按銷售渠道劃分的獨立實體零售店數及地理分佈**		
Mainland China	**中國內地**		
Self-operated stores	自營店	**500**	491
Distributor-operated stores	經銷商店	**1,600**	1,604
Outside Mainland China	**非中國內地**		
Self-operated stores	自營店	**1**	1
Distributor-operated stores	經銷商店	**17**	21
Total	**總計**	**2,118**	2,117

As at June 30, 2026, the total number of our standalone retail stores in countries and regions all over the world (excluding points of sale) was 2,118, and the following charts show the geographic distribution of our retail stores (including standalone distributor-operated and self-operated stores) across Mainland China, Hong Kong China and Taiwan China region as well as the distribution of our stores and retail sales by city tiers across Mainland China respectively:

於二零二六年六月三十日，我們在全球國家及地區的獨立實體零售店舖（不包含銷售點）共計2,118家，其中以下圖表分別列示中國內地、中國香港及中國台灣地區的零售店舖（包括獨立實體經銷商店及自營店）的地理分佈以及中國內地城市層級店舖分佈及零售額分佈：





SAME STORE SALES GROWTH OF OFFLINE SHOPS

In the Fiscal Year 2026, the consumption willingness of Chinese residents was gradually recovering, and customer traffic in the consumer market recovered moderately. Against the backdrop of generally stable macro-level prices, residents became more rational in their purchasing decisions. While becoming more price-sensitive, they also placed greater emphasis on product quality, actual experience, and services added value. In response to this shift in consumer psychology, the Group leveraged the unique experiential spaces and value-added services of our offline stores to effectively meet the demand of consumers returning to offline shopping, driving a 2.4% year-on-year increase in same store sales of offline retail shops, which was mainly due to the following reasons:

(i) we continued to provide consumers with more value-added services by continuously upgrading new consumption scenarios or products such as "Box Project (不止盒子)", "WeChat Mall (微商城)" and "JIANGNANBUYI+" multi-brand collection stores. We also continuously upgraded the store image of each brand in order to provide customers with more comfortable shopping experience;

實體店可比同店銷售增長

二零二六財年，中國居民消費意願逐步回暖，消費市場客流溫和回升。在宏觀物價整體平穩的環境下，居民消費決策更趨理性，雖對價格敏感度提升，但亦更加注重產品品質、實際體驗及服務附加值。順應此消費心理的轉變，本集團憑藉線下門店獨特的體驗空間與增值服務，有效承接了消費者回流線下的需求，帶動線下零售店舖可比同店錄得2.4%的同比增長。主要原因如下：

(i) 我們不斷升級包括「不止盒子」、「微商城」及「江南布衣+」多品牌集合店等新興消費場景或產品，提供更多增值服務給消費者，持續升級各個品牌的店鋪形象，以求帶給顧客更舒適的購物體驗；

(ii) as a result of the upgrade and effective utilization of the inventory sharing and allocation system, the incremental retail sales generated by the system were RMB1,405.3 million for the Fiscal Year 2026, representing an increase of 23.6% as compared with RMB1,137.1 million for the Fiscal Year 2025; and

(iii) we continued to leverage Internet+thinking (互聯網+思維) and artificial intelligence technologies to enrich consumer scenarios across the entire value chain, enabling refined customer management, precision marketing and personalized styling recommendations. This has significantly improved the sales efficiency of each store, thereby driving steady growth in comparable same store sales.

(ii) 二零二六財年，由於存貨共享及分配系統的升級和有效運用，該系統帶來的增量零售額為人民幣1,405.3百萬元，較二零二五財年的人民幣1,137.1百萬元上升23.6%；及

(iii) 繼續運用互聯網+思維和人工智能技術全鏈路賦能消費場景，實現客戶精細化管理、精準營銷及個性化穿搭推薦，顯著提高了單店銷售效率，進而推動可比同店銷售實現穩步增長。

MEMBERS-RELATED DATA

During the Fiscal Year 2026, the retail sales contributed by the members of the Group accounted for over 80% of our total retail sales.

In the Fiscal Year 2026, the number of active members accounts of the Group[Note 1] (without duplication) was over 610,000 (Fiscal Year 2025: 560,000), which was higher than that in the Fiscal Year 2025.

In the Fiscal Year 2026, the number of membership accounts with annual purchases totaling over RMB5,000 was over 360,000 (Fiscal Year 2025: over 330,000), and the retail sales contributed by those membership accounts reached RMB5.20 billion (Fiscal Year 2025: RMB4.86 billion), accounting for over 60% of the total retail sales from offline channels. The membership accounts with annual purchases totaling over RMB5,000 and their retail sales in the Fiscal Year 2026 were higher than that of the Fiscal Year 2025, mainly due to the results of the Group's initiatives to continue to strengthen its member benefits and experience and refine its membership operation.

Note 1: Active members accounts are membership accounts associated with at least two purchases for a period of any 180 consecutive days within the last 12 months.

會員相關數據

於二零二六財年，本集團會員所貢獻的零售額佔零售總額逾八成。

二零二六財年，本集團的活躍會員賬戶數[註1]為（去重）逾61萬個（二零二五財年：56萬個），較二零二五財年提升。

二零二六財年，年度購買總額超過人民幣5,000元的會員賬戶數逾36萬個（二零二五財年：逾33萬個），其消費零售額亦達到人民幣52.0億元（二零二五財年：人民幣48.6億元），貢獻了超過六成線下渠道零售總額。其中二零二六財年購買總額超過人民幣5,000元的會員賬戶數及其消費零售額較二零二五財年有所上升，主要源於本集團持續加強會員權益和會員體驗以及精細化會員運營的各項舉措取得了成效。

註1： 活躍會員賬戶為過去12個月內任意連續180天內有2次及以上消費的會員賬戶。

REVENUE BY BRAND

The following table sets forth a breakdown of our revenue by brand, each expressed as an absolute amount and as a percentage of our total revenue, for the years indicated:

按品牌劃分的收入

下表載列於所示年度我們按品牌劃分的收入明細，各自以絕對金額及佔總收入的百分比列示：

		For the year ended June 30, 截至六月三十日止年度					
		2026 二零二六年		2025 二零二五年		Increase/(decrease) 增加／(減少)	
		RMB'000 人民幣千元	(%)	RMB'000 人民幣千元	(%)	RMB'000 人民幣千元	(%)
Mature Brand:	成熟品牌：						
JNBY	JNBY	**3,240,639**	**53.6**	3,012,963	54.3	227,676	7.6
Subtotal	小計	**3,240,639**	**53.6**	3,012,963	54.3	227,676	7.6
Younger Brands:	成長品牌：						
CROQUIS	速寫	**711,792**	**11.8**	720,022	13.0	(8,230)	(1.1)
jnby by JNBY	jnby by JNBY	**884,840**	**14.6**	830,770	15.0	54,070	6.5
LESS	LESS	**731,476**	**12.1**	623,325	11.2	108,151	17.4
Subtotal	小計	**2,328,108**	**38.5**	2,174,117	39.2	153,991	7.1
Emerging Brands:	新興品牌：						
Other brands	其他品牌	**477,512**	**7.9**	361,305	6.5	116,207	32.2
Subtotal	小計	**477,512**	**7.9**	361,305	6.5	116,207	32.2
Total revenue	**總收入**	**6,046,259**	**100.0**	5,548,385	100.0	497,874	9.0

For the Fiscal Year 2026, revenue generated from the Group's mature brand with a history of over 30 years, JNBY brand, increased by 7.6% or RMB227.7 million as compared to the Fiscal Year 2025. For younger brands portfolio, it consists of brands which were successively launched from 2005 to 2011, namely CROQUIS, jnby by JNBY and LESS. Revenue generated from younger brands portfolio increased by 7.1% as compared to the Fiscal Year 2025. For emerging brands portfolio, it consists of various new brands, such as POMME DE TERRE (蓬馬), JNBYHOME, onmygame and B1OCK. Revenue generated from emerging brands portfolio amounted to RMB477.5 million, representing 7.9% of the total revenue.

二零二六財年，本集團成熟品牌，逾30年歷史的JNBY品牌產生的收入較二零二五財年上升7.6%或人民幣227.7百萬元。成長品牌組合，包括於二零零五年至二零一一年期間相繼推出的速寫、jnby by JNBY和LESS品牌產生的收入較二零二五財年上升7.1%。新興品牌組合，包括POMME DE TERRE（蓬馬）、JNBYHOME、onmygame及B1OCK等多個新興品牌產生的收入為人民幣477.5百萬元，佔總收入比重7.9%。

REVENUE BY SALES CHANNELS

按銷售渠道劃分的收入

We sell our products through an extensive network of offline retail stores (consisting of self-operated stores and distributor-operated stores) and online channels. The following table sets out a breakdown of our revenue by sales channels, each expressed as an absolute amount and as a percentage of our total revenue, for the years indicated:

我們透過線下零售商舖(包括自營店和經銷商店)以及線上渠道的廣泛網絡銷售產品。下表載列於所示年度按銷售渠道劃分的收入明細，分別按絕對金額及佔總收入百分比列示：

		For the year ended June 30, 截至六月三十日止年度					
		2026 二零二六年		2025 二零二五年		Increase 增加	
		RMB'000 人民幣千元	(%)	RMB'000 人民幣千元	(%)	RMB'000 人民幣千元	(%)
Offline channels	**線下渠道**						
Self-operated stores	自營店	**2,299,413**	**38.0**	2,077,757	37.4	221,656	10.7
Distributor-operated stores[1]	經銷商店[1]	**2,298,509**	**38.0**	2,269,035	40.9	29,474	1.3
Online channels	**線上渠道**	**1,448,337**	**24.0**	1,201,593	21.7	246,744	20.5
Total revenue	**總收入**	**6,046,259**	**100.0**	5,548,385	100.0	497,874	9.0

Note:

(1) Includes stores operated by overseas customers.

附註：

(1) 包括海外客戶經營的商舖。

In the Fiscal Year 2026, revenue generated through both our online and offline channels increased as compared with that in the Fiscal Year 2025, of which revenue generated through our offline channels increased by 5.8% and revenue generated through our online channels increased by 20.5%.

相比於二零二五財年，二零二六財年透過線上及線下銷售渠道所得收入均有所增長，其中線下渠道的收入增長5.8%，線上渠道的收入增長20.5%。

REVENUE BY GEOGRAPHICAL DISTRIBUTION

按地理分佈劃分的收入

The following table sets forth a breakdown of our revenue by geographical distribution, each expressed as an absolute amount and as a percentage of our total revenue, for the years indicated:

下表載列於所示年度按地理分佈劃分的收入明細，分別按絕對金額及佔總收入百分比列示：

		For the year ended June 30, 截至六月三十日止年度					
		2026 二零二六年		2025 二零二五年		Increase 增加	
		RMB'000 人民幣千元	(%)	RMB'000 人民幣千元	(%)	RMB'000 人民幣千元	(%)
Mainland China	中國內地	**6,011,764**	**99.4**	5,514,785	99.4	496,979	9.0
Outside Mainland China[1]	非中國內地[1]	**34,495**	**0.6**	33,600	0.6	895	2.7
Total revenue	**總收入**	**6,046,259**	**100.0**	5,548,385	100.0	497,874	9.0

Note:

(1) Hong Kong China, Taiwan China region and other overseas countries and regions.

附註：

(1) 中國香港、中國台灣地區及海外其他國家與地區。

GROSS PROFIT AND GROSS PROFIT MARGIN

The Group's gross profit increased by 10.7% from RMB3,638.9 million for the Fiscal Year 2025 to RMB4,029.7 million for the Fiscal Year 2026, which was mainly attributable to the increase in revenue.

The Group's overall gross profit margin increased from 65.6% for the Fiscal Year 2025 to 66.6% for the Fiscal Year 2026.

The following table sets forth a breakdown of our gross profit and gross profit margin of products by each brand and each sales channel:

毛利和毛利率

本集團的毛利由二零二五財年的人民幣3,638.9百萬元增長至二零二六財年的人民幣4,029.7百萬元，增長10.7%，主要由於收入的增長。

本集團整體毛利率由二零二五財年的65.6%上升至二零二六財年的66.6%。

下表載列按各品牌及各銷售渠道劃分的產品的毛利及毛利率明細：

		For the year ended June 30, 截至六月三十日止年度					
		2026 二零二六年		2025 二零二五年		Increase 增加	
		RMB'000 人民幣千元	(%)	RMB'000 人民幣千元	(%)	RMB'000 人民幣千元	(%)
Mature Brand:	成熟品牌:						
JNBY	JNBY	**2,264,443**	**69.9**	2,065,499	68.6	198,944	9.6
Subtotal	小計	**2,264,443**	**69.9**	2,065,499	68.6	198,944	9.6
Younger Brands:	成長品牌:						
CROQUIS	速寫	**481,325**	**67.6**	476,312	66.2	5,013	1.1
jnby by JNBY	jnby by JNBY	**537,554**	**60.8**	480,900	57.9	56,654	11.8
LESS	LESS	**513,149**	**70.2**	430,300	69.0	82,849	19.3
Subtotal	小計	**1,532,028**	**65.8**	1,387,512	63.8	144,516	10.4
Emerging Brands:	新興品牌:						
Other brands	其他品牌	**233,199**	**48.8**	185,930	51.5	47,269	25.4
Subtotal	小計	**233,199**	**48.8**	185,930	51.5	47,269	25.4
Total	**總計**	**4,029,670**	**66.6**	3,638,941	65.6	390,729	10.7

		For the year ended June 30, 截至六月三十日止年度					
		2026 二零二六年		2025 二零二五年		Increase 增加	
		RMB'000 人民幣千元	(%)	RMB'000 人民幣千元	(%)	RMB'000 人民幣千元	(%)
Offline channels	**線下渠道**						
Self-operated stores	自營店	**1,682,576**	**73.2**	1,535,042	73.9	147,534	9.6
Distributor-operated stores	經銷商店	**1,385,447**	**60.3**	1,334,518	58.8	50,929	3.8
Online channels	**線上渠道**	**961,647**	**66.4**	769,381	64.0	192,266	25.0
Total	**總計**	**4,029,670**	**66.6**	3,638,941	65.6	390,729	10.7

SELLING AND MARKETING EXPENSES AND ADMINISTRATIVE EXPENSES

In the Fiscal Year 2026, selling and marketing expenses were RMB2,177.3 million (Fiscal Year 2025: RMB1,977.1 million), which primarily consist of: (i) promotion and marketing expenses; (ii) workforce contracting expenses; (iii) depreciation and amortisation; and (iv) expenses relating to short-term leases and variable lease payments. In terms of percentage, the selling and marketing expenses accounted for 36.0% of our total revenue in the Fiscal Year 2026 (Fiscal Year 2025: 35.6%). The increase in the expense ratio as compared to the Fiscal Year 2025 was mainly attributable to the increase in the expense ratio arising from the changes in the channel revenue mix. The administrative expenses for the Fiscal Year 2026 were RMB648.2 million (Fiscal Year 2025: RMB529.9 million), which primarily consist of: (i) employee benefit expenses; (ii) depreciation and amortisation; and (iii) workforce contracting expenses. In particular, the expenses incurred by the product design and research and development department amounted to RMB243.0 million (Fiscal Year 2025: RMB201.3 million). In terms of percentage, administrative expenses accounted for 10.7% of our revenue in the Fiscal Year 2026 (Fiscal Year 2025: 9.6%).

銷售及營銷開支和行政開支

二零二六財年銷售及營銷開支為人民幣2,177.3百萬元（二零二五財年：人民幣1,977.1百萬元），其中主要包括：(i)推廣及營銷開支；(ii)勞動力外包開支；(iii)折舊及攤銷；及(iv)與短期租賃及可變租賃付款有關的費用。按百分比計，二零二六財年銷售及營銷開支佔總收入的比率為36.0%（二零二五財年：35.6%），與二零二五財年相比，費用率上升，主要由於渠道收入結構變化帶來費用率上升。二零二六財年行政開支為人民幣648.2百萬元（二零二五財年：人民幣529.9百萬元），其中主要包括：(i)僱員福利開支；(ii)折舊及攤銷；及(iii)勞動力外包開支。其中產品設計和研發部門產生的開支共計人民幣243.0百萬元（二零二五財年：人民幣201.3百萬元）。按百分比計，二零二六財年行政開支佔收入的比率為10.7%（二零二五財年：9.6%）。

FINANCE INCOME, NET

The Group's finance income, net for the Fiscal Year 2026 was RMB21.9 million (Fiscal Year 2025: RMB22.5 million).

財務收益淨額

二零二六財年，本集團的財務收益淨額為人民幣21.9百萬元（二零二五財年：人民幣22.5百萬元）。

NET PROFIT AND NET PROFIT MARGIN

Due to the above-mentioned factors, net profit for the Fiscal Year 2026 was RMB997.0 million, representing an increase of 11.1% or RMB99.5 million as compared with RMB897.5 million for the Fiscal Year 2025. Net profit margin increased from 16.2% for the Fiscal Year 2025 to 16.5% for the Fiscal Year 2026.

純利及純利率

基於前述因素，二零二六財年的純利為人民幣997.0百萬元，較二零二五財年的人民幣897.5百萬元增長11.1%或人民幣99.5百萬元。純利率由二零二五財年的16.2%增長至二零二六財年的16.5%。

CAPITAL EXPENDITURE

The Group's capital expenditure mainly consists of payments for acquisition of subsidiaries, property, plant and equipment, intangible assets, decoration of office building and our self-operated stores, and bidding for land use rights. The Group's capital expenditure for the Fiscal Year 2026 was RMB202.1 million (Fiscal Year 2025: RMB457.7 million).

資本開支

本集團的資本開支主要包括收購附屬公司、不動產、廠房及設備、無形資產、辦公大樓和自營店鋪裝修，以及土地使用權競標所支付的款項。二零二六財年，本集團支付的資本開支為人民幣202.1百萬元（二零二五財年：人民幣457.7百萬元）。

PROFIT BEFORE INCOME TAX

The Group's profit before income tax increased by 11.2% from RMB1,218.2 million for the Fiscal Year 2025 to RMB1,354.7 million for the Fiscal Year 2026.

除所得税前利潤

本集團的除所得税前利潤由二零二五財年的人民幣1,218.2百萬元增至二零二六財年的人民幣1,354.7百萬元，增幅為11.2%。

FINANCIAL POSITION

The Group generally finances its operations with internally generated cash flows and banking facilities provided by the banks.

As at June 30, 2026, the Group's cash and cash equivalents were RMB519.4 million (June 30, 2025: RMB262.7 million), of which 90.4% was denominated in Renminbi, 5.2% in U.S. dollars, 3.9% in Hong Kong dollars and 0.5% in other currencies. Net cash inflow from operating activities in the Fiscal Year 2026 was RMB1,432.9 million, an increase of 26.5% as compared with RMB1,133.0 million in the Fiscal Year 2025.

As at June 30, 2026, our short-term bank loans amounted to RMB249.3 million, which include (i) the short-term loan of RMB50.0 million we borrowed from China Merchants Bank on February 6, 2026 with an annual interest rate of 1.00%; (ii) the short-term loan of RMB49.9 million we borrowed from Agricultural Bank on April 17, 2026 with an annual interest rate of 0.85%; (iii) the short-term loan of RMB49.8 million we borrowed from China Merchants Bank on May 12, 2026 with an annual interest rate of 0.89%; (iv) the short-term loan of RMB24.9 million we borrowed from China Merchants Bank on May 29, 2026 with an annual interest rate of 1.00%; (v) the short-term loan of RMB24.9 million we borrowed from China Merchants Bank on June 1, 2026 with an annual interest rate of 0.70%; and (vi) the short-term loan of RMB49.8 million we borrowed from Industrial and Commercial Bank on June 17, 2026 with an annual interest rate of 0.71%.

SIGNIFICANT INVESTMENT EVENTS

Subscription of Financial Products

On September 24, 2025, Hangzhou Huiju Brand Management Co., Ltd. ("**Huiju**"), a non-wholly-owned subsidiary of the Company, subscribed for the short-term financial products of the Bank of Hangzhou with a principal of RMB10,000,000. The subscription mentioned above did not constitute a notifiable transaction of the Company.

On November 14, 2025, JNBY Finery Co., Ltd. ("**JNBY Finery**"), a subsidiary of the Company, subscribed for the short-term financial products of the Bank of Hangzhou with a principal of RMB50,000,000. The subscription mentioned above did not constitute a notifiable transaction of the Company.

On December 8, 2025, Huiju subscribed for the short-term financial products of the Bank of Hangzhou with a principal of RMB5,000,000. The subscription mentioned above did not constitute a notifiable transaction of the Company.

財務狀況

本集團一般以內部產生的現金流量及其往來銀行提供的銀行融通為其業務提供資金。

於二零二六年六月三十日，本集團的現金及現金等價物為人民幣519.4百萬元（二零二五年六月三十日：人民幣262.7百萬元），其中90.4%以人民幣計值，5.2%以美元計值，3.9%以港幣計值及0.5%以其他貨幣計值。二零二六財年，經營活動產生的現金流入淨額為人民幣1,432.9百萬元，較二零二五財年的人民幣1,133.0百萬元上升26.5%。

於二零二六年六月三十日，我們的短期銀行貸款為人民幣249.3百萬元，即(i)我們於二零二六年二月六日自招商銀行借入短期貸款人民幣50.0百萬元，年利率1.00%；(ii)我們於二零二六年四月十七日自農業銀行借入短期貸款人民幣49.9百萬元，年利率0.85%；(iii)我們於二零二六年五月十二日自招商銀行借入短期貸款人民幣49.8百萬元，年利率0.89%；(iv)我們於二零二六年五月二十九日自招商銀行借入短期貸款人民幣24.9百萬元，年利率1.00%；(v)我們於二零二六年六月一日自招商銀行借入短期貸款人民幣24.9百萬元，年利率0.70%；及(vi)我們於二零二六年六月十七日自工商銀行借入短期貸款人民幣49.8百萬元，年利率0.71%。

重大投資事項

認購理財產品

於二零二五年九月二十四日，本公司非全資附屬公司杭州慧聚品牌管理有限公司（「**慧聚**」）認購本金額為人民幣10,000,000元的杭州銀行短期金融產品。上述認購事項並不構成本公司的須予公佈交易。

於二零二五年十一月十四日，本公司附屬公司江南布衣服飾有限公司（「**江南布衣服飾**」）認購本金額為人民幣50,000,000元的杭州銀行短期金融產品。上述認購事項並不構成本公司的須予公佈交易。

於二零二五年十二月八日，慧聚認購本金額為人民幣5,000,000元的杭州銀行短期金融產品。上述認購事項並不構成本公司的須予公佈交易。

On December 31, 2025, Huiju subscribed for the short-term financial products of the Bank of Hangzhou with a principal of RMB5,000,000. The subscription mentioned above did not constitute a notifiable transaction of the Company.

於二零二五年十二月三十一日，慧聚認購本金額為人民幣5,000,000元的杭州銀行短期金融產品。上述認購事項並不構成本公司的須予公佈交易。

On January 14, 2026, JNBY Finery subscribed for the short-term financial products of the Bank of Hangzhou with a principal of RMB20,000,000. The subscription mentioned above did not constitute a notifiable transaction of the Company.

於二零二六年一月十四日，江南布衣服飾認購本金額為人民幣20,000,000元的杭州銀行短期金融產品。上述認購事項並不構成本公司的須予公佈交易。

On January 23, 2026, Hangzhou Liancheng Huazhuo Industrial Co., Ltd. ("**Liancheng Huazhuo**"), a subsidiary of the Company, subscribed for the financial products of the Bank of Ningbo with a principal of RMB20,000,000. The subscription mentioned above did not constitute a notifiable transaction of the Company.

於二零二六年一月二十三日，本公司附屬公司杭州聯成華卓實業有限公司（「**聯成華卓**」）認購本金額為人民幣20,000,000元的寧波銀行金融產品。上述認購事項並不構成本公司的須予公佈交易。

On March 16, 2026, Huiju subscribed for the short-term financial products of the Bank of Hangzhou with a principal of RMB5,000,000. The subscription mentioned above did not constitute a notifiable transaction of the Company.

於二零二六年三月十六日，慧聚認購本金額為人民幣5,000,000元的杭州銀行短期金融產品。上述認購事項並不構成本公司的須予公佈交易。

On May 15, 2026, Liancheng Huazhuo subscribed for the short-term financial products of the Bank of Ningbo with a principal of RMB20,000,000. The subscription mentioned above did not constitute a notifiable transaction of the Company.

於二零二六年五月十五日，聯成華卓認購本金額為人民幣20,000,000元的寧波銀行短期金融產品。上述認購事項並不構成本公司的須予公佈交易。

On May 22, 2026, JNBY Finery subscribed for the short-term financial products of the Bank of Hangzhou with a principal of RMB30,000,000. The subscription mentioned above did not constitute a notifiable transaction of the Company.

於二零二六年五月二十二日，江南布衣服飾認購本金額為人民幣30,000,000元的杭州銀行短期金融產品。上述認購事項並不構成本公司的須予公佈交易。

On June 15, 2026, JNBY Finery subscribed for the short-term financial products of Industrial and Commercial Bank with a principal of RMB50,000,000. The subscription mentioned above did not constitute a notifiable transaction of the Company.

於二零二六年六月十五日，江南布衣服飾認購本金額為人民幣50,000,000元的工商銀行短期金融產品。上述認購事項並不構成本公司的須予公佈交易。

INVESTMENT FUNDS

投資基金

In the Fiscal Year 2026, the Group made total capital contributions of RMB12,000,000 to subscribe for a venture capital fund as a limited partner with a total capital commitment of RMB30,000,000. As at June 30, 2026, the Group made capital contributions of RMB22,500,000 to this venture capital fund. The subscription mentioned above did not constitute a notifiable transaction of the Company.

本集團作為有限合夥人在二零二六財年作出資本供款合計人民幣12,000,000元，用於認購總資本承擔為人民幣30,000,000元的創業投資基金。於二零二六年六月三十日，本集團對該創業投資基金作出資本供款人民幣22,500,000元。上述認購事項並不構成本公司的須予公佈交易。

EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES

匯率波動風險

The Group operated mainly in the PRC with most of its transactions settled in RMB. As a result, the Board considered that the Group's exposure to the fluctuations of the exchange rate was insignificant and did not resort to any financial instrument to hedge the currency risks.

本集團主要於中國經營業務，其大部分交易均以人民幣結算。董事會認為本集團面臨的匯率波動風險並不重大，且並無採用任何金融對沖工具以對沖貨幣風險。

HUMAN RESOURCES

The number of the Group's employees increased to 1,777 as at June 30, 2026 (June 30, 2025: 1,719). The total staff costs for the Fiscal Year 2026 (including salaries, bonus, social security insurance contribution, housing fund, share-based compensation and other welfares) were RMB699.6 million (Fiscal Year 2025: RMB539.3 million), representing 11.6% of our revenue (Fiscal Year 2025: 9.7%).

人力資源

本集團僱員人數增加至二零二六年六月三十日的1,777人（二零二五年六月三十日：1,719人）。二零二六財年員工總成本（包括薪金、花紅、社會保障保險供款、住房公積金、以股份為基礎的薪酬以及其他福利）為人民幣699.6百萬元（二零二五財年：人民幣539.3百萬元），佔收入的11.6%（二零二五財年：9.7%）。

PLEDGE OF ASSETS

As at June 30, 2026, the Group did not have any secured bank borrowings.

資產抵押

於二零二六年六月三十日，本集團並無抵押銀行借貸。

CONTINGENT LIABILITIES

As at June 30, 2026, the Group did not have any material contingent liabilities.

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。

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

On July 11, 2025, Huipu Apparel (Hangzhou) Co., Ltd.* (慧浦服飾（杭州）有限公司) ("**Huipu Apparel**"), an indirect wholly-owned subsidiary of the Company, successfully won the bid in respect of the acquisition of the land use rights of the site situated in Shuangpu, Xihu District, Hangzhou City, the PRC (plot number XH120405-20) through public tender. The land has a total site area of approximately 203,308 square meters and is intended to construct a new modern park integrating digital research and development and intelligent warehousing and corporate culture center. On April 17, 2026, Huipu Apparel entered into a construction contract with Zhejiang Construction Engineering Group Co., Ltd.* (浙江省建工集團有限責任公司) in respect of the construction works on approximately 37% of the land, with a site area of 75,401 square meters. The acquisition and development of the land allow the Group to accommodate its growth by providing sufficient space for the new modern park, and its proximity to the Group's existing headquarters provides the necessary synergy for the Group's operation and development. The construction works are currently in progress and are expected to be completed by the end of 2028, subject to the actual progress of the project. The Group intends to continue its material investment in and construction of the new modern park and expects the capital expenditure to be incurred in connection with the project during the coming year to be funded entirely from its internal resources.

Save as disclosed above, the Group does not have other plans for material investments and capital assets as at the date of this report.

重大投資或資本資產之未來計劃

於二零二五年七月十一日，本公司間接全資附屬公司慧浦服飾（杭州）有限公司（「**慧浦服飾**」）透過公開招標成功贏得收購位於中國杭州市西湖區雙浦鎮的土地（地塊編號XH120405-20）的土地使用權的競標。該土地總佔地面積約203,308平方米，擬新建一個集數字化研發、智能化倉儲及企業文化中心於一體的現代化園區。於二零二六年四月十七日，慧浦服飾與浙江省建工集團有限責任公司就該土地的約37%（佔地面積75,401平方米）訂立施工合同。收購及開發該土地，讓本集團可藉新現代化園區提供充足發展空間，以配合其增長；且其鄰近本集團現有總部，可為本集團營運及發展帶來必要之協同效應。建設工程現正進行中，預期於二零二八年年底竣工，惟須視乎項目實際進展而定。本集團擬繼續就該全新現代化園區作出重大投資及建設，預期來年因該項目產生的資本開支將悉數以其內部資源撥付。

除上文所披露者外，於本報告日期，本集團概無有關重大投資及資本資產之其他計劃。

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

During the Fiscal Year 2026, the Group did not have any material acquisitions and disposals of subsidiaries, associates and joint ventures.

EVENTS AFTER THE BALANCE SHEET DATE

A final dividend of HK$1.06 (equivalent to approximately RMB0.93) per ordinary share and a special dividend of HK$0.75 per ordinary share (equivalent to approximately RMB0.66 per ordinary share) in respect of the year ended June 30, 2026 have been proposed by the Board and are to be approved at the annual general meeting of the Company (the "**AGM**") to be held on October 2, 2026. The financial statements set out in this report do not reflect this dividend payable.

Except for the events as described above, the Group has no significant events during the period from June 30, 2026 to the approval date of the consolidated financial statements by the Board on September 9, 2026.

OUTLOOK

Despite the complex international and domestic economic and trade landscapes at present, China's economy has generally maintained stable operations and structural recovery. With continuous deepening and precise implementation of the national policies to expand domestic demand and promote consumption, the consumer market has gradually moved from the previous volatility and turbulence to a rational bottoming out and a moderate recovery. We have observed that consumer confidence has stabilized, but they are demonstrating significant precision and rationality in their spending decisions. They are exercising greater caution regarding non-essential consumption, while showing a stronger willingness to spend on products that genuinely enhance their quality of life and offer high-quality assurance.

China's apparel market continues to show diversified and structured consumption trends. Domestic brands continued to expand their influence on the domestic and even international markets, while the consumer group seeking a refined lifestyle and unique aesthetic is constantly growing. The concepts of "de-branding" and "quiet luxury" have become deeply ingrained in the public consciousness. Consumers' demands for products are not only reflected in the concepts of personalization and sustainability, but also place greater emphasis on high-quality fabrics, craftsmanship, the texture of tailoring as well as the balance between practicality and aesthetics. While pursuing material consumption, consumers are placing higher demands on the emotional value, psychological comfort and premium experience that brands can provide.

附屬公司、聯營公司及合營企業的重大收購及出售

於二零二六財年，本集團概無附屬公司、聯營公司及合營企業的重大收購及出售。

資產負債表日後事項

有關截至二零二六年六月三十日止年度每股普通股1.06港元（約相等於人民幣0.93元）的末期股息以及每股普通股0.75港元（約相等於每股普通股人民幣0.66元）的特別股息，由董事會建議並將於二零二六年十月二日舉行的本公司股東週年大會（「**股東週年大會**」）上批准。本報告所載的財務報表並無反映此應付股息。

除上文所述事項外，自二零二六年六月三十日起至二零二六年九月九日董事會批准綜合財務報表當日之期間，本集團並無重大事項。

展望

儘管當下國際國內經貿局勢錯綜複雜，中國經濟總體仍保持穩定運行與結構性復蘇。伴隨著國家擴內需、促消費政策的持續深化與精準發力，消費市場已從前期的波動震盪逐步走向理性築底與溫和復蘇。我們觀察到，消費者信心已趨於平穩，但在支出決策上表現出顯著的精準與理性，非必要消費更加審慎，而對能切實提升生活品質、具備高品質保障的產品表現出更強的消費意願。

中國服裝市場繼續展現多樣化與結構化的消費趨勢，本土品牌在本土甚至國際舞台的影響力持續深化，追求生活品味與獨特審美的消費群體不斷增長，「去標籤化」與「靜奢」理念深入人心。消費者對產品的需求不僅體現在個性化與可持續理念上，更加看重優質面料、工藝、剪裁質感以及實用與美學的平衡。在追求物質消費的同時，消費者對品牌所能賦予的情緒價值、心理療愈以及尊享體驗提出了更高要求。

The trend of "K-shaped divergence" and concentration towards the top brands in the segmented market where mid-to-high-end and designer brands operate is becoming increasingly prominent. With overall slowdown and intensified competition in the apparel industry, resources and market share are rapidly shifting toward leading brands with strong product capabilities, clear brand mindset and robust supply chain capabilities. Meanwhile, consumer scenarios are rapidly evolving toward "immersive experience" and "intelligent omnichannel". With online digitalization and artificial intelligence access and refined operation, offline physical stores are accelerating their transformation into "brand cultural spaces" and "experience centers", further improving omnichannel integration. This trend is driving designer brands to continuously refine product quality, deepen their brand cultural connotations and constantly upgrade the full-touchpoint service experience to meet consumers' growing demand for quality experience, thereby driving the industry toward high-quality innovation and sustainable development.

中高端及設計師品牌所處的細分市場「K型分化」與向頭部集中的趨勢越發顯著。面對服裝行業整體增速放緩與競爭加劇，資源與市場份額正迅速向具備紮實產品力、明確品牌心智及穩健供應鏈能力的頭部品牌傾斜。同時，消費場景正加速向「沉浸式體驗」與「智能化全渠道」重塑。線上數字化與人工智能化觸達與精細化運營，線下實體門店則加速向「品牌文化空間」與「體驗中心」轉型，全渠道融合進一步加深。這一趨勢促使設計師品牌不斷精進產品品質、深耕品牌文化內涵並持續升級全觸點服務體驗，以滿足消費者對優質體驗的升級需求，推動行業邁向高品質創新與可持續發展。

As an influential designer brand fashion group in China as well as benefiting from the diversified designer brand portfolio and sound operational management, we remain confident about our future. Based on sufficient cash flow, we continue to strengthen and enhance our position as an influential designer brand fashion group based in China, and we are committed to pursuing the following strategies thus to nurture the "JNBY" lifestyle ecosystem we promote:

作為中國有影響力的設計師品牌時尚集團，受益於多元化的設計師品牌組合和良好的運營管理，我們對未來仍然充滿信心。我們將在保證充沛現金流的基礎上繼續鞏固及擴大我們作為中國有影響力的設計師品牌時尚集團的地位，並致力於創建一種我們所倡導的「江南布衣」生活方式生態圈而制定的各項策略，主要包括：

- to continue to attract and cultivate new "JNBY" fans through further optimizing designer brand portfolio and product offerings by way of self-incubation or mergers, through continuous enhancement of forward-looking design and research and development capabilities as well as through comprehensive strengthening of brand influence;

- to continue to adopt internet thinking and artificial intelligence technology to further enhance our various domestic and foreign retail networks, continue to invest strategically in store visual merchandising and image development, actively plan new retail channels and emerging consumption scenarios, in order to optimize our omnichannel interactive marketing platform and intelligent quick response supply chain management capability, as well as being capable to establish an appropriately scaled operation in each sub-segment;

- to enhance fans' experience in diversified omnichannel retail network by adhering to the strategy with data as the driver, technology as the carrier and fans economy as the core, encouraging operational innovation, constantly creating and providing scenarios for value-added services and customer touchpoints to our fans;

- 通過自我孵化或併購的方式，進一步優化設計師品牌及品類組合，繼續提升前瞻設計及研發能力，全面提升品牌力，繼續培養新的「江南布衣」粉絲；

- 繼續運用互聯網思維和人工智能技術，進一步增強我們國內外的各類零售網絡，持續對店鋪視覺及形象開發的戰略投入，積極佈局新零售渠道和新興消費場景，優化全域互動營銷平台和智能快反供應鏈的能力，打造不同品牌在各細分市場建立合理規模的運營能力；

- 堅持以數據為驅動、技術為載體、粉絲經濟為核心，鼓勵運營創新，持續不斷地為粉絲創造及提供增值服務的場景和觸點建設，以提升多元化全域零售網絡的粉絲體驗；

- to uphold the corporate mission of "Better Design, Better Life", establish core values of "Be Reliable, Embrace Diversity and Inclusion, Explore and Innovate, Effectively Implement, Keep Growing", lead both the Company and its employees toward the shared goal of building a centennial brand, while attracting like-minded talents to join the Company in creating sustainable value for society together; and

- to establish a corporate governance structure integrated with environmental, social and governance ("**ESG**") to facilitate the implementation of ESG practices and gradually fulfill the "3050 carbon neutrality" commitment, thus ensuring the sustainable, healthy and high-quality development of the Company's business in a long run.

- 秉持「藝術探索，美好生活」的企業使命，樹立清晰的企業價值觀：「值得信賴、多元包容、探索創新、有效執行、持續成長」，引領本公司和員工朝著共同的百年品牌的目標而努力，同時吸引志同道合的人才不斷加入本公司，共同為社會持續創造價值；及

- 打造融合環境、社會及管治（「**ESG**」）的企業管治架構，推動ESG實踐，並逐步實現「3050碳中和」承諾，確保本公司業務可持續長期健康高質量發展。

DIRECTORS AND SENIOR MANAGEMENT
董事及高級管理層

DIRECTORS

The Board currently consists of 8 Directors, comprising 3 executive Directors, 1 non-executive Director and 4 independent non-executive Directors.

EXECUTIVE DIRECTORS

Mr. Wu Jian (吳健), born in 1968, a Chinese (Hong Kong) national, is the co-founder of our Group and an executive Director and the Chairman of our Company. Mr. Wu is primarily responsible for formulating the overall development strategies and overseeing the operation of our Group. Since late 1994, Mr. Wu has been devoted to retailing of Ms. Li Lin's apparel designs and the establishment and development of our Group. With over 30 years of experience in business operation in the apparel industry, Mr. Wu has been the key driver of our business strategies and achievements to date and will continue to oversee the management of our operations and business.

Mr. Wu graduated from Zhejiang University (浙江大學) with a bachelor's degree in refrigeration equipment and cryogenic technology in July 1990. He obtained an Executive Master of Business Administration from Business School of City University of Hong Kong at the end of 2017. Mr. Wu is the husband of Ms. Li Lin, our executive Director and chief creative officer, and brother of Ms. Wu Liwen, a consultant of production and purchasing center of our Group.

Ms. Li Lin (李琳), born in 1970, a Chinese (Hong Kong) national, is the co-founder of our Group and an executive Director and chief creative officer of our Group. With over 30 years of experience in apparel design and retailing business, Ms. Li is primarily responsible for the design and innovation of our apparel business. In late 1994, Ms. Li began selling womenswear in Hangzhou, and gradually created and developed her own designs. Ms. Li and Mr. Wu opened their first retail store offering Ms. Li's own designs in 1996, and established Hangzhou JNBY Finery Co., Ltd. ("**Hangzhou JNBY**") in 1997.

Ms. Li has served as a member of the Tate International Council of the United Kingdom since May 2024, and has been listed among the Artnews Top Collector 200 every year since 2016. Ms. Li graduated from Zhejiang University (浙江大學) with a bachelor's degree in chemistry in July 1992. Ms. Li is the wife of Mr. Wu Jian, the Chairman of our Group and executive Director.

Ms. Wu Huating (吳華婷), born in 1974, is the chief executive officer of the Company and an executive Director. Ms. Wu is primarily responsible for the Group's overall strategy development, business planning and development. Ms. Wu has over 20 years of experience in the operation, management and investment of retail and Internet industries. She was a partner of Vision Knight Capital General Partners Ltd., a private equity investment fund, from 2011 to 2018. Prior to joining Vision Knight Capital General Partners Ltd., Ms. Wu had been employed by Alibaba (China) Network Technology Co., Ltd. and served as senior director since 2006. She was mainly responsible for company brand, business marketing operations as well as marketing channel management, operation and optimization of Internet online marketing. In addition, she served as director of market development for UTStarcom Holdings Corp. from 2002 to 2006. She was also the product manager of Hangzhou Tingyi International Food Co., Ltd. under Ting Hsin International Group from 1998 to the end of 2001.

董事

董事會目前由八名董事組成，包括三名執行董事、一名非執行董事及四名獨立非執行董事。

執行董事

吳健先生，一九六八年出生，中國(香港)國籍，本集團的共同創始人，為執行董事及本公司的主席，主要負責為本集團制定整體發展策略及監督其營運。自一九九四年底起，吳先生已致力於經營李琳女士的服裝設計，以及建立與發展本集團。吳先生於時裝行業擁有逾30年業務營運經驗，彼至今一直是業務策略及成就的主要推動者，並將繼續監督我們的營運及業務的管理。

吳先生於一九九零年七月畢業於浙江大學，持有學士學位，主修製冷設備與低溫技術。二零一七年底取得香港城市大學商學院高級工商管理碩士學位。吳先生為我們執行董事兼首席創意官李琳女士的丈夫，和本集團生產及採購中心顧問吳立文女士的弟弟。

李琳女士，一九七零年出生，中國(香港)國籍，本集團的共同創始人，為執行董事兼本集團的首席創意官。李女士於服裝設計與零售業務有逾30年的經驗，主要負責我們服裝業務的設計與創新。於一九九四年底，李女士開展在杭州銷售女士服裝，逐步創立及開發彼本身的設計。李女士與吳先生於一九九六年開設售賣李女士本身設計的首間零售店，並於一九九七年成立杭州江南布衣服飾有限公司(「**杭州江南布衣**」)。

李女士自二零二四年五月起擔任英國泰特美術館國際理事會(Tate International Council)成員；自二零一六年至今，每年上榜Artnews Top Collector 200。李女士於一九九二年七月畢業於浙江大學，持有化學學士學位。李女士是本集團主席兼執行董事吳健先生的妻子。

吳華婷女士，一九七四年出生，為本公司的行政總裁及執行董事，主要負責本集團整體戰略制定、業務規劃及發展，有逾20年的零售、互聯網行業的運營、管理及投資經驗。於二零一一年至二零一八年為私募股本投資基金Vision Knight Capital General Partners Ltd.的合夥人。於加入Vision Knight Capital General Partners Ltd.前，吳女士自二零零六年起受僱於阿里巴巴(中國)網絡技術有限公司，擔任資深總監。彼主要負責公司品牌、業務營銷運營及互聯網在線營銷的營銷渠道管理和運營優化。此外，於二零零二年至二零零六年，彼擔任UT斯達康通訊有限公司的市場發展總監。於一九九八年至二零零一年底，彼亦為頂新國際集團旗下杭州頂益國際食品有限公司的產品經理。

Ms. Wu graduated from Zhejiang University in 1997 with a bachelor's degree in mechanical engineering. She holds the professional certificate in Project Management Professional (PMP) issued by Project Management Institute (PMI) and the qualification certificate of Asset Management Association of China.

吳女士於一九九七年畢業於浙江大學，持有機械工程學學士學位。彼持有美國項目管理協會(PMI)的Project Management Professional (PMP)專業認證及中國證券投資基金業協會的從業資格認證。

NON-EXECUTIVE DIRECTOR

非執行董事

Mr. Wei Zhe (衛哲), born in 1970, joined our Group on June 24, 2013 when he was appointed as a non-executive Director. He is mainly responsible for providing strategic advice on the business development of our Group. Mr. Wei has over 20 years of experience in both investment and operational management in the PRC. Prior to joining our Group, Mr. Wei served as corporate finance manager at Coopers & Lybrand (now part of PricewaterhouseCoopers) from 1995 to 1998, and as general manager of the headquarter of investment banking at Orient Securities Company Limited from 1998 to 2000. Mr. Wei was a vice chairman, from 2002 to 2006, and a consultant, from 2007 to 2011, of China Chain Store & Franchise Association (中國連鎖經營協會). From 2003 to 2006, Mr. Wei was also the chief representative for Kingfisher's China sourcing office, Kingfisher Asia Ltd. Mr. Wei joined Alibaba Group and served as senior vice president of the B2B Division from November 2006 to January 2007, and president of the B2B Division and executive vice-president of Alibaba Group, from February 2007 to February 2011. He was the chief executive officer of Alibaba.com Limited, a leading worldwide B2B e-commerce company once listed on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") (stock code: 01688 and delisted in June 2012) from October 2007 to February 2011. He was voted as one of "China's Best CEOs" by FinanceAsia magazine in 2010. He has been serving as a director of Vision Knight Capital General Partners Ltd., a private equity investment fund since June 2011.

衛哲先生，一九七零年出生，二零一三年六月二十四日加盟本集團，當時獲委任為非執行董事。彼主要負責就本集團業務發展提供戰略建議。衛先生在中國的投資及營運管理擁有逾20年經驗。在加盟本集團前，衛先生於一九九五年至一九九八年擔任普華永道會計財務諮詢公司(現屬羅兵咸永道會計師事務所旗下)的企業融資部經理，以及於一九九八年至二零零零年擔任東方證券有限責任公司的投資銀行總部總經理。衛先生曾擔任中國連鎖經營協會的副會長(二零零二年至二零零六年)及顧問(二零零七年至二零一一年)。由二零零三年至二零零六年，衛先生亦為翠豐集團中國採購辦事處翠豐亞洲有限公司的首席代表。衛先生曾加入阿里巴巴集團，二零零六年十一月至二零零七年一月擔任B2B事業部高級副總裁，二零零七年二月至二零一一年二月為B2B事業部總裁以及阿里巴巴集團執行副總裁。由二零零七年十月至二零一一年二月，彼是曾在香港聯合交易所有限公司(「**聯交所**」)上市世界領先B2B電子商務公司阿里巴巴網絡有限公司的首席執行官(股份代號：01688，於二零一二年六月退市)。衛先生於二零一零年獲《FinanceAsia》雜誌選為「中國最佳行政總裁」之一。彼自二零一一年六月起出任私募股本投資基金Vision Knight Capital General Partners Ltd.的董事。

Prior to this, he was an independent non-executive director of PCCW Limited, a company listed on the Main Board of the Stock Exchange (stock code: 00008) from November 2011 to May 2012. Mr. Wei served as an independent director of 500.com Limited, a company listed on the New York Stock Exchange (stock code: WBAI) from October 2013 to November 2015. Mr. Wei also served as a non-executive director in Zhong Ao Home Group Limited, a company listed on the Main Board of the Stock Exchange (stock code: 01538) from April 2015 to June 2020. Mr. Wei was an executive director of Zall Smart Commerce Group Ltd. (formerly known as Zall Development Group Ltd.), a company listed on the Main Board of the Stock Exchange (stock code: 02098) from June 2017 to January 2023, he was an independent non-executive director of such company from April 2016 to June 2017. He was also a non-executive director of Polestar Automotive Holding UK PLC, a company listed on the NASDAQ Stock Market (stock code: PSNY) from June 2022 to June 2025 and an executive director of Vision Deal HK Acquisition Corp., a company listed on the Main Board of the Stock Exchange (stock code: 07827 and delisted in June 2025) from February 2022 to June 2025.

此前，彼於二零一一年十一月至二零一二年五月為聯交所主板上市公司電訊盈科有限公司(股份代號：00008)的獨立非執行董事。衛先生於二零一三年十月至二零一五年十一月曾任紐約證券交易所上市公司500.com Limited(股份代號：WBAI)的獨立董事。於二零一五年四月至二零二零年六月，衛先生亦出任聯交所主板上市公司中奧到家集團有限公司(股份代號：01538)的非執行董事。衛先生由二零一七年六月至二零二三年一月曾出任聯交所主板上市公司卓爾智聯集團有限公司(前稱卓爾發展集團有限公司)(股份代號：02098)執行董事，彼於二零一六年四月至二零一七年六月出任該公司的獨立非執行董事。彼亦於二零二二年六月至二零二五年六月曾擔任納斯達克證券交易所上市公司Polestar Automotive Holding UK PLC(股票代號：PSNY)的非執行董事，並於二零二二年二月至二零二五年六月出任聯交所主板上市公司Vision Deal HK Acquisition Corp.(股份代號：07827，於二零二五年六月退市)的執行董事。

Currently, Mr. Wei has been serving as a non-executive director of PCCW Limited, a company listed on the Main Board of the Stock Exchange (stock code: 00008) since May 2012; a non-independent director of Sansure Biotech Inc., a company listed on the STAR Market of the Shanghai Stock Exchange (stock code: 688289) since January 2025; an independent non-executive director of Yum China Holdings, Inc., a company listed on the Main Board of the Stock Exchange (stock code: 09987) since August 2025; and a non-executive director of WEILONG Delicious Global Holdings Ltd., a company listed on the Main Board of the Stock Exchange (stock code: 09985) since February 2026.

目前，衛先生自二零一二年五月起出任聯交所主板上市公司電訊盈科有限公司（股份代號：00008）的非執行董事；自二零二五年一月起出任上海證券交易所科創板上市公司聖湘生物科技股份有限公司（股票代碼：688289）的非獨立董事；自二零二五年八月起出任聯交所主板上市公司百勝中國控股有限公司（股份代號：09987）的獨立非執行董事；及自二零二六年二月起獲委任為聯交所主板上市公司卫龙美味全球控股有限公司（股份代號：09985）的非執行董事。

Mr. Wei graduated from Shanghai International Studies College (上海外國語學院), with a bachelor's degree in international business management in July 1993. He also completed the EMBA corporate finance evening program at London Business School, London, United Kingdom in June 1998.

衛先生一九九三年七月畢業於上海外國語學院，持有國際商務管理學士學位，並且於一九九八年六月完成英國倫敦商學院行政人員工商管理碩士企業融資夜間課程。

INDEPENDENT NON-EXECUTIVE DIRECTORS

獨立非執行董事

Mr. Lam Yiu Por (林曉波), born in 1976, is an independent non-executive Director. He is primarily responsible for providing independent advice and judgment to our Board, and supervising operations of our Group. He joined our Group on October 13, 2016 when he was appointed as an independent non-executive Director. Mr. Lam now serves as the chief financial officer and joint company secretary of Dingdang Health Technology Group Ltd., a company listed on the Stock Exchange (stock code: 09886).

林曉波先生，一九七六年出生，獨立非執行董事。彼主要負責向董事會提供獨立建議及判斷，以及監督本集團營運。彼於二零一六年十月十三日加盟本集團，當時獲委任為獨立非執行董事。林先生現任聯交所上市公司叮噹健康科技集團有限公司（股份代號：09886）的首席財務官和聯席公司秘書。

He served as the vice president and chief financial officer of Greentech Technology International Limited, a company listed on the Stock Exchange (stock code: 00195, formerly known as L'sea Resources International Holdings Limited), from November 2013 to July 2020. He was an independent non-executive director of Tian Ge Interactive Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 01980), from January 2021 to June 2022. From December 2014 to March 2016, Mr. Lam served as an independent non-executive director of World Digital Economy Asset Group Limited, a company listed on the Stock Exchange (stock code: 03708, formerly known as China Supply Chain Holdings Limited). From April 2015 to May 2017, Mr. Lam served as a non-executive director of Zhong Ao Home Group Limited, a company listed on the Stock Exchange (stock code: 01538). From November 2015 to June 2020, Mr. Lam served as an independent non-executive director of Denox Environmental & Technology Holdings Limited, a company listed on the Stock Exchange (stock code: 01452). From November 2016 to November 2018, Mr. Lam served as an independent non-executive director of China Tontine Wines Group Limited, a company listed on the Stock Exchange (stock code: 00389). From June 2012 to February 2014, Mr. Lam served as an independent non-executive director and chairman of the audit committee of SR Medical Technology Company Limited, a company listed on the Stock Exchange (stock code: 00108, formerly known as GR Life Style Company Limited). Mr. Lam has served as an independent non-executive director of Xiamen Yan Palace Bird's Nest Industry Co., Ltd., a company listed on the Main Board of the Stock Exchange (stock code: 01497) since November 2023. In May 2024, Mr. Lam was appointed as an independent non-executive director of Herbs Generation Group Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 02593), with effect from the listing date of the company (i.e., December 19, 2024). In December 2024, Mr. Lam was appointed as an independent non-executive director of BrainAurora Medical Technology Limited, a company listed on the Main Board of the Stock Exchange (stock code: 06681), with effect from the listing date of the company (i.e., January 8, 2025).

彼曾於二零一三年十一月至二零二零年七月出任聯交所上市公司綠科科技國際有限公司（股份代號：00195，前稱利海資源國際控股有限公司）的副總裁兼首席財務官。於二零二一年一月至二零二二年六月出任聯交所主板上市公司天鴿互動控股有限公司（股份代號：01980）的獨立非執行董事。於二零一四年十二月至二零一六年三月，林先生出任聯交所上市公司世界數字經濟產業集團有限公司（股份代號：03708，前稱中國供應鏈產業集團有限公司）的獨立非執行董事。於二零一五年四月至二零一七年五月，林先生出任聯交所上市公司中奧到家集團有限公司（股份代號：01538）的非執行董事。於二零一五年十一月至二零二零年六月，林先生出任聯交所上市公司迪諾斯環保科技控股有限公司（股份代號：01452）的獨立非執行董事。於二零一六年十一月至二零一八年十一月，林先生出任聯交所上市公司中國通天酒業集團有限公司（股份代號：00389）的獨立非執行董事。於二零一二年六月至二零一四年二月，林先生出任聯交所上市公司春雨醫療科技有限公司（股份代號：00108，前稱國銳生活有限公司）的獨立非執行董事及審核委員會主席。自二零二三年十一月起，林先生出任聯交所主板上市公司廈門燕之屋燕窩產業股份有限公司（股份代號：01497）的獨立非執行董事。於二零二四年五月，林先生出任聯交所主板上市公司草姬集團控股有限公司（股份代號：02593）的獨立非執行董事，自該公司上市日期（即二零二四年十二月十九日）起生效。於二零二四年十二月，林先生出任聯交所主板上市公司腦動極光醫療科技有限公司（股份代號：06681）的獨立非執行董事，自該公司上市日期（即二零二五年一月八日）起生效。

Mr. Lam received his bachelor's degree of arts in accountancy from the Hong Kong Polytechnic University (香港理工大學) in November 1997. Mr. Lam has been a member of the Hong Kong Institute of Certified Public Accountants, an associate of The Chartered Governance Institute in the United Kingdom, an associate of The Hong Kong Chartered Governance Institute, a chartered financial analyst of the CFA Institute and a fellow of the Association of Chartered Certified Accountants.

林先生於一九九七年十一月於香港理工大學取得會計學學士學位。林先生為香港會計師公會會員、英國特許公司治理公會會員、香港公司治理公會會員、特許金融分析師協會特許金融分析師及特許公認會計師公會資深會員。

Ms. Han Min (韓敏), born in 1974, is an independent non-executive Director. She is primarily responsible for providing independent advice and judgment to our Board, and supervising operations of our Group. She joined our Group on October 13, 2016 when she was appointed as an independent non-executive Director. Ms. Han has been working at Alipay (China) Information Technology Co., Ltd. (支付寶(中國)信息技術有限公司) ("**Alipay**") since January 2006. She served in a number of positions in Alipay from her joining in January 2006, including the director of the marketing operation department, the general manager of the merchants business department, the general manager of the consumers business department. Ms. Han worked at Alibaba (China) Network Technology Co., Ltd. (阿里巴巴(中國)網絡技術有限公司) from September 1999 to December 2005, during which she served various positions in the company, including director of the operation department, director of the international cooperation and development department, and director of the marketing department. Ms. Han graduated from Hangzhou Dianzi University (杭州電子科技大學) (formerly known as Hangzhou Dianzi Industrial College (杭州電子工業學院)), Hangzhou, with a bachelor's degree majoring in foreign trade in July 1997. In November 2008, she graduated from the University of Bath, U.K., with a master's degree of business administration.

韓敏女士，一九七四年出生，獨立非執行董事。彼主要負責向董事會提供獨立建議及判斷，以及監督本集團營運。彼於二零一六年十月十三日加盟本集團，當時獲委任為獨立非執行董事。韓女士自二零零六年一月於支付寶(中國)信息技術有限公司(「**支付寶**」)工作。由二零零六年一月加盟支付寶以來，彼於支付寶出任多個職位，包括市場營業部總監、商戶事業部總經理、用戶事業部總經理。一九九九年九月至二零零五年十二月，韓女士任職於阿里巴巴(中國)網絡技術有限公司，出任該公司多個職位，包括運營部總監、對外合作及發展部總監，及市場部總監等職務。韓女士一九九七年七月畢業於杭州的杭州電子科技大學(前稱杭州電子工業學院)，持有學士學位，主修外貿。二零零八年十一月，彼畢業於英國的巴斯大學，持有工商管理碩士學位。

Mr. Hu Huanxin (胡煥新), born in 1968, is an independent non-executive Director. He is primarily responsible for providing independent advice and judgment to our Board, and supervising operations of our Group. Mr. Hu joined our Group on October 13, 2016 when he was appointed as an independent non-executive Director. Prior to joining our Group, he had held a number of middle and senior management positions in companies such as Cadbury, PepsiCo and Hutchison Whampoa. He was one of the earliest management trainees in China and has set records for the youngest/highest ranking Chinese executives in several foreign companies. From 2008 to 2009, Mr. Hu was employed by Vivalis, a cosmetics company based in the United Kingdom. Mr. Hu also served as the chief operating officer of Daphne International Holdings Limited, a company listed on the Stock Exchange (stock code: 00210) from 2010 to 2015. From March 2015 to December 2017, Mr. Hu served as the chief operating officer and a director of Yango Holdings Company Limited, the parent company of Yango Group Co., Ltd, a company listed on the Shenzhen Stock Exchange (stock code: 000671) and Fujian Longking Co., Ltd., a company listed on the Shanghai Stock Exchange (stock code: 600388). From September 2020 to October 2025, he served as a director of Wanbang Digital Energy Co., Ltd. He founded Wuxi Baoding Jiafeng Private Equity Fund Management Partnership (Limited Partnership) and is the executive partner of the company. At the same time, he is also the co-founder of MAXCOOK (美廚智能家居).

胡煥新先生，一九六八年出生，獨立非執行董事。彼主要負責向董事會提供獨立建議及判斷，以及監督本集團營運。胡先生於二零一六年十月十三日加盟本集團，當時獲委任為獨立非執行董事。在加盟本集團前，彼曾擔任吉百利、百事可樂、和記黃埔等公司的多個中高層管理職位。彼是中國最早期的管理培訓生之一，曾創下多個外企最年輕／最高級中國籍高管紀錄。二零零八年至二零零九年，胡先生受僱於英國化妝品公司Vivalis。胡先生亦曾於二零一零年至二零一五年出任聯交所上市公司達芙妮國際控股有限公司(股份代號：00210)的首席運營官。二零一五年三月至二零一七年十二月，胡先生擔任深圳證券交易所上市公司陽光城集團股份有限公司(股份代號：000671)以及上海證券交易所上市公司龍淨環保(股份代號：600388)的母公司陽光控股有限公司的運營總裁和董事。二零二零年九月至二零二五年十月，彼擔任萬幫數字能源股份有限公司的董事。彼創辦了無錫寶頂嘉豐私募基金管理合夥企業(有限合夥)，為該企業的執行事務合夥人。同時，彼亦是美廚智能家居聯合創始人。

Mr. Hu has been serving as an independent director of Hangzhou Fuen Co., Ltd. (stock code: 001312), a company listed on the Shenzhen Stock Exchange, since August 2026.

胡先生自二零二六年八月起出任深圳證券交易所上市公司杭州福恩股份有限公司(股票代碼：001312)的獨立董事。

Mr. Hu served as the only Chinese member of Oracle's Retail Global Expert Committee and has a deep understanding and research of the consumer goods retail industry. Mr. Hu currently serves as a member of the Wuxi Municipal Committee of the Chinese People's Political Consultative Conference, vice chairman of the Shanghai Wuxi Chamber of Commerce, and a director of the board of Lingnan College of Sun Yet-Sun University.

胡先生曾擔任甲骨文零售全球專家委員會唯一的中國籍委員，對消費品零售行業有較深刻的認識和研究。胡先生現時擔任無錫市政協委員，上海市無錫商會副會長，中山大學嶺南學院董事會董事。

Mr. Hu graduated from Sun Yet-Sun University (中山大學), Guangzhou, with a bachelor's degree in international economics and trade in July 1990.

胡先生於一九九零年七月畢業於廣州的中山大學，持有國際經濟與貿易學士學位。

Mr. Wong Shun Tak (王舜德), born in 1961, is an independent non-executive Director. He is primarily responsible for providing independent advice and judgement to our Board and supervising operations of our Group. Mr. Wong joined the Company on September 8, 2025 and was appointed as an independent non-executive Director.

王舜德先生，一九六一年出生，獨立非執行董事。彼主要負責向董事會提供獨立建議及判斷，以及監督本集團營運。王先生於二零二五年九月八日加盟本公司，並獲委任為獨立非執行董事。

He is currently an independent non-executive director and chairman of the audit committee of Xiaomi Corporation (a company listed on the Stock Exchange, stock code: 1810). He also serves as an independent non-executive director and chairman of the audit committee of Goodbaby International Holdings Limited (a company listed on the Stock Exchange, stock code: 1086).

彼現為小米集團公司(一家聯交所上市的公司，股份代號：1810)的獨立非執行董事及審核委員會主席。彼亦擔任好孩子國際控股有限公司(一家聯交所上市的公司，股份代號：1086)的獨立非執行董事及審核委員會主席。

Mr. Wong was a co-founder and concurrently acted as chief financial officer of Rokid Corporation Ltd., an artificial intelligence devices design and development company.

王先生曾為一家人工智能設備設計與開發公司Rokid Corporation Ltd.的聯合始創人之一，同時兼任公司首席財務官。

From October 2011 to July 2012, he served as an executive director and chief financial officer of Kingsoft Corporation Limited (a company listed on the Stock Exchange, stock code: 3888). From July 2014 to March 2026, he served as an independent non-executive director, member of the audit committee and the environmental, social and governance committee, and chairman of the nomination committee and the remuneration committee of Kingsoft Corporation Limited.

從二零一一年十月至二零一二年七月，彼擔任金山軟件有限公司(一家聯交所上市的公司，股份代號：3888)執行董事及首席財務官。於二零一四年七月至二零二六年三月，彼擔任金山軟件有限公司獨立非執行董事、審核委員會及環境、社會及管治委員會成員，以及提名委員會及薪酬委員會主席。

From August 2007 to September 2011, Mr. Wong served as vice president for finance and corporate control of Alibaba Group, an internet enterprise engaged in business-to-business international trade, retail and payment platform, data-centric cloud computing, etc. During his service with Alibaba Group, he also acted as chairman of the financial control committee.

於二零零七年八月至二零一一年九月，王先生擔任阿里巴巴集團(為互聯網企業，業務涵蓋國際貿易B2B、零售、支付平台、以數據為中心的雲計算等)財務及公司控制副總裁。在阿里巴巴集團的任期內，王先生同時兼任財務控制委員會主席。

From August 2003 to August 2007, Mr. Wong served as the chief financial officer of Goodbaby Children Products Group ("**Goodbaby**"), a leading juvenile product manufacturer in China. Before joining Goodbaby, Mr. Wong worked as the vice president for finance in IDT International Limited (a company listed on the Stock Exchange, stock code: 167) from September 2001 and July 2003.

於二零零三年八月至二零零七年八月，王先生擔任中國具領導地位的青少年產品製造商Goodbaby Children Products Group(「**Goodbaby**」)的首席財務官。於加盟Goodbaby前，王先生曾於二零零一年九月至二零零三年七月擔任萬威國際有限公司(一家於聯交所上市的公司，股份代號：167)的財務副總裁。

In the past, Mr. Wong held key financial executive positions in various multinational companies, including the financial controller of AMF Bowling, Inc. from November 1996 to March 1998 and of International Distillers China Ltd. from December 1993 to October 1996. Mr. Wong has extensive experience in financial control, operations, strategic planning and implementation, private equity investments and exit strategies.

王先生過往在多間跨國企業擔任重要財務管理職位，包括於一九九六年十一月至一九九八年三月任職AMF Bowling, Inc.及於一九九三年十二月至一九九六年十月任職International Distillers China Ltd.的財務總監。王先生於財務監控、營運、策略性計劃及執行、私募股權投資及退出策略擁有豐富經驗。

Mr. Wong has a master's degree in Finance from the University of Lancaster in the United Kingdom and a master's degree in Accounting from Charles Stuart University in Australia. Mr. Wong is also a fellow CPA member of the Hong Kong Institute of Certified Public Accountants and a fellow member of CPA Australia.

王先生持有英國蘭開斯特大學(University of Lancaster)金融學碩士學位及澳洲Charles Stuart University會計學碩士學位。王先生亦為香港會計師公會的資深執業會計師會員及澳洲會計師公會的資深會員。

SENIOR MANAGEMENT

高級管理層

Mr. Fan Yongkui (范永奎), born in 1984, was appointed as finance director of the Group when he joined the Group in September 2015 and was appointed as the vice president of the Group in August 2021, and was appointed as the chief financial officer of the Group in December 2022. He is primarily responsible for the accounting and finance, financing, investor relations, logistics, legal affairs, internal audit, risk management and data center of the Group.

范永奎先生，一九八四年出生，二零一五年九月加入本集團時獲委任為本集團財務總監，並於二零二一年八月獲委任為本集團副總裁，於二零二二年十二月獲委任為本集團首席財務官。彼主要負責本集團的會計財務、融資、投資者關係、物流、法務、內部審核、風險管理及數據中心。

Prior to joining the Group, Mr. Fan served as financial analysis manager of Zhejiang Dahua Technology Co., Ltd. (浙江大華技術股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 002236) from July 2010 to September 2015. From May 2008 to June 2010, he worked as project manager at BDO China Shu Lun Pan Certified Public Accountants LLP (立信會計師事務所). From September 2006 to April 2008, Mr. Fan worked at Zhejiang Zhongcheng Accounting Firm (浙江中誠會計師事務所) as an auditor. Mr. Fan has extensive experience in relation to accounting, budgeting and controlling, fund, corporate finance and tax issues.

加入本集團之前，由二零一零年七月至二零一五年九月，范先生擔任深圳證券交易所上市公司浙江大華技術股份有限公司(股份代號：002236)的財務分析經理。由二零零八年五月至二零一零年六月，彼擔任立信會計師事務所項目經理。由二零零六年九月至二零零八年四月，范先生於浙江中誠會計師事務所任職核數師。范先生在會計、預算及控制、資金、企業融資及稅務方面擁有豐富的經驗。

Mr. Fan has been serving as an independent non-executive director and chairman of the audit committee of Green Tea Group Limited (stock code: 6831), a company listed on the Stock Exchange, since April 2025.

范先生自二零二五年四月起出任聯交所上市公司綠茶集團有限公司(股份代號：6831)的獨立非執行董事兼審核委員會主席。

Mr. Fan graduated from Zhejiang University (浙江大學) with a bachelor's degree in landscape architecture in June 2006, and also holds certificates of Certified Public Accountant, Certified Public Valuer, Tax Agent and lawyer's practice in the PRC.

范先生於二零零六年六月畢業於浙江大學並獲得園林專業學士學位，亦持有中國註冊會計師證書、註冊資產評估師證書、稅務師證書和法律職業資格證書。

Ms. Huang Sheng (黃盛), born in 1975, joined our Group since September 9, 2019 and served as the Group's chief marketing officer. She is primarily responsible for the Group's development of brand marketing strategy, membership operation, store image design, public relationships maintenance, digital and intelligent retailing, merchandise planning, as well as the business and operation management of B1OCK.

黃盛女士，一九七五年出生，自二零一九年九月九日加盟本集團起出任本集團首席營銷官。彼主要負責本集團品牌營銷策略、會員營運、店舖形象設計、公共關係維護、數智零售、商品企劃及B1OCK的業務及運營管理。

Ms. Huang has over 20 years of working experience in the retail business and operation. Prior to joining our Group, Ms. Huang worked at Shanghai La Chapelle Fashion Co., Ltd. as the vice marketing president and the chief executive officer of the NAFNAF brand in China from September 2018 to September 2019. She worked at GAP (Shanghai) Commercial Company Limited (蓋璞(上海)商業有限公司) (GAP) as the marketing director from August 2017 to September 2018.

黃女士於零售業務及營運積逾20年工作經驗。在加盟本集團前，黃女士由二零一八年九月至二零一九年九月在上海拉夏貝爾服飾股份有限公司出任營銷副總裁兼NAFNAF品牌中國區首席執行官一職，由二零一七年八月至二零一八年九月在蓋璞(上海)商業有限公司(GAP)出任市場總監一職。

Ms. Huang graduated from Shenyang Correspondence University (瀋陽市廣播電視大學) in July 1997, majoring in computer and application. She obtained a master's degree of business administration from AMERICAN NEWPORT UNIVERSITY in May 2003.

黃女士於一九九七年七月畢業於瀋陽市廣播電視大學，主修計算機及應用。二零零三年五月取得美國紐博大學(AMERICAN NEWPORT UNIVERSITY)工商管理碩士學位。

Mr. Fang Lei (方磊), born in 1982, was appointed as the project manager of the information center when joining the Group in March 2014, and was appointed as the director of the information center in March 2017. He was appointed as the chief information officer in August 2021, and is primarily responsible for the formulation of information planning, the establishment of information and technology platform as well as the design and research and development of Internet products of the Group.

方磊先生，一九八二年出生，彼於二零一四年三月加盟本集團時獲委任為信息中心項目經理，於二零一七年三月獲委任為信息中心總監，於二零二一年八月獲委任為首席信息官，彼主要負責制定本集團的信息規劃，信息技術平台搭建，互聯網產品的設計和研發。

Mr. Fang has over 16 years of experience in the research and development and management in information system. Prior to joining our Group, Mr. Fang served as the development manager of Shiji Dashang Information Technology Co., Ltd. (石基大商信息技術有限公司) (formerly known as Beijing Fuji Rongtong Technology Co., Ltd. (北京富基融通科技有限公司)) from July 2005 to March 2014, and was responsible for the research and development as well as project management works for ERP management system and CRM system of shopping centers and department stores.

方先生擁有逾16年的信息系統研發和管理經驗。在加盟本集團前，方先生由二零零五年七月至二零一四年三月於石基大商信息技術有限公司(原名北京富基融通科技有限公司)擔任開發經理，負責購物中心和百貨公司ERP管理系統、CRM系統的研發和項目管理工作。

Mr. Fang graduated from Wuhan Polytechnic University (武漢輕工業大學, formerly known as Wuhan Industrial College (武漢工業學院)) with a bachelor's degree in engineering in June 2005, majoring in computer science and technology. He also obtained a master's degree in engineering from Huazhong University of Science and Technology in December 2011, majoring in computer technology.

方先生於二零零五年六月畢業於武漢輕工業大學(前稱武漢工業學院)，持有工學學士學位，主修計算機科學與技術。並於二零一一年十二月獲得華中科技大學工程碩士，主修計算機技術。

DIRECTORS' REPORT
董事會報告

DIRECTORS' REPORT

The Board is pleased to present the report and the audited consolidated financial statements of the Group for the year ended June 30, 2026.

董事會報告

董事會欣然提呈本集團截至二零二六年六月三十日止年度之報告及經審核綜合財務報表。

GLOBAL OFFERING

The Company was incorporated in the Cayman Islands with limited liability on November 26, 2012, the shares of which were listed on the Main Board of the Stock Exchange on October 31, 2016 (the "**Listing Date**").

全球發售

本公司為一間於二零一二年十一月二十六日在開曼群島註冊成立的有限公司。本公司股份於二零一六年十月三十一日(「**上市日期**」)於聯交所主板上市。

PRINCIPAL BUSINESS

The Company is principally engaged in the design, promotion and sales of female, male and youth contemporary apparel, footwear and accessories as well as household products. The analysis of the Group's principal business during the year ended June 30, 2026 is set out in note 5 to the consolidated financial statements.

主要業務

本公司的主要業務為設計、推廣及銷售女士、男士、兒童及青少年時尚服裝、鞋類、配飾及家居類產品。有關本集團於二零二六年六月三十日止年度的主要業務的分析載列於綜合財務報表附註5。

RESULTS

The results of the Group for the year ended June 30, 2026 are set out in consolidated statement of profit or loss and other comprehensive income on page 110 of this report.

業績

本集團截至二零二六年六月三十日止年度的業績載於本報告第110頁之綜合損益及其他全面收益表。

DIVIDEND POLICY

The primary objective of the Group's dividend policy is to distribute reasonable dividends to Shareholders in a timely manner, having due regard to the Group's day-to-day operations, future business expansion and capital expenditures, so as to provide returns to Shareholders on their investments, while promoting the long-term sustainable development of the Group and safeguarding the overall long-term interests of all Shareholders.

The Board shall declare whether dividend will be paid and determine its amount after considering the following aspects:

- the actual and expected financial results of the Company;
- the retained profit and distributable reserve of the Group and each subsidiary of the Group;
- the expected operating capital requirement, capital expense requirement and future expansion plan of the Group;
- the position of the Group's current capital;

股息政策

本集團股息政策之主要目的為在兼顧集團日常運營、未來業務拓展、資本開支的前提下，適時向股東分派合理股息，回饋股東投資回報，同時促進本集團長期可持續發展，維護全體股東的長遠整體利益。

董事會在宣佈是否派發股息及釐定股息金額前，須考慮下列因素：

- 本公司的實際和預期財務業績；
- 本集團及各附屬公司的保留盈利和可分配儲備；
- 本集團預期營運資本需求、資本開支需求及未來擴展計劃；
- 本集團的流動資金狀況；

- the general economic condition, and the internal and external factors that may affect the business, financial results and positioning of the Company; and
- other matters the Board may consider related.

The Board has carefully reviewed, evaluated and confirmed the Group's dividend policy, and is of the view that the policy arrangements are appropriate and are in line with the interests of Shareholders and the needs of the Group's business development.

- 整體經濟狀況，以及對本公司業務、財務業績和定位可能有影響的內在或外在因素；及
- 董事會認為相關的其他因素。

董事會已經仔細審議、評估並確認集團股息政策，認為政策安排恰當，符合股東利益和經營發展的需要。

FINAL DIVIDEND AND SPECIAL DIVIDEND

The Board has recommended the payment of a final dividend of HK$1.06 per ordinary share (equivalent to approximately RMB0.93 per ordinary share) and a special dividend of HK$0.75 per ordinary share (equivalent to approximately RMB0.66 per ordinary share) for the year ended June 30, 2026, in celebration of the 10th anniversary of the Company's listing and as a token of appreciation to Shareholders.

The final dividend and the special dividend are subject to the approval of the Shareholders at the AGM to be held on October 2, 2026, and will be paid on October 16, 2026 to those Shareholders whose names appear on the Company's register of members on October 9, 2026.

末期股息及特別股息

董事會建議就截至二零二六年六月三十日止年度派發末期股息每股普通股1.06港元（約相等於每股普通股人民幣0.93元）以及特別股息每股普通股0.75港元（約相等於每股普通股人民幣0.66元），以此慶祝本公司上市10週年並答謝股東。

末期股息及特別股息須經股東於二零二六年十月二日舉行之股東週年大會上批准方可作實，並將於二零二六年十月十六日派付予於二零二六年十月九日名列本公司股東名冊的股東。

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed for the following periods:

(a) For the purpose of determining Shareholders who are entitled to attend and vote at the forthcoming AGM to be held on Friday, October 2, 2026, the register of members of the Company will be closed from Monday, September 28, 2026 to Friday, October 2, 2026, both days inclusive. The record date for determining the Shareholders' eligibility to attend and vote at the AGM will be Friday, October 2, 2026. In order to qualify for attending and voting at the AGM, all transfer documents should be lodged for registration with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited situated at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Friday, September 25, 2026.

(b) For the purpose of determining Shareholders who qualify for the final dividend and the special dividend, the register of members of the Company will be closed from Thursday, October 8, 2026 to Friday, October 9, 2026, both days inclusive. The record date for determining the entitlement of Shareholders to receive the final dividend and the special dividend will be Friday, October 9, 2026. In order to qualify for the final dividend and the special dividend, all completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited situated at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Wednesday, October 7, 2026.

暫停辦理股份過戶登記手續

本公司將於下列期間暫停辦理股份過戶登記手續：

(a) 就釐定有權出席將於二零二六年十月二日（星期五）舉行的應屆股東週年大會並於會上投票的股東而言，本公司將於二零二六年九月二十八日（星期一）至二零二六年十月二日（星期五）（包括首尾兩日）暫停辦理股份過戶登記手續。釐定股東出席股東週年大會並於會上投票的資格的記錄日期將為二零二六年十月二日（星期五）。為符合資格出席股東週年大會並於會上投票，所有過戶文件應不遲於二零二六年九月二十五日（星期五）下午四時三十分送交本公司於香港的股份過戶登記分處卓佳證券登記有限公司，地址為香港夏慤道16號遠東金融中心17樓，以進行登記。

(b) 就釐定有資格獲派付末期股息及特別股息的股東而言，本公司將於二零二六年十月八日（星期四）至二零二六年十月九日（星期五）（包括首尾兩日）暫停辦理股份過戶登記手續。釐定有權收取末期股息及特別股息的股東資格的記錄日期將為二零二六年十月九日（星期五）。為符合資格獲派付末期股息及特別股息，所有已填妥的股份過戶文件連同有關股票須不遲於二零二六年十月七日（星期三）下午四時三十分送交本公司於香港的股份過戶登記分處卓佳證券登記有限公司，地址為香港夏慤道16號遠東金融中心17樓，以進行登記。

BUSINESS REVIEW

In the current year, the Group's business review and the discussion and analysis of the Group's performance are set out in the section headed "Chairman's Statement" on pages 15 to 17 and in the section headed "Management Discussion and Analysis" on pages 18 to 31 of this report.

A discussion of the Group's key relationships with its material stakeholders is set out in the section headed "Chairman's Statement" on pages 15 to 17 of this report. An analysis of the Group's performance during the year, using financial key performance indicators, is set out in the section headed "Financial Summary" on pages 13 to 14 of this report.

The Group is committed to enhancing governance, promoting employee welfare and development, protecting the environment, fulfilling social responsibilities, and achieving sustainable growth. The Group has complied with relevant laws and regulations that have a material impact on its operations. During the Fiscal Year 2026, the Group had no material breach of or non-compliance with applicable laws and regulations.

業務回顧

於本年度內，本集團的業務回顧及本集團表現的討論及分析載列於本報告第15頁至第17頁的「主席報告」章節及第18頁至第31頁的「管理層討論與分析」章節。

本集團與其重要利益相關者的重要關係論述載列於本報告第15頁至第17頁的「主席報告」章節。運用財務關鍵表現指標進行之本集團年內表現分析載列於本報告第13頁至第14頁的「財務摘要」章節。

本集團致力提升管治、促進僱員福利與發展、保護環境、履行社會責任及實現可持續增長。本集團已遵守對本集團營運構成重大影響之相關法律及法規。於二零二六財年，本集團並無重大違反或不遵守適用法律法規的情況。

MAJOR RISKS AND UNCERTAINTIES

The results of the Group and business operations may be affected by a number of factors, some of which are from outside while some of which are inherent in the industry. The main risks are summarised as follows:

(I) RISKS RELATING TO BRAND RECOGNITION

Consumers in the designer brand fashion market tend to focus more on a brand's design philosophy and to make more individualistic decisions when making purchases. We believe our brand image has contributed significantly to the success of our business, and, therefore, maintaining and enhancing the recognition, image and acceptance of our brands is critical to differentiate our products and services and to compete effectively with our peers. Our brand image, however, could be jeopardized if we fail to maintain high product quality, pioneer and keep pace with evolving fashion trends, or timely fulfill orders for popular items. In addition, any negative publicity or disputes regarding our products, services, or our Group or our management could also materially harm our brand image.

主要風險及不確定因素

本集團業績及業務運營或會受到多項因素所影響，部分因素來自外界，部分因素為行業固有。主要風險概述如下：

(I) 品牌認知度風險

在設計師品牌時裝市場中，消費者更為注重品牌的設計理念，並在購買時作出個性化決定。我們相信，我們的品牌形象已為業務成功帶來重大貢獻，故維持及提高品牌的認知度、形象及接納程度均對我們的產品及服務脱穎而出並與同業有效競爭至關重要。然而，倘我們未能維持良好產品質素、敢為人先及緊貼不斷演變的時尚趨勢，或未能及時滿足受歡迎產品的訂單，則我們的品牌形象可能會受損。此外，任何有關我們的產品、服務或本集團或管理層的負面曝光或糾紛亦可能會嚴重損害我們的品牌形象。

In order to capture business opportunities in the fast-growing designer brand fashion market, in addition to our flagship brand JNBY, we currently market our products under various additional brands, namely, CROQUIS, jnby by JNBY, LESS, POMME DE TERRE (蓬馬), JNBYHOME, onmygame, B1OCK, etc., to appeal to different consumer groups. Each of our brands has its own designs, features and characteristics that fit the tastes and needs of our different target consumer groups. However, the designer brand fashion market may experience significant changes in consumer preferences and tastes over time. Our brand image may be negatively affected if the products offered under any of our brands are unable to meet consumer expectations with respect to quality or style. Failure to successfully promote and maintain the image of any of our brands would have a material adverse effect on our business, results of operation and financial condition. In addition, we may not be continuously successful in expanding our brand portfolio and product supply, and any new brands or product categories launched or may be launched may not reach the expected sales target. We cannot guarantee that such new brands or product categories will be able to generate positive cash flow or realise an earnings cycle similar to other existing successful brands.

為在快速增長的設計師品牌時裝市場中取得商機，除我們的主品牌JNBY外，我們現時還以另外多個品牌（即速寫、jnby by JNBY、LESS、POMME DE TERRE（蓬馬）、JNBYHOME、onmygame及B1OCK等品牌）以吸引不同消費群。我們的每個品牌均具有自身的設計、特點及個性，可迎合不同目標消費群的喜好及需求。然而，設計師品牌時裝市場的消費者之喜好及品味可能會隨時間發生顯著變化，倘我們旗下任何品牌所提供的產品未能在質量或風格方面滿足消費者預期，則我們的品牌形象可能會受到負面影響。未能成功推廣及維持我們任何品牌的形象或會對我們的業務、經營業績及財務狀況造成重大不利影響。此外，我們未必能持續成功擴充品牌組合及產品供應以及我們已經推出或可能推出的任何新品牌或產品類別均可能無法達到預計銷售目標，我們亦無法保證該等新品牌或產品類別將可產生正數現金流量或實現類似現有其他成功品牌同樣的盈利週期。

(II) FIERCE COMPETITION

We operate in the designer brand fashion industry, which is highly competitive and relatively fragmented. We face a variety of competitive challenges from both existing and new competitors in the designer brand fashion industry. Some of our competitors may possess stronger brand recognition, larger consumer bases, or greater financial, marketing and/or other resources than us. Our competitors may be acquired by or enter into strategic relationships with larger, more established and better capitalized companies or investors. Some of our competitors may be able to secure merchandise from suppliers on more favourable terms, devote greater resources to marketing and brand promotion, adopt more aggressive pricing policies, or devote substantially more resources to online portals, e-commerce and information technology systems than us. In particular, although we have established an omnichannel interactive platform to facilitate consumer purchases of our products via both our online channels and offline channels, we may lose sales to competitors that provide more advanced and efficient online shopping platforms and door-to-door delivery services than us. There is also a risk that companies which focus on other market segments, such as luxury brand or fast fashion brand, may decide to enter China's designer brand fashion market and develop new products that are more popular with our consumers. Increased competition could result in price reductions, increased marketing expenditures and loss of market share, any of which could have a material adverse effect on our results of operations and financial condition, including, but not limited to, declines in profit and gross profit margin. There can be no assurance that we will be able to address these challenges and compete successfully against current and future competitors, and those competitive pressures may have an adverse effect on our business and results of operations.

(II) 競爭激烈

我們在高度競爭及相對分散的設計師品牌時裝行業營運。我們面臨來自設計師品牌時裝行業現有及新加入競爭者各式各樣的競爭性挑戰。部分競爭對手可能具備較我們強勁的品牌辨識度、較大客戶群或較為雄厚的財務、營銷及／或其他資源。競爭對手可能獲較大型、發展更為成熟及資本更為雄厚的公司或投資者收購、或與彼等訂立戰略關係。相較我們，部分競爭對手或能夠按更為優惠的條款從供應商取得商品、投放更多資源進行營銷及品牌推廣、採取更為積極的定價政策，或投入更多資源至線上平台、電子商務及信息技術系統。尤其是，儘管我們已建立全渠道互動平台以促進消費者通過線上渠道及線下渠道購買產品，我們可能會流失部分客戶至較我們更為先進或更具效率的線上購物平台及提供上門送貨服務的競爭對手。此外，亦存在專注於奢侈品牌或快時尚品牌等其他細分市場的公司決定進入中國設計師品牌時裝市場的可能，並開發出更受消費者歡迎的新產品之風險。競爭加劇可能會導致減價、營銷開支上升及失去市場份額，而任何有關情況均可能會對我們的經營業績及財務狀況造成重大不利影響，包括但不限於利潤及毛利率下跌。我們無法保證能夠成功應對該等挑戰及與現有及未來競爭對手進行競爭，而該等競爭壓力可能會對我們的業務及經營業績造成不利影響。

(III) RISKS RELATING TO EXPANSION OF BRAND AND PRODUCT PORTFOLIO

Historically, a significant portion of our revenue has been generated from sales of women's apparel. Over the years, we have gradually diversified our product offerings to include other product categories, such as men's apparel and children's apparel, which have demonstrated strong growth over recent years. Going forward, our goal is to leverage our established brand image to further develop our comprehensive design-driven platform and expand our product offerings to include furniture and household products. However, any new brands or product categories that we may launch may not achieve anticipated sales targets. To support our product expansion plan, we will need to recruit more personnel with expertise in managing different brands and product categories, and enhance our operational and financial systems, procedures, controls and information management system. Moreover, we will need to devote significant financial and managerial resources to the research and development of new brands and products. We will also need to engage suitable outsourced OEM suppliers to manufacture new brands and products and develop new marketing strategies to promote new brands and products. All of these endeavors involve risks, and require substantial planning, skillful execution, and significant expenditures. We are involved in the risks of unsuccessful expansion of new brands or new product categories, which may result in any new brand or product category launched not being able to generate positive cash flows and thereby may have an adverse effect on our business and growth prospects.

(III) 擴充品牌及產品組合風險

過往，我們的大部分收入均一直來自於女裝的銷售。多年來，我們已逐步令產品組合更趨多元化，例如納入男裝及童裝等其他產品類別，而該等產品於近年來已錄得強勁增長。展望將來，我們的目標為利用發展成熟的品牌形象進一步發展全面的設計主導平台及擴充產品組合，如納入傢俱及家居產品。然而，我們可能推出的任何新品牌或產品類別均可能無法達到預計的銷售目標。為支持產品擴充計劃，我們將需要聘請更多在管理不同品牌及產品類別方面具備專業知識的人員，以及提升營運及財務制度、程序、控制及信息管理系統。另外，我們將需要投放大量財務及管理資源研發新品牌及產品。我們亦將需要委聘合適的OEM供應商製造新品牌及產品，以及發展新營銷策略推廣新品牌及產品。所有該等工作均涉及風險，並需要大量規劃、執行技能及巨額開支。我們存在未必能成功擴充新品牌或新產品類別的風險，而該等風險可能導致推出的任何新品牌或產品類別未必能產生正數現金流量，從而對我們的業務及增長前景造成不利影響。

(IV) SUPPLY CHAIN

Currently, we outsource the production of all of our products to selected domestic OEM suppliers. A majority of our OEM suppliers are located in Mainland China. Their operations are particularly vulnerable to business interruptions, which can be caused by industry downturns, natural disasters or other catastrophic events. The occurrence of any such industry downturn, natural disaster or catastrophic event could cause shortages or delay of supply of products by our OEM suppliers. In addition, although we strictly control the quality of our operations, we may not be able to monitor the production quality of the OEM suppliers as directly and effectively as with our own production. If the OEM suppliers fail to supply products in accordance with our delivery schedule, quality standards or product specifications, we may be forced to provide these products on a delayed basis or cancel our product offering, either of which could harm our reputation and our relationships with distributors and consumers and expose us to the risks such as potential litigation and damage claims.

(IV) 供應鏈

目前我們外包予選定的國內OEM供應商生產所有的產品。我們大多數的OEM供應商均位於中國內地。彼等的營運尤為容易受到業務干擾影響，而這可能乃由行業衰退、自然災害或其他災難性事件所引起。發生任何該等行業衰退、自然災害或災難性事件可能導致我們的OEM供應商的產品供應出現短缺或延誤。此外，儘管我們嚴格控制營運質量，但是我們未必能如自行生產般直接及有效地監察OEM供應商的生產質量。倘OEM供應商未能根據我們的付運時間表、質量標準或產品規格供應產品，我們可能被迫延遲提供該等產品或取消產品組合，而當中任何一項均可能會損害我們的聲譽及與經銷商和消費者的關係，並會令我們面臨潛在的訴訟及損害賠償申索等風險。

(V) INFORMATION TECHNOLOGY SYSTEMS

Our business relies on the proper functioning of our information technology systems. We use our advanced information technology platform, which seamlessly integrates our customer relationship management system, information management system, including POS terminals, and warehouse management system, to enable us to quickly and efficiently retrieve and analyse our operational data and information including procurement, sales, inventory, logistics, consumer and membership data and financial data on a real time basis, as well as to provide information technology support to all of our self-operated and distributor-operated stores and compile and analyse their operational and financial data on a daily basis. We use our information technology systems to assist us in planning and managing our product design, financial budgeting, human resources, inventory control, retail management and financial reporting. As a result, our information technology systems are critical for us in monitoring the inventory and sales levels and results of operation of our retail stores and for our retail stores to place orders with us. As our retail network is highly integrated, any malfunction to a particular part of our information technology system may result in a breakdown throughout our network and our ability to continue our operations smoothly may be affected, which in turn could adversely affect our results of operations. In addition, we may not always be successful in developing, installing, running or implementing new software or advanced information technology systems as required by our business development. Even if we are successful in this regard, significant capital expenditure may be required, and we may not be able to benefit from the investment immediately. We need to constantly upgrade and improve our information technology systems to keep up with the continuous growth of our operations and business.

(V) 信息科技系統

我們的業務依賴信息科技系統的正常運作。我們使用先進的信息科技平台，並無縫整合我們的客戶關係管理系統、信息管理系統，包括POS終端及倉庫管理系統，使我們得以快速且有效率地實時存取及分析營運數據及信息，其中包括採購、銷售、存貨、物流、消費者及會員數據以及財務數據，以及向所有自營及經銷商經營店提供信息科技支援，並按日編撰及分析其營運及財務數據。我們使用信息科技系統協助我們規劃及管理產品設計、財政預算、人力資源、存貨管制、零售管理及財務申報。因此，我們的信息科技系統對我們監察零售店的存貨及銷售水平以及經營業績，以至供零售店向我們下達訂單而言均屬至關重要。由於我們的零售網絡屬高度整合，凡信息科技系統的特定部分出現故障，則都可能會導致我們的整體網絡失靈，從而影響我們繼續順暢運作的能力，並繼而或會對我們的經營業績造成不利影響。此外，我們未必可一直成功開發、安裝、運用或實行業務發展所需的新軟件或先進信息科技。即使我們就此取得成功，亦可能需要較大資本開支，且我們未必能夠即時受惠於有關投資。我們需要持續升級及改善我們的信息科技系統，以配合營運及業務的持續增長。

KEY RELATIONSHIPS

(I) FANS

Our fans include end consumers and potential consumers. We are committed to conveying the brand philosophy of the Group and each brand as well as information on fashion and matching through individual brand to our customers and providing our customers with contemporary apparel, footwear and accessories as well as household products. We maintain VIP database and information on our fans, and interact with fans through the Company's website, public platform, mail, marketing campaigns and social media. In addition to providing quality and value-added experience services for our fans using retail channels, we also provide training to our sales representatives in all channels and visual merchandisers.

重要關係

(I) 粉絲

我們的粉絲包括終端消費者及潛在消費者。我們致力於透過我們的各個品牌向客戶傳播本集團及各品牌的品牌理念、時尚資訊及搭配信息，並提供客戶時尚服裝、鞋類、配飾及家居類產品。我們維護VIP數據庫和粉絲信息，並透過本公司網站、公眾平台、郵件、營銷活動及社交媒體等不同渠道與粉絲保持互動。我們亦為各渠道銷售和陳列人員提供培訓，以及於零售渠道提供優質及增值的粉絲體驗服務。

(II) DISTRIBUTORS

We engage third-party distributors in different regions of the globe which operate stores by adopting the same brand management model as our self-operated stores to ensure our retail network presents a consistent brand image. We believe that the distribution business model allows us to expand our retail network efficiently with various resources, making significant contributions in enhancement of our brands' revenue, market share and brand awareness.

(III) EMPLOYEES

The Group regards the personal development of its employees as highly important. The Group intends to continue to be an attractive employer for committed employees. The Group strives to motivate its employees with a clear career path and opportunities for advancement and improvement of their skills.

The Group provides pre-employment and on-the-job training and development opportunities to its employees. The training programs cover areas such as managerial skills, sales and production, quality control, matching display and training of other areas relevant to the industry.

In addition, the Group offers competitive remuneration packages to its employees. The Group has also adopted the restricted share unit scheme (the "**RSU Scheme**") with a view to incentivizing senior management, designers and key employees for their contribution to our Group and to attract and retain suitable personnel to enhance the development of our Group.

(IV) SUPPLIERS

We have developed long-standing and good relationships with our vendors and we take great care to ensure that they can share our commitment to product quality. We carefully select our OEM suppliers and raw material suppliers and require them to satisfy certain assessment criteria including track record, experience, financial strength, reputation, ability to produce high-quality products and quality control effectiveness.

(II) 經銷商

我們在全球範圍不同地區委聘第三方經銷商，按照我們自營店相同的品牌管理模式經營門店，以確保我們零售網絡擁有一致品牌形象。我們相信，經銷業務模式可讓我們有效率地借助各項資源擴展零售網絡，從而對提升我們各品牌的收入、市場份額及品牌認知度作出重大貢獻。

(III) 僱員

本集團高度重視僱員的個人發展。本集團有意繼續吸引盡忠職守的僱員加盟。本集團致力以清晰的事業發展路徑以及提供機會增進及完善技能來激勵僱員。

本集團為僱員提供職前及在職培訓及發展機會。培訓課程包括管理技能、銷售及生產、質量監控、陳列搭配以及其他與行業相關範疇的培訓。

此外，本集團為僱員提供具競爭力的薪酬待遇。本集團亦採納受限制股份計劃(「**受限制股份計劃**」)，以激勵高級管理層、設計師及關鍵僱員為本集團作出貢獻，並吸引及挽留合適人員，以鞏固本集團的發展。

(IV) 供應商

我們已與多名供應商建立了良好的長期合作關係，並盡力確保其遵守我們對產品品質量的承諾。我們審慎挑選OEM供應商和原材料供應商，並要求其達到若干評估標準，包括往績記錄、經驗、財務實力、聲譽、生產優質產品的能力及質量監控效力。

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group is committed to supporting environmental sustainability. The Group's commitment to protect the environment is well reflected by its continuous efforts in promoting green measures and awareness in its daily business operations. The Group encourages environmental protection and promotes awareness towards environmental protection to the employees. Adhering to the principle of recycling and reducing, the Group implements green office practices such as double-sided printing and copying, setting up recycling bins, advocating the use of recycled paper, promoting the user manuals in electronic formats, and reducing energy consumption by switching off idle lightings and electrical appliances. The Group will review its environmental practices from time to time and has implemented further eco-friendly measures and practices in the operation of the Group's businesses.

Further discussion of environmental policies and performance together with the compliance with relevant laws and regulations by the Group, please refer to the Environmental, Social and Governance Report of the Company.

LAWS AND REGULATIONS OF MATERIAL IMPACT ON THE COMPANY

As at June 30, 2026, the Company was not aware of any non-compliance with relevant laws and regulations that would have material impact on the Company.

FINANCIAL SUMMARY

A summary of the results and the assets and liabilities of the Group for the last five financial years is set out on page 14 of this report. The summary does not form part of the audited consolidated financial statements.

USE OF PROCEEDS FROM THE PLACING

On January 30, 2026, a total of 14,535,000 placing shares have been successfully placed by the placing agent of the Company, China International Capital Corporation Hong Kong Securities Limited, to not less than six placees at a placing price of HK$18.78 per placing share pursuant to the terms and conditions of the placing agreement dated January 23, 2026 (the "**Placing**"). The net proceeds from the Placing (after deducting all relevant costs and expenses, including commission and levies) are approximately HK$270.0 million (the "**Net Proceeds from the Placing**").

環境政策及表現

本集團致力支持環境可持續性。本集團在日常業務營運中不斷推廣綠色措施和意識，以達到其保護環境的承諾。本集團鼓勵環保，並推動僱員提升環保意識。本集團堅守循環再用及減廢的原則，實施各項綠色辦公室措施，例如雙面打印及複印、設置回收箱、提倡使用環保紙、推廣電子產品手冊及透過關掉閒置的電燈及電器以減少耗能。本集團將不時檢討其環保工作，並已在本集團的業務營運中實施更多環保措施及慣例。

有關環境政策及表現的進一步討論連同本集團遵守相關法律法規的情況，請參閱本公司的環境、社會及管治報告。

對本公司有重大影響的有關法律及規例

於二零二六年六月三十日，本公司並不知悉任何對本公司造成重大影響的相關法律及規例的不合規事件。

財務概要

本集團過去五個財政年度之業績以及資產及負債概要載列於本報告第14頁。該概要並不構成經審核綜合財務報表的一部分。

配售事項所得款項用途

於二零二六年一月三十日，合共14,535,000股配售股份已由本公司配售代理中國國際金融香港證券有限公司根據於二零二六年一月二十三日訂立的配售協議的條款及條件按每股配售股份18.78港元的配售價向不少於六名承配人成功配售（「**配售事項**」）。配售事項所得款項淨額經扣除所有相關成本及開支，包括佣金及徵費）約為270.0百萬港元（「**配售事項所得款項淨額**」）。

The following table sets forth a summary of the use of the Net Proceeds from the Placing as at June 30, 2026:

下表載列於二零二六年六月三十日配售事項所得款項淨額的使用情況概要：

Intended Uses of the Net Proceeds from the Placing 配售事項所得款項淨額的擬定用途	Percentage of Gross Net Proceeds from the Placing 佔配售事項所得款項淨額總額的百分比	Net Proceeds from the Placing 配售事項所得款項淨額 (HK$ million) （百萬港元）	Net Proceeds from the Placing Actually Utilised for the Year ended June 30, 2026 於截至二零二六年六月三十日止年度實際使用的配售事項所得款項淨額 (HK$ million) （百萬港元）	Unutilised Net Proceeds from the Placing as at June 30, 2026 於二零二六年六月三十日未使用的配售事項所得款項淨額 (HK$ million) （百萬港元）	Expected Timetable for Full Utilisation of Remaining Net Proceeds from the Placing 悉數使用剩餘配售事項所得款項淨額的預期時間表
Brand business development 品牌業務發展	40.00%	108.0	57.1	50.9	December 2026 二零二六年十二月
Investment into research and development to further enhance comprehensive market competitiveness 研發投資以進一步提升綜合市場競爭力	50.00%	135.0	94.5	40.5	December 2026 二零二六年十二月
General and corporate use 一般及企業用途	10.00%	27.0	13.8	13.2	December 2026 二零二六年十二月
Total **總計**	100.00%	270.0	165.4	104.6	

As at June 30, 2026 and up to the date of this report, there have been no changes to the intended uses of, and the expected timetable for, the Net Proceeds from the Placing as disclosed in the announcement of the Company dated January 30, 2026 (the "**Placing Announcement**"). The Group will utilise the Net Proceeds from the Placing gradually in accordance with the intended uses set out in the Placing Announcement.

於二零二六年六月三十日及直至本報告日期，本公司日期為二零二六年一月三十日的公告(「**配售公告**」)所披露的配售事項所得款項淨額的擬定用途及預期時間表並無任何變動。本集團將按照配售公告所載的擬定用途逐步使用配售事項所得款項淨額。

MAJOR CUSTOMERS AND SUPPLIERS

MAJOR CUSTOMERS

The transaction amounts of our Group's top five customers accounted for 5.9% of the Group's total revenue for the Fiscal Year 2026 (Fiscal Year 2025: 6.5%) while the transaction amounts of our single largest customer accounted for 2.2% of the Group's total revenue (Fiscal Year 2025: 2.7%).

MAJOR SUPPLIERS

The transaction amounts of our Group's top five suppliers accounted for 9.1% of the total purchases for the Fiscal Year 2026 (Fiscal Year 2025: 11.8%) while the transaction amounts of our single largest supplier accounted for 2.2% of the Group's total purchases (Fiscal Year 2025: 2.6%).

None of the Directors, any of their respective close associates or any Shareholders (which to the knowledge of the Directors owns more than 5% of the Company's shares in issue) are interested in the five top clients or suppliers of the Group during the Fiscal Year 2026.

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in the property, plant and equipment of the Company and the Group during the Fiscal Year 2026 are set out in note 13 to the consolidated financial statements.

SHARE CAPITAL

Details of movements in the Company's share capital during the Fiscal Year 2026 are set out in note 23 to the consolidated financial statements.

RESERVES AVAILABLE FOR DISTRIBUTION

As at June 30, 2026, the Company's reserves available for distribution amounted to approximately RMB960.5 million (as at June 30, 2025: RMB957.7 million).

BANK AND OTHER BORROWINGS

Details of the bank and other borrowings of the Company and the Group during the Fiscal Year 2026 are set out in note 25 to the consolidated financial statements.

主要客戶及供應商

主要客戶

於二零二六財年，本集團前五名客戶的交易額佔本集團總收入的5.9%（二零二五財年：6.5%），而本集團之單一最大客戶的交易額佔本集團總收入的2.2%（二零二五財年：2.7%）。

主要供應商

於二零二六財年，本集團前五名供應商的交易額佔本集團總購貨額的9.1%（二零二五財年：11.8%），而本集團之單一最大供應商的交易額佔本集團總購貨額的2.2%（二零二五財年：2.6%）。

於二零二六財年，概無董事、任何彼等的緊密聯繫人或任何股東（據董事所知擁有本公司的已發行股份數目的5%以上）於本集團五大客戶或供應商中擁有權益。

不動產、廠房及設備

本公司及本集團於二零二六財年的不動產、廠房及設備變動詳情載於綜合財務報表附註13。

股本

本公司之股本於二零二六財年的變動詳情載於綜合財務報表附註23。

可供分派儲備

於二零二六年六月三十日，本公司可供分派儲備為約人民幣960.5百萬元（於二零二五年六月三十日：人民幣957.7百萬元）。

銀行借款及其他借款

關於本公司及本集團於二零二六財年之銀行借款及其他借款的詳情載於綜合財務報表附註25。

DIRECTORS

The Directors during the Fiscal Year 2026 and up to the date of this report are as follows:

EXECUTIVE DIRECTORS:
Mr. Wu Jian *(Chairman)*
Ms. Li Lin
Ms. Wu Huating

NON-EXECUTIVE DIRECTOR:
Mr. Wei Zhe

INDEPENDENT NON-EXECUTIVE DIRECTORS:
Mr. Lam Yiu Por
Ms. Han Min
Mr. Hu Huanxin
Mr. Wong Shun Tak

In accordance with article 84 of the Company's articles of association (the "**Articles of Association**"), at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation. Accordingly, Ms. Li Lin, Mr. Lam Yiu Por and Ms. Wu Huating should retire from office at the forthcoming AGM. Mr. Lam Yiu Por will not offer himself for re-election at the AGM, and will retire as an independent non-executive Director, the chairman of the audit committee of the Company (the "**Audit Committee**") and a member of the remuneration committee of the Company (the "**Remuneration Committee**") at the conclusion of the AGM. Being eligible, Ms. Li Lin and Ms. Wu Huating will offer themselves for re-election at the forthcoming AGM.

The particulars of Directors who are subject to re-election at the AGM are set out in the circular of the Company to the Shareholders dated September 9, 2026.

DIRECTORS AND SENIOR MANAGEMENT

Biographical details of the Directors and senior management of the Company are set out on pages 32 to 38 of this report.

CONFIRMATION OF INDEPENDENCE FROM THE INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received from each of the independent non-executive Directors a confirmation of his/her independence pursuant to Rule 3.13 of the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**") and the Company considers all of the independent non-executive Directors are independent persons during the Fiscal Year 2026.

董事

於二零二六財年及直至本報告日期，董事如下：

執行董事：
吳健先生*（主席）*
李琳女士
吳華婷女士

非執行董事：
衛哲先生

獨立非執行董事：
林曉波先生
韓敏女士
胡煥新先生
王舜德先生

根據本公司之組織章程細則（「**組織章程細則**」）第84條，於每屆股東週年大會上，當時為數三分之一的董事（或如董事人數並非三的倍數，則須為最接近但不少於三分之一之數目）須輪席退任。據此，李琳女士、林曉波先生及吳華婷女士應於應屆股東週年大會上輪值退任，林曉波先生將不在股東週年大會上參與重選連任，並在股東週年大會後退任獨立非執行董事、本公司審核委員會（「**審核委員會**」）主席和本公司薪酬委員會（「**薪酬委員會**」）委員。李琳女士及吳華婷女士符合資格及願意於應屆股東週年大會上膺選連任。

將於股東週年大會上膺選連任之董事詳情載於本公司日期為二零二六年九月九日之致股東之通函。

董事和高級管理層

董事和本公司的高級管理層的履歷詳情載於本報告第32頁至第38頁。

獨立非執行董事獨立性的確認

本公司已收到各獨立非執行董事根據聯交所證券上市規則（「**上市規則**」）第3.13條確認彼等的獨立性，而本公司認為於二零二六財年全體獨立非執行董事均為獨立人士。

DIRECTORS' SERVICE CONTRACTS AND LETTERS OF APPOINTMENT

Each of our executive Directors, except Ms. Wu Huating, has entered into a service contract with our Company on October 13, 2019, which is for an initial fixed term of three years commencing from October 13, 2019 and will continue automatically upon expiry of the fixed term. Ms. Wu Huating has entered into a service contract with the Company for an initial term of three years commencing from May 8, 2019 and will continue automatically upon expiry of the fixed term. We have issued letters of appointment to our non-executive Director and each of our independent non-executive Directors, except Mr. Wong Shun Tak, on October 13, 2023, which are for an initial fixed term of three years and will continue automatically upon expiry of the fixed term. Mr. Wong Shun Tak has entered into a letter of appointment with the Company for an initial term of three years commencing from September 8, 2025, and will continue automatically upon expiry of the fixed term. The service contracts and the letters of appointment are subject to termination in accordance with their respective terms. The service contracts are renewable in accordance with the Articles of Association and the applicable Listing Rules.

Save as disclosed above, none of our Directors has entered into, or has proposed to enter into, a service contract with any member of our Group (other than contracts expiring or determinable by the employer within one year without the payment of compensation (other than statutory compensation)).

董事之服務合約及委任函

各執行董事(吳華婷女士除外)已於二零一九年十月十三日與本公司訂立服務合約,初步固定年期為三年,自二零一九年十月十三日開始,固定年期到期後自動續期。吳華婷女士已與本公司訂立服務合約,初始任期自二零一九年五月八日起為期三年,固定年期到期後自動續期。我們已於二零二三年十月十三日向非執行董事及各獨立非執行董事(王舜德先生除外)發出委任函,初步固定年期為三年,固定年期到期後自動續期。王舜德先生已與本公司訂立委任函,初始任期自二零二五年九月八日起為期三年,固定年期到期後自動續期。服務合約及委任函可根據各自的條款終止。服務合約可根據組織章程細則及適用上市規則續期。

除上文所披露者外,概無董事與本集團任何成員公司訂有或擬訂立服務合約(於一年內屆滿或可由僱主免付賠償(法定賠償除外)而終止的合約除外)。

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Save as disclosed in the paragraph of "Connected Transactions and Continuing Connected Transactions" below and in this report, no Director has a material interest, either directly or indirectly, in any transaction, arrangement or contract of significance to the business of the Group to which the Company, any of its subsidiaries or fellow subsidiaries was a party during the Fiscal Year 2026 and up to the date of this report.

董事於重大交易、安排或合約的權益

除下文「關連交易及持續關連交易」一段及本報告所披露者外,於二零二六財年及直至本報告日期,概無董事於本公司、其任何附屬公司或同系附屬公司作為訂約方並對本集團業務而言屬重大交易、安排或合約中直接或間接擁有重大權益。

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the Fiscal Year 2026.

管理合約

於二零二六財年,本公司並無就有關整體全部或任何重要部分業務的管理及行政工作簽訂或訂有任何合約。

EMOLUMENT POLICY

The Remuneration Committee was set up for reviewing the Group's emolument policy and structure of the Directors and senior management, having regard to the Group's operating results, individual performance of the Directors and senior management and comparable market practices.

Details of the emoluments of the Directors and the five highest paid individuals during the Fiscal Year 2026 are set out in notes 8 and 34 to the consolidated financial statements.

薪酬政策

薪酬委員會之設立旨在根據本集團之經營業績、董事與高級管理層之個人表現及可資比較之市場慣例審查本集團有關董事及高級管理層之薪酬政策及薪酬架構。

有關於二零二六財年董事及五位最高薪酬人士的薪酬詳情載於綜合財務報表附註8及附註34。

RETIREMENT AND EMPLOYEE BENEFITS SCHEME

Details of the retirement and employee benefits scheme of the Company are set out in note 8 to the consolidated financial statements.

退休及僱員福利計劃

本公司退休及僱員福利計劃詳情載於綜合財務報表附註8。

CHANGES OF INFORMATION IN RELATION TO THE DIRECTORS

Mr. Wong Shun Tak resigned as an independent non-executive director of Kingsoft Corporation Limited, a company listed on the Main Board of the Stock Exchange (stock code: 03888), on March 26, 2026.

Mr. Hu Huanxin resigned as a director of Wanbang Digital Energy Co., Ltd. on October 31, 2025, and was appointed as an independent director of Hangzhou Fuen Co., Ltd. (stock code: 001312), a company listed on the Shenzhen Stock Exchange, on August 12, 2026.

Save as disclosed above, there was no other changes to any information in relation to any Director required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules during the Fiscal Year 2026 and up to the date of this report.

董事資料變動

王舜德先生於二零二六年三月二十六日辭任聯交所主板上市公司金山軟件有限公司(股份代號：03888)的獨立非執行董事。

胡煥新先生於二零二五年十月三十一日辭任萬幫數字能源股份有限公司的董事，並於二零二六年八月十二日獲委任為深圳證券交易所上市公司杭州福恩股份有限公司(股票代碼：001312)的獨立董事。

除上文披露者外，於二零二六財年及直至本報告日期止，概無其他董事資料之變動須根據上市規則第13.51B(1)條作出披露。

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

As at June 30, 2026, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "**SFO**")) which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") set out in Appendix C3 to the Listing Rules were as follows:

董事及最高行政人員於股份、相關股份及債權證中擁有的權益及淡倉

於二零二六年六月三十日，董事及本公司最高行政人員擁有根據《證券及期貨條例》(「**《證券及期貨條例》**」)第XV部第7及8分部已知會本公司及聯交所的本公司或其任何相聯法團(定義見《證券及期貨條例》第XV部)的股份、相關股份及債權證的權益及淡倉(包括根據《證券及期貨條例》的該等條文彼等被當作或視為擁有的權益及淡倉)，或根據《證券及期貨條例》第352條已登記於本公司須予備存之登記冊，或根據上市規則附錄C3所載的上市發行人董事進行證券交易的標準守則(「**標準守則**」)另須知會本公司及聯交所的權益及淡倉如下：

Name of Directors 董事姓名	Nature of Interests 股權性質	Number of Shares 股份數目	Percentage of Shareholding in the Company (%) 佔本公司的股份百分比(%)	Long Position/Short Position/Lending Pool 好倉／淡倉／可供借出的股份
Mr. Wu Jian[1] 吳健先生[1]	Founder of a discretionary trust; Beneficiary of a trust; Spouse interest 全權信託創立人； 信託受益人； 配偶權益	318,458,000	59.72	Long position 好倉
Ms. Li Lin[2] 李琳女士[2]	Founder of a discretionary trust; Beneficiary of a trust; Spouse interest 全權信託創立人； 信託受益人； 配偶權益	318,458,000	59.72	Long position 好倉
Ms. Wu Huating[3] 吳華婷女士[3]	Beneficial owner; Beneficiary of a trust 實益擁有人； 信託受益人	8,194,000	1.54	Long position 好倉

Notes:

(1) Wu Family Capital Limited, a company wholly owned by the Wu Family Trust, directly holds the entire issued share capital of Ninth Capital Limited which in turn holds 154,477,000 shares of the Company. The Wu Family Trust is a discretionary trust established by Mr. Wu Jian (as the settlor), and its discretionary beneficiaries include Mr. Wu Jian, Ms. Li Lin and their children. Ms. Li Lin is beneficially interested in the entire issued share capital of Ninth Investment Limited, which in turn holds 163,981,000 shares of the Company. Pursuant to the SFO, Mr. Wu Jian, as the spouse of Ms. Li Lin, is deemed to be interested in the same number of shares in which Ms. Li Lin is interested. Accordingly, Mr. Wu Jian is deemed to be interested in the 154,477,000 shares and 163,981,000 shares held by Ninth Capital Limited and Ninth Investment Limited, respectively.

(2) Li Family Capital Limited, a company wholly owned by the Li Family Trust, directly holds the entire issued share capital of Ninth Investment Limited which in turn holds 163,981,000 shares of the Company. The Li Family Trust is a discretionary trust established by Ms. Li Lin (as the settlor), and its discretionary beneficiaries include Ms. Li Lin, Mr. Wu Jian and their children. Mr. Wu Jian is beneficially interested in the entire issued share capital of Ninth Capital Limited which in turn holds 154,477,000 shares of the Company. Pursuant to the SFO, Ms. Li Lin, as the spouse of Mr. Wu Jian, was deemed to be interested in the same number of shares in which Mr. Wu Jian is interested. Accordingly, Ms. Li Lin is deemed to be interested in the 163,981,000 shares and 154,477,000 shares held by Ninth Investment Limited and Ninth Capital Limited, respectively.

(3) Ms. Wu Huating is interested in (i) 5,944,000 shares of the Company held by her and (ii) restricted share units ("**RSUs**") representing 2,250,000 shares of the Company that were granted to her pursuant to the RSU Scheme, which are subject to the vesting schedule and performance targets or review.

Save as disclosed above, as at June 30, 2026, none of the Directors or the chief executive of the Company had or was deemed to have any interest or short position in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) that was required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or required to be recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in this report, at no time during the Fiscal Year 2026 was the Company or any of its subsidiaries a party to any arrangement that would enable the Directors to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate, and none of the Directors or any of their spouses or children under the age of 18 were granted any right to subscribe for the equity or debentures of the Company or any other body corporate or had exercised any such right.

附註：

(1) Wu Family Capital Limited（一家由吳氏家族信託全資擁有的公司）直接持有Ninth Capital Limited的全部已發行股本，而Ninth Capital Limited持有本公司154,477,000股股份。吳氏家族信託乃由吳健先生（作為財產授予人）設立的全權信託，該信託的全權受益人包括吳健先生、李琳女士及彼等的子女。李琳女士於Ninth Investment Limited的全部已發行股本擁有實益權益，而Ninth Investment Limited持有本公司163,981,000股股份。根據《證券及期貨條例》，吳健先生作為李琳女士的配偶，被視為於李琳女士擁有權益的相同數目股份中擁有權益。因此，吳健先生被視為分別於Ninth Capital Limited及Ninth Investment Limited各自所持的154,477,000股及163,981,000股股份中擁有權益。

(2) Li Family Capital Limited（一家由李氏家族信託全資擁有的公司）直接持有Ninth Investment Limited的全部已發行股本，而Ninth Investment Limited持有本公司163,981,000股股份。李氏家族信託乃由李琳女士（作為財產授予人）設立的全權信託，該信託的全權受益人包括李琳女士、吳健先生及彼等的子女。吳健先生於Ninth Capital Limited的全部已發行股本擁有實益權益，而Ninth Capital Limited持有本公司154,477,000股股份。根據《證券及期貨條例》，李琳女士作為吳健先生的配偶，被視為於吳健先生擁有權益的相同數目股份中擁有權益。因此，李琳女士被視為分別於Ninth Investment Limited及Ninth Capital Limited各自所持的163,981,000股及154,477,000股股份中擁有權益。

(3) 吳華婷女士於以下項目中擁有權益：(i)彼持有本公司5,944,000股股份及(ii)受限制股份（「**受限制股份**」），即根據受限制股份計劃授予其的本公司2,250,000股股份，其須按歸屬時間表並符合表績效目標或評價。

除上文所披露者外，於二零二六年六月三十日，概無董事或本公司最高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）的股份、相關股份或債權證中，擁有根據《證券及期貨條例》第XV部第7及8分部須知會本公司及聯交所的股份、相關股份及債權證的權益及淡倉（包括根據《證券及期貨條例》的該等條文彼等被當作或視為擁有的權益及淡倉），或須登記於根據《證券及期貨條例》第352條本公司須予備存的登記冊內，或根據標準守則另須知會本公司及聯交所的任何權益或淡倉。

董事購買股份或債權證的權利

除於本報告所披露者外，本公司或其任何附屬公司於二零二六財年的任何時間概無訂立任何安排，致使董事可藉購買本公司或任何其他法人團體股份或債權證而獲利，且並無董事或彼等之配偶或18歲以下的子女獲授予任何權利以認購本公司或任何其他法人團體的股本或債權證，或已行使任何該等權利。

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

主要股東於股份及相關股份中的權益及淡倉

As at June 30, 2026, as far as the Directors are aware, the following persons (other than the Directors and chief executive of the Company) had interests or short positions in the shares or underlying shares of the Company which were required to be disclosed to the Company pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO, and which were required to be entered in the register maintained by the Company pursuant to Section 336 of the SFO:

於二零二六年六月三十日，就董事所知，下列人士（並非董事及本公司最高行政人員）於本公司股份或相關股份中擁有根據《證券及期貨條例》第XV部第2及3分部須向本公司披露並已登記於本公司根據《證券及期貨條例》第336條須予備存之登記冊內之權益或淡倉：

Name of Shareholders 股東名稱	Nature of Interests 股權性質	Number of Shares 股份數目	Percentage of Shareholding in the Company (%) 佔本公司的股份百分比(%)	Long Position/Short Position/Lending Pool 好倉／淡倉／可供借出的股份
JTC Private Trust (Cayman) Limited[1], [2] JTC Private Trust (Cayman) Limited[1], [2]	Trustee 受託人	318,458,000	59.72	Long position 好倉
Li Family Capital Limited[1] Li Family Capital Limited[1]	Interest in a controlled corporation 受控制法團權益	163,981,000	30.75	Long position 好倉
Ninth Investment Limited[1] Ninth Investment Limited[1]	Beneficial owner 實益擁有人	163,981,000	30.75	Long position 好倉
Wu Family Capital Limited[2] Wu Family Capital Limited[2]	Interest in a controlled corporation 受控制法團權益	154,477,000	28.97	Long position 好倉
Ninth Capital Limited[2] Ninth Capital Limited[2]	Beneficial owner 實益擁有人	154,477,000	28.97	Long position 好倉

Notes:

(1) As at June 30, 2026, to the best knowledge of the Directors, Ninth Investment Limited holds 163,981,000 shares of the Company, representing approximately 30.75% of the issued shares of the Company. JTC Private Trust (Cayman) Limited, as the trustee of the Li Family Trust, holds the entire issued share capital of Li Family Capital Limited. Li Family Capital Limited holds the entire issued share capital of Ninth Investment Limited. The Li Family Trust is a discretionary trust established by Ms. Li Lin (as the settlor), and its discretionary beneficiaries are Ms. Li Lin, Mr. Wu Jian and their children. Accordingly, each of Ms. Li Lin, JTC Private Trust (Cayman) Limited and Li Family Capital Limited is deemed to be interested in the 163,981,000 shares of the Company held by Ninth Investment Limited.

(2) As at June 30, 2026, to the best knowledge of the Directors, Ninth Capital Limited holds 154,477,000 shares of the Company, representing approximately 28.97% of the issued shares of the Company. JTC Private Trust (Cayman) Limited, as the trustee of the Wu Family Trust, holds the entire issued share capital of Wu Family Capital Limited. Wu Family Capital Limited holds the entire issued share capital of Ninth Capital Limited. The Wu Family Trust is a discretionary trust established by Mr. Wu Jian (as the settlor), and its discretionary beneficiaries are Mr. Wu Jian, Ms. Li Lin and their children. Accordingly, each of Mr. Wu Jian, JTC Private Trust (Cayman) Limited and Wu Family Capital Limited is deemed to be interested in the 154,477,000 shares of the Company held by Ninth Capital Limited.

附註：

(1) 於二零二六年六月三十日，據董事所知，Ninth Investment Limited持有本公司163,981,000股股份，相等於本公司已發行股份約30.75%。JTC Private Trust (Cayman) Limited作為李氏家族信託的受託人持有Li Family Capital Limited的全部已發行股本。Li Family Capital Limited持有Ninth Investment Limited的全部已發行股本。李氏家族信託為李琳女士（作為財產授予人）成立並以李琳女士、吳健先生及彼等的子女為全權受益人的全權信託。因此，李琳女士、JTC Private Trust (Cayman) Limited及Li Family Capital Limited各自被視為於Ninth Investment Limited持有的本公司163,981,000股股份中擁有權益。

(2) 於二零二六年六月三十日，據董事所知，Ninth Capital Limited持有本公司154,477,000股股份，相等於本公司已發行股份約28.97%。JTC Private Trust (Cayman) Limited作為吳氏家族信託的受託人持有Wu Family Capital Limited的全部已發行股本。Wu Family Capital Limited持有Ninth Capital Limited的全部已發行股本。吳氏家族信託為吳健先生（作為財產授予人）成立並以吳健先生、李琳女士及彼等的子女為全權受益人的全權信託。因此，吳健先生、JTC Private Trust (Cayman) Limited及Wu Family Capital Limited各自被視為於Ninth Capital Limited持有的本公司154,477,000股股份中擁有權益。

Save as disclosed above, as at June 30, 2026, the Directors were not aware of any persons (who were not Directors or chief executive of the Company) who had an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO, or which would be required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein.

除上文所披露者外，於二零二六年六月三十日，就董事所知，概無任何其他人士（並非董事及本公司最高行政人員）於本公司股份或相關股份中擁有根據《證券及期貨條例》第XV部第2及3分部須予披露，或須登記於《證券及期貨條例》第336條所述的登記冊內之權益或淡倉。

RESTRICTED SHARE UNIT SCHEME

We have adopted the RSU Scheme in order to incentivize senior management, designers and key employees for their contribution to our Group and to attract and retain suitable personnel to enhance the development of our Group. The total number of shares under the RSU Scheme does not exceed 70,000,000 shares, i.e., 13.1% of the issued shares of the Company as at June 30, 2026, and is valid for a period up to June 30, 2029, with the remaining period of about 2 years and 9 months. The RSU Scheme was approved and adopted by the Board on May 16, 2014, and amended on February 3, 2018, May 14, 2018, May 8, 2019 and August 30, 2022, a summary of principal terms of which is set out in "Statutory and General Information — D. Share Incentive Scheme — 1. RSU Scheme" in Appendix IV of the prospectus (the "**Prospectus**") of the Company dated October 19, 2016, and the Company's announcements dated February 3, 2018, May 14, 2018, May 8, 2019 and August 30, 2022.

受限制股份計劃

我們已採納受限制股份計劃，以激勵高級管理層、設計師及關鍵僱員為本集團作出貢獻，並吸引及挽留合適人員，以鞏固本集團的發展。受限制股份計劃股份總數不超過70,000,000股，即不超過本公司於二零二六年六月三十日已發行股份的13.1%，有效期至二零二九年六月三十日止，剩餘期限尚有約2年9個月。董事會於二零一四年五月十六日批准及採納並於二零一八年二月三日、二零一八年五月十四日、二零一九年五月八日及二零二二年八月三十日修訂的受限制股份計劃，其主要條款概要載列於本公司日期為二零一六年十月十九日之招股章程（「**招股章程**」）內附錄四「法定及一般資料 — D.股份獎勵計劃 — 1.受限制股份計劃」一節，以及本公司日期為二零一八年二月三日、二零一八年五月十四日、二零一九年五月八日及二零二二年八月三十日的公告。

OUTSTANDING RSUS

Prior to the Company's shares listed on the Main Board of the Stock Exchange, RSUs in respect of an aggregate of 11,776,040 shares of the Company, representing approximately 2.2% of the issued shares of the Company as at June 30, 2026, had been granted to 89 RSU participants of the Group pursuant to the RSU Scheme. We have appointed The Core Trust Company Limited as the trustee to assist with the administration and vesting of RSUs granted pursuant to the RSU Scheme.

未行使受限制股份

本公司之股份於聯交所主板上市前，涉及合共相當於本公司11,776,040股股份的受限制股份（即佔本公司於二零二六年六月三十日已發行股份約2.2%）已根據受限制股份計劃授予本集團89名受限制股份參與者。本公司已委任The Core Trust Company Limited作為受託人，協助管理及歸屬根據受限制股份計劃授出的受限制股份。

There are sixteen vesting schedules under the RSU Scheme as at June 30, 2026:

於二零二六年六月三十日，受限制股份計劃有十六個歸屬計劃：

	Date of Grant 授出日期	Purchase Price 購買價 (HK$) （港幣）	Vesting Schedule 歸屬時間表
1	(i) June 30, 2014 (ii) July 23, 2014 (iii) November 20, 2014	Nil Nil Nil	the RSU participants shall vest as to 20%, 20%, 30% and 30% prior to August 31, 2015, 2016, 2017 and 2018, respectively
1	(i)二零一四年六月三十日 (ii)二零一四年七月二十三日 (iii)二零一四年十一月二十日	無 無 無	於二零一五年、二零一六年、二零一七年及二零一八年八月三十一日前分別歸屬20%、20%、30%及30%

	Date of Grant 授出日期	Purchase Price 購買價 (HK$) （港幣）	Vesting Schedule 歸屬時間表
2	(i) May 16, 2014 (ii) December 1, 2014 (iii) March 9, 2015 (iv) September 10, 2015	Nil Nil Nil Nil	the RSU participants shall vest as to 25%, 25%, 25% and 25% prior to August 31, 2016, 2017, 2018 and 2019, respectively
2	(i)二零一四年五月十六日 (ii)二零一四年十二月一日 (iii)二零一五年三月九日 (iv)二零一五年九月十日	無 無 無 無	於二零一六年、二零一七年、二零一八年及二零一九年八月三十一日前分別歸屬25%、25%、25%及25%
3	(i) November 23, 2015 (ii) December 15, 2016	Nil Nil	the RSU participants shall vest as to 25%, 25%, 25% and 25% prior to August 31, 2017, 2018, 2019 and 2020, respectively
3	(i)二零一五年十一月二十三日 (ii)二零一六年十二月十五日	無 無	於二零一七年、二零一八年、二零一九年及二零二零年八月三十一日前分別歸屬25%、25%、25%及25%
4	December 7, 2015	Nil	the RSU participants shall vest as to 20%, 20%, 30% and 30% prior to August 31, 2017, 2018, 2019 and 2020, respectively
4	二零一五年十二月七日	無	於二零一七年、二零一八年、二零一九年及二零二零年八月三十一日前分別歸屬20%、20%、30%及30%
5	(i) February 25, 2017 (ii) August 29, 2017	Nil Nil	the RSU participants shall vest as to 25%, 25%, 25% and 25% prior to August 31, 2018, 2019, 2020 and 2021, respectively
5	(i)二零一七年二月二十五日 (ii)二零一七年八月二十九日	無 無	於二零一八年、二零一九年、二零二零年及二零二一年八月三十一日前分別歸屬25%、25%、25%及25%
6	(i) February 3, 2018 (ii) May 14, 2018 (iii) August 28, 2018	3.20 3.20 Nil	the RSU participants shall vest as to 20%, 20%, 20%, 20% and 20% prior to August 31, 2019, 2020, 2021, 2022 and 2023, respectively
6	(i)二零一八年二月三日 (ii)二零一八年五月十四日 (iii)二零一八年八月二十八日	3.20 3.20 無	於二零一九年、二零二零年、二零二一年、二零二二年及二零二三年八月三十一日前分別歸屬20%、20%、20%、20%及20%
7	(i) February 3, 2018 (ii) May 14, 2018 (iii) October 17, 2019	3.20 3.20 Nil	the RSU participants shall vest as to 25%, 25%, 25% and 25% prior to August 31, 2020, 2021, 2022 and 2023, respectively
7	(i)二零一八年二月三日 (ii)二零一八年五月十四日 (iii)二零一九年十月十七日	3.20 3.20 無	於二零二零年、二零二一年、二零二二年及二零二三年八月三十一日前分別歸屬25%、25%、25%及25%
8	February 3, 2018	3.20	the RSU participants shall vest as to 1/3, 1/3 and 1/3 prior to August 31, 2021, 2022 and 2023, respectively
8	二零一八年二月三日	3.20	於二零二一年、二零二二年及二零二三年八月三十一日分別歸屬1/3、1/3及1/3

	Date of Grant 授出日期	Purchase Price 購買價 (HK$) （港幣）	Vesting Schedule 歸屬時間表
9	(i) May 8, 2019 (ii) July 9, 2019 (iii) October 17, 2019	3.20 Nil 3.20	the RSU participants shall vest as to 20%, 20%, 20%, 20% and 20% prior to August 31, 2020, 2021, 2022, 2023 and 2024, respectively
9	(i)二零一九年五月八日 (ii)二零一九年七月九日 (iii)二零一九年十月十七日	3.20 無 3.20	於二零二零年、二零二一年、二零二二年、二零二三年及二零二四年八月三十一日前分別歸屬20%、20%、20%、20%及20%
10	July 9, 2019	Nil	the RSU participants shall vest as to 50% and 50% prior to August 31, 2020 and 2021, respectively
10	二零一九年七月九日	無	於二零二零年及二零二一年八月三十一日前分別歸屬50%及50%
11	October 17, 2019	3.20	the RSU participants shall vest as to 15.6%, 21.1%, 21.1%, 21.1% and 21.1% prior to August 31, 2020, 2021, 2022, 2023 and 2024, respectively
11	二零一九年十月十七日	3.20	於二零二零年、二零二一年、二零二二年、二零二三年及二零二四年八月三十一日前分別歸屬15.6%、21.1%、21.1%、21.1%及21.1%
12	October 29, 2021	3.20	the RSU participants shall vest as to 25%, 25%, 25% and 25% prior to August 31, 2022, 2023, 2024 and 2025, respectively
12	二零二一年十月二十九日	3.20	於二零二二年、二零二三年、二零二四年及二零二五年八月三十一日前分別歸屬25%、25%、25%及25%
13	August 30, 2022	3.20	the RSU participants shall vest as to 25%, 25%, 25% and 25% prior to August 31, 2023, 2024, 2025 and 2026, respectively
13	二零二二年八月三十日	3.20	於二零二三年、二零二四年、二零二五年及二零二六年八月三十一日前分別歸屬25%、25%、25%及25%
14	September 7, 2023	3.20	the RSU participants shall vest as to 25%, 25%, 25% and 25% prior to August 30, 2024, 2025, 2026 and 2027, respectively
14	二零二三年九月七日	3.20	於二零二四年、二零二五年、二零二六年及二零二七年八月三十日前分別歸屬25%、25%、25%及25%
15	September 6, 2024	3.20	the RSU participants shall vest as to 25%, 25%, 25% and 25% prior to August 31, 2025, 2026, 2027 and 2028, respectively
15	二零二四年九月六日	3.20	於二零二五年、二零二六年、二零二七年及二零二八年八月三十一日前分別歸屬25%、25%、25%及25%
16	September 29, 2025	3.20	the RSU participants shall vest as to 25%, 25%, 25% and 25% prior to August 31, 2026, 2027, 2028 and 2029, respectively
16	二零二五年九月二十九日	3.20	於二零二六年、二零二七年、二零二八年及二零二九年八月三十一日前分別歸屬25%、25%、25%及25%

Unless the Company shall otherwise determine and so notify the RSU participants in writing, the RSU participants shall vest following their respective vesting schedules described above.

除非本公司以其他方式釐定並書面通知受限制股份參與者，否則受限制股份參與者須按上述彼等各自的歸屬計劃進行歸屬。

There is no limit of maximum entitlement of RSUs for each RSU participant under the RSU Scheme.

受限制股份計劃項下各受限制股份參與者最高可獲受限制股份數目並無限制。

During the year ended June 30, 2026, 7,120,000 RSUs have been granted, 7,361,000 RSUs have been exercised, 100,000 RSUs have been forfeited and no RSU was cancelled. As at June 30, 2026, there were a total of 21,652,800 RSUs outstanding.

於截至二零二六年六月三十日止年度，7,120,000份受限制股份已授出，7,361,000份受限制股份已行使，100,000份受限制股份已沒收，概無受限制股份已註銷。於二零二六年六月三十日，合共21,652,800份受限制股份未獲行使。

The following is a summary table showing details of the RSUs granted under the RSU Scheme as at June 30, 2026. As at June 30, 2026, a total of 20,395,000 RSUs, representing 20,395,000 shares, were granted to the connected persons of the Company, among which 17,000,000 RSUs were granted to a Director (of which 5,000,000 RSUs were cancelled).

下表載列於二零二六年六月三十日根據受限制股份計劃已授出受限制股份詳情。於二零二六年六月三十日，合共20,395,000份受限制股份（即20,395,000股股份）已授予本公司關連人士，其中授予董事17,000,000份受限制股份（其中5,000,000份已經註銷）。

Name or Category of Participants 參與人之姓名或類別	Date of Grant 授出日期	As at July 1, 2025 Outstanding 於二零二五年七月一日尚未行使	Year ended June 30, 2026 截至二零二六年六月三十日止年度				As at June 30, 2026 Outstanding 於二零二六年六月三十日尚未行使
			Granted 已授出	Exercised 已行使	Cancelled 已註銷	Forfeited 已沒收	
Director **董事**							
Ms. Wu Huating 吳華婷女士	October 29, 2021 二零二一年十月二十九日	750,000	—	750,000	—	—	**—**
	August 30, 2022 二零二二年八月三十日	500,000	—	250,000	—	—	**250,000**
	September 7, 2023 二零二三年九月七日	750,000	—	250,000	—	—	**500,000**
	September 6, 2024 二零二四年九月六日	2,000,000	—	500,000	—	—	**1,500,000**
Subtotal **小計**		4,000,000	—	1,750,000	—	—	**2,250,000**
Total of the five highest paid individuals (other than Directors) for the current fiscal year **除董事以外之本財政年度五名最高薪酬人士合計**	October 29, 2021 二零二一年十月二十九日	512,500	—	512,000	—	—	**—**
	August 30, 2022 二零二二年八月三十日	675,000	—	266,000	—	—	**409,000**
	September 7, 2023 二零二三年九月七日	2,137,500	—	600,000	—	—	**1,537,500**
	September 6, 2024 二零二四年九月六日	2,000,000	—	375,000	—	—	**1,625,000**
	September 29, 2025 二零二五年九月二十九日	—	2,350,000	—	—	—	**2,350,000**
Subtotal **小計**		5,325,000	2,350,000	1,753,500	—	—	**5,921,500**

Name or Category of Participants 參與人之姓名或類別	Date of Grant 授出日期	As at July 1, 2025 Outstanding 於二零二五年七月一日尚未行使	Year ended June 30, 2026 截至二零二六年六月三十日止年度				As at June 30, 2026 Outstanding 於二零二六年六月三十日尚未行使
			Granted 已授出	Exercised 已行使	Cancelled 已註銷	Forfeited 已沒收	
Other participants 其他參與者	July 9, 2019 二零一九年七月九日	26,000	—	—	—	—	**26,000**
	October 29, 2021 二零二一年十月二十九日	1,160,000	—	855,000	—	—	**305,000**
	August 30, 2022 二零二二年八月三十日	2,360,300	—	925,000	—	—	**1,435,300**
	September 7, 2023 二零二三年九月七日	4,202,500	—	1,160,000	—	—	**3,042,500**
	September 6, 2024 二零二四年九月六日	4,920,000	—	917,500	—	100,000	**3,902,500**
	September 29, 2025 二零二五年九月二十九日	—	4,770,000	—	—	—	**4,770,000**
Subtotal 小計		12,668,800	4,770,000	3,857,500	—	100,000	**13,481,300**
Total 總數		21,993,800	7,120,000	7,361,000	—	100,000	**21,652,800**

The weighted average closing price of the shares of the Company immediately before the dates on which the RSUs were exercised during the Fiscal Year 2026 was approximately HK$19.48.

於二零二六財年，本公司股份於緊接受限制股份行使日期前的加權平均收市價約為19.48港元。

The exercise price of the RSUs is determined by the Board at such price as it considers fair and reasonable.

受限制股份的行使價乃由董事會按其認為屬公平合理的價格釐定。

The closing price of the shares of the Company immediately before the dates on which the RSUs were granted during the Fiscal Year 2026 was approximately HK$18.53.

於二零二六財年，本公司股份於緊接受限制股份授出日期前的收市價約為18.53港元。

The fair value of RSUs granted on September 29, 2025 is approximately HK$12.53 per share. Details of the fair value of RSUs at the time of grant and the accounting policies adopted are set out in note 24 and note 36 to the consolidated financial statements.

於二零二五年九月二十九日授出的受限制股份的公允價值約為每股12.53港元。授出時受限制股份的公允價值及所採納的會計政策詳情載列於綜合財務報表附註24及附註36。

EXPECTED RETENTION RATE OF GRANTEES

承授人的預期留存率

The Group estimates the expected yearly percentage of grantees that will stay within the Group at the end of vesting periods of RSUs in order to determine the amount of share-based compensation expenses charged to the consolidated statement of comprehensive income.

本集團估計於受限制股份歸屬期屆滿時仍留任本集團的預期年度承授人百分比，藉以釐定自綜合全面收益表中以股份為基礎的支付計劃金額。

EQUITY-LINKED AGREEMENT

股票掛鈎協議

There was no equity-linked agreement entered into by the Company or any of its subsidiaries in the Fiscal Year 2026 or subsisted at the end of the year.

於二零二六財年，本公司或其任何附屬公司概無訂立或年末存續之股票掛鈎協議。

ISSUE OF EQUITY SECURITIES

On January 30, 2026, the Company completed the placing of 14,535,000 new ordinary shares of nominal value of HK$0.01 each (the "**Placing Shares**") for cash to not fewer than six placees at a placing price of HK$18.78 per Placing Share pursuant to the general mandate granted to the Directors. The Placing was undertaken to further broaden the Shareholder base by attracting certain high-quality institutional investors, further enhance the liquidity of the shares and support the healthy and sustainable development of the Company. The Net Proceeds from the Placing, after deducting all applicable costs and expenses, including commission and levies, amounted to approximately HK$270.0 million, representing a net price of approximately HK$18.58 per Placing Share, and are intended to be used for (i) strengthening our brand business development; (ii) investment in research and development efforts to further enhance our comprehensive market competitiveness; and (iii) general corporate purposes. The closing price of the shares as quoted on the Stock Exchange on January 22, 2026, being the date on which the terms of the issue, including the placing price, were fixed, was HK$20.64 per share.

發行股本證券

於二零二六年一月三十日，本公司根據授予董事的一般授權按每股配售股份18.78港元的配售價，完成向不少於六名承配人配售14,535,000股每股面值0.01港元的新普通股（「**配售股份**」），以籌集現金。配售事項旨在透過吸引若干高品質機構投資者進一步擴大股東基礎，進一步加強股份流動性，並支持本公司的健康及可持續發展。配售事項所得款項淨額（經扣除所有適用成本及開支，包括佣金及徵費）約為270.0百萬港元，相當於每股配售股份的淨價約為18.58港元，並擬用於(i)加強品牌業務發展；(ii)研發投資以進一步提升綜合市場競爭力；及(iii)一般及企業用途。股份於二零二六年一月二十二日（即包括配售價在內的發行條款釐定當日）在聯交所所報的收市價為每股股份20.64港元。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the Fiscal Year 2026, save as the trustee of the RSU Scheme purchased a total of 6,439,000 shares of the Company with HK$130.2 million at the Stock Exchange pursuant to rules of the RSU Scheme and terms of the trust in order to grant shares to selected participants, none of the Company or any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares, if any). As at June 30, 2026, the Company did not hold any treasury shares.

購買、出售或贖回上市證券

於二零二六財年，除受限制股份計劃受託人根據受限制股份計劃之規則和信託條款，以總額約130.2百萬港元在聯交所購入共6,439,000股本公司股份以獎授股份予經甄選參與者外，本公司或其任何附屬公司概無購買、出售或贖回任何本公司上市證券（包括出售庫存股份（如有））。於二零二六年六月三十日，本公司並無持有任何庫存股份。

PRE-EMPTIVE RIGHTS

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

優先購買權

組織章程細則及開曼群島法律項下並無優先購買權條文，規定本公司須按比例基準向現有股東發售新股份。

NON-COMPETITION UNDERTAKING

To safeguard our Group from any potential competition, each of Ms. Li Lin and Mr. Wu Jian (the "**Covenantors**") has entered into a deed of non-competition (the "**Deed of Non-Competition**") in favour of our Company on October 13, 2016 pursuant to which the Covenantors have unconditionally, irrevocably and jointly and severally undertaken with our Group that they shall not (except through the Group and any investment or interests held through the Group), and shall procure that his/her close associates (other than any member of our Group) shall not, during the Restricted Period (as defined in the Prospectus), directly or indirectly (including through nominees), either on his/her own account or in conjunction with or on behalf of any person, firm or company, among other things, invest in, participate in, engage in and/or operate or be interested in (in each case whether as a

不競爭承諾

為保障本集團免受任何潛在競爭，李琳女士及吳健先生（「**契諾承諾人**」）各自已於二零一六年十月十三日以本公司為受益方訂立不競爭契據（「**不競爭契據**」），據此，契諾承諾人已無條件、不可撤回地以及共同及各別向本集團承諾，彼等不會（透過本集團及透過本集團持有的任何投資或權益則除外）並促使其緊密聯繫人（本集團任何成員公司除外）於限制期間（定義見招股章程）不會直接或間接（包括通過代理人）以其個人或連同或代表任何人士、商號或公司（其中包括）投資、參與、從事及／或經營任何業務或於該等業務中擁有權益（在各種情況下，不論是否為股東、合夥人、

shareholder, partner, agent, employee or otherwise) any business which competes or is likely to compete, directly or indirectly, with the existing businesses of any member of our Group described in the Prospectus.

代理、僱員或以其他身份），而該等業務與招股章程所述的本集團任何成員公司的現有業務直接或間接競爭或可能競爭。

For details of the Deed of Non-Competition, please see "Non-Competition Undertaking" under the section headed "Relationship with Our Controlling Shareholders" in the Prospectus.

有關不競爭契據的詳情，請見招股章程內「與控股股東的關係」一節「不競爭承諾」。

Based on the information and confirmation provided by the controlling Shareholders, the independent non-executive Directors have reviewed the implementation of non-competition undertaking during the Fiscal Year 2026, and are satisfied that the controlling Shareholders have complied with the Deed of Non-Competition.

獨立非執行董事已根據控股股東所提供或彼等給予的資料及確認，審閱不競爭承諾於二零二六財年之履行情況，並滿意控股股東已遵守不競爭契據。

DIRECTORS' INTEREST IN COMPETING BUSINESS

董事於競爭業務的權益

Save as disclosed in this report, none of the Directors or their associates had any interest in any business which directly or indirectly compete or may compete with the businesses of our Group during the Fiscal Year 2026.

除本報告所披露者外，於二零二六財年，概無董事或彼等的聯繫人於任何與本集團業務直接或間接構成競爭或可能構成競爭的業務中擁有任何權益。

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

關連交易及持續關連交易

CONTINUING CONNECTED TRANSACTIONS

持續關連交易

For the year ended June 30, 2026, the non-exempt continuing connected transactions conducted by the Group were described as follows:

截至二零二六年六月三十日止年度，本集團進行的非豁免持續關連交易披露如下：

FRAMEWORK APPAREL MANUFACTURING RENEWAL AGREEMENTS

框架服裝生產重續協議

Hangzhou Shangwei Apparel Co., Ltd.* (杭州尚維服裝有限公司) ("**Shangwei Apparel**") is an entity controlled by the founders of the Company, Mr. Wu Jian and Ms. Li Lin (the "**Founders**"), thus, pursuant to Chapter 14A of the Listing Rules, Shangwei Apparel is a connected person of the Company.

杭州尚維服裝有限公司(「**尚維服裝**」)為本公司創始人吳健先生及李琳女士(「**創始人**」)控制的實體，因此根據上市規則第14A章，尚維服裝為本公司關連人士。

We entered into a framework apparel manufacturing agreement on December 25, 2015 and amended on June 13, 2016 with Shangwei Apparel, pursuant to which Shangwei Apparel, together with its subsidiary, manufacture apparel for us. The term of the apparel manufacturing agreement is from the Listing Date to June 30, 2019.

我們與尚維服裝於二零一五年十二月二十五日訂立及於二零一六年六月十三日修訂框架服裝生產協議，據此尚維服裝連同其附屬公司為我們生產服裝。服裝生產協議期限由上市日期起至二零一九年六月三十日止。

On February 27, 2019, Hangzhou Liancheng Huazhuo Industrial Co., Ltd.*(杭州聯成華卓實業有限公司) ("**Liancheng Huazhuo**") entered into a new framework apparel manufacturing agreement with Shangwei Apparel and Hangzhou New Shangwei Finery Co., Ltd. ("**Shangwei Group**"), pursuant to which Liancheng Huazhuo, and Shangwei Group agreed to renew the previous framework apparel manufacturing agreement and Shangwei Group agreed to manufacture apparel products for us for a term of three years commencing from July 1, 2019 and ended on June 30, 2022. The term of above apparel manufacturing agreement was renewed on May 24, 2022, June 3, 2024 and June 12, 2026 respectively. Pursuant to the agreement

於二零一九年二月二十七日，杭州聯成華卓實業有限公司(「**聯成華卓**」)與尚維服裝及杭州新尚維服飾有限公司(「**尚維集團**」)訂立新框架服裝生產協議，據此，聯成華卓及尚維集團同意重續前框架服裝生產協議，而尚維集團同意為我們生產服裝產品，自二零一九年七月一日起至二零二二年六月三十日止為期三年。上述服裝生產協議期限已分別於二零二二年五月二十四日、二零二四年六月三日及二零二六年六月十二日重續。根據聯成華卓與尚維服裝於二零二四年六月三日為重續二零二二年框架服裝生產重續協議

entered into by Liancheng Huazhuo and Shangwei Apparel on June 3, 2024 to renew the 2022 Framework Apparel Manufacturing Renewal Agreement ("**2024 Framework Apparel Manufacturing Renewal Agreement**"), the term was renewed for two years commencing from July 1, 2024 and ending on June 30, 2026.

而訂立的協議(「**二零二四年框架服裝生產重續協議**」),協議期限已重續,自二零二四年七月一日起至二零二六年六月三十日止為期兩年。

On June 12, 2026, Liancheng Huazhuo and Shangwei Apparel renewed the 2024 Framework Apparel Manufacturing Renewal Agreement and entered into an agreement ("**2026 Framework Apparel Manufacturing Renewal Agreement**") for a term of two years commencing from July 1, 2026 and ending on June 30, 2028.

於二零二六年六月十二日,聯成華卓與尚維服裝已重續二零二四年框架服裝生產重續協議並訂立協議(「**二零二六年框架服裝生產重續協議**」),協議期限自二零二六年七月一日起至二零二八年六月三十日止為期兩年。

The annual caps for such transactions are RMB40.0 million, RMB35.0 million and RMB30.0 million for the years ended/ending June 30, 2026, 2027 and 2028, respectively. For the year ended June 30, 2026, the total fee for apparel manufacturing actually payable was approximately RMB23.2 million, without exceeding the annual cap for such transactions.

該等交易的年度上限於截至二零二六年、二零二七年及二零二八年六月三十日止年度分別為人民幣40.0百萬元、人民幣35.0百萬元和人民幣30.0百萬元。截至二零二六年六月三十日止年度,實際應付服裝生產費用總額約為人民幣23.2百萬元,並無超逾該等交易之年度上限。

On June 12, 2026, Huipu Apparel entered into the 2026 New Framework Apparel Manufacturing Agreement ("**2026 New Framework Apparel Manufacturing Agreement**") with Shangwei Apparel. Pursuant to the 2026 New Framework Apparel Manufacturing Agreement, Shangwei Apparel agreed to manufacture apparel products for the Group for a term of two years commencing from July 1, 2026 and ending on June 30, 2028.

於二零二六年六月十二日,慧浦服飾與尚維服裝訂立二零二六年新框架服裝生產協議(「**二零二六年新框架服裝生產協議**」)。根據二零二六年新框架服裝生產協議,尚維服裝同意為本集團生產服裝產品,自二零二六年七月一日起至二零二八年六月三十日為期兩年。

The annual caps for such transactions are RMB5.0 million and RMB10.0 million for the years ending June 30, 2027 and 2028, respectively.

該等交易的年度上限於截至二零二七年及二零二八年六月三十日止年度分別為人民幣5.0百萬元和人民幣10.0百萬元。

For more details, please see the announcements of the Company regarding connected transactions and continuing connected transactions dated February 27, 2019, May 24, 2022, June 3, 2024 and June 12, 2026.

有關更多詳情,請參閱本公司日期為二零一九年二月二十七日、二零二二年五月二十四日、二零二四年六月三日及二零二六年六月十二日有關關連交易及持續關連交易的公告。

SAMPLE OUTSOURCING AGREEMENT

樣衣外包協議

On May 30, 2015, we entered into a framework sample outsourcing service agreement and amended on October 13, 2016 with Hangzhou JNBY, pursuant to which Hangzhou JNBY agreed to provide samples manufacturing service for us. The term of the service is from the Listing Date to June 30, 2019.

我們與杭州江南布衣於二零一五年五月三十日訂立及於二零一六年十月十三日修訂一項框架樣衣外包服務協議,據此,杭州江南布衣同意為我們提供樣衣生產服務。該服務期限由上市日期起至二零一九年六月三十日止。

On February 27, 2019, Liancheng Huazhuo entered into new framework sample apparel agreement with Hangzhou JNBY, pursuant to which Liancheng Huazhuo and Hangzhou JNBY agreed to renew the framework sample outsourcing service agreement, and Hangzhou JNBY agreed to manufacture and provide sample apparel for our designs for a term of three years commencing from July 1, 2019 and ended on June 30, 2022. The term of above sample apparel agreement was renewed on May 24, 2022, June 3, 2024 and June 12, 2026, respectively. Pursuant to the agreement entered into by Liancheng Huazhuo and Hangzhou JNBY on June 3, 2024 to renew the 2022 Framework Sample Apparel Renewal Agreement ("**2024 Framework Sample Apparel Renewal Agreement**"), the term was renewed for two years commencing from July 1, 2024 and ending on June 30, 2026.

於二零一九年二月二十七日,聯成華卓與杭州江南布衣訂立新框架樣品服裝協議,據此,聯成華卓及杭州江南布衣同意重續框架樣衣外包服務協議,而杭州江南布衣同意為我們的設計生產及提供樣品服裝,自二零一九年七月一日起至二零二二年六月三十日止為期三年。上述樣品服裝協議期限已分別於二零二二年五月二十四日、二零二四年六月三日及二零二六年六月十二日重續。根據聯成華卓與杭州江南布衣於二零二四年六月三日為重續二零二二年框架樣品服裝重續協議而訂立的協議(「**二零二四年框架樣品服裝重續協議**」),協議期限已重續,自二零二四年七月一日起至二零二六年六月三十日止為期兩年。

On June 12, 2026, Liancheng Huazhuo and Hangzhou JNBY renewed the 2024 Framework Sample Apparel Renewal Agreement and entered into an agreement ("**2026 Framework Sample Apparel Renewal Agreement**") for a term of two years commencing from July 1, 2026 and ending on June 30, 2028.

The annual caps for such transactions are RMB40.0 million, RMB40.0 million and RMB40.0 million for the years ended/ending June 30, 2026, 2027 and 2028, respectively. For the year ended June 30, 2026, the total fee for outsourcing service actually payable was approximately RMB30.2 million, without exceeding the annual cap for such transactions.

For more details, please see the announcements of the Company regarding connected transactions and continuing connected transactions dated February 27, 2019, May 24, 2022, June 3, 2024 and June 12, 2026.

CONCESSION AGREEMENTS

On May 24, 2022, JNBY Finery entered into a concession agreement with Huizhan Technology (Hangzhou) Co., Ltd.* (慧展科技(杭州)有限公司) ("**Huizhan Technology**"), pursuant to which Huizhan Technology granted concession to us with the sole and exclusive right to operate retail business of the Group's brands at specified premises in the office building and art park complex located at 398 Tianmushan Road, Xihu District, Hangzhou, Zhejiang Province, China (中國浙江省杭州市西湖區天目山路398號) ("**OōEli Complex**") with a term of two years commencing from July 1, 2022 and ended on June 30, 2024. This concession agreement has been terminated and consolidated into a concession agreement with Huizhan Technology on September 30, 2023.

On December 23, 2022, JNBY Finery entered into a concession agreement with Huizhan Technology, pursuant to which Huizhan Technology granted concession to us with the sole and exclusive right to operate retail business of the Group's brands at specified premises in the OōEli Complex and to operate its retail businesses thereat as the "JIANGNANBUYI+" multi-brand collection store with a term of one year commencing from July 1, 2023 and ended on June 30, 2024. Since then, the following agreements had been entered into:

- **Concession Agreement (JNBY Membership Store)**

  On June 3, 2024, JNBY Finery entered into the 2024 Concession Agreement (JNBY Membership Store) ("**2024 Concession Agreement (JNBY Membership Store)**") with Huizhan Technology, pursuant to which Huizhan Technology granted to us the sole and exclusive right to operate retail business for the Group to operate the "JNBY Membership Store" at specified premises in the OōEli Complex for a term of two years starting from July 1, 2024 and ending on June 30, 2026.

於二零二六年六月十二日，聯成華卓與杭州江南布衣已重續二零二四年框架樣品服裝重續協議並訂立協議(「**二零二六年框架樣品服裝重續協議**」)，協議期限自二零二六年七月一日起至二零二八年六月三十日止為期兩年。

該等交易的年度上限於截至二零二六年、二零二七年及二零二八年六月三十日止年度分別為人民幣40.0百萬元、人民幣40.0百萬元和人民幣40.0百萬元。於截至二零二六年六月三十日止年度，實際應付外包服務費用總額約為人民幣30.2百萬元，並無超逾該等交易之年度上限。

有關更多詳情，請參閱本公司日期為二零一九年二月二十七日、二零二二年五月二十四日、二零二四年六月三日及二零二六年六月十二日有關關連交易及持續關連交易的公告。

專營權協議

於二零二二年五月二十四日，江南布衣服飾與慧展科技(杭州)有限公司(「**慧展科技**」)訂立一份專營權協議，據此，慧展科技授予我們唯一及獨家權利的專營權，以於位於中國浙江省杭州市西湖區天目山路398號的辦公樓及綜合藝術公園(「**天目里**」)的指定物業經營本集團品牌零售業務，期限自二零二二年七月一日起至二零二四年六月三十日止為期兩年。該專營權協議已於二零二三年九月三十日終止，並與慧展科技整合為一份專營權協議。

於二零二二年十二月二十三日，江南布衣服飾與慧展科技訂立一份專營權協議，據此，慧展科技授予我們唯一及獨家權利的專營權，以於天目里的指定物業經營本集團品牌零售業務，作為「江南布衣+」多品牌集合店在此經營其零售業務，期限自二零二三年七月一日起至二零二四年六月三十日止為期一年。自此以後，已訂立以下協議：

- **專營權協議(JNBY Membership Store)(江南布衣城市會員店)**

  於二零二四年六月三日，江南布衣服飾與慧展科技訂立二零二四年專營權協議(JNBY Membership Store)(江南布衣城市會員店)(「**二零二四年專營權協議(JNBY Membership Store)(江南布衣城市會員店)**」)，據此，慧展科技授予我們經營零售業務的唯一及獨家權利，供本集團於天目里的指定物業經營「JNBY Membership Store」(江南布衣城市會員店)，期限自二零二四年七月一日起至二零二六年六月三十日止為期兩年。

On June 12, 2026, JNBY Finery and Huizhan Technology renewed the 2024 Concession Agreement (JNBY Membership Store) ("**2026 Concession Agreement (JNBY Membership Store)**") for a term of two years commencing from July 1, 2026 and ending on June 30, 2028.

於二零二六年六月十二日，江南布衣服飾與慧展科技已重續二零二四年專營權協議(JNBY Membership Store)（江南布衣城市會員店）（「**二零二六年專營權協議(JNBY Membership Store)（江南布衣城市會員店）**」），協議期限自二零二六年七月一日起至二零二八年六月三十日止為期兩年。

The annual caps for such transactions are RMB5.0 million, RMB5.0 million and RMB6.0 million for the years ended/ending June 30, 2026, 2027 and 2028, respectively. For the year ended June 30, 2026, the total fee actually payable under such agreement was approximately RMB2.2 million, without exceeding the annual cap for such transactions.

該等交易的年度上限於截至二零二六年、二零二七年及二零二八年六月三十日止年度分別為人民幣5.0百萬元、人民幣5.0百萬元和人民幣6.0百萬元。截至二零二六年六月三十日止年度，該協議項下實際應付費用總額約為人民幣2.2百萬元，並無超逾該等交易之年度上限。

- **Concession Agreement (jnby by JNBY)**

On June 3, 2024, JNBY Finery entered into the 2024 Concession Agreement (jnby by JNBY) ("**2024 Concession Agreement (jnby by JNBY)**") with Huizhan Technology, pursuant to which Huizhan Technology granted to us the sole and exclusive right to operate retail business for the Group to operate the retail store of its brand "jnby by JNBY" at specified premises in the OōEli Complex for a term of 2 years starting from July 1, 2024 and ending on June 30, 2026.

The annual cap for such transactions are RMB0.6 million for the year ended June 30, 2026. For the year ended June 30, 2026, the total fee actually payable under such agreement was approximately RMB0.1 million, without exceeding the annual cap for such transactions.

- **專營權協議(jnby by JNBY)**

於二零二四年六月三日，江南布衣服飾與慧展科技訂立二零二四年專營權協議(jnby by JNBY)（「**二零二四年專營權協議(jnby by JNBY)**」），據此，慧展科技授予我們經營零售業務的唯一及獨家權利，供本集團於天目里的指定物業經營其「jnby by JNBY」品牌的零售店，期限自二零二四年七月一日起至二零二六年六月三十日止為期兩年。

該等交易的年度上限於截至二零二六年六月三十日止年度為人民幣0.6百萬元。截至二零二六年六月三十日止年度，該協議項下實際應付費用總額約為人民幣0.1百萬元，並無超逾該等交易之年度上限。

- **Concession Agreement (POMME DE TERRE)**

On June 3, 2024, JNBY Finery entered into the 2024 Concession Agreement (POMME DE TERRE) ("**2024 Concession Agreement (POMME DE TERRE)**") with Huizhan Technology, pursuant to which Huizhan Technology granted to us the sole and exclusive right to operate retail business for the Group to operate the retail store of its brand "POMME DE TERRE" at specified premises in the OōEli Complex for a term of 2 years starting from July 1, 2024 and ending on June 30, 2026.

The annual cap for such transactions are RMB0.4 million for the year ended June 30, 2026. For the year ended June 30, 2026, the total fee actually payable under such agreement was approximately RMB0.1 million, without exceeding the annual cap for such transactions.

- **專營權協議(POMME DE TERRE)（蓬馬）**

於二零二四年六月三日，江南布衣服飾與慧展科技訂立二零二四年專營權協議(POMME DE TERRE)（蓬馬）（「**二零二四年專營權協議(POMME DE TERRE)（蓬馬）**」），據此，慧展科技授予我們經營零售業務的唯一及獨家權利，供本集團於天目里的指定物業經營其「POMME DE TERRE（蓬馬）」品牌的零售店，期限自二零二四年七月一日起至二零二六年六月三十日止為期兩年。

該等交易的年度上限於截至二零二六年六月三十日止年度為人民幣0.4百萬元。截至二零二六年六月三十日止年度，該協議項下實際應付費用總額約為人民幣0.1百萬元，並無超逾該等交易之年度上限。

- **Concession Agreement (B1OCK)**

  On December 13, 2024, OōEli entered into the 2024 Concession Agreement (B1OCK) ("**2024 Concession Agreement (B1OCK)**") with Huizhan Technology, pursuant to which Huizhan Technology granted to us the sole and exclusive right to operate retail business for the Group to operate the retail store of its brand "B1OCK" at specified premises in the OōEli Complex for a term of 19 months starting from December 13, 2024 and ending on June 30, 2026.

  On June 12, 2026, OōEli and Huizhan Technology renewed the 2024 Concession Agreement (B1OCK) ("**2026 Concession Agreement (B1OCK)**") for a term of two years commencing from July 1, 2026 and ending on June 30, 2028.

  The annual caps for such transactions are RMB10.0 million, RMB12.0 million and RMB14.0 million for the years ended/ending June 30, 2026, 2027 and 2028, respectively. For the year ended June 30, 2026, the total fee actually payable under such agreement was approximately RMB7.9 million, without exceeding the annual cap for such transactions.

  For more details, please see the announcements of the Company regarding connected transactions and continuing connected transactions dated May 24, 2022, December 23, 2022, June 3, 2024, December 13, 2024 and June 12, 2026.

- **專營權協議(B1OCK)**

  於二零二四年十二月十三日，目里與慧展科技訂立二零二四年專營權協議(B1OCK)(「**二零二四年專營權協議(B1OCK)**」)，據此，慧展科技授予我們經營零售業務的唯一及獨家權利，供本集團於天目里的指定物業經營其「B1OCK」品牌的零售店，期限自二零二四年十二月十三日起至二零二六年六月三十日止為期十九個月。

  於二零二六年六月十二日，目里與慧展科技已重續二零二四年專營權協議(B1OCK)(「**二零二六年專營權協議(B1OCK)**」)，協議期限自二零二六年七月一日起至二零二八年六月三十日止為期兩年。

  該等交易的年度上限於截至二零二六年、二零二七年及二零二八年六月三十日止年度分別為人民幣10.0百萬元、人民幣12.0百萬元和人民幣14.0百萬元。截至二零二六年六月三十日止年度，根據該協議實際應付費用總額約為人民幣7.9百萬元，並無超逾該等交易之年度上限。

  有關更多詳情，請參閱本公司日期為二零二二年五月二十四日、二零二二年十二月二十三日、二零二四年六月三日、二零二四年十二月十三日及二零二六年六月十二日有關關連交易及持續關連交易的公告。

MULTI-PURPOSE SPACE FRAMEWORK AGREEMENT

On May 24, 2022, JNBY Finery entered into a multi-purpose space framework agreement with Huizhan Technology, pursuant to which the Group may use the multi-purpose open space at the OōEli Complex from time to time for various purposes, including but not limited to hosting promotional activities, organizing fashion shows and housing other events with a term of two years commencing from July 1, 2022 and expired on June 30, 2024.

On June 3, 2024, JNBY Finery and Huizhan Technology renewed the 2022 OōEli Multi-purpose Space Framework Agreement and entered into an agreement ("**2024 OōEli Multi-purpose Space Framework Agreement**") for a term of two years commencing from July 1, 2024 and ending on June 30, 2026.

On June 12, 2026, JNBY Finery and Huizhan Technology renewed the 2024 OōEli Multi-purpose Space Framework Agreement and entered into an agreement ("**2026 OōEli Multi-purpose Space Framework Agreement**") for a term of two years commencing from July 1, 2026 and ending on June 30, 2028.

多用途場地租賃及活動框架協議

於二零二二年五月二十四日，江南布衣服飾與慧展科技訂立一份多用途場地租賃及活動框架協議，據此，本集團可就多項用途不時使用天目里的多用途開放場地，包括但不限於舉辦促銷活動、組織時裝表演及開展其他活動，期限自二零二二年七月一日起至二零二四年六月三十日止為期兩年。

於二零二四年六月三日，江南布衣服飾與慧展科技已重續二零二二年天目里多用途場地租賃及活動框架協議並訂立協議(「**二零二四年天目里多用途場地租賃及活動框架協議**」)，協議期限自二零二四年七月一日起至二零二六年六月三十日止為期兩年。

於二零二六年六月十二日，江南布衣服飾與慧展科技已重續二零二四年天目里多用途場地租賃及活動框架協議並訂立協議(「**二零二六年天目里多用途場地租賃及活動框架協議**」)，協議期限自二零二六年七月一日起至二零二八年六月三十日止為期兩年。

The annual caps for such transactions are RMB12.0 million, RMB12.0 million and RMB12.0 million for the years ended/ending June 30, 2026, 2027 and 2028, respectively. For the year ended June 30, 2026, the total fee actually payable was approximately RMB6.5 million, without exceeding the annual cap for such transactions.

該等交易的年度上限於截至二零二六年、二零二七年及二零二八年六月三十日止年度分別為人民幣12.0百萬元、人民幣12.0百萬元和人民幣12.0百萬元。截至二零二六年六月三十日止年度，實際應付費用總額約為人民幣6.5百萬元，並無超逾該等交易之年度上限。

For more details, please see the announcements of the Company regarding connected transactions and continuing connected transactions dated May 24, 2022, June 3, 2024 and June 12, 2026.

有關更多詳情，請參閱本公司日期為二零二二年五月二十四日、二零二四年六月三日及二零二六年六月十二日有關關連交易及持續關連交易的公告。

Xiaoshan Dormitory Lease Agreement

蕭山宿舍租賃協議

Hangzhou Huikang Industrial Co., Ltd. ("**Huikang Industrial**") is indirectly controlled by the Founders, thus, pursuant to Chapter 14A of the Listing Rules, Huikang Industrial is a connected person of the Company.

杭州慧康實業有限公司(「**慧康實業**」)由創始人間接控制，故根據上市規則第14A章，慧康實業為本公司的關連人士。

On June 3, 2024, Liancheng Huazhuo entered into the 2024 Xiaoshan Dormitory Lease Agreement with Huikang Industrial ("**2024 Xiaoshan Dormitory Lease Agreement**"), pursuant to which Liancheng Huazhuo may, during the term starting from July 1, 2024 and ending on June 30, 2026, use the premises of staff dormitory located at 350 Hongda Road, Economic and Technology Development District, Xiaoshan District, Hangzhou, Zhejiang Province, the PRC (中國浙江省杭州市蕭山區經濟技術開發區鴻達路350號) (the "**Xiaoshan Dormitory Premises**") for staff dormitory. The fees payable are based on the actual usage of the number of dormitories. The term of above Xiaoshan Dormitory Lease Agreement was renewed on June 12, 2026. Pursuant to the agreement entered into by Liancheng Huazhuo and Huikang Industrial on June 12, 2026 to renew the 2024 Xiaoshan Dormitory Lease Agreement ("**2026 Xiaoshan Dormitory Lease Agreement**"), the term was renewed for two years commencing from July 1, 2026 and ending on June 30, 2028.

於二零二四年六月三日，聯成華卓與慧康實業訂立二零二四年蕭山宿舍租賃協議(「**二零二四年蕭山宿舍租賃協議**」)，據此，聯成華卓於自二零二四年七月一日起至二零二六年六月三十日止期間可使用位於中國浙江省杭州市蕭山區經濟技術開發區鴻達路350號的若干物業的員工宿舍物業(「**蕭山宿舍**」)作員工宿舍。根據實際使用的宿舍數量支付費用。上述蕭山宿舍租賃協議期限已於二零二六年六月十二日重續。根據聯成華卓與慧康實業於二零二六年六月十二日為重續二零二四年蕭山宿舍租賃協議而訂立的協議(「**二零二六年蕭山宿舍租賃協議**」)，協議期限已重續，自二零二六年七月一日起至二零二八年六月三十日止為期兩年。

The annual caps for such transactions are RMB2.4 million, RMB2.5 million and RMB2.5 million for the years ended/ending June 30, 2026, 2027 and 2028, respectively. For the year ended June 30, 2026, the total fee actually payable under such agreement was approximately RMB2.2 million, without exceeding the annual cap for such transactions.

該等交易的年度上限於截至二零二六年、二零二七年及二零二八年六月三十日止年度分別為人民幣2.4百萬元、人民幣2.5百萬元和人民幣2.5百萬元。截至二零二六年六月三十日止年度，該協議項下實際應付費用總額約為人民幣2.2百萬元，並無超逾該等交易之年度上限。

For more details, please see the announcements of the Company regarding connected transactions and continuing connected transactions dated June 3, 2024 and June 12, 2026.

有關更多詳情，請參閱本公司日期為二零二四年六月三日及二零二六年六月十二日有關關連交易及持續關連交易的公告。

Non-continuing Connected Transactions

For the year ended June 30, 2026, the non-exempt connected transactions conducted by the Group were described as follows:

Lease Agreements

Huizhan Technology and Huikang Industrial are indirectly owned by the Founders. Hangzhou Huizhan Property Services Co., Ltd.* (杭州慧展物業服務有限公司) ("**Huizhan Property**", now renamed as Hangzhou OōEli Commercial Operation Management Co., Ltd.) is a subsidiary 84.6% held by Huizhan Technology. As each of Huizhan Technology, Huizhan Property and Huikang Industrial is indirectly controlled by the Founders and thus is a connected person of the Company pursuant to Chapter 14A of the Listing Rules.

- **OōEli Lease Agreement**

  On May 24, 2022, JNBY Finery entered into a lease agreement with Huizhan Technology and Huizhan Property, pursuant to which Huizhan Technology and Huizhan Property agreed to lease a premise of approximately 35,519 square meters in total located at the OōEli Complex (the "**OōEli Premises**") for a term of two years commencing from July 1, 2022 and ended on June 30, 2024. The fee payable for the period from July 1, 2023 to June 30, 2024 shall be paid in advance on June 30, 2023 and include annual rent of approximately RMB54,370,159 and annual management fees and public utilities fees of approximately RMB6,332,083. In addition to the above fees, JNBY Finery will also be responsible for the utilities fees of the OōEli Premises, which will be determined by the actual usage of the Group and payable monthly. The leased property is used as the Group's headquarters with supporting facilities such as office building, staff canteen and parking spaces.

  On June 3, 2024, JNBY Finery entered into a renewal lease agreement with Huizhan Technology, pursuant to which Huizhan Technology agreed to lease premises of approximately 33,980 square meters in total located at the OōEli Complex for a term of two years commencing from July 1, 2024 and ending on June 30, 2026 ("**2024 OōEli Lease Agreement**"). The fees payable by JNBY Finery to Huizhan Technology for the OōEli Premises for the period from July 1, 2024 to June 30, 2026 and payable annually in advance include annual rent of approximately RMB51,087,196, annual management fee and public utilities fees of approximately RMB6,332,082 and annual parking fee of RMB2,160,000. In addition to the above fees, JNBY Finery will also be responsible for the utilities fees of the OōEli Premises, which will be determined by the actual usage of the Group and payable monthly. For the year ended June 30, 2026, the actual utilities fee paid was RMB2,212,088.

非持續關連交易

截至二零二六年六月三十日止年度，本集團進行的非豁免關連交易見下文：

租賃協議

慧展科技和慧康實業由創始人間接擁有。杭州慧展物業服務有限公司(「**慧展物業**」，現更名為杭州天目里商業運營管理有限公司)是慧展科技持有84.6%的附屬公司。由於慧展科技、慧展物業和慧康實業由創始人間接控制，因此根據上市規則第14A章，為本公司的關連人士。

- **天目里租賃協議**

  於二零二二年五月二十四日，江南布衣服飾與慧展科技及慧展物業訂立一份租賃協議，據此，慧展科技及慧展物業同意出租位於天目里總面積約35,519平方米的物業(「**天目里物業**」)，自二零二二年七月一日起至二零二四年六月三十日止為期兩年。自二零二三年七月一日起至二零二四年六月三十日期間應付費用須於二零二三年六月三十日提前支付，包括年度租金約人民幣54,370,159元及年度管理費及公共事業費約人民幣6,332,083元。除上述費用外，江南布衣服飾亦將負責天目里物業的水電費，該等費用將根據本集團的實際使用量確定及將按月支付。該租賃物業用作本集團總部辦公大樓、員工食堂及停車位等配套設施。

  於二零二四年六月三日，江南布衣服飾與慧展科技訂立一份重續租賃協議，據此，慧展科技同意出租位於天目里總面積約33,980平方米的物業，自二零二四年七月一日起至二零二六年六月三十日止為期兩年(「**二零二四年天目里租賃協議**」)。江南布衣服飾自二零二四年七月一日起至二零二六年六月三十日期間就天目里物業應付慧展科技的費用應按年預付，包括年度租金約人民幣51,087,196元、年度管理費及公共事業費約人民幣6,332,082元以及年度停車費人民幣2,160,000元。除上述費用外，江南布衣服飾亦將負責天目里物業的水電費，該等費用將根據本集團的實際使用量確定及將按月支付。截至二零二六年六月三十日止年度，實際支付的水電費為人民幣2,212,088元。

On June 12, 2026, JNBY Finery entered into a renewal lease agreement ("**2026 OōEli Lease Agreement**") with Huizhan Technology, pursuant to which Huizhan Technology agreed to lease premises of approximately 33,980 square meters in total located at the OōEli Complex for a term of two years commencing from July 1, 2026 and ending on June 30, 2028. The fees payable by JNBY Finery to Huizhan Technology for the OōEli Premises for the period from July 1, 2026 to June 30, 2028 and payable annually in advance include annual rent of approximately RMB56,553,837, annual management fee and public utilities fees of approximately RMB6,332,082 and annual parking fee of RMB2,160,000. In addition to the above fees, JNBY Finery will also be responsible for the utilities fees of the OōEli Premises, which will be determined by the actual usage of the Group and payable monthly.

For more details, please refer to the announcements of the Company in relation to the connected transactions dated May 24, 2022, June 3, 2024 and June 12, 2026.

- **Blue Sea & Zichuang Lease Agreement**

On May 24, 2022, JNBY Finery entered into a lease agreement with Huikang Industrial, pursuant to which Huikang Industrial agreed to lease premises of approximately 850 square meters located at the West part of the 3rd Floor, Building 1, Blue Sea Times International Building, 39 Yile Road, Xihu District, Hangzhou, Zhejiang Province, the PRC (中國浙江省杭州市西湖區益樂路39號藍海時代國際大廈1幢3層西面部分) (the "**Blue Sea Premises**") and approximately 87.16 square meters located at Room 603 and Room 605, Building 3, Zichuang Business Center, Gukeyuan East Road, Xihu District, Hangzhou, Zhejiang Province, the PRC (中國浙江省杭州市西湖區古科園東路紫創商務中心3號樓603室、605室) (the "**Zichuang Premises**") for a term of two years commencing from July 1, 2022 and expired on June 30, 2024. The rent payable is RMB600,000 and RMB168,000 per annum for the Blue Sea Premises and Zichuang Premises, respectively, and payable annually in advance. Blue Sea Premises will house certain of the Group's laboratories function and Zichuang Premises will house certain of the Group's staff dormitory.

於二零二六年六月十二日，江南布衣服飾與慧展科技訂立一份重續租賃協議(「**二零二六年天目里租賃協議**」)，據此，慧展科技同意出租位於天目里總面積約33,980平方米的物業，自二零二六年七月一日起至二零二八年六月三十日止為期兩年。江南布衣服飾自二零二六年七月一日起至二零二八年六月三十日期間就天目里物業應付慧展科技的費用應按年預付，包括年度租金約人民幣56,553,837元、年度管理費及公共事業費約人民幣6,332,082元以及年度停車費人民幣2,160,000元。除上述費用外，江南布衣服飾亦將負責天目里物業的水電費，該等費用將根據本集團的實際使用量確定及將按月支付。

有關更多詳情，請參閱本公司日期為二零二二年五月二十四日、二零二四年六月三日及二零二六年六月十二日有關關連交易的公告。

- **藍海及紫創租賃協議**

於二零二二年五月二十四日，江南布衣服飾與慧康實業訂立一份租賃協議，據此，慧康實業同意出租位於中國浙江省杭州市西湖區益樂路39號藍海時代國際大廈1幢3層西面部分的約850平方米物業(「**藍海物業**」)及位於中國浙江省杭州市西湖區古科園東路紫創商務中心3號樓603室、605室的約87.16平方米物業(「**紫創物業**」)，期限自二零二二年七月一日起至二零二四年六月三十日止為期兩年。就藍海物業及紫創物業每年應付租金分別為人民幣600,000元及人民幣168,000元，並應按年預付。藍海物業將容納本集團的若干實驗室功能及紫創物業將作為若干本集團員工宿舍。

On June 3, 2024, JNBY Finery entered into a renewal lease agreement (the "**2024 Blue Sea & Zichuang Lease Agreement**") with Huikang Industrial, pursuant to which JNBY Finery has agreed to renew the lease with respect to the Blue Sea Premises to house certain of the Group's office function and to lease the premises of approximately 87.16 square meters located at Room 607 and Room 612, Building 3, Zichuang Business Center, Gukeyuan East Road, Xihu District, Hangzhou, Zhejiang Province, the PRC (中國浙江省杭州市西湖區古科園東路紫創商務中心3號樓607室、612室) (the "**Zichuang Premises II**") as staff dormitory, for a term of 2 years starting on July 1, 2024 and expiring on June 30, 2026. The rent payable is RMB775,625 and RMB168,000 per annum for the Blue Sea Premises and Zichuang Premises II, respectively, and payable annually in advance. In addition to the above fees, JNBY Finery will also be responsible for the management fees and utilities fees of the Blue Sea Premises and Zichuang Premises II, respectively, which will be determined by the actual usage of the Group. For the year ended June 30, 2026, the actual utilities fee paid was RMB0.

於二零二四年六月三日，江南布衣服飾與慧康實業訂立一份重續租賃協議，據此，江南布衣服飾同意重續藍海物業的租賃，以容納本集團的若干辦公室功能及租賃位於中國浙江省杭州市西湖區古科園東路紫創商務中心3號樓607室、612室的約87.16平方米物業（「**紫創物業II**」）作為員工宿舍，期限自二零二四年七月一日起至二零二六年六月三十日止為期兩年（「**二零二四年藍海及紫創租賃協議**」）。就藍海物業及紫創物業II每年應付租金分別為人民幣775,625元及人民幣168,000元，並應按年預付。除上述費用外，江南布衣服飾亦將分別負責藍海物業及紫創物業II的管理費及水電費，該等費用將根據本集團的實際使用量確定。截至二零二六年六月三十日止年度，實際支付的水電費為人民幣0元。

On June 12, 2026, JNBY Finery entered into a renewal lease agreement (the "**2026 Blue Sea & Zichuang Lease Agreement**") with Huikang Industrial, pursuant to which JNBY Finery has agreed to renew the lease with respect to the Blue Sea Premises to house certain of the Group's office functions and to lease the premises of approximately 43.58 square meters located at Room 612, Building 3, Zichuang Business Center, Gukeyuan East Road, Xihu District, Hangzhou, Zhejiang Province, the PRC (中國浙江省杭州市西湖區古科園東路紫創商務中心3號樓612室) (the "**Zichuang Premises III**") as staff dormitory, for a term of 2 years starting on July 1, 2026 and expiring on June 30, 2028. The rent payable by JNBY Finery to Huikang Industrial is RMB775,625 and RMB84,000 per annum for the Blue Sea Premises and Zichuang Premises III, respectively, and payable annually in advance. In addition to the above fees, JNBY Finery will also be responsible for the management fees and utilities fees of the Blue Sea Premises and Zichuang Premises III, respectively, which will be determined by the actual usage of the Group.

於二零二六年六月十二日，江南布衣服飾與慧康實業訂立一份重續租賃協議（「**二零二六年藍海及紫創租賃協議**」），據此，江南布衣服飾同意重續藍海物業的租賃，以容納本集團的若干辦公室功能及租賃位於中國浙江省杭州市西湖區古科園東路紫創商務中心3號樓612室的約43.58平方米物業（「**紫創物業III**」）作為員工宿舍，期限自二零二六年七月一日起至二零二八年六月三十日止為期兩年。江南布衣服飾就藍海物業及紫創物業III每年應付慧康實業年度租金分別為人民幣775,625元及人民幣84,000元，並應按年預付。除上述費用外，江南布衣服飾亦將分別負責藍海物業及紫創物業III的管理費及水電費，該等費用將根據本集團的實際使用量確定。

For more details, please refer to the announcements of the Company in relation to the connected transactions dated May 24, 2022, June 3, 2024 and June 12, 2026.

有關更多詳情，請參閱本公司日期為二零二二年五月二十四日、二零二四年六月三日及二零二六年六月十二日有關關連交易的公告。

- **Xiaoshan Lease Agreement**

On May 24, 2022, Liancheng Huazhuo entered into a lease agreement with Huikang Industrial, pursuant to which Huikang Industrial agreed to lease premises of approximately 9,080 square meters in total located at 350 Hongda Road, Economic and Technology Development District, Xiaoshan District, Hangzhou, Zhejiang Province, the PRC (中國浙江省杭州市蕭山區經濟技術開發區鴻達路350號) (the "**Xiaoshan Premises**") for a term of two years commencing from July 1, 2022 and expired on June 30, 2024. The rent payable for the period from July 1, 2022 to June 30, 2024 shall be RMB2,112,000 and RMB2,247,756 per annum for the first and second year of the term, respectively (inclusive of utilities and management fees), payable annually in advance. The Xiaoshan Premises will be used for staff dormitory, workshop and warehouse as stipulated by the aforementioned nature of such premises.

On June 3, 2024, Liancheng Huazhuo entered into a renewal lease agreement with Huikang Industrial, pursuant to which Liancheng Huazhuo has agreed to renew the lease with respect to the premises of approximately 39,702 square meters in total located at 350 Hongda Road, Economic and Technology Development District, Xiaoshan District, Hangzhou, Zhejiang Province, the PRC (中國浙江省杭州市蕭山區經濟技術開發區鴻達路350號) (the "**Xiaoshan Premises II**") for a term of 2 years starting from July 1, 2024 and ending on June 30, 2026 (the "**2024 Xiaoshan Lease Agreement**"). The rent payable for the period from July 1, 2024 to June 30, 2026 shall be RMB11,910,600 per annum, payable annually in advance. In addition to the above fees, Liancheng Huazhuo will also be responsible for the utilities fees of Xiaoshan Premises II, which will be determined by the actual usage of the Group. For the year ended June 30, 2026, the actual utilities fee paid was RMB869,255.

On June 12, 2026, Liancheng Huazhuo entered into a renewal lease agreement (the "**2026 Xiaoshan Lease Agreement**") with Huikang Industrial, pursuant to which Liancheng Huazhuo has agreed to renew the lease with respect to the premises of approximately 41,772 square meters in total located at 350 Hongda Road, Economic and Technology Development District, Xiaoshan District, Hangzhou, Zhejiang Province, the PRC (中國浙江省杭州市蕭山區經濟技術開發區鴻達路350號) (the "**Xiaoshan Premises III**") for a term of 2 years starting from July 1, 2026 and ending on June 30, 2028. The rent payable by Liancheng Huazhuo for Xiaoshan Premises III for the period from July 1, 2026 to June 30, 2028 shall be RMB13,158,180 per annum, payable annually in advance. In addition to the above fees, Liancheng Huazhuo will also be responsible for the utilities fees of Xiaoshan Premises III, which will be determined by the actual usage of the Group.

For more details, please refer to the announcements of the Company in relation to the connected transactions dated May 24, 2022, June 3, 2024 and June 12, 2026.

- **蕭山租賃協議**

於二零二二年五月二十四日，聯成華卓與慧康實業訂立一份租賃協議，據此，慧康實業同意出租位於中國浙江省杭州市蕭山區經濟技術開發區鴻達路350號合共約9,080平方米的物業（「**蕭山物業**」），期限自二零二二年七月一日起至二零二四年六月三十日止為期兩年。自二零二二年七月一日起至二零二四年六月三十日止期間應付租金於第一及第二年期間分別為每年人民幣2,112,000元及人民幣2,247,756元（包括水電費及管理費），並應按年預付。根據上述有關物業的性質規定，蕭山物業將被用作員工宿舍、工作室及倉庫。

於二零二四年六月三日，聯成華卓與慧康實業訂立一份重續租賃協議，據此，聯成華卓已同意重續租賃位於中國浙江省杭州市蕭山區經濟技術開發區鴻達路350號合共約39,702平方米的物業（「**蕭山物業II**」），期限自二零二四年七月一日起至二零二六年六月三十日止為期兩年（「**二零二四年蕭山租賃協議**」）。自二零二四年七月一日起至二零二六年六月三十日止期間每年應付租金為人民幣11,910,600元，並應按年預付。除上述費用外，聯成華卓亦將負責蕭山物業II的水電費，該等費用將根據本集團的實際使用量確定，截至二零二六年六月三十日止年度，實際支付的水電費為人民幣869,255元。

於二零二六年六月十二日，聯成華卓與慧康實業訂立一份重續租賃協議（「**二零二六年蕭山租賃協議**」），據此，聯成華卓已同意重續租賃位於中國浙江省杭州市蕭山區經濟技術開發區鴻達路350號合共約41,772平方米的物業（「**蕭山物業III**」），期限自二零二六年七月一日起至二零二八年六月三十日止為期兩年。聯成華卓就蕭山物業III自二零二六年七月一日起至二零二八年六月三十日止期間每年應付費用為人民幣13,158,180元，並應按年預付。除上述費用外，聯成華卓亦將負責蕭山物業III的水電費，該等費用將根據本集團的實際使用量確定。

有關更多詳情，請參閱本公司日期為二零二二年五月二十四日、二零二四年六月三日及二零二六年六月十二日有關關連交易的公告。

For details of the above connected transactions, please refer to note 32 to the consolidated financial statements.

關於以上關連交易的詳情請參閱綜合財務報表附註32。

During the Fiscal Year 2026, our independent non-executive Directors have reviewed the above continuing connected transactions and have confirmed that such transactions were entered into:

於二零二六財年，獨立非執行董事已審核上述持續關連交易，並確認該等交易已：

(i) in the ordinary and usual course of business of the Group;

(ii) on normal or better commercial terms; and

(iii) in accordance with the agreements for such transactions, the terms of which are fair and reasonable, and are in the interests of the Shareholders as a whole.

(i) 在本集團之一般及日常業務中訂立；

(ii) 按照一般商業條款或更佳條款進行；及

(iii) 根據有關交易的協議進行，條款公平合理，並符合股東的整體利益。

The auditor of the Company has performed certain agreed-upon audit procedures for the above continuing connected transactions entered into by the Group for the year ended June 30, 2026, and concluded that such transactions:

本公司之核數師已就以上本集團截至二零二六年六月三十日止年度簽訂之持續關連交易執行若干預定的審核程序，並得出：

(1) have been approved by the Board;

(2) were conducted in accordance with the relevant agreements for such transactions in all material aspects; and

(3) have an aggregate amount not exceeding the relevant caps disclosed in the Company's announcements dated June 3, 2024 and December 13, 2024.

(1) 該等交易已獲得董事會批准；

(2) 該等交易在各重大方面已根據該等交易相關協議進行；及

(3) 該等交易之總額並未超過於本公司日期為二零二四年六月三日及二零二四年十二月十三日之公告內披露之相關上限。

The related party transactions mentioned in note 32 to the consolidated financial statements do not constitute the connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules, and are in compliance with the disclosure requirements in Chapter 14A of the Listing Rules.

綜合財務報表附註32所述關聯方交易，並不構成上市規則第14A章所界定的關連交易或持續關連交易，並符合上市規則第14A章的披露規定。

Save as disclosed in this report, there were no connected transactions or continuing connected transactions which are required to be disclosed by the Company during the Fiscal Year 2026 in accordance with the provisions concerning the disclosure of connected transactions under Chapter 14A of the Listing Rules.

除本報告所披露者外，於二零二六財年，本公司概無根據上市規則第14A章項下有關關連交易披露的條文而須予披露的關連交易或持續關連交易。

CHARITY DONATION

The charity donation of the Group and other donation aggregately accounted for RMB0.2 million during the Fiscal Year 2026.

慈善捐款

於二零二六財年，本集團之慈善捐款及其他捐獻總額為人民幣0.2百萬元。

MATERIAL LEGAL PROCEEDINGS

During the Fiscal Year 2026, the Company was not involved in any material legal proceedings or arbitrations. To the best knowledge of the Directors, there is no material legal proceeding or claim which is pending or threatening against the Company.

重大法律訴訟

於二零二六財年，本公司不存在涉及任何重大法律訴訟或仲裁。就董事所知，也不存在任何尚未完結或對本公司存在威脅性的重大法律訴訟或索賠。

PERMITTED INDEMNITY PROVISIONS

During the Fiscal Year 2026 and up to the date of this report, there were no permitted indemnity provisions which were or are currently in force, and are beneficial to the Directors (whether they were entered into by the Company or others) or any directors of the Company's associated companies (if they were entered into by the Company). The Company has purchased appropriate directors' and officers' liability insurance for its Directors and senior staff.

獲准許的彌償條文

於二零二六財年及直至本報告日期，均未曾經或現有生效的任何獲准許的彌償條文惠及董事（不論是否由本公司或其他訂立）或其有聯繫公司的任何董事（如由本公司訂立）。本公司已為董事及高級人員安排適當的董事及高級人員責任保險。

TAX RELIEF AND EXEMPTION

The Company is not aware of any tax relief and exemption available to the Shareholders by reason of their respective holding of the Company's securities.

稅務減免及豁免

本公司並不知悉股東因持有本公司證券而享有任何稅務減免及豁免。

EVENTS AFTER THE BALANCE SHEET DATE

Details of the significant events after the balance sheet date are set out in note 35 to the consolidated financial statements.

結算日後事項

有關於結算日後的重大事項詳情載於綜合財務報表附註35。

AUDIT COMMITTEE

The Audit Committee has, together with the management and the external auditor of the Company, reviewed the accounting principles and practices adopted by our Group as well as the audited consolidated financial statements of the Group for the Fiscal Year 2026.

審核委員會

審核委員會已與管理層及本公司外聘核數師共同審閱本集團所採納的會計原則及慣例，以及二零二六財年經審核綜合財務報表。

CORPORATE GOVERNANCE CODE

The Company is committed to maintaining high level of corporate governance practices. Information about the corporate governance practices adopted by the Company is set out in the corporate governance report on pages 74 to 102 in this report.

企業管治守則

本公司致力維持高水準之企業管治常規。有關本公司所採納之企業管治常規資料載於本報告第74頁至第102頁之企業管治報告。

PUBLIC FLOAT

Based on the information that is publicly available to the Company and to the best knowledge of the Directors, at least 25% (being the minimum public float prescribed by the Stock Exchange and the Listing Rules) of the Company's entire issued share capital were held by the public at any time during the Fiscal Year 2026 and up to the date of this report.

公眾持有量

根據本公司可公開獲得的資料及就董事所深知，於二零二六財年的任何時間及直至本報告日期，本公司已發行股份總額中至少有25%（即聯交所及上市規則規定的最低公眾持股比例）由公眾人士持有。

AUDITOR

PricewaterhouseCoopers had retired as auditor of the Company upon expiration of its term of office at the conclusion of the AGM held on October 30, 2025. Deloitte Touche Tohmatsu ("**Deloitte**") was appointed as auditor of the Company for the year ended June 30, 2026. For more details, please refer to the announcement of the Company dated September 29, 2025 and the circular of the Company dated October 8, 2025. Save as disclosed above, there has been no other change of auditor of the Company in the preceding three years.

Deloitte has audited the accompanying consolidated financial statements which were prepared in accordance with the HKFRS Accounting Standards.

Deloitte is subject to retirement and, being eligible, offers itself for re-appointment at the forthcoming AGM. A resolution for re-appointment of Deloitte as auditor of the Company will be proposed at the forthcoming AGM.

核數師

羅兵咸永道會計師事務所已於其任期屆滿後(即二零二五年十月三十日舉行的股東週年大會結束時)退任本公司核數師。德勤•關黃陳方會計師行(「**德勤**」)獲委任為本公司截至二零二六年六月三十日止年度的核數師。有關更多詳情,請參閱本公司日期為二零二五年九月二十九日的公告及本公司日期為二零二五年十月八日的通函。除上文所披露者外,本公司核數師於過往三年並無其他發生變動。

德勤已審核隨附的綜合財務報表,該等報表按照香港財務報告準則會計準則編製。

德勤將於應屆股東週年大會上退任,並符合資格及願意膺選連任。有關續聘德勤為核數師的決議案將於應屆股東週年大會上提呈。

By Order of the Board
Wu Jian
Chairman

Hong Kong, China, September 9, 2026

承董事會命
主席
吳健

中國香港,二零二六年九月九日

CORPORATE GOVERNANCE REPORT
企業管治報告

The Board is pleased to present this corporate governance report set out in the Company's report for the Fiscal Year 2026.

董事會欣然呈列本公司於二零二六財年之報告所載之企業管治報告。

CORPORATE GOVERNANCE PRACTICES

企業管治常規

The Group is committed to maintaining a high standard of corporate governance to safeguard the interests of its Shareholders and enhance its value and accountability. The Company has adopted the Corporate Governance Code (the "**Corporate Governance Code**") contained in Appendix C1 to the Listing Rules as its own corporate governance code.

本集團致力維持高水準的企業管治，以保障股東權益並提升企業價值及問責性。本公司已採納上市規則附錄C1所載之企業管治守則（「**企業管治守則**」）作為其自身的企業管治守則。

The Company has been in compliance with all applicable code provisions under the Corporate Governance Code during the Fiscal Year 2026. The Company will continue to review and monitor its corporate governance practices in order to ensure compliance with the Corporate Governance Code.

於二零二六財年，本公司一直遵守企業管治守則項下之所有適用守則條文。本公司將繼續檢討並監察其企業管治常規，以確保遵守企業管治守則。

THE BOARD

董事會

CORPORATE PURPOSE, VALUES AND STRATEGIES

企業目的、價值及策略

The Board has set the purpose, values and strategies of the Company and ensures their consistency with the corporate culture of the Company. All Directors act with integrity and lead by example in promoting the corporate culture.

董事會已制定本公司目的、價值及策略，並確保與本公司的企業文化一致。所有董事行事持正不阿、以身作則，致力推廣企業文化。

Corporate Mission

- Better Design, Better Life

企業使命

- 藝術探索，美好生活

Corporate Values

- Be Reliable, Embrace Diversity and Inclusion, Explore and Innovate, Effectively Implement, Keep Growing

企業價值觀

- 值得信賴、多元包容、探索創新、有效執行、持續成長

Corporate Strategies

- Adhere to design-driven and realise brand strength-driven
- Multi-brand sustainable and large-scale operation
- Fan-focused omnichannel retail mode

公司戰略

- 堅持設計驅動，實現品牌力驅動
- 多品牌可持續規模化運營
- 以粉絲為核心的全域零售模式

The Company is dedicated to building a living environment that brims with artistic feeling. Our brands allow consumers to have more fun with diversified art design products and experience a better and artistic life.

本公司致力於構築充滿藝術感的生活氛圍，讓消費者從多元化的藝術設計產品中獲得更多樂趣，體驗更美好的藝術生活。

RESPONSIBILITIES

The Board is responsible for the overall leadership of the Group, oversees the Group's strategic decisions and monitors business and performance. The Board has delegated the authority and responsibility for day-to-day management and operation of the Group to the senior management of the Group. To oversee particular aspects of the Company's affairs, the Board has established three Board committees, including the Audit Committee, the Remuneration Committee and the nomination committee (the "**Nomination Committee**") (collectively, the "**Board Committees**"). The Board has delegated to the Board Committees responsibilities as set out in their respective terms of reference.

All Directors shall ensure that they carry out their duties in good faith, in compliance with applicable laws and regulations, and in the interests of the Company and its Shareholders at all times.

The Company has arranged appropriate insurance coverage in respect of liability arising from legal action against its Directors, and will conduct annual review on such insurance coverage.

責任

董事會負責本集團的整體領導，並監察本集團的策略性決定以及監察業務及表現。董事會已向本集團的高級管理層授予本集團日常管理及營運的權力及責任。為監察本公司事務的特定範疇，董事會已成立三個董事會委員會，包括審核委員會、薪酬委員會及提名委員會(「**提名委員會**」)(統稱「**董事會委員會**」)。董事會已向該等董事會委員會授予各職權範圍所載的責任。

全體董事須確保彼等本著真誠、遵守適用法律及法規，無論何時均以符合本公司及股東利益的方式履行職責。

本公司已就針對董事的法律訴訟安排適當責任保險，並將每年審視該保險之保障範圍。

BOARD COMPOSITION

During the year ended June 30, 2026 and up to the date of this report, the Board comprised three executive Directors, one non-executive Director and four independent non-executive Directors as set out below:

董事會組成

於截至二零二六年六月三十日止年度及直至本報告日期，董事會由三名執行董事、一名非執行董事及四名獨立非執行董事，詳情如下：

	Current Period of Appointment 當前委任期間	Length of Tenure 任期
EXECUTIVE DIRECTORS **執行董事**		
Mr. Wu Jian *(Chairman)* 吳健先生*(主席)*	13 years and 9 months 13年9個月	October 30, 2025 to 2028 AGM 2025年10月30日至2028年股東週年大會
Ms. Li Lin 李琳女士	13 years and 9 months 13年9個月	October 26, 2023 to 2026 AGM 2023年10月26日至2026年股東週年大會
Ms. Wu Huating 吳華婷女士	7 years and 4 months 7年4個月	October 24, 2024 to 2027 AGM 2024年10月24日至2027年股東週年大會
NON-EXECUTIVE DIRECTOR **非執行董事**		
Mr. Wei Zhe 衛哲先生	13 years and 2 months 13年2個月	October 30, 2025 to 2028 AGM 2025年10月30日至2028年股東週年大會
INDEPENDENT NON-EXECUTIVE DIRECTORS **獨立非執行董事**		
Mr. Lam Yiu Por 林曉波先生	9 years and 11 months 9年11個月	October 26, 2023 to 2026 AGM 2023年10月26日至2026年股東週年大會
Ms. Han Min 韓敏女士	9 years and 11 months 9年11個月	October 30, 2025 to 2028 AGM 2025年10月30日至2028年股東週年大會
Mr. Hu Huanxin 胡煥新先生	9 years and 11 months 9年11個月	October 24, 2024 to 2027 AGM 2024年10月24日至2027年股東週年大會
Mr. Wong Shun Tak 王舜德先生	1 year 1年	October 30, 2025 to 2028 AGM 2025年10月30日至2028年股東週年大會

The biographies of the Directors are set out under the section headed "Directors and Senior Management" of this report.

董事履歷載於本報告之「董事及高級管理層」一節。

During the Fiscal Year 2026, the Board has met the requirements of Rules 3.10(1) and 3.10(2) of the Listing Rules relating to the appointment of at least three independent non-executive directors with at least one possessing appropriate professional qualifications or accounting or related financial management expertise.

於二零二六財年，董事會已遵守上市規則第3.10(1)及3.10(2)條有關委任至少三名獨立非執行董事（其中至少一名獨立非執行董事須擁有適當的專業資格或會計或相關財務管理專業知識）的規定。

The Company has also complied with Rule 3.10A of the Listing Rules, which relates to the appointment of independent non-executive directors representing at least one-third of the Board.

本公司亦已遵守上市規則第3.10A條有關委任相當於董事會成員三分之一的獨立非執行董事的規定。

The Company believes that the diversity of Board members will be immensely beneficial for the enhancement of the Company's performance. Therefore, the Company has adopted a Board diversity policy to ensure that the Company will, when determining the composition of the Board, consider Board diversity in terms of, among other things, age, cultural and educational background, professional experience, skills and knowledge. All appointments by the Board will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board. The Board members have relevant professional background and extensive management experience in apparel, finance, investment, accounting and information technology.

本公司相信董事會成員多元化將對提升本公司的表現益處良多，因此本公司已採納董事會多元化政策，確保在設定董事會成員組合時會從多個方面考慮董事會成員多元化，包括（但不限於）年齡、文化及教育背景、專業經驗、技能及知識。董事會所有委任均以用人唯才為原則，並在考慮人選時以客觀條件顧及董事會成員多元化的益處。董事會成員在時裝、金融、投資、會計及信息科技等方面均有相關專業背景及豐富的管理經驗。

The Board diversity policy is summarised as follows: Board composition to be reviewed in terms of the size of the Board, the number of non-executive Directors and executive Directors in relation to the overall Board; Board effectiveness which requires members to have diverse skills, knowledge and experiences that combine to provide different perspectives and effective board dynamics; and nominations and appointments to be carried out in view of maintaining an appropriate mix of required skills, experience, expertise and diversity on the Board. The Board currently consists of 8 members, of whom 3 are female Directors, accounting for 37.5%, and the proportion of female Directors will be maintained at no less than such level in the future.

董事會多元化政策的概要載列如下：根據董事會規模及整體董事會之非執行董事及執行董事數目檢討董事會組成；要求成員擁有多元化的技能、知識及經驗，能夠提出不同的觀點，為董事會注入動力，以發揮董事會的效能；及進行提名及委任以維持董事會適合的所需技能、經驗、專業知識及成員多元化因素。目前董事會成員共8名，其中女性董事3名，佔比37.5%，未來亦將保持不低於這個比例的女性董事。

The Nomination Committee is responsible for reviewing the Board diversity policy and any measurable objectives for its implementation, as well as reviewing the progress against such objectives.

提名委員會負責檢討董事會多元化政策及為執行有關政策而訂定的任何可計量目標，並檢討達標進度。

Each of the independent non-executive Directors has confirmed his/her independence pursuant to Rule 3.13 of the Listing Rules and the Company considers each of them to be independent.

由於各獨立非執行董事均已根據上市規則第3.13條確認其獨立性，故本公司認為彼等均為獨立人士。

Save as disclosed in the biographies of the Directors as set out in the section headed "Directors and Senior Management" of this report, none of the Directors has any personal relationship (including financial, business, family or other material/relevant relationship) with any other Directors or any chief executive.

除本報告之「董事及高級管理層」一節所載董事履歷中所披露者外，概無董事與任何其他董事或最高行政人員有任何個人關係（包括財務、業務、家屬或其他重大／相關的關係）。

All Directors, including independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and expertise to the Board for its efficient and effective functioning. Independent non-executive Directors are invited to serve on the Audit Committee, the Remuneration Committee and the Nomination Committee.

全體董事（包括獨立非執行董事）均為董事會帶來各種不同的寶貴營商經驗、知識及專門技能，使其有效率及有效地運作。獨立非執行董事應邀於審核委員會、薪酬委員會及提名委員會任職。

As regards the code provision under the Corporate Governance Code requiring directors to disclose the number and nature of offices held in public companies or organisations and the time commitment involved in other significant external affairs as well as the identity of the public companies or organisations involved and an indication of the time spent in such roles, the Directors have agreed to disclose their commitments to the Company in a timely manner.

鑑於企業管治守則的守則條文要求董事披露於公眾公司或組織擔任職位的數目及性質以及其他重大外部事務所涉及的時間投入，以及所涉及的公眾公司或組織的名稱以及顯示其擔任有關職務所涉及的時間，故董事已同意及時向本公司披露彼等的承擔。

BOARD SKILLS MATRIX

董事會技能矩陣

The Board skills matrix displays the Board's collective experience, skills, qualifications and expertise, and connects these with the Company's long-term strategy, particular goals and diversity targets. The matrix enables Shareholders and other stakeholders to understand the mix and adequacy of the Board's skills and assess their alignment with the Company's objectives. It also provides useful insights to the Nomination Committee and the Board to identify any gaps in existing Board skills for the purpose of Board refreshment and succession planning, or any enhancement of the existing skills and qualifications of the Board.

董事會技能矩陣列示董事會整體擁有的經驗、技能、資格及專業知識，並將其與本公司的長期策略、特定目標及多元化目標掛鈎。該矩陣可供股東及其他持份者了解董事會的技能組合及充足性，並評估有關技能是否符合本公司的目標。同時，亦為提名委員會及董事會提供有效見解，用以識別董事會現有技能缺口，以便更新董事會成員及規劃繼任安排，或提升董事會現有的技能及資格。

Directors' Skills Mapping

董事技能對照表

Director 董事	Strategic Planning and Leadership 戰略規劃及領導力	Industry Expertise and Experience 行業知識及經驗	Financial Literacy and Business Acumen 財務素養及商業觸覺	Risk Management and Compliance Control 風險管理及合規監控	ESG and Sustainability Capability ESG及可持續發展能力	People Management and Change Management Capability 人才管理及變革管理能力	Board Diversity Contribution 董事會多元化貢獻	Professional and Compliance Qualifications 專業及合規資格
EXECUTIVE DIRECTORS **執行董事**								
Mr. Wu Jian 吳健先生	•	•	•	•	•	•	•	•
Ms. Li Lin 李琳女士	•	•			•	•	•	
Ms. Wu Huating 吳華婷女士	•	•	•	•	•	•	•	•
NON-EXECUTIVE DIRECTOR **非執行董事**								
Mr. Wei Zhe 衛哲先生	•	•	•	•	•	•	•	•
INDEPENDENT NON-EXECUTIVE DIRECTORS **獨立非執行董事**								
Mr. Lam Yiu Por 林曉波先生	•	•	•	•	•	•	•	•
Mr. Hu Huanxin 胡煥新先生	•	•	•	•	•	•	•	
Ms. Han Min 韓敏女士	•		•		•	•	•	•
Mr. Wong Shun Tak 王舜德先生	•	•	•	•		•		•
Coverage (% of entire Board) 覆蓋率(佔全體董事百分比)	100%	87.5%	87.5%	75%	87.5%	100%	87.5%	75%

Note:

附註：

Skill 技能	Description 描述
Strategic Planning and Leadership	Ability to identify the Company's strategic opportunities and threats; develop and implement plans aligned with its long-term objectives; lead senior management in executing business plans and policies; and contribute to major operational, capital and merger-and-acquisition decisions supporting long-term value creation.
戰略規劃及領導力	能夠識別本公司的戰略機遇與威脅；制訂及落實符合其長遠目標的計劃；領導高級管理層執行業務計劃及政策；以及參與支持長期價值創造的重大營運、資本及併購決策。
Industry Expertise and Experience	Understanding of the Company's core business, operations, markets, competitive landscape, regulatory environment and industry trends, with the ability to assess technological innovation and business-model changes and guide strategy and business development with insight into value-chain and industry risks.
行業知識及經驗	了解本公司核心業務、營運、市場、競爭格局、監管環境及行業趨勢，能夠評估技術創新及商業模式變化，並憑藉對價值鏈及行業風險的洞悉引導戰略及業務發展。
Financial Literacy and Business Acumen	Expertise in accounting or financial management enabling at least one independent non-executive Director to review the Company's financial statements, data and disclosures, and the Board to oversee financial risk, budgets, costs, tax and funds and assess its financial position under capital market, audit and internal control requirements.
財務素養及商業觸覺	具備會計或財務管理專業知識，使至少一名獨立非執行董事可審閱本公司財務報表、數據及披露資料，亦讓董事會能夠監督財務風險、預算、成本、稅務及資金，並依據資本市場、審計及內部監控要求評估本公司財務狀況。
Risk Management and Compliance Control	Ability to implement and oversee legal and regulatory risk management and internal control systems; identify and manage operational, financial, compliance, strategic and reputational risks; respond to crises; and oversee compliant operations under the Listing Rules, the Hong Kong Companies Ordinance and Directors' fiduciary and duty-of-care obligations.
風險管理及合規監控	能夠落實及監督法律及監管層面的風險管理及內部監控系統；識別及管理營運、財務、合規、戰略及聲譽風險；應對危機事件；以及確保營運符合上市規則、香港公司條例以及董事的受信及審慎責任。
ESG and Sustainability Capability	Understanding of ESG-related sustainability risks and opportunities, with the ability to oversee the Stock Exchange's mandatory ESG disclosures, establish an ESG management framework, formulate a sustainability strategy, and address environmental compliance, social responsibility, corporate governance and climate-related risks in line with global sustainability objectives.
ESG及可持續發展能力	了解與ESG相關的可持續發展風險及機遇，能夠監督聯交所強制性ESG披露工作、搭建ESG管理框架、制訂可持續發展策略，並按照全球可持續發展目標處理環境合規、社會責任、企業管治及氣候相關風險。
People Management and Change Management Capability	Ability to manage senior management, build teams and talent pipelines, drive organizational change, restructuring and culture-building, and oversee compensation, incentives, performance appraisal and talent-development systems aligned with strategy execution.
人才管理及變革管理能力	能夠管理高級管理層、搭建團隊及人才梯隊；推動組織變革、架構重組及文化建設，並監督配合戰略執行的薪酬、激勵、績效考核及人才發展體系。
Board Diversity Contribution	Ability to contribute to Board diversity through age, gender, cultural, professional and industry backgrounds, bring diverse perspectives and professional judgment for the Board decision-making, and meet the Stock Exchange's diversity requirements through complementary member backgrounds, skills and experience.
董事會多元化貢獻	能夠透過年齡、性別、文化、專業及行業背景為董事會多元化作出貢獻，為董事會決策帶來多元視角及專業判斷，並藉成員背景、技能及經驗互補，符合聯交所多元化要求。
Professional and Compliance Qualifications	Relevant formal qualifications in accounting or finance, economics or business, law or industry technology, together with compliance with the Stock Exchange's director-eligibility requirements, absence of disqualifying circumstances, and completion of required continuous professional development training to maintain professional competence.
專業及合規資格	持有會計或財務、經濟或商務、法律或行業技術等相關正式資格；符合聯交所董事任職資格要求，不存在喪失董事資格的情形，並完成規定的持續專業發展培訓以維持專業勝任能力。

BOARD PERFORMANCE ASSESSMENT

During the Fiscal Year 2026, an independent third-party consulting agency was engaged under a service agreement entered into in June 2026 to conduct an external Board performance assessment. The assessment report was dated August 21, 2026. The review focused on the Board as a whole, including the Board's overall performance, skills, expertise and qualifications, the operation of the Board Committees, and the collective contribution, participation, independent views and training of Directors.

Assessment Focus

The assessment covered five dimensions: (i) Governance Structure Effectiveness; (ii) Strategic Stewardship; (iii) Risk and Internal Control Oversight; (iv) Board Dynamics and Behavior; and (v) Stakeholder and Sustainability Oversight.

Board Evaluation Process

The methodology of consulting agency comprised a review of governance documents, focused one-to-one interviews, analysis of governance information, peer and leading-practice benchmarking, and communication of the results and action planning.

Assessment Findings

The Board was of the view that the Board and each of its committees of the Company were operated effectively. "Stakeholder and Sustainability Oversight" and "Strategic Stewardship" were relative strengths, while "Board Dynamics and Behavior" and "Governance Structure Effectiveness" were identified as the principal areas for improvement.

- The Board had a sound diversity and independence foundation, with independent non-executive Directors representing more than one-third of the Board and female Directors representing 37.5%.
- External perspectives were brought into strategic discussions, while investor feedback was collected through multiple channels and supported by a clear and transparent dividend policy.
- The three-line risk governance model and the Audit Committee's oversight provided a sound basis for risk and internal control supervision; Board meeting attendance was 100%, and major matters followed established approval procedures.

The principal areas for improvement were "Board Dynamics and Behavior" and "Governance Structure Effectiveness", including more formal conflict-of-interest management and Director accountability, and clearer written governance arrangements.

董事會表現評估

於二零二六財年，獨立第三方企業諮詢機構根據二零二六年六月訂立的服務協議，獲委任開展外部董事會表現評估。評估報告日期為二零二六年八月二十一日。審查聚焦於董事會整體，涵蓋董事會整體表現、技能、專業知識與資格、董事會委員會的運作情況，以及董事的集體貢獻、參與度、獨立意見及培訓情況。

評估重點

是次評估涵蓋五個範疇：(i)管治架構成效；(ii)策略監督職能；(iii)風險與內部控制監督；(iv)董事會運作動態與行為；及(v)持份者與可持續發展監察。

董事會評估流程

諮詢機構的方法涵蓋管治文件審閱、重點一對一訪談、管治資料分析、同業及領先實踐對標，以及結果溝通與行動計劃制定。

評估發現

董事會認為本公司董事會及各委員會有效運作。「持份者與可持續發展監察」以及「策略監督職能」是相對優勢，而「董事會運作動態與行為」以及「管治架構成效」則被確定為需要改進的主要領域。

- 董事會具備良好的多元化與獨立性基礎，獨立非執行董事佔董事會成員三分之一以上，女性董事佔比達37.5%。
- 戰略討論中引入外部視角，同時通過多種渠道收集投資者回饋，並以清晰透明的股息政策作為支撐。
- 三道防線風險管治模式及審核委員會的監督為風險與內部控制監管奠定堅實基礎；董事會會議出席率達100%，重大事項遵循既定審批程序。

需要改進的主要領域為「董事會運作動態與行為」以及「管治架構成效」，包括更正式的利益衝突管理及董事問責機制，以及更清晰的書面管治安排。

Action Plan

The proposed follow-up measures include:

- Adopt securities dealing compliance guidance for employees and provide detailed and written inside information and compliance training.
- Formalize conflict-of-interest management and Director accountability arrangements.

行動計劃

建議的跟進措施包括：

- 為僱員採納證券交易合規指引，並提供詳細和書面的內幕消息及合規培訓。
- 將利益衝突管理及董事問責安排正式化。

Conclusion

The assessment provides a basis for continued enhancement of Board effectiveness. The Company will continue to strengthen its governance practices and pursue the above measures in support of the Group's long-term value creation and the interests of its Shareholders.

結論

本次評估為持續提升董事會效率提供基礎。本公司將持續加強其管治實踐，並落實上述措施，以支持本集團的長期價值創造及股東利益。

MECHANISMS TO ENSURE INDEPENDENT ADVICE

The Company ensures the provision of independent advice and recommendations to the Board through the following mechanisms:

- The Nomination Committee shall review the composition of the Board and the independence of independent non-executive Directors annually, in particular, the proportion of independent non-executive Directors and the independence of independent non-executive Directors who have served for more than nine years;
- The Company has received written confirmation from each of the independent non-executive Directors of their independence from the Company in accordance with Rule 3.13 of the Listing Rules. The Company considers that all of the independent non-executive Directors are independent;
- The Chairman of the Board shall meet with the independent non-executive Directors at least once a year; and
- All members of the Board may seek independent professional advice as necessary to carry out their duties in accordance with policies of the Company.

Throughout the Fiscal Year 2026, the Board has complied with the above requirements to effectively ensure that independent views and opinions are available to the Board. The Board will review the implementation and effectiveness of these mechanisms annually.

確保獨立意見的機制

本公司透過下列機制確保可向董事會提供獨立意見及建議：

- 提名委員會應每年檢閱董事會組成及獨立非執行董事的獨立性，尤其是，獨立非執行董事比例及任職已逾九年的獨立非執行董事的獨立性；
- 本公司已接獲各獨立非執行董事根據上市規則第3.13條就其對本公司的獨立性發出的書面確認函。本公司認為全體獨立非執行董事均屬獨立；
- 董事會主席應至少每年一次與獨立非執行董事會面；及
- 董事會全體成員均可於必要時尋求獨立專業意見，以根據本公司政策履行彼等職責。

於二零二六財年，董事會一直遵守上述規定，有效地確保董事會可獲得獨立的觀點和意見。董事會將每年審查上述機制的執行情況和有效性。

INDUCTION AND CONTINUOUS PROFESSIONAL DEVELOPMENT

All newly appointed Directors would be provided with necessary induction and information to ensure that they have a proper understanding of the Company's operations and businesses as well as their responsibilities under relevant statutes, laws, rules and regulations. The Company also arranges regular seminars to provide Directors with updates on latest development and changes in the Listing Rules and other relevant legal and regulatory requirements from time to time. The Directors are also provided with regular updates on the Company's performance, position and prospects to enable the Board as a whole and each Director to discharge their duties.

During the Fiscal Year 2026, Directors completed training programmes offered by The Hong Kong Chartered Governance Institute. The training was delivered via online lectures and assessments, covering each of the following topics:

- Roles, functions and responsibilities of the Board, its committees and directors, and effectiveness of the Board;
- Obligations and duties of Directors under Hong Kong laws and the Listing Rules, and key legal and regulatory developments relating to the discharge of such responsibilities and duties;
- Corporate governance and ESG matters;
- Risk management and internal control; and
- Updates on industry-specific developments, business trends and strategies.

入職及持續專業發展

所有新委任的董事均獲提供必要的入職培訓及資料，以確保其對本公司的營運及業務以及其於相關法規、法例、規則及條例下對彼等的責任有適當程度了解。本公司亦定期為董事安排研討會，以不時為彼等提供上市規則及其他相關法律及監管規定最新發展及變動的更新資料。董事亦定期獲提供有關本公司表現、狀況及前景的更新資料，使董事會全體及各董事得以履行彼等的職責。

於二零二六財年，董事透過香港公司治理公會提供的課程完成培訓，培訓方式包括線上聽課及答題，內容涵蓋以下每一個主題：

- 董事會、其轄下委員會以及董事的角色、職能及責任，以及董事會效能；
- 根據香港法例及上市規則下的責任及董事職責，以及與履行該等責任及職責有關的主要法律及監管發展；
- 企業管治及ESG事宜；
- 風險管理及內部監控；及
- 行業特定發展、業務趨勢及策略方面的更新。

The training undertaken by the Directors is summarised as follows:

董事接受的培訓概述如下：

Directors 董事	Total hours of continuous professional development 持續專業發展總時數
Mr. Wu Jian 吳健先生	15
Ms. Li Lin 李琳女士	15
Ms. Wu Huating 吳華婷女士	18
Mr. Wei Zhe 衛哲先生	15
Mr. Lam Yiu Por 林曉波先生	26
Ms. Han Min 韓敏女士	15
Mr. Hu Huanxin 胡煥新先生	15.5
Mr. Wong Shun Tak 王舜德先生	15

Mr. Wong Shun Tak, the independent non-executive Director appointed on September 8, 2025, had obtained the legal advice referred to in Rule 3.09D of the Listing Rules from the Company's legal advisor on September 5, 2025 and has confirmed he understood his obligations as a Director. Mr. Wong Shun Tak has also completed the continuous professional development training required under Rule 3.09H of the Listing Rules.

王舜德先生於二零二五年九月八日獲委任為獨立非執行董事，彼已於二零二五年九月五日自本公司法律顧問取得上市規則第3.09D條所述的法律意見，並確認彼了解其作為董事的責任。王舜德先生亦已完成上市規則第3.09H條所規定的持續專業發展培訓。

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Under code provision C.2.1 of the Corporate Governance Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. The Chairman of the Board and the Chief Executive Officer are currently two separate positions held by Mr. Wu Jian and Ms. Wu Huating, respectively, with clear distinction in responsibilities. The Chairman of the Board is responsible for providing strategic advice and guidance on the business development of the Group, while the Chief Executive Officer is responsible for the day-to-day operations of the Group.

主席及行政總裁

根據企業管治守則之守則條文第C.2.1條規定主席與行政總裁之職責應有區分，並不應由一人兼任。董事會主席及行政總裁現時分別由吳健先生及吳華婷女士擔任，以職能來明確劃分這兩個不同職位。董事會主席負責就本集團的發展提供戰略建議及指引，而行政總裁則負責本集團的日常運營。

APPOINTMENT AND RE-ELECTION OF DIRECTORS

The procedures and process of appointment, re-election and removal of Directors are set out in the Articles of Association. The Nomination Committee is responsible for reviewing the Board composition, and for making recommendations to the Board on the appointment, re-election and succession planning of Directors.

TERM OF APPOINTMENT OF NON-EXECUTIVE DIRECTOR

We have issued a letter of appointment to our non-executive Director for an initial fixed term of three years. The letter of appointment is subject to termination in accordance with its respective terms.

BOARD MEETINGS

The Company adopts the practice of holding Board meetings regularly, at least four times a year, and at approximately quarterly intervals. Notices of no less than fourteen days are given for all regular Board meetings to provide all Directors with an opportunity to attend and include matters in the agenda for a regular meeting.

For other Board meetings and Board Committee meetings, reasonable notice is generally given by the Company. The agenda and accompanying Board papers are dispatched at least three days before the Board meetings or Board Committee meetings to ensure that the Directors have sufficient time to review the papers and be adequately prepared for the meetings.

When Directors or Board Committee members are unable to attend a meeting, they will be advised of the matters to be discussed and given an opportunity to make their views known to the Chairman prior to the meeting. Minutes of meetings shall be kept by the company secretary with copies circulated to all Directors for information and records.

Minutes of the Board meetings and Board Committee meetings are recorded in sufficient detail on the matters considered by the Board and the Board Committees and the decisions reached, including any concerns raised by the Directors. Draft minutes of each Board meeting and Board Committee meeting are sent to the Directors for comments within a reasonable time after the date on which the meeting is held. The minutes of the Board meetings are open for inspection by all Directors.

董事的委任及重選連任

董事的委任、重選連任及罷免程序及過程載於組織章程細則。提名委員會負責檢討董事會的組成方式，並就董事的委任、重選連任及接任計劃向董事會提供推薦建議。

非執行董事的任期

我們已向非執行董事發出委任函，初步固定年期為三年。委任函可根據其條款予以終止。

董事會會議

本公司採納定期舉行董事會會議之慣例，每年召開至少四次董事會會議，大約每季一次。全體董事將獲發不少於十四天之通知以召開定期董事會會議，令全體董事均獲機會出席定期會議並討論議程事項。

就其他董事會及董事會委員會會議而言，本公司會發出合理通知。會議通知中已包括會議議程及相關董事會文件，並至少在舉行董事會或董事會委員會會議日期的三天前送出，以確保董事有充足時間審閱有關文件及充分準備出席會議。

倘董事或董事會委員會成員未能出席會議，則彼等會獲悉將予討論的事宜及於會議召開前有機會知會主席有關彼等的意見。公司秘書應備存會議紀錄，並提供該等會議紀錄副本予所有董事作其參閱及紀錄之用。

董事會會議及董事會委員會會議的會議紀錄會詳盡記錄董事會及董事會委員會所考慮的事宜及所達致的決定，包括董事提出的任何問題。各董事會會議及董事會委員會會議的會議紀錄草擬本會於會議舉行後的合理時間內寄送至各董事，以供彼等考慮。董事會會議的會議紀錄公開供所有董事查閱。

During the Fiscal Year 2026, five Board meetings and one general meeting were held, and the attendance of the individual Directors at the meetings is set out in the table below:

於二零二六財年，董事會曾舉行五次董事會會議及一次股東大會，個別董事出席會議的情況載於下表：

Directors	董事	Number of Board meetings attended/ eligible to attend 已出席／應出席董事會會議次數	Number of general meetings attended/ eligible to attend 已出席／應出席股東大會次數
Mr. Wu Jian	吳健先生	5/5	1/1
Ms. Li Lin	李琳女士	5/5	1/1
Ms. Wu Huating	吳華婷女士	5/5	1/1
Mr. Wei Zhe	衛哲先生	5/5	1/1
Mr. Lam Yiu Por	林曉波先生	5/5	1/1
Ms. Han Min	韓敏女士	5/5	1/1
Mr. Hu Huanxin	胡煥新先生	5/5	1/1
Mr. Wong Shun Tak	王舜德先生	4/4	1/1

Note: Mr. Wong Shun Tak was appointed as an independent non-executive Director on September 8, 2025.

附註： 王舜德先生於二零二五年九月八日獲委任為獨立非執行董事。

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as its own code of conduct regarding Directors' securities transactions. Specific enquiry has been made to all the Directors and each of the Directors has confirmed that he/she has complied with the required standards as set out in the Model Code during the Fiscal Year 2026.

進行證券交易的標準守則

本公司已採納標準守則作為其自身有關董事進行證券交易之行為守則。經向全體董事作出具體查詢後，各董事已確認，於二零二六財年，彼等一直遵守標準守則所載的標準規定。

DELEGATION BY THE BOARD

The Board reserves for its decision on all major matters of the Company, including: approval and monitoring of all policy matters, overall strategies and budgets, internal control and risk management systems, material transactions (in particular those that may involve conflict of interests), financial information, appointment of Directors and other significant financial and operational matters. Directors could have recourse to seek independent professional advice in performing their duties at the Company's expense. Directors are encouraged to access and to consult with the Company's senior management independently.

The daily management, administration and operation of the Group are delegated to the senior management. The delegated functions and responsibilities are periodically reviewed by the Board. Approval has to be obtained from the Board prior to any significant transactions entered into by the management.

董事會的授權

董事會對本公司所有重大事宜保留決策權，包括：批准及監督一切政策事宜、整體策略及預算、內部監控及風險管理系統、重大交易(特別是可能牽涉利益衝突者)、財務資料、委任董事及其他主要財務及營運事宜。董事於履行彼等職責時可尋求獨立專業意見，費用由本公司承擔。彼等亦被鼓勵向本公司高級管理層進行獨立諮詢。

本集團的日常管理、行政及營運交予高級管理層負責。董事會定期檢討所授權職能及職責。管理層訂立任何重大交易前須取得董事會批准。

CORPORATE GOVERNANCE FUNCTIONS

The Board is responsible for the corporate governance of the Group. It fulfills the corporate governance functions as required by the Corporate Governance Code, and reviews the corporate governance practices in due course. During the Fiscal Year 2026, the Board reviewed the corporate governance policies and practices of the Company and reviewed the disclosures made in this corporate governance report. The Board has approved and adopted the terms of reference in relation to the fulfillment of corporate governance functions as set out in the Corporate Governance Code.

企業管治職能

董事會負責本集團之企業管治，履行企業管治守則所要求之企業管治職能，並適時進行檢討。於二零二六財年，董事會檢討本公司之企業管治政策及常規並檢討在本企業管治報告內之披露。董事會已通過並採納載列於企業管治守則的有關履行企業管治職能之職權範圍。

BOARD COMMITTEES

AUDIT COMMITTEE

The Audit Committee comprises four members, namely Mr. Lam Yiu Por (chairman), Ms. Han Min, Mr. Hu Huanxin and Mr. Wong Shun Tak, all of them are independent non-executive Directors.

The main duties and responsibilities of the Audit Committee are as follows:

(a) be primarily responsible for making recommendations to the Board on the appointment, re-appointment and removal of the external auditor, and approving the remuneration and terms of engagement of the external auditor, and handling any questions of its resignation or dismissal;

(b) review and monitor the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards, and discuss with the auditor the nature and scope of the audit and reporting obligations before the audit commences;

(c) develop and implement policy on engaging an external auditor to supply non-audit services. For this purpose, "external auditor" includes any entity that is under common control, ownership or management with the audit firm or any entity that a reasonable and informed third party knowing all relevant information would reasonably conclude to be part of the audit firm nationally or internationally. The committee should report to the Board, identifying and making recommendations on any matters where action or improvement is needed;

(d) develop and implement policy on engaging an external auditor to supply non-audit services. For this purpose, "external auditor" includes any entity that is under common control, ownership or management with the audit firm or any entity that a reasonable and informed third party knowing all relevant information would reasonably conclude to be part of the audit firm nationally or internationally. The committee should report to the Board, identifying and making recommendations on any matters where action or improvement is needed;

董事會委員會

審核委員會

審核委員會由四名成員組成，即林曉波先生（主席）、韓敏女士、胡煥新先生及王舜德先生，全部為獨立非執行董事。

審核委員會的主要職責如下：

(a) 主要負責就外聘核數師的委任、重新委任及罷免向董事會提供建議、批准外聘核數師的薪酬及聘用條款，以及處理任何有關該核數師辭職或辭退該核數師的問題；

(b) 按適用的標準檢討及監察外聘核數師是否獨立客觀及核數程序是否有效，且委員會應於核數工作開始前先與核數師討論核數性質及範疇及有關申報責任；

(c) 就外聘核數師提供非核數服務制定政策，並予以執行。就此規定而言，「外聘核數師」包括與負責核數的公司處於同一控制權、所有權或管理權之下的任何機構，或一個合理知悉所有有關資料的第三方，在合理情況下會斷定該機構屬於該負責核數的公司的本土或國際業務的一部分的任何機構。委員會應就任何須採取行動或改善的事項向董事會報告並提出建議；

(d) 就外聘核數師提供非核數服務制定政策，並予以執行。就此規定而言，「外聘核數師」包括與負責核數的公司處於同一控制權、所有權或管理權之下的任何機構，或一個合理知悉所有有關資料的第三方，在合理情況下會斷定該機構屬於該負責核數的公司的本土或國際業務的一部分的任何機構。委員會應就任何須採取行動或改善的事項向董事會報告並提出建議；

(e) monitor integrity of the Company's financial statements and annual report and accounts, and half-year report, review significant financial reporting judgments contained in them;

(f) regarding (e) above:

(i) members of the committee should liaise with the Board and senior management and the committee must meet, at least twice a year, with the Company's auditor; and

(ii) the committee should consider any significant or unusual items that are, or may need to be, reflected in the report and accounts, it should give due consideration to any matters that have been raised by the Company's staff responsible for the accounting and financial reporting function, compliance officer or auditor.

(g) review the systems on financial controls of the Company, and unless expressly addressed by a separate risk committee under the Board, or by the Board itself, review the Company's internal control system (including without limitation the procedures for compliance with the requirements of the Listing Rules) and risk management system;

(h) discuss the risk management and internal control systems with management to ensure that management has performed its duty to have effective systems. This discussion should include the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting function;

(i) consider major investigation findings on risk management and internal control matters as delegated by the Board or on its own initiative and management's response to these findings;

(j) where an internal audit function exists, ensure co-ordination between the internal and external auditors, and ensure that the internal audit function is adequately resourced and has appropriate standing within the Company, and review and monitor its effectiveness;

(k) review the financial and accounting policies and practices of the Group;

(l) review the external auditor's management letter, any material queries raised by the auditor to management about accounting records, financial accounts or systems of control and management's response;

(m) ensure that the Board will provide a timely response to the issues raised in the external auditor's management letter;

(e) 監察本公司的財務報表以及年度報告及賬目及半年度報告的完整性，並審閱報表及報告所載有關財務申報的重大意見；

(f) 就上述(e)項而言：

(i) 委員會成員應與董事會及高級管理人員聯絡；委員會須至少每年與本公司的核數師開會兩次；及

(ii) 委員會應考慮於該等報告及賬目中所反映或需反映的任何重大或不尋常事項，並應適當考慮任何由本公司屬下會計及財務匯報職員、監察主任或核數師提出的事項。

(g) 檢討本公司的財務監控，以及(除非有另設的董事會轄下風險委員會又或董事會本身會明確處理)檢討公司的內部監控系統(包括但不限於遵守上市規則規定的程序)及風險管理系統；

(h) 與管理層討論風險管理及內部監控系統，確保管理層已履行職責建立有效的系統。討論內容應包括本公司在會計及財務匯報職能方面的資源、員工資歷及經驗是否足夠，以及員工所接受的培訓課程及有關預算又是否充足；

(i) 主動或應董事會的委派，就有關風險管理及內部監控事宜的重要調查結果及管理層對調查結果的回應進行研究；

(j) 如本公司設有內部審核功能，須確保內部和外聘核數師的工作得到協調；也須確保內部審核功能在本公司內部有足夠資源運作，並且有適當的地位；以及檢討及監察其成效；

(k) 檢討本集團的財務及會計政策及實務；

(l) 檢查外聘核數師給予管理層的《審核情況說明函件》、核數師就會計紀錄、財務賬目或監控系統向管理層提出的任何重大疑問及管理層作出的回應；

(m) 確保董事會及時回應於外聘核數師給予管理層的《審核情況說明函件》中提出的事宜；

(n) review the arrangements that employees of the Company can use, in confidence, to raise concerns about possible improprieties in financial reporting, internal control or other matters. The committee should ensure that proper arrangements are in place for fair and independent investigation of these matters and for appropriate follow-up action;

(o) act as the key representative body for overseeing the Company's relations with the external auditor;

(p) report to the Board on the matters set out herein; and

(q) the committee should establish a whistleblowing policy and system for employees and those who deal with the Company to raise concerns, in confidence, with the committee about possible improprieties in any matter related to the Company.

The written terms of reference of the Audit Committee are available on the websites of the Stock Exchange and the Company.

During the Fiscal Year 2026, the Audit Committee held three meetings to:

- review the annual results of the Company and its subsidiaries for the year ended June 30, 2025;
- review the interim results of the Company and its subsidiaries for the six months ended December 31, 2025;
- review the audit service plan and the plan on preparing ESG report;
- approve the scope of work, plan and fees for the annual audit and interim review conducted by the external auditor;
- review the effectiveness of the financial reporting system, compliance procedures, risk management systems and procedures, internal controls and the internal audit function; and
- meet with the external auditor in the absence of the management to discuss matters relating to the audit fee, matters arising from the audit and other matters raised by the auditor.

(n) 檢討公司設定的以下安排：本公司僱員可在獲得保密的前提下就財務匯報、內部監控或其他方面可能發生的不正當行為提出關注。委員會應確保有適當安排，讓本公司對此等事宜作出公平獨立的調查及採取適當行動；

(o) 擔任監察本公司與外聘核數師之間的關係的主要代表團體；

(p) 就文內所載述事項向董事會報告；及

(q) 委員會應制定舉報政策及系統，讓僱員及其他與公司有往來的人士可暗中向委員會提出其對任何可能關於公司的不當事宜的關注。

審核委員會的書面職權範圍於聯交所及本公司網站可供查閱。

於二零二六財年，審核委員會曾舉行三次審核委員會會議以：

- 審閱本公司及其附屬公司截至二零二五年六月三十日止年度之年度業績；
- 審閱本公司及其附屬公司截至二零二五年十二月三十一日止六個月之中期業績；
- 對審計服務計劃及ESG報告編製計劃作出檢討；
- 批准外聘核數師年度審計及中期審閱的工作範圍、計劃及費用；
- 對財務申報制度、合規程序、風險管理系統及程序、內部監控及內部審核功能的有效性作出檢討；及
- 在管理層不在場的情況下會見外聘核數師，討論了審計費用相關事宜、因審計工作產生的事項及核數師提出的其他事項。

The attendance of members of the Audit Committee at the meetings is set out in the following table:

各審核委員會成員出席該等會議的情況載於下表：

Name of Directors	董事姓名	Actual attendance/ Required attendance 已出席／應出席次數
Mr. Lam Yiu Por	林曉波先生	3/3
Ms. Han Min	韓敏女士	3/3
Mr. Hu Huanxin	胡煥新先生	3/3
Mr. Wong Shun Tak	王舜德先生	2/2

Note: Mr. Wong Shun Tak was appointed as a member of the Audit Committee on September 8, 2025.

附註：王舜德先生於二零二五年九月八日獲委任為審核委員會成員。

NOMINATION COMMITTEE

提名委員會

The Nomination Committee currently comprises three members, including one executive Director, namely Mr. Wu Jian (chairman), and two independent non-executive Directors, namely Mr. Hu Huanxin and Ms. Han Min.

提名委員會現時由三名成員組成，即一位執行董事吳健先生（主席）及兩位獨立非執行董事胡煥新先生及韓敏女士。

The main duties and responsibilities of the Nomination Committee are as follows:

提名委員會的主要職責如下：

(a) review the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;

(b) formulate a policy of selection and nomination of Directors and the procedures for the sourcing of suitably qualified Director for consideration of the Board and implement such plan and procedures approved;

(c) identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships;

(d) ensure sufficient biographical details of nominated candidates are provided to the Board and Shareholders to enable them to make a decision regarding selection of the Board members;

(e) assess the independence of independent non-executive Directors;

(f) make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular the Chairman and the Chief Executive Officer; and

(g) conform to and abide by any requirement, direction and regulation that may be prescribed by the Board or contained in the constitutional documents of the Company or imposed by the Listing Rules or applicable laws.

(a) 至少每年檢討董事會的架構、人數及組成（包括技能、知識及經驗方面），並為配合本公司的企業策略而擬對董事會作出的變動提出建議；

(b) 制定甄選及提名董事的政策以及物色適當符合資格的董事以供董事會考慮的程序，並實施已批准的相關計劃及程序；

(c) 物色具備合適資格可擔任董事的人士，並挑選及提名有關人士出任董事或就此向董事會提供意見；

(d) 確保向董事會及股東提供獲提名候選人的履歷詳情充足，以便其就甄選董事會成員作出決定；

(e) 評核獨立非執行董事的獨立性；

(f) 就董事委任或重新委任以及董事（尤其是主席及行政總裁）繼任計劃向董事會提出建議；及

(g) 符合及遵守董事會可能規定或本公司組織章程文件或上市規則或適用法律所施加的任何規定、指示及規管。

The Nomination Committee will assess the candidate or incumbent on criteria such as integrity, experience, skill and ability to commit time and effort to carry out the duties and responsibilities. The recommendations of the Nomination Committee will then be put to the Board for decision.

提名委員會按誠信、經驗、技能以及為履行職責所付出之時間及努力等標準評估候選人或在任人。提名委員會之建議將於其後提交董事會以作決定。

The written terms of reference of the Nomination Committee are available on the websites of the Stock Exchange and the Company.

提名委員會的書面職權範圍於聯交所及本公司網站可供查閱。

During the Fiscal Year 2026, the Nomination Committee held one meeting to:

- review the structure, size and composition of the Board, the Board diversity policy and the independence of independent non-executive Directors;
- discuss candidates for the re-election of Directors and the proposed appointment of independent non-executive Director; and
- review the time commitment and contribution of each Director to the Board, and assess the effectiveness of their performance of duties.

於二零二六財年，提名委員會曾舉行一次提名委員會會議以：

- 檢討董事會的架構、人數及組成、董事會多元化政策及獨立非執行董事的獨立性；
- 討論重選的董事人選及建議委任獨立非執行董事人選；及
- 檢討每名董事對董事會投入的時間及貢獻，並就彼等履行職責的有效性作出評估。

The attendance of members of the Nomination Committee at the meeting is set out in the following table:

各提名委員會成員出席該會議的情況載於下表：

Name of Directors	董事姓名	Actual attendance/ Required attendance 已出席／應出席次數
Mr. Wu Jian	吳健先生	1/1
Ms. Han Min	韓敏女士	1/1
Mr. Hu Huanxin	胡煥新先生	1/1

Time Commitment of Directors

The Board exhibits strong diversity, with women representing more than 30% of the Directors. Members bring expertise across fashion, accounting, finance, emerging consumer sectors and other fields, creating a highly complementary mix. At the same time, all Directors have demonstrated a high level of dedication and sense of responsibility, achieving a 100% attendance rate at all Board Committee and Board meetings. They engage in thorough discussion and communication during meetings, ensuring that decisions are made on the basis of comprehensive deliberation and sound judgment.

董事投入的時間

董事會在多元化方面表現優異，女性董事佔比超過三成，專業背景覆蓋時裝、會計、金融、新興消費等領域，形成了良好的互補。同時，全體董事展現出高度的投入和責任感，各董事會委員會及董事會會議出席率均達到100%，在會上進行充分的討論和溝通，確保決策經全面審慎考慮及合理判斷而作出。

Board Diversity Policy

The Company recognises the importance of the diversity of members of the Board to the effectiveness of corporate governance and the Board. In order to enhance effective operation of the Board and maintain high standard of corporate governance, the Nomination Committee has formulated Board diversity policy to ensure the appropriate balance in the aspects of diversity including skills, experience and perspectives of the members of the Board. Details are set out below:

The nomination and appointment of members of the Board will continue to follow the principle of meritocracy based on the demand of daily business and consideration of benefits due to diversity of Board members. The principal responsibilities of the Nomination Committee are to seek the people qualified for being Directors and give sufficient consideration on the Board diversity policy throughout the selection process.

The Nomination Committee will formulate measurable objectives for the selection of Directors. The selection of Director candidates will be based on a series of diversified aspects with reference to the business model and specific demand of the Company (including but not limited to, gender, age, race, language, cultural background, education background, industrial experience and professional experience).

The Nomination Committee is responsible for reviewing the Board diversity policy to ensure the implementation of such policy, and responsible for the expansion and review of the measurable objectives and supervising the implementation progress of the measurable objectives. To ensure sustainable effectiveness of the Board, the Nomination Committee reviews the policy and measurable objectives at least once a year.

Currently, the Board consists of 8 members (3 females and 5 males) who have professional experience and qualification in various industries which include apparel, finance, accounting and information technology. Having regard to the composition of the Board and the measurable objectives, the Company considers that the Board is sufficiently diversified. The Board reviews the implementation and effectiveness of the Board diversity policy on an annual basis.

The Board also understands the importance of diversity at the employee level (including senior management). The Group employs people on their merit and respects the individual choices of employees, regardless of gender, age, religion and nationality, so that employees can achieve a balance between career and a better life in a diverse, equal and inclusive working environment.

董事會多元化政策

本公司認同董事會成員多元化對企業管治及董事會行之有效的重要性，提名委員會已制定董事會多元化政策，以確保董事會成員在技能、經驗以及視角的多元化方面達到適當的平衡，從而提升董事會的有效運作並保持高標準的企業管治水平。具體載列如下：

董事會成員的提名與委任將繼續以用人唯才為原則，以日常的業務需求為基準，並考慮董事會成員多元化的裨益。提名委員會主要負責物色具備合適資格可擔任董事的人士並在甄選過程中充分考慮董事會多元化政策。

提名委員會將就董事的甄選設立可計量目標，甄選董事候選人將以一系列多元化範疇為基準，並參考公司的業務模式和特定需求（包括但不限於性別、年齡、種族、語言、文化背景、教育背景、行業經驗和專業經驗）。

提名委員會負責檢討董事會多元化政策，以確保該政策的執行；負責拓展並檢討可計量目標，並監察可計量目標的實現進度。提名委員會至少每年需檢討該政策與可計量目標，以確保董事會持續行之有效。

目前，董事會由8名成員（3名女士及5名男士）組成，該等成員擁有多個行業（包括時裝、金融、會計及資訊科技）的專業經驗及資格。經考慮董事會組成及可計量目標，本公司認為董事會足夠多元化。董事會每年需檢討其董事會多元化政策的實施及有效性。

董事會同時明白員工層面（包括高級管理人員）多元化的重要性。本集團唯才是用，尊重員工的個人選擇，不論性別、年齡、宗教信仰及國籍等，讓員工在多元、平等、包容的工作環境中，實現職業生涯與美好生活的平衡。

The gender ratio of the Group as of June 30, 2026 is as follows:

Senior management: male accounting for 66.7%; female accounting for 33.3%

All employees (excluding senior management): male accounting for 34.4%; female accounting for 65.6%

The Group has adopted the Board diversity policy, with the Nomination Committee responsible for its implementation. The policy is designed to foster Board diversity across dimensions including skills, industry experience, educational background, perspectives and gender. Director selection prioritises competence, qualifications and relevant experience, while due consideration is given to diversity balance. The Board diversity policy imposes no mandatory gender quotas, nor does it set publicly available quantitative targets or timetables for gender ratio on the Board.

A unified equal-employment policy applies to all employees of the Group (including senior management). Gender, age, marital or pregnancy status shall not be used as selection or evaluation criteria in recruitment, hiring, promotion, remuneration, training, talent review, succession planning and high-calibre talent accreditation, ensuring equal opportunities for male and female employees. The Group regards gender equality as an integral component of its diverse and inclusive culture. It safeguards the statutory rights and dedicated benefits for female employees, offering multi-tiered welfare covering statutory holidays, healthcare protection, well-being support, recreational activities and cross-location support.

The Group identifies "Diversity and Inclusion" as its core values. Committed to cultivating a fair and impartial workplace, the Group offers all employees a dual-track career development path covering management and professional streams. During internal talent reviews, the Group monitors the distribution of high-potential male and female talent at all levels, identifies bottlenecks in promotion pipelines and turnover risks as an internal governance oversight tool. Nevertheless, the Group has not put in place any externally binding quantitative gender-diversity targets, public implementation timetables or progress milestones. The overarching principle of its diversity policy is merit-based appointment complemented by gender diversity considerations, rather than adopting gender quotas as criteria for selection or promotion.

Women account for more than 50% of the Group's core management team. The Group also regularly discloses employee's actual performance data by gender, including headcount, turnover rates and training expenditure.

截至二零二六年六月三十日，本集團的性別比例如下：

高級管理人員：男性佔66.7%；女性佔33.3%

全體員工(不包括高級管理人員)：男性佔34.4%；女性佔65.6%

集團已採納董事會多元化政策，由提名委員會負責實施，該政策致力於實現董事會在技能、行業經驗、教育背景、觀點及性別等維度上的多元化。董事遴選以能力、資格及相關經驗為首要標準，並兼顧多元平衡；董事會多元化政策未設立強制性性別配額，亦未就董事會性別比例訂立公開可量化的目標或完成時間表。

集團全體員工(包括高級管理人員)適用統一的平等就業政策，於招聘、錄用、晉升、薪酬、培訓、人才盤點、繼任規劃及高層次人才認定等環節，不以性別、年齡、婚姻或生育狀況作為篩選或評價條件，保障男女員工享有平等機會。集團將性別平等作為多元包容文化的重要組成部分，落實女性員工法定權益及專項福利，提供涵蓋法定假期、健康保護、生活關懷、文娛及異地支援等多層次福利保障。

集團將「多元包容」列為核心價值觀，致力於建設客觀公正的工作環境，並為所有員工提供管理與專業雙通道職業發展路徑。在內部人才盤點中，集團會追蹤各層級男女高潛人才分佈情況，識別晉升漏洞與流失風險，作為內部管理檢視工具；但集團目前並未對外訂立強制性的性別多元化量化目標、公開時間表及達標進度。多元化政策的核心原則是以能力為本、兼顧性別多元，而非以性別配額作為遴選或晉升依據。

集團核心管理層女性佔比超過五成，集團亦定期披露不同性別員工之人員規模、流失率及培訓投入等實際績效數據。

The Group considers that, within the fashion retail industry, industry data reflects a higher proportion of female employees in certain functions (such as design and front-line retail), whereas male employees dominate supply-chain, engineering-technology and certain back-office roles. Functional gender-structure disparities resulting from such industry-specific characteristics constitute an objective external factor that prevents the Group from achieving a fully balanced gender ratio. The Group will continue to advance diversity on a merit-based basis and keep monitoring and optimising gender representation at all levels through internal management practices.

集團認為，在時尚零售行業中，部分職能（如設計、零售門店導購）大數據呈現女性從業比例較高，而供應鏈、工程技術及部分後台職能則男性從業比例較高，此行業屬性帶來的職能性別結構差異，是令全集團達到性別比例完全均衡的客觀不相關因素。集團將持續以能力為本推進多元化，於內部管理層面保持對各層級性別分佈的監察與優化。

Nomination Policies of Directors and Standard for Selection and Recommendations

董事提名政策及遴選和推薦標準

1. Policies and Principles

1.1. With a view of achieving a sustainable and balanced development, the Company sees increasing diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and its sustainable development.

1.2. In determining the Board's composition, the Company would access the skills, experiences and diversified views and perspectives brought by the candidate as well as how he/she could contribute to the Board. Board diversity has been considered from a wide range of aspects, including but not limited to gender, age, cultural and educational background, geographical location, professional experiences, skills, knowledge and duration of service, as well as any other factors deemed to be relevant and applicable factors by the Board from time to time.

1.3. Appointment of members of the Board is based on the skills and experiences required for the sound operation of the Board as a whole, to ensure a balanced composition of skills and experiences of the Board members, while taking full consideration of the above objectives and requirements of Board diversity.

2. Measurable Objectives

2.1. The selection of candidates of directorship will be based on the Company's nomination policy and will take into account of this policy. The ultimate decision will be based on the merit of the relevant candidate, the benefits of diversity and his/her contribution to the Board.

1. 政策及原則

1.1. 為達致可持續及均衡的發展，本公司視董事會層面的多元化為支持其達到戰略目標及其可持續發展的重要因素。

1.2. 本公司在設定董事會成員組合時，會評估有關人選可為董事會帶來何樣的技巧、經驗及多元化觀點與角度，以及其可為董事會作出怎樣的貢獻。會從不同層面考慮董事會成員多元化，包括但不限於性別、年齡、文化及教育背景、地區、專業經驗、技能、知識及服務任期，以及董事會不時認為相關及適用的任何其他因素。

1.3. 董事會成員的委任以董事會整體良好營運所需的技能和經驗為基準，確保董事會成員的技能及經驗組合均衡分佈，同時充分考慮上述董事會成員多元化的目標和要求。

2. 可計量目標

2.1. 甄別董事人選將會根據本公司的提名政策進行，並同時會考慮本政策。最終決定將會根據相關人選的長處，多元化的裨益及其可為董事會作出的貢獻。

REMUNERATION COMMITTEE

The Remuneration Committee comprises three members, including two independent non-executive Directors, namely Mr. Hu Huanxin (chairman) and Mr. Lam Yiu Por, and one executive Director, namely Mr. Wu Jian.

The main duties and responsibilities of the Remuneration Committee are as follows:

(a) to make recommendations to the Board on the Company's policy and structure for all Directors' and senior management's remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy;

(b) to develop the remuneration policy for executive Directors, assess performance of executive Directors and approve the terms of executive Directors' service contracts;

(c) to review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives;

(d) either:

 (i) to determine, with delegated responsibility granted by the Board, the remuneration packages of individual executive Directors and senior management; or

 (ii) to make recommendations to the Board on the remuneration packages of individual executive Directors and senior management.

 This should include benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment;

(e) to make recommendations to the Board on the remuneration of non-executive Directors;

(f) to consider salaries paid by comparable companies, time commitment and responsibility and employment conditions elsewhere in the Group;

(g) to review and approve compensation payable to executive Directors and senior management for any loss or termination of office or appointment to ensure that it is consistent with contractual terms and is otherwise fair and not excessive for the Company;

(h) to review and approve compensation arrangements relating to dismissal or removal of Directors for misconduct to ensure that they are consistent with contractual terms and are otherwise reasonable and appropriate;

薪酬委員會

薪酬委員會由三名成員組成，即兩位獨立非執行董事胡煥新先生（主席）及林曉波先生，及一位執行董事吳健先生。

薪酬委員會的主要職責如下：

(a) 就本公司董事及高級管理人員的全體薪酬政策及架構，及就設立正規而具透明度的程序制訂薪酬政策，向董事會提出建議；

(b) 制定執行董事薪酬政策，評估執行董事的表現及批准執行董事服務合約條款；

(c) 因應董事會所訂企業方針及目標而檢討及批准管理層的薪酬建議；

(d) 以下兩者之一：

 (i) 獲董事會轉授責任，釐定個別執行董事及高級管理人員的薪酬待遇；或

 (ii) 向董事會建議個別執行董事及高級管理人員的薪酬待遇。

 此應包括非金錢利益、退休金權利及賠償金額（包括喪失或終止職務或委任的賠償）；

(e) 就非執行董事的薪酬向董事會提出建議；

(f) 考慮同類公司支付的薪酬、須付出的時間及職責以及本集團內其他職位的僱用條件；

(g) 檢討及批准向執行董事及高級管理人員就其喪失或終止職務或委任而須支付的賠償，以確保該等賠償與合約條款一致；若未能與合約條款一致，賠償亦須公平合理，不致過多；

(h) 檢討及批准因董事行為失當而解僱或罷免有關董事所涉及的賠償安排，以確保該等安排與合約條款一致；若未能與合約條款一致，有關賠償亦須合理適當；

(i) to review and approve matters relating to share schemes of the Company under Chapter 17 of the Listing Rules, including but not limited to, any adoption or change to the terms of options or awards granted or to be granted to any incentive scheme participant, vesting period of options or awards, performance targets and/or clawback mechanism, and ensure that the Company's employee incentive plan is in compliance with applicable regulations;

(j) to ensure that no Director or any of his/her associates is involved in deciding his/her own remuneration; and

(k) to consider other topics as defined or designated by the Board.

The written terms of reference of the Remuneration Committee are available on the websites of the Stock Exchange and the Company.

During the Fiscal Year 2026, the Remuneration Committee held two meetings to:

- review the members and remuneration plan of the Company and its subsidiaries;
- make recommendations on the remuneration policy, plan and structure for the coming year;
- make recommendation to the Board on the remuneration of the new independent non-executive Director;
- make recommendations to the Board on the remuneration package of the Directors and senior management; and
- consider and approve the grant of RSUs pursuant to the RSU Scheme.

During the Fiscal Year 2026, the Remuneration Committee considered and approved the grant of RSUs (equivalent to 7,120,000 shares) to 60 senior management members and/or employees of the Group to encourage and motivate participants to continue to work hard for the future development of the Group and its business. For more details, please refer to the announcement of the Company dated September 29, 2025 in relation to the grant of RSUs pursuant to the RSU Scheme.

The attendance of members of the Remuneration Committee at the meetings is set out in the following table:

(i) 檢討及批准根據上市規則第17章有關公司股份計劃的事項，包括但不限於對授予任何獎勵計劃參與者的購股權或獎勵的條款、購股權或獎勵的歸屬期、業績目標及／或回撥機制的任何變動，以及確保公司之僱員獎勵計劃乃符合適用的法規；

(j) 確保任何董事或其任何聯繫人不得參與釐定他／她自己的薪酬；及

(k) 考慮董事會界定或指定的其他議題。

薪酬委員會的書面職權範圍於聯交所及本公司網站可供查閱。

於二零二六財年，薪酬委員會曾舉行兩次薪酬委員會會議以：

- 對本公司及其附屬公司的人員及薪酬計劃作出檢討；
- 建議來年的薪酬政策、計劃及架構；
- 向董事會建議新任獨立非執行董事之薪酬；
- 向董事會建議董事及高級管理層之薪酬待遇；及
- 審議及批准根據受限制股份計劃授出受限制股份。

於二零二六財年，薪酬委員會審議並批准向60名本集團的高級管理層及／或僱員授出相當於7,120,000股股份的受限制股份，以鼓勵及激勵參與者繼續為本集團及其業務的未來發展而努力。有關更多詳情，請參閱本公司日期為二零二五年九月二十九日有關根據受限制股份計劃授出受限制股份的公告。

各薪酬委員會成員出席該等會議的情況載於下表：

Name of Directors	董事姓名	Actual attendance/ Required attendance 已出席／應出席次數
Mr. Hu Huanxin	胡煥新先生	2/2
Mr. Wu Jian	吳健先生	2/2
Mr. Lam Yiu Por	林曉波先生	2/2

REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

The Company has adopted a remuneration policy for the Directors and senior management with the overall principle of motivating and promoting enthusiasm, initiative and spirit of the masters of employees at all levels to achieve the Company's strategic objectives.

The purpose of the Company's remuneration policy is to provide market competitive compensation, attract and retain outstanding talents, and build a high-performance and high-quality team on the premise of legal compliance, so as to motivate employee effectiveness and team productivity.

- The remuneration strategy focuses on the principles of legal compliance, market competitiveness, employee incentive, internal equity and cost savings;
- Offer market-leading remuneration for core functions and key positions that support the Company to realise its strategies;
- The Company will continue to pay attention to the fairness of remuneration payment, and carry out reasonable remuneration cost control on the premise of meeting the needs of the Company; and
- For management purpose, the remuneration is adjusted annually based on performance following the process of reporting — review — verification — approval.

The Company has adopted the model set out in the code provisions under the Corporate Governance Code by delegating the Remuneration Committee by the Board to determine the remuneration packages of the executive Directors and senior management. The Remuneration Committee is also responsible for making recommendations to the Board on remuneration packages of the non-executive Directors, including independent non-executive Directors. Annual discretionary bonuses of executive Directors and senior management will be measured by reference to the performance of their respective departments and business units (including but not limited to key performance indicators) and their individual performance, subject to the approval of the Remuneration Committee. With the objective of maximizing long-term Shareholders' value, the Remuneration Committee approves equity-based remuneration according to the individual performance and business objectives of the executive Directors and senior management, and grants share awards as appropriate in accordance with the RSU Scheme.

None of the Directors participated in any discussion of their personal remuneration. The Directors will abstain from voting on the relevant resolutions at the meeting of the Board or the Remuneration Committee at which their individual remuneration package is considered.

董事及高級管理層的薪酬

本公司已採納一項董事及高級管理人員薪酬政策，總體原則為達公司戰略目標而激勵及推動各級員工工作熱情、積極性及主人翁精神；

公司薪酬政策目的是公司在合法合規的前提下，提供具有市場競爭力的薪酬，吸引和保留優秀人才，組建高績效、高素質團隊，從而激發員工效能與團隊生產力。

- 薪酬策略著重合法合規性、市場競爭性、員工激勵性、內部公平性和成本節約性原則；
- 對支持公司戰略實現的核心職能和關鍵崗位，提供領先市場的薪酬水平；
- 公司持續關注薪酬給付的公平性，在滿足公司需求的前提下進行合理的薪酬成本控制；及
- 薪酬管理遵循以年度為調整頻率；以績效結果為薪酬調整依據；以報 — 審 — 核 — 准為薪酬調整流程。

本公司已採納企業管治守則的守則條文所述模式，由董事會授權薪酬委員會釐定各執行董事及高級管理人員的薪酬方案。薪酬委員會也負責就非執行董事（包括獨立非執行董事）的薪酬方案向董事會提出建議。執行董事和高級管理人員每年之酌情獎金，將參照其分管部門及業務單元之表現（包括但不限於關鍵績效指標）及其個人表現去衡量，並經由薪酬委員會審批。薪酬委員會根據長期股東價值最大化的目標，按執行董事及高級管理人員的個人表現和業務目標，批准股本權益薪酬，並根據受限制股份計劃，適當授予股份獎勵。

概無董事參與任何有關其個人薪酬的討論。在考慮其個人薪酬待遇的有關董事會或薪酬委員會會議上，有關董事將就相關決議案避席不投票。

During the Fiscal Year 2026, the Remuneration Committee has reviewed the implementation and effectiveness of the remuneration policy for Directors and senior management, and concluded that the policy had been effectively implemented.

於二零二六財年，薪酬委員會已檢討董事及高級管理人員薪酬政策的執行情況及有效性，認為該政策獲有效執行。

The remuneration of the senior management of the Company (whose biographies are set out on pages 37 to 38 of this report) for the Fiscal Year 2026 falls under the following bands:

於二零二六財年，本公司的高級管理層（彼等之履歷載於本報告第37頁至第38頁）的酬金等級載列如下：

Band of remuneration	酬金等級	Number of individuals 人數
Below RMB1,000,000	人民幣100萬元以下	–
RMB1,000,000 to RMB2,000,000	人民幣100–200萬元	–
RMB2,000,000 to RMB3,000,000	人民幣200–300萬元	–
Above RMB3,000,000	人民幣300萬元以上	3

DIRECTORS' RESPONSIBILITIES FOR FINANCIAL REPORTING IN RESPECT OF FINANCIAL STATEMENTS

董事有關財務報表的財務申報責任

The Directors acknowledge their responsibilities for preparing the financial statements of the Company for the year ended June 30, 2026 which give a true and fair view of the affairs of the Company and the Group and of the Group's results and cash flows.

董事明白彼等須編製本公司截至二零二六年六月三十日止年度的財務報表的職責，以真實公平地反映本公司及本集團的狀況以及本集團的業績及現金流量。

The management has provided to the Board such explanation and information as are necessary to enable the Board to carry out an informed assessment of the Company's financial statements, which are put to the Board for approval. The Company provides all members of the Board with monthly updates on the Company's performance, positions and prospects.

管理層已向董事會提供必要的闡釋及資料，使董事會能對提呈予董事會批准的本公司財務報表進行知情的評估。本公司已向董事會全體成員提供有關本公司表現狀況及前景的每月更新資料。

The Directors were not aware of any material uncertainties relating to events or conditions which may cast significant doubt upon the Group's ability to continue as a going concern.

董事並不知悉與可能對本集團持續經營構成重大疑問的事件或狀況有關的任何重大不確定因素。

The statement by the auditor regarding its reporting responsibilities on the consolidated financial statements of the Company is set out in the Independent Auditor's Report on page 104 of this report.

核數師就其有關本公司綜合財務報表的申報責任作出的聲明載於本報告第104頁的獨立核數師報告。

RISK MANAGEMENT AND INTERNAL CONTROL

風險管理及內部監控

The Group believes that good corporate governance is very important for maintaining and promoting investor confidence and for the sustainable development of the Group, and a robust risk management and internal control framework is an integral part of achieving strategic objectives and maintaining sustainable business growth. The Group has therefore made continuous efforts to uplift its quality of corporate governance. It has established effective risk management (including ESG risks) and internal control systems, and adopted a series of measures to ensure their soundness and effectiveness. As a result, the Group is able to safeguard its assets and protect the interests of its Shareholders.

本集團相信良好的企業管治對於維持及促進投資者信心及本集團的可持續發展非常重要，穩健的風險管理和內部監控框架是實現策略目標和維持業務持續增長的重要組成部分。因此，本集團一直致力於提升企業管治水平，建立高效的風險管理（包括ESG風險）系統及內部監控，採取一系列措施保證該等系統的健全性及有效性，從而得以確保本集團資產安全及維護股東利益。

The Board is responsible for ensuring that the Company has established and maintains appropriate and effective risk management and internal control systems, and for overseeing management's establishment, implementation and monitoring of such systems. The Board has authorised the Audit Committee to be responsible for the oversight of the Group's risk management and internal control systems and reviewing the effectiveness of such systems on a yearly basis. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable but not absolute assurance against material misstatement or loss.

董事會負責確保公司已設立並維持適當有效的風險管理及內部監控系統，並監督管理層對該等系統的建立、實施及監察。董事會已授權審核委員會負責監督本集團的風險管理及內部監控系統，且對該等系統的有效性進行年度檢討。該等系統旨在管理而非消除未能達成業務目標的風險，而且僅可就不會有重大失實陳述或損失作出合理而非絕對的保證。

Annual review covers all important aspects of control, including financial, operational and compliance controls. As disclosed in the terms of reference of the Audit Committee, the Audit Committee is responsible for monitoring the Company's risk management and internal control systems. The Audit Committee oversees the risk management process and reviews the effectiveness of the risk management and internal control systems by conducting the following procedures:

- Review the Company's internal control and risk management systems;
- Discuss the risk management and internal control systems with management to ensure that management has performed its duty to establish effective systems;
- Study major investigation findings on risk management and internal control matters and management's response to these findings, either on its own initiative or at the request of the Board.

年度檢討涵蓋所有重要的監控方面，包括財務、運作及合規監控。誠如審核委員會的職權範圍中所披露，審核委員會負責監管本公司的風險管理及內部監控系統。審核委員會監督風險管理過程，並透過進行下列程序以檢討風險管理及內部監控系統的有效性：

- 檢討本公司的內部監控及風險管理系統；
- 與管理層討論風險管理及內部監控系統，確保管理層已履行職責建立有效的系統；
- 主動或應董事會的委派，就有關風險管理及內部監控事宜的重要調查結果及管理層對調查結果的回應進行研究。

During the Fiscal Year 2026, the Board has conducted a review on the effectiveness of the Company's risk management and internal control systems through the Audit Committee, which covers financial, operational, compliance control and risk management functions, and have considered the Company's accounting, internal audit and financial reporting functions, as well as the adequacy of the Company's resources, staff qualifications and experience, training programmes, and the plan and budget of the Company's accounting and financial reporting functions. The Board is not aware of any significant internal control and risk management weaknesses nor significant breach or limits of risk management policies, and considers the existing internal control and risk management systems are effective and adequate. During the Fiscal Year 2026, the Company has complied with all of the provisions in relation to risk management and internal control under the Corporate Governance Code and there have been no material changes to the Company's risk assessment (including ESG risks), risk management and internal control systems.

於二零二六財年，董事會通過審核委員會檢討本公司之風險管理及內部監控系統之成效，其範圍覆蓋財務、營運、合規控制及風險管理職能等範疇，並已考慮本公司會計、內部審核及財務申報職能方面，本公司資源充足性、員工資歷及經驗、培訓課程及本公司之會計及財務申報職能之計劃及預算。董事會並不知悉任何重大內部監控及風險管理弱項，亦不知悉嚴重違反或限制風險管理政策之事宜，並認為現有內部監控及風險管理制度屬有效及足夠。於二零二六財年，本公司一直遵守企業管治守則項下所有關於風險管理及內部監控的守則條文，本公司的風險評估（包括ESG風險）、風險管理及內部監控系統並無任何重大變更。

The Group has established independent risk management and internal audit departments. The senior management, through the Company's risk management department, is responsible for the annual risk reporting process. Members of the risk management department meet with various members of the senior management to review and assess risks and discuss solutions to addressing material internal control defects (if any), including any changes relevant to a given year. Risks are compiled, ratings are assigned and mitigation plans are documented. The internal audit department is responsible to the Audit Committee. It supervises and evaluates the risk management system and the control procedures and activities for various risks and their effectiveness, provides independent and objective confirmation and recommendations on the adequacy and effectiveness of risk management, and promotes and drives the continuous optimisation of the risk management and internal control systems.

本集團設有獨立風險管理與內部審核部門，高級管理層透過本公司的風險管理部門負責年度風險呈報程序。風險管理部門的成員與高級管理層若干成員會面，檢討及評估風險，並探討重大內部監控缺陷（如有）的解決方案，包括有關年度適用的任何變動，對風險進行匯總、評級並記錄緩解計劃。內部審計部門對審核委員會負責，對風險管理體系和各項風險的控制程序和活動及其效果進行監督與評估，為風險管理的充分性和有效性提供獨立和客觀的確認及建議，促進和推動風險管理及內部監控系統持續優化。

During the Fiscal Year 2026, an independent third-party consulting agency was engaged to conduct an external risk and internal control assessment. The assessment report was dated August 21, 2026. The responsibility of the consulting agency was to assist the Board in carrying out risk diagnosis and provide recommendations for improvement. The Board, having reviewed the assessment report, confirmed that the Group's risk management and internal control systems are appropriate and effective. The Company will appoint independent third-party consulting agency to conduct risk and internal control review every three years and arrange for the internal audit department to conduct a review of risk and internal control on an annual basis.

於二零二六財年，獨立第三方企業諮詢機構獲委任開展外部風險與內部控制評估。評估報告日期為二零二六年八月二十一日，諮詢機構的責任是協助董事會進行風險診斷和提供改進建議。董事會結合評估報告確認本集團的風險管理及內部監控系統為適當及有效。本公司將每三年委聘獨立第三方企業諮詢機構進行風險與內部控制檢討，並每年安排內部審核部門進行風險與內部控制檢討。

The Board has authorised the Audit Committee and confirmed its responsibilities in respect of the Group's risk management and internal control systems, which will review the effectiveness of such systems on a yearly basis, and has confirmed that the Group's risk management and internal control systems are appropriate and effective to achieve the purposes set out in code provision D.2 of the Corporate Governance Code.

董事會已授權審核委員會，並確認其在本集團的風險管理及內部監控系統方面的責任，會對該等系統的有效性進行年度檢討，以及確認本集團的風險管理及內部監控系統可適當及有效達到企業管治守則的守則條文第D2段所述的目的。

PROCESSES USED TO IDENTIFY, EVALUATE AND MANAGE SIGNIFICANT RISKS

用於識別、評估及管理重大風險的程序

The Group has established a comprehensive risk management system and identifies, assesses and manages significant risks based on the three lines of defence in risk management. The procedures are summarised as follows:

本集團已設立完善的風險管理體系，在風險管理三道防線基礎上開展識別、評估及管理重大風險，其程序簡介如下：

RISK IDENTIFICATION

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

風險識別

- 識別可能對本集團業務及營運構成潛在影響之風險。

RISK ASSESSMENT

- Assess the risks identified by using the assessment criteria developed by the management; and
- Consider the impact of the risks on the business and the likelihood of their occurrence.

RISK RESPONSE

- Prioritise the risks by comparing the results of the risk assessment; and
- Determine the risk management strategies and internal control processes and promote the optimisation of operations to prevent, avoid and mitigate the impact of risks.

RISK MONITORING AND REPORTING

- Perform ongoing monitoring of the risks as planned and ensure that appropriate internal control processes are in place;
- Revise the risk management strategies and internal control processes in case of any significant change occurs; and
- Report the results of risk monitoring to the management and the Board regularly.

INFORMATION DISCLOSURE POLICY

An information disclosure policy is in place to ensure potential inside information being captured and confidentiality of such information being maintained until consistent and timely disclosure are made in accordance with the Listing Rules. The policy regulates the handling and dissemination of inside information, which includes:

- Designated reporting channels from different operation units informing any potential inside information to designated departments;
- Designated persons and departments to determine further escalation and disclosure as required; and
- Designated persons to act as spokespersons and respond to external enquiries.

風險評估

- 使用管理層建立之評估標準，評估已識別之風險；及
- 考慮風險對業務之影響及出現之可能性。

風險應對

- 透過比較風險評估之結果，排列風險優先次序；及
- 釐定風險管理策略及內部監控程序，推動運營舉措優化，以防止、避免或降低風險影響。

風險監察及匯報

- 持續並按照計劃監察有關風險，以及確保設有適當的內部監控程序；
- 於出現任何重大變動時，修訂風險管理政策及內部監控程序；及
- 向管理層及董事會定期匯報風險監察的結果。

信息披露制度

本集團訂有信息披露制度，確保能掌握潛在內幕消息並加以保密，直至按上市規則作出一致且適時的披露為止。該制度規管處理及發放內幕消息的方式，其中包括以下各項：

- 特設匯報渠道，讓不同營運單位向指定部門匯報潛在內幕消息的信息；
- 指定人士及部門按需要決定進一步行動及披露方式；及
- 指定人士為發言人，回應外界查詢。

AUDITOR'S REMUNERATION

The auditor's remuneration in respect of the audit and non-audit services provided to the Company for the Fiscal Year 2026 is as follows:

核數師酬金

核數師於二零二六財年向本公司提供的核數及非核數服務之概約酬金載列如下：

Type of services	服務類別	Amount 金額 (RMB'000) （人民幣千元）
Audit services	核數服務	**2,000**
Non-audit services	非核數服務	**—**
Total	**總計**	**2,000**

Note: No non-audit services have been rendered to the Company by the auditor.

附註： 核數師並未向本公司提供非核數服務。

JOINT COMPANY SECRETARIES

Ms. Qian Xiaoping is the joint company secretary of the Company and is responsible for advising the Board on corporate governance matters and ensuring that Board policy and procedures, and applicable laws, rules and regulations are followed.

In order to uphold good corporate governance and ensure compliance with the Listing Rules and applicable laws of Hong Kong Special Administrative Region, the Company also engages Ms. Ng Sau Mei (who resigned on September 8, 2025) and Ms. Tsui Ka Yan (who was appointed on September 8, 2025) of TMF Hong Kong Limited, a company secretarial service provider, as another joint company secretary of the Company, to assist Ms. Qian Xiaoping with the duties of the Company's company secretary. Ms. Qian Xiaoping is the primary contact person of Ms. Ng Sau Mei and Ms. Tsui Ka Yan in the Company.

During the Fiscal Year 2026, Ms. Qian Xiaoping, Ms. Ng Sau Mei and Ms. Tsui Ka Yan have undertaken no less than 15 hours of relevant professional training in compliance with Rule 3.29 of the Listing Rules.

聯席公司秘書

錢曉萍女士為本公司的聯席公司秘書，負責就企業管治事宜向董事會提出建議，並確保遵循董事會的政策及程序、適用法律、規則及法規。

為維持良好的企業管治並確保符合上市規則及適用香港特別行政區法律，本公司亦委聘達盟香港有限公司（公司秘書服務供應商）伍秀薇女士（於二零二五年九月八日辭任）及崔嘉欣女士（於二零二五年九月八日獲委任）為本公司的另一位聯席公司秘書，協助錢曉萍女士履行彼作為本公司的公司秘書的職責，伍秀薇女士及崔嘉欣女士於本公司的主要聯絡人為錢曉萍女士。

於二零二六財年，錢曉萍女士、伍秀薇女士及崔嘉欣女士已符合上市規則第3.29條進行不少於15小時的相關專業培訓。

SHAREHOLDERS' COMMUNICATION POLICY

COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATIONSHIP

The Company highly values the interests of its Shareholders, and adheres to the principles of transparent, timely and two-way communication to continuously strengthen investors' trust and improve corporate governance. In terms of information disclosure, we strictly comply with the Listing Rules to ensure that all financial performance, major transactions and announcements of the Company are released on a truthful, accurate, complete and timely basis through the official websites of the Stock Exchange and the Company synchronously to make sure all Shareholders have equal access to information.

股東通訊政策

與股東的溝通及投資者關係

本公司高度重視股東權益，秉持透明、及時、雙向的溝通原則，持續鞏固投資者信任，並不斷優化企業管治。在資訊披露方面，我們嚴格遵循上市規則，確保本公司所有財務業績、重大交易及公告為真實、準確、完整、及時，並通過聯交所及本公司官網同步發佈，確保全體股東平等獲取資訊。

To strengthen investor relations, the Company places great importance on diverse interactions with institutional investors and analysts. Through results announcement conferences, roadshows/reverse roadshows, investor meetings, individual or group meetings and store visits, it provides opportunities for direct communication between the Chairman of the Board, the Chief Executive Officer and other management and various market participants, enabling investors to gain a deeper understanding of the Company's business progress, operational strategies and development prospects.

為深化投資者關係，本公司重視與機構投資者及分析員的多元互動，通過業績發佈會、路演╱反路演、投資者會議、單獨或小組會面以及店鋪參觀等形式，為董事會主席、行政總裁及其他管理層與市場參與者提供直接交流機會，便於投資者深入了解本公司業務進展、經營戰略及發展前景。

During the Fiscal Year 2026, the Company proactively conducted or participate the following activities for the institutional investors and analysts in Mainland China, Hong Kong China and overseas:

於二零二六財年，本公司主動面向中國內地、中國香港及海外的機構投資者與分析員，開展或參加了以下活動：

- Number of results announcement conferences: 2
- Number of roadshows and reverse roadshows: 31
- Number of investor meetings and online meetings: 122
- Number of investor forums: 21
- Other activities: store visits, etc.

- 業績發佈會：2場
- 路演與反路演：31場
- 投資者會面及線上會議：122次
- 投資者論壇：21次
- 其他活動：實地店鋪參觀等

Meanwhile, the Company actively listens to feedback from Shareholders and investors. Shareholders may submit enquiries or suggestions at any time either by email to ir@jnby.com or by post in writing to the Company's principal place of business in Hong Kong for the attention of the company secretary to be forwarded to the Board. The investor relations department systematically collects and analyses market concerns and reports them regularly to management to make sure that decision-makers are kept promptly updated on market dynamics and investors' expectations, thereby facilitating efficient two-way communication.

同時，本公司積極傾聽股東及投資者的反饋。股東可隨時通過電郵(ir@jnby.com)或書面函件(郵寄至香港主要營業地點)提出諮詢或建議，由公司秘書轉交董事會。投資者關係部門系統性收集、分析市場關注議題，定期向管理層匯報，確保決策者及時掌握市場動態及投資者預期，實現雙向高效溝通。

The Board reviews the implementation and effectiveness of the Shareholders' communication policy annually to ensure that the policy remains relevant to the Company's needs and reflects both the current regulatory requirements and good corporate governance practice, and would also discuss and consider any revisions that may be required.

董事會每年檢討股東通訊政策的執行情況和有效性，以確保該政策持續切合本公司的需要，同時反映當前監管規定及良好企業管治常規，並將討論和考慮任何可能需要的修訂。

We maintain effective communication with Shareholders via various channels including periodic reports, general meetings and investor relations activities. Following assessment, we consider the existing policy effective and transparent. Going forward, we will continue to explore more digital communication channels to better serve our Shareholders.

通過定期報告、股東大會、投資者關係活動等多種方式，我們與股東保持著有效的溝通。經過評估，我們認為現行政策有效且透明。未來，我們將繼續探索更多數字化的溝通方式，以更好地服務我們的股東。

GENERAL MEETINGS

To safeguard the Shareholders' interests and rights, a separate resolution will be proposed for each issue at general meetings, including the election of individual Directors.

All resolutions put forward at general meetings will be voted on by poll pursuant to the Listing Rules and the poll results will be posted on the websites of the Company and the Stock Exchange in a timely manner after each general meeting.

股東大會

為保障股東的利益及權利，本公司會於股東大會上就各事項（包括選舉個別董事）提呈獨立決議案。

於股東大會上提呈的所有決議案將根據上市規則以投票方式進行表決，投票結果將於各股東大會舉行後及時於本公司及聯交所網站刊登。

CONVENING AN EXTRAORDINARY GENERAL MEETING AND PUTTING FORWARD PROPOSALS

According to the Articles of Association, the Board may whenever it thinks fit convene extraordinary general meetings. Any one or more member(s) of the Company holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the company secretary of the Company to require an extraordinary general meeting to be convened and to add resolutions to the meeting agenda of such meeting by the Board; the written requisition must state the objects of the meeting and the resolutions proposed, and must be signed by the relevant Shareholders and deposited at the principal place of business of the Company in Hong Kong, which is presently situated at Unit 9, 22/F, Seapower Tower, North Tower, Concordia Plaza, 1 Science Museum Road, Tsim Sha Tsui, Kowloon, Hong Kong, PRC and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself/herself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board to convene such general meeting shall be reimbursed to the requisitionist(s) by the Company.

As regards proposing a person for election as a Director by the Shareholders, the procedures are available on the website of the Company.

召開股東特別大會及提呈建議

根據組織章程細則，董事會可於其認為適當的任何時候召開股東特別大會。任何一位或以上於遞呈要求當日持有不少於本公司繳足股本（具本公司股東大會之投票權）十分之一的股東於任何時候有權透過向董事會或本公司公司秘書發出書面要求，要求董事會召開股東特別大會，及於議程中添加決議案；該書面請求須列明會議的目的及提呈的決議案，並由有關股東簽署及遞交至本公司的香港主要營業地點，現時地址為中國香港九龍尖沙咀科學館道1號康宏廣場北座航天科技大廈22樓9室，且該大會應於遞呈該要求後兩(2)個月內舉行。若於遞呈當日起二十一(21)日內，董事會沒有開展召開有關大會之程序，則遞呈要求人士可自發以同樣方式作出此舉，而遞呈要求人士因董事會之缺失而產生的所有合理開支應由本公司向遞呈要求人士償付。

關於建議某人參選董事的事宜，可於本公司網站參閱有關程序。

AMENDMENTS TO CONSTITUTIONAL DOCUMENTS

There were no changes to the Memorandum and Articles of Association of the Company during the Fiscal Year 2026.

憲章文件的更改

於二零二六財年，本公司之組織章程大綱及細則並無變動。

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告

To the Shareholders of JNBY Design Limited
(incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of JNBY Design Limited (the "**Company**") and its subsidiaries (collectively referred to as "**the Group**") set out on pages 110 to 204, 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 and other explanatory 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 ("**HKICPA**") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

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 the 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.

致江南布衣有限公司股東
(於開曼群島註冊成立的有限公司)

意見

本核數師(以下簡稱「**我們**」)已審計列載於第110至204頁的江南布衣有限公司(以下簡稱「**貴公司**」)及其附屬公司(以下統稱「**貴集團**」)綜合財務報表,此財務報表包括於二零二六年六月三十日的綜合財務狀況表與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,包括重要的會計政策信息和其他説明性信息。

我們認為,該等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》真實而中肯地反映了 貴集團於二零二六年六月三十日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量,並已遵照香港《公司條例》的披露要求妥為擬備。

意見的基礎

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

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.

關鍵審計事項

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

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 我們的審計如何處理關鍵審計事項
Impairment provision of inventories **存貨減值撥備**	
Refer to notes 4(a) and 16 to the consolidated financial statements. 請參閱綜合財務報表附註4(a)及16。 As at 30 June 2026, the Group's gross carrying amount of inventories was RMB1,411 million, against which an impairment provision of RMB506 million was made. 於二零二六年六月三十日， 貴集團存貨的總賬面值為人民幣1,411百萬元，就此計提減值撥備人民幣506百萬元。 Inventories are stated at the lower of cost and net realisable value. 存貨按成本及可變現淨值兩者中的較低者入賬。 Management has developed a model to assess the provision of inventories as at each period end, which involves significant management judgement based on the consideration of key factors such as ageing profile, future sales projection, estimated future selling prices and estimated costs necessary to make the sale of the respective inventories. 管理層開發一種模型以評估各期末的存貨撥備，此評估涉及作出重大管理判斷，該等判斷需考慮庫齡結構、未來銷售預測、預估未來售價及銷售相關存貨所需估計成本等關鍵因素。 We considered this is a key audit matter because of the significance of the inventories and the impairment provision of inventories, as well as the significant management judgement and estimates involved in determination the appropriate level of impairment provision of inventories. 我們認為這是一個關鍵審計事項是因為存貨及存貨減值撥備的重要性，及確定存貨減值撥備之適合水平時需作重大管理判斷及估計。	Our procedures relating to assessment of impairment provision of inventories are as follows: 我們評估存貨減值撥備的相關程序如下： We understood the management's methodology on the assessment of impairment provision of inventories and checked whether the methodology is reasonable and supportable; 我們了解管理層對存貨減值撥備的評估的方法，並核查有關方法是否合理且有理據支持； We understood and evaluated the design and implementation of key controls relevant to impairment provision of inventories; 我們了解及評估有關存貨減值撥備的關鍵控制措施的設計及實施； We evaluated the outcome of prior period assessment of impairment provision of inventories to assess the effectiveness of management's estimation process; 我們對過往期間存貨減值撥備的評估結果進行了評價，以衡量管理層估計過程的有效性； We understood the management's methodology adopted and assumptions/key inputs applied to the impairment provision of inventories and assessed whether they were reasonable and supportable by way of challenging the management's future sales projection of quantities, estimated future selling prices and estimated costs necessary to make the sale, with reference to historical trends for the past seasons on a season-by-season basis; 我們了解管理層所採用的方法及用於存貨減值撥備的假設／關鍵輸入數據，及通過質疑管理層的未來銷量預測、預估未來售價及銷售所需估計成本，並參考過去各季度的逐季歷史走勢，評估所採用方法及所用假設／關鍵輸入數據是否合理且有理據支持；

Key audit matter **關鍵審計事項**	**How our audit addressed the key audit matter** **我們的審計如何處理關鍵審計事項**
	We tested the ageing profile of inventory items on a sample basis by checking to relevant documents including the stock keeping units' records; 透過核對相關單據(包括庫存量單位記錄),我們在抽樣的基礎上對存貨的庫齡結構進行了測試; We observed the physical conditions of the Group's inventories during stocktake to identify if any inventories were slow moving, damaged, or obsolete, which were followed up in the management assessment and the provision for such inventories were included in the calculation of the total provision; and 我們觀察 貴集團的存貨盤點期間的存貨盤點程序以識別任何滯銷、受損或陳舊存貨,並在管理層評估中跟進及將有關存貨的撥備納入總撥備的計算中;及 We tested the mathematical accuracy of the calculation of the provision for inventories at the balance sheet date. 我們於資產負債表日測試存貨撥備在計算時的準確性。

OTHER INFORMATION

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

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

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

其他信息

貴公司董事須對其他信息負責。其他信息包括刊載於年報內的信息，但不包括綜合財務報表及我們的核數師報告。

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

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

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.

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.

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

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》的披露要求擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

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

治理層須負責監督　貴集團的財務報告過程。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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.

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

- 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.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

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

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our 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.

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並按照我們商定的業務約定條款僅向全體股東出具包括我們意見的核數師報告，除此之外，我們的報告不可用作其他用途。本行並不就本行報告之內容對任何其他人士承擔任何責任或接受任何義務。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期其單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關錯誤陳述可被視作重大。

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

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對該等風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部監控之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。

- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對　貴集團內部控制的有效性發表意見。

- 評價董事所採用會計政策的恰當性以及作出會計估計和相關披露的合理性。

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對　貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致　貴集團不能持續經營。

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- 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 purposes of the group audit. We remain solely responsible for our audit opinion.

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.

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.

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.

The engagement partner on the audit resulting in this independent auditor's report is Chan, Chun Kit, Tommy (practising certificate number: P07615).

Deloitte Touche Tohmatsu
Certified Public Accountants

Hong Kong, China
9 September 2026

- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。

- 計劃和實施　貴集團審計，以就　貴集團內實體或業務單位的財務信息獲取充足、適當的審計憑證，以作為形成　貴集團財務報表審計意見的基礎。我們負責對出於　貴集團審計目的實施的審計工作進行指導、監督和覆核。我們為審計意見承擔全部責任。

除其他事項外，我們與治理層溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向治理層提交聲明，説明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及為消除對獨立性的威脅所採取的行動或防範措施(若適用)。

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

出具本獨立核數師報告的審計項目合夥人是陳俊傑(執業證書編號：P07615)。

德勤•關黃陳方會計師行
執業會計師

中國香港
二零二六年九月九日

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

			Year ended 30 June 截至六月三十日止年度	
		Notes 附註	2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Revenue	收入	5	**6,046,259**	5,548,385
Cost of sales	銷售成本	6	**(2,016,589)**	(1,909,444)
Gross profit	**毛利**		**4,029,670**	3,638,941
Selling and marketing expenses	銷售及營銷開支	6	**(2,177,273)**	(1,977,054)
Administrative expenses	行政開支	6	**(648,227)**	(529,890)
Reversal of impairment on financial assets	金融資產減值撥回	6	**114**	1,786
Other income and gains, net	其他收益及利得淨額	7	**129,618**	63,388
Operating profit	**經營利潤**		**1,333,902**	1,197,171
Finance income	財務收益	9	**49,137**	54,967
Finance costs	財務費用	9	**(27,229)**	(32,452)
Finance income, net	財務收益淨額		**21,908**	22,515
Share of results of an associate accounted for using the equity method	使用權益法入賬之應佔聯營公司業績	18	**(1,104)**	(1,514)
Profit before income tax	**除所得税前利潤**		**1,354,706**	1,218,172
Income tax expense	所得税費用	10	**(357,741)**	(320,654)
Profit for the year	**年度利潤**		**996,965**	897,518
Other comprehensive expense:	**其他全面開支：**			
Item that will not be reclassified subsequently to profit or loss:	*其後將不會重新分類至損益的項目：*			
Exchange differences arising on translation from functional currency to presentation currency	由功能貨幣換算為呈列貨幣所產生之匯兑差額		**(26,785)**	(11,651)
Item that may be reclassified subsequently to profit or loss:	*其後可能會重新分類至損益的項目：*			
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兑差額		**(24,210)**	(9,762)
Other comprehensive expense for the year	**年度其他全面開支**		**(50,995)**	(21,413)
Total comprehensive income for the year	**年度全面收益總額**		**945,970**	876,105
Profit (loss) for the year attributable to:	**年度利潤（虧損）歸屬於：**			
— Shareholders of the Company	— 本公司股東		**997,445**	892,650
— Non-controlling interests	— 非控股權益		**(480)**	4,868
			996,965	897,518
Total comprehensive income (expense) for the year attributable to:	**年度全面收益（開支）總額歸屬於：**			
— Shareholders of the Company	— 本公司股東		**946,446**	871,236
— Non-controlling interests	— 非控股權益		**(476)**	4,869
			945,970	876,105
Earnings per share (expressed in RMB per share)	**每股收益（每股以人民幣元列值）**			
— Basic	— 基本	11	**1.93**	1.74
— Diluted	— 稀釋	11	**1.89**	1.70

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	As at 30 June 於六月三十日 2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
ASSETS	**資產**			
Non-current assets	**非流動資產**			
Property, plant and equipment	不動產、廠房及設備	13	**501,838**	434,317
Investment properties	投資物業	13	**10,890**	35,761
Right-of-use assets	使用權資產	14	**894,449**	634,436
Intangible assets	無形資產	15	**126,204**	127,359
Prepayments, deposits and other assets	預付款項、按金及其他資產	18	**98,414**	23,793
Financial assets at fair value through profit or loss ("**FVTPL**")	按公允價值計入損益(「**按公允價值計入損益**」)的金融資產	20	**255,520**	192,218
Term deposits with initial term over 3 months	初始期限超過三個月的定期存款	21	**81,243**	50,840
Deferred tax assets	遞延所得稅資產	28	**251,038**	266,751
			2,219,596	1,765,475
Current assets	**流動資產**			
Inventories	存貨	16	**905,457**	932,551
Trade receivables	應收賬款	17	**130,136**	125,871
Prepayments, deposits and other assets	預付款項、按金及其他資產	18	**379,682**	645,711
Amounts due from related parties	應收關聯方款項	32(b)	**11,038**	6,444
Financial assets at FVTPL	按公允價值計入損益的金融資產	20	**122,435**	65,850
Term deposits with initial term over 3 months	初始期限超過三個月的定期存款	21	**992,329**	723,689
Restricted cash	受限制現金	22	**100**	100
Cash and cash equivalents	現金及現金等價物	22	**519,370**	262,733
			3,060,547	2,762,949
Total assets	**資產總額**		**5,280,143**	4,528,424
LIABILITIES	**負債**			
Non-current liabilities	**非流動負債**			
Financial liabilities at FVTPL	按公允價值計入損益的金融負債	3.3	**4,674**	—
Lease liabilities	租賃負債	14	**175,597**	156,487
Amounts due to related parties	應付關聯方款項	32(b)	**114,958**	173,437
Deferred tax liabilities	遞延所得稅負債	28	**53,024**	30,712
			348,253	360,636
Current liabilities	**流動負債**			
Financial liabilities at FVTPL	按公允價值計入損益的金融負債	3.3	**—**	2,583
Trade payables	應付賬款	26	**209,584**	239,100
Lease liabilities	租賃負債	14	**203,541**	198,305
Contract liabilities	合約負債	5(f)	**428,921**	463,429
Accruals and other liabilities	應計費用及其他負債	27	**876,588**	781,897
Amounts due to related parties	應付關聯方款項	32(b)	**63,195**	61,677
Borrowings	借款	25	**249,312**	—
Income tax payables	應付所得稅		**12,647**	12,554
			2,043,788	1,759,545
Total liabilities	**負債總額**		**2,392,041**	2,120,181
Net assets	**淨資產**		**2,888,102**	2,408,243

		Notes 附註	As at 30 June 於六月三十日 2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
EQUITY	**權益**			
Equity attributable to shareholders of the Company	**本公司股東應佔權益**			
Share capital	股本	23	**4,753**	4,622
Shares held for restricted share unit ("**RSU**") scheme	就受限制股份(「**受限制股份**」)計劃所持股份	23	**(151,536)**	(133,359)
Share premium	股份溢價	23	**709,670**	500,346
Other reserves	其他儲備		**227,235**	252,583
Retained earnings	留存收益		**2,051,256**	1,736,851
Equity attributable to shareholders of the Company	本公司股東應佔權益		**2,841,378**	2,361,043
Non-controlling interests	非控股權益		**46,724**	47,200
Total equity	**權益總額**		**2,888,102**	2,408,243

The consolidated financial statements on pages 110 to 204 were approved and authorised for issue by the board of directors on 9 September 2026 and are signed on its behalf by:

第110至204頁的綜合財務報表已於二零二六年九月九日獲董事會批准及授權刊發，並由下列董事代為簽署：

Wu Jian 吳健	Li Lin 李琳
Director 董事	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

			Attributable to shareholders of the Company 本公司股東應佔							
		Notes 附註	Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Shares held for RSU scheme 就受限制股份計劃所持股份 RMB'000 人民幣千元	Other reserves 其他儲備 RMB'000 人民幣千元	Retained earnings 留存收益 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
As at 1 July 2024	**於二零二四年七月一日**		4,622	510,007	(87,216)	267,831	1,472,598	2,167,842	42,331	2,210,173
Profit for the year	年度利潤		–	–	–	–	892,650	892,650	4,868	897,518
Other comprehensive (expense)/income for the year	年度其他全面(開支)／收益		–	–	–	(21,414)	–	(21,414)	1	(21,413)
Total comprehensive (expense)/income for the year	**年度全面(開支)／收益總額**		–	–	–	(21,414)	892,650	871,236	4,869	876,105
Profit appropriations to statutory reserves	轉撥至法定儲備的利潤		–	–	–	278	(278)	–	–	–
Liquidation of subsidiaries	附屬公司清盤		–	–	–	(1,250)	1,250	–	–	–
Recognition of equity-settled share-based payment expenses	確認以權益結算以股份為基礎的支付開支	24	–	–	–	50,119	–	50,119	–	50,119
Purchase ordinary shares for RSU scheme	就受限制股份計劃購買普通股	23	–	–	(121,091)	–	–	(121,091)	–	(121,091)
Transfer and exercise of RSUs	轉讓及行使受限制股份	23	–	(9,661)	74,948	(41,309)	–	23,978	–	23,978
Dividends recognised as distribution	確認為分派的股息	12	–	–	–	–	(629,369)	(629,369)	–	(629,369)
Consideration for business combination under common control	共同控制下之業務合併代價	31	–	–	–	(1,672)	–	(1,672)	–	(1,672)
As at 30 June 2025	**於二零二五年六月三十日**		4,622	500,346	(133,359)	252,583	1,736,851	2,361,043	47,200	2,408,243

			Attributable to shareholders of the Company 本公司股東應佔							
		Notes 附註	Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Shares held for RSU scheme 就受限制股份計劃所持股份 RMB'000 人民幣千元	Other reserves 其他儲備 RMB'000 人民幣千元	Retained earnings 留存收益 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
As at 1 July 2025	**於二零二五年七月一日**		**4,622**	**500,346**	**(133,359)**	**252,583**	**1,736,851**	**2,361,043**	**47,200**	**2,408,243**
Comprehensive income	**全面收益**									
Profit/(loss) for the year	年度利潤／(虧損)		—	—	—	—	997,445	997,445	(480)	996,965
Other comprehensive (expense)/income for the year	年度其他全面(開支)／收益		—	—	—	(50,999)	—	(50,999)	4	(50,995)
Total comprehensive (expense)/income for the year	**年度全面(開支)／收益總額**		—	—	—	(50,999)	997,445	946,446	(476)	945,970
Issue of shares	發行股份	23	131	245,564	—	—	—	245,695	—	245,695
Transaction costs attributable to issue of shares	發行股份應佔交易成本	23	—	(2,689)	—	—	—	(2,689)	—	(2,689)
Profit appropriations to statutory reserves	轉撥至法定儲備的利潤		—	—	—	808	(808)	—	—	—
Liquidation of subsidiaries	附屬公司清盤		—	—	—	(1,820)	1,820	—	—	—
Recognition of equity-settled share-based payment expenses	確認以權益結算以股份為基礎的支付開支	24	—	—	—	68,398	—	68,398	—	68,398
Purchase ordinary shares for RSU scheme	就受限制股份計劃購買普通股	23	—	—	(114,834)	—	—	(114,834)	—	(114,834)
Transfer and exercise of RSUs	轉讓及行使受限制股份	23	—	(33,551)	96,657	(41,735)	—	21,371	—	21,371
Dividends recognised as distribution	確認為分派的股息	12	—	—	—	—	(684,052)	(684,052)	—	(684,052)
As at 30 June 2026	**於二零二六年六月三十日**		**4,753**	**709,670**	**(151,536)**	**227,235**	**2,051,256**	**2,841,378**	**46,724**	**2,888,102**

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

		Notes 附註	Year ended 30 June 截至六月三十日止年度 2026 二零二六年 RMB'000 人民幣千元	 2025 二零二五年 RMB'000 人民幣千元
Cash flows from operating activities	**經營活動現金流量**			
Cash generated from operations	經營產生的現金	29(a)	**1,753,784**	1,455,966
Income tax paid	已付所得税		**(320,847)**	(322,977)
Net cash generated from operating activities	**經營活動產生淨現金**		**1,432,937**	1,132,989
Cash flows from investing activities	**投資活動現金流量**			
Purchase of investment properties and other property, plant and equipment	購買投資物業及其他不動產、廠房及設備		**(156,328)**	(150,267)
Purchase of land use rights and intangible assets	購買土地使用權及無形資產		**(45,753)**	(10,518)
Proceeds from disposals of property, plant and equipment	出售不動產、廠房及設備所得款項		**744**	560
Interest received	已收利息		**37,289**	36,735
Purchase of term deposits with initial term over 3 months	購買初始期限超過三個月的定期存款		**(1,117,213)**	(1,032,050)
Proceeds from withdrawal of term deposits with initial term over 3 months	提取初始期限超過三個月的定期存款所得款項		**789,855**	980,460
Payment for acquisition of subsidiaries, net of cash acquired	收購附屬公司的付款，扣除所收購現金		**—**	(15,721)
Purchase of financial assets at FVTPL	購買按公允價值計入損益的金融資產		**(215,000)**	(287,000)
Proceeds from redemption of financial assets at FVTPL	贖回按公允價值計入損益的金融資產所得款項		**162,361**	243,918
Dividends received from venture capital funds	收取創業投資基金的股息		**2,667**	6,895
Subscription of venture capital funds	認購創業投資基金		**(12,000)**	(9,000)
Payment of bidding deposits for land use rights	支付土地使用權競標保證金	18	**—**	(281,180)
Net cash used in investing activities	**投資活動所用淨現金**		**(553,378)**	(517,168)

		Notes 附註	Year ended 30 June 截至六月三十日止年度 2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Cash flows from financing activities	**融資活動現金流量**			
Proceeds from borrowings	借款所得款項		**477,953**	79,516
Repayments of borrowings	償還借款		**(230,000)**	(80,000)
Payment of lease liabilities	支付租賃負債		**(336,385)**	(326,735)
Dividends paid	已付股息	12	**(684,052)**	(629,369)
Proceeds from exercise of RSUs	行使受限制股份所得款項		**23,870**	28,592
Payment for purchase ordinary shares for RSU Scheme	就受限制股份計劃購買普通股付款	23	**(114,834)**	(121,091)
Consideration paid for business combination under common control	共同控制下之業務合併已付代價		**—**	(1,672)
Proceeds from issue of shares	發行股份所得款項		**245,695**	—
Transaction costs attributable to issue of shares	發行股份應佔交易成本		**(2,689)**	—
Net cash used in financing activities	**融資活動所用淨現金**		**(620,442)**	(1,050,759)
Net increase/(decrease) in cash and cash equivalents	**現金及現金等價物增加／(減少)淨額**		**259,117**	(434,938)
Cash and cash equivalents at beginning of the year	年初現金及現金等價物	22	**262,733**	699,214
Effect of foreign exchange rate changes	匯率變動之影響		**(2,480)**	(1,543)
Cash and cash equivalents at end of the year	**年末現金及現金等價物**	22	**519,370**	262,733

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

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

1. GENERAL INFORMATION

JNBY Design Limited (the "**Company**") was incorporated in the Cayman Islands on 26 November 2012 as an exempted company with limited liability under the Companies Act, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The address of the Company's registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. Pursuant to the resolution passed by the board of directors of the Company (the "**Board**") on 8 June 2016, the Company changed its name from Croquis Investment Limited to the present one.

The Company and its subsidiaries (collectively, the "**Group**") are primarily engaged in the design, marketing and sales of fashion apparel, accessory products and household goods in the People's Republic of China (the "**PRC**") and overseas.

The Company has been listed on the Main Board of The Stock Exchange of Hong Kong Limited on 31 October 2016.

These consolidated financial statements are presented in Renminbi ("**RMB**"), unless otherwise stated.

Details of the principal subsidiaries directly and indirectly held by the Company at the end of the reporting period are set out below. Unless otherwise stated, the proportion of ownership interest held equals voting rights held by the Group.

1. 一般資料

江南布衣有限公司(「**本公司**」)於二零一二年十一月二十六日根據開曼群島法例第22章公司法(一九六一年第3號法律,經綜合及修訂)在開曼群島註冊成立為獲豁免有限責任公司。本公司的註冊辦事處位於Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。根據本公司董事會(「**董事會**」)於二零一六年六月八日通過的決議案,本公司的名稱由Croquis Investment Limited更改為現時名稱。

本公司及其附屬公司(統稱「**本集團**」)主要於中華人民共和國(「**中國**」)及海外從事時尚服裝、配飾產品及家居用品的設計、營銷及銷售。

本公司已於二零一六年十月三十一日在香港聯合交易所有限公司主板上市。

除另有指明外,本綜合財務報表以人民幣(「**人民幣**」)列報。

本公司於報告期末直接及間接持有的主要附屬公司詳情載於下文。除另有所述外,本集團應佔股權的比例均持有同等的投票權。

Name of Company 公司名稱	Place of incorporation and operation 註冊成立及營運地點	Particulars of issued/paid-in capital 已發行股本/實繳資本詳情	Ownership interest held by the Group 本集團應佔股權 As at 30 June 於六月三十日 2026 二零二六年	 2025 二零二五年	Principal activities 主要業務
Directly owned					
直接擁有					
Croquis Holdings Limited	BVI	US$1,000	**100%**	100%	Investment holding
Croquis Holdings Limited	英屬處女群島	1,000美元	**100%**	100%	投資控股
Indirectly owned					
間接擁有					
Grand Vantage (China) Limited	Hong Kong, China	HK$140,000,000	**100%**	100%	Investment holding and sales of apparel and accessory products
廣益(中國)有限公司	中國香港	140,000,000港元	**100%**	100%	投資控股及銷售服裝及配飾產品

1. GENERAL INFORMATION (CONTINUED) 1. 一般資料(續)

Name of Company 公司名稱	Place of incorporation and operation 註冊成立及營運地點	Particulars of issued/paid-in capital 已發行股本／實繳資本詳情	Ownership interest held by the Group 本集團應佔股權 As at 30 June 於六月三十日 2026 二零二六年	 2025 二零二五年	Principal activities 主要業務
Hangzhou Liancheng Huazhuo Industrial Co., Ltd. (i)	Mainland China	US$35,000,000	**100%**	100%	Production and sales of apparel and accessory products
杭州聯成華卓實業有限公司(i)	中國內地	35,000,000美元	**100%**	100%	生產及銷售服裝及配飾產品
Hangzhou Huikang Huazhuo Import and Export Trade Co., Ltd. (ii)	Mainland China	RMB2,000,000	**100%**	100%	Overseas sales of apparel and accessory products
杭州慧康華卓進出口貿易有限公司(ii)	中國內地	人民幣2,000,000元	**100%**	100%	海外銷售服裝及配飾產品
JNBY Finery Co., Ltd. (i)	Mainland China	US$10,000,000	**100%**	100%	Design and sales of apparel and accessory product
江南布衣服飾有限公司(i)	中國內地	10,000,000美元	**100%**	100%	設計及銷售服裝及配飾產品
Ningbo Croquis Finery Co., Ltd. (ii)	Mainland China	RMB2,000,000	**100%**	100%	Retail of apparel and accessory products
寧波速寫服飾有限公司(ii)	中國內地	人民幣2,000,000元	**100%**	100%	服裝及配飾產品零售
Ningbo Huazhuo Croquis Finery Co., Ltd. (ii)	Mainland China	RMB2,000,000	**100%**	100%	Retail of apparel and accessory products
寧波華卓速寫服飾有限公司(ii)	中國內地	人民幣2,000,000元	**100%**	100%	服裝及配飾產品零售
Hangzhou Yingbin Technology Co., Ltd. (ii)	Mainland China	RMB14,787,216	**51%**	51%	Design, marketing and sales of sportswear and accessories
杭州瀅彬科技有限公司(ii)	中國內地	人民幣14,787,216元	**51%**	51%	運動服裝及配飾的設計、營銷及銷售
Hangzhou Huiju Brand Management Co., Ltd. (ii)	Mainland China	RMB5,051,869/ RMB4,844,613	**51%**	51%	Design, marketing and sales of sportswear and accessories
杭州慧聚品牌管理有限公司(ii)	中國內地	人民幣5,051,869元／人民幣4,844,613元	**51%**	51%	運動服裝及配飾的設計、營銷及銷售
Huipu Apparel (Hangzhou) Co., Ltd. (i)	Mainland China	US$50,000,000	**100%**	100%	Apparel manufacture, design and research and wholesaling
慧浦服飾(杭州)有限公司(i)	中國內地	50,000,000美元	**100%**	100%	服裝製造、設計與研究以及批發業務
Hangzhou OōEli Brand Management Co., Ltd. (ii)	Mainland China	RMB50,000,000	**100%**	100%	Sale of boutique apparel and boutique lifestyle
杭州目里品牌管理有限公司(ii)	中國內地	人民幣50,000,000元	**100%**	100%	時尚精品服飾和精品生活方式的銷售

1. GENERAL INFORMATION (CONTINUED)

(i) Registered as a wholly foreign-owned enterprise under the PRC law.

(ii) Registered as a company with limited liability under the PRC law.

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants ("**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 Stock Exchange of Hong Kong Limited (the "**Listing Rules**") and by the Hong Kong Companies Ordinance.

The directors of the Company have, at the time of approving the consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the consolidated financial statements.

Other than those material accounting policies information as disclosed in the notes to the relevant financial line items or transactions in the financial statements, a summary of the other accounting policies information has been set out in Note 36.

The preparation of financial statements in conformity with HKFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4.

1. 一般資料(續)

(i) 根據中國法律註冊為外商獨資企業。

(ii) 根據中國法律註冊為有限責任公司。

2. 綜合財務報表的編製基準及重大會計政策資料

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編製。就編製綜合財務報表而言，倘有關資料合理預期將影響主要使用者的決策，則該等資料被視為重大。此外，綜合財務報表包括香港聯合交易所有限公司證券上市規則(「**上市規則**」)及香港公司條例要求的適用披露。

本公司董事於批准綜合財務報表時合理預期本集團擁有充足資源於可預見未來持續經營。因此，彼等於編製綜合財務報表時繼續採用持續經營會計基準。

除財務報表相關財務項目或交易附註所披露的該等重大會計政策資料外，其他會計政策資料概要已載於附註36。

編製符合香港財務報告準則會計準則的財務報表需要使用若干關鍵會計估計，亦需要管理層在應用本集團會計政策過程中作出判斷。涉及高度判斷或複雜性的範疇或涉及對綜合財務報表屬重大假設和估計的範疇，已在附註4中披露。

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.1 Application of amendments to an HKFRS Accounting Standard

(a) Amendments to an HKFRS Accounting Standard that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to an HKFRS Accounting Standard as issued by the 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 an HKFRS Accounting Standard in the current year has had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

(b) 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 HKAS 21	Translation to a Hyperinflationary Presentation Currency[3]
Amendments to HKFRS 9 and HKFRS 7	Amendments to the 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]
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.

2. 綜合財務報表的編製基準及重大會計政策資料(續)

2.1 應用經修訂香港財務報告準則會計準則

(a) 於本年度強制生效的香港財務報告準則會計準則修訂本

於本年度,本集團已首次應用下列由香港會計師公會頒佈的香港財務報告準則會計準則修訂本(已於本集團二零二五年七月一日開始的年度期間強制生效),以編製綜合財務報表:

香港會計準則第21號(修訂本)	缺乏可兑換性

於本年度應用香港財務報告準則會計準則修訂本對本集團於當前及過往年度的財務狀況及表現及/或本綜合財務報表所載的披露並無重大影響。

(b) 已發行但尚未生效的新訂及經修訂香港財務報告準則會計準則

本集團尚未提早應用下列已發行但尚未生效的新訂及經修訂香港財務報告準則會計準則:

香港會計準則第21號(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9號及香港財務報告準則第7號(修訂本)	金融工具分類及計量(修訂本)[2]
香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	涉及依賴自然能源生產電力的合約[2]
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營公司或合營企業之間的資產出售或注資[1]
香港財務報告準則會計準則(修訂本)	香港財務報告準則會計準則之年度改進 — 第11卷[2]
香港財務報告準則第18號	財務報表的呈列及披露[3]
香港財務報告準則第20號	監管資產及監管負債[4]

1 於待釐定日期或之後開始的年度期間生效。

2 於二零二六年一月一日或之後開始的年度期間生效。

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.1 Application of amendments to an HKFRS Accounting Standard (Continued)

(b) New and amendments to HKFRS Accounting Standards in issue but not yet effective (Continued)

[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 mentioned 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 consolidated financial statements in foreseeable future.

HKFRS 18 Presentation and Disclosure in Financial Statements

HKFRS 18 *Presentation and Disclosure in Financial Statements*, which sets 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* (the title of which will be changed to *Basis of Preparation of Financial Statements* upon effective of HKFRS 18) and HKFRS 7. 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 January 1, 2027, with early application permitted. HKFRS 18 requires retrospective application with specific transition provisions. The application of the new standard is not expected to have significant impact on the financial performance and positions 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 and other comprehensive income.

2. 綜合財務報表的編製基準及重大會計政策資料（續）

2.1 應用經修訂香港財務報告準則會計準則（續）

(b) 已發行但尚未生效的新訂及經修訂香港財務報告準則會計準則（續）

[3] 於二零二七年一月一日或之後開始的年度期間生效。

[4] 於二零二九年一月一日或之後開始的年度期間生效。

除下文所述的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預見未來對綜合財務報表產生重大影響。

香港財務報告準則第18號財務報表的呈列及披露

香港財務報告準則第18號*財務報表的呈列及披露*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*財務報表的呈列*。該新訂香港財務報告準則會計準則在沿用香港會計準則第1號的許多規定的同時，引入於損益表內呈列指定分類及界定小計的新規定；就財務報表附註內由管理層界定的表現計量提供披露，以及改進於財務報表內將予披露的匯總及分類資料。此外，香港會計準則第1號的部分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*（其標題將於香港財務報告準則第18號生效後變更為*財務報表的編製基準*）及香港財務報告準則第7號。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*亦作出細微修訂。

香港財務報告準則第18號及其他準則的修訂將於二零二七年一月一日或之後開始的年度期間生效，並可提早應用。香港財務報告準則第18號要求追溯應用，並設有特定的過渡條款。就確認及計量而言，預期應用新準則將不會對本集團的財務表現及狀況造成重大影響。然而，預期會影響綜合損益及其他全面收益表的結構及呈列。

3. FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

The Group's businesses expose it to a variety of financial risks: market risk (including foreign exchange risk, cash flow and fair value interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group currently does not use any derivative financial instruments to hedge certain risk exposures.

(a) Market risk

(i) Foreign exchange risk

Foreign exchange risk arises when future commercial transactions or recognised assets or liabilities of a Group entity are denominated in a currency that is not the entity's functional currency. The Group manages its foreign exchange risk by performing regular reviews of the Group's net foreign exchange exposures.

The Group operates in the PRC with most of the Group's transactions denominated and settled in RMB. The Group's assets and liabilities, and transactions arising from its operations do not expose the Group to material foreign exchange risk as the Group's most recognised assets and liabilities in the consolidated statement of financial position as at 30 June 2026 and 2025 are denominated in the respective Group companies' functional currencies.

(ii) Cash flow and fair value interest rate risk

The Group's income and operating cash flows are substantially independent of changes in market interest rates. The Group has no significant interest-bearing assets and liabilities, except for the term deposits with initial term over 3 months (Note 21), cash and cash equivalents (Note 22) and borrowings (Note 25). Those carried at floating rates expose the Group to cash flow interest rate risk whereas those carried at fixed rates expose the Group to fair value interest rate risk.

Bank balances are excluded from sensitivity analysis as the management considers that the exposure of cash flow interest rate risk arising from variable-rate bank balances is insignificant.

Loan carried at fixed rates expose the Group to fair value interest rate risk. Management does not anticipate significant impact to the interest-bearing loan resulted from fair value interest rate risk, because the interest rates are not expected to change significantly.

(iii) Price risk

The Group's exposure to price risk arises from investments held by the Group and classified as financial assets at FVTPL. To manage its price risk arising from the investments, the Group diversifies its portfolio. The investments made by the Group are either for the purpose of improving investment yield or for strategic purpose.

3. 財務風險管理

3.1 財務風險因素

本集團的業務面臨多項財務風險：市場風險（包括外匯風險、現金流量及公允價值利率風險及價格風險）、信貸風險及流動性風險。本集團的整體風險管理計劃專注於金融市場的不可預測性，並尋求盡量降低對本集團財務表現可能構成的不利影響。本集團目前並無使用任何衍生金融工具以對沖所承受的若干風險。

(a) 市場風險

(i) 外匯風險

當未來商業交易或集團實體的已確認資產或負債以非該實體的功能貨幣計值時，則產生外匯風險。本集團通過定期審閱本集團淨外匯風險來管理其外匯風險。

本集團在中國經營，本集團大部分交易以人民幣計值及結算。由於本集團於二零二六年及二零二五年六月三十日的綜合財務狀況表中大部分已確認資產及負債以本集團公司各自功能貨幣計值，故本集團的資產及負債以及其經營活動中產生的交易不會使本集團面臨重大外匯風險。

(ii) 現金流量及公允價值利率風險

本集團的收入及經營現金流量基本上獨立於市場利率的變動。除初始期限超過三個月的定期存款（附註21）、現金及現金等價物（附註22）及借款（附註25）外，本集團並無重大計息資產及負債。以浮動利率持有的資產及負債使本集團面臨現金流量利率風險，而以固定利率持有的資產及負債使本集團面臨公允價值利率風險。

由於管理層認為浮動利率銀行結餘產生的現金流量利率風險並不重大，因此敏感度分析並不包括銀行結餘。

以固定利率計息的貸款使本集團面臨公允價值利率風險。管理層預期，公允價值利率風險不會對計息貸款產生重大影響，原因是利率預期不會出現重大變動。

(iii) 價格風險

本集團面臨的價格風險來自於本集團所持有分類為按公允價值計入損益的金融資產的投資。本集團多元化其投資組合以管理因投資而產生的價格風險。本集團的投資旨在提高投資收益或作戰略發展用途。

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(b) Credit risk

Credit risk refers to the risk that the Group's counterparties default on their contractual obligations resulting in financial losses to the Group. Credit risk is managed on a group basis. Credit risk arises from cash and cash equivalents, term deposits with initial term over 3 months, amounts due from related parties, trade receivables and other receivables. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the consolidated statement of financial position.

(i) Risk management

Credit risk on cash and cash equivalents, and term deposits with initial term over 3 months is limited because the counterparties are reputable banks with high credit ratings assigned by credit agencies. The Group assessed 12m ECL for cash and cash equivalents, and term deposits with initial term over 3 months by reference to information relating to probability of default and loss given default of the respective credit rating grades published by external credit rating agencies.

In order to minimise the credit risk related to trade receivables, the management of the Group has delegated a team responsible for determination of credit limits and credit approvals. The trade receivables are mainly due from department stores and other trade debtors. The Group assesses the credit quality of the department store prior to entering into consignment arrangements, taking into account its financial position, past experience and other factors. The Group also regularly monitors collection status of trade receivables and ensures that follow-up action is taken to recover overdue debts. The Group does not have significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. The concentration of credit risk is limited due to the fact that the customer base is large and unrelated. In addition, the Group performs impairment assessment under ECL model on trade receivables collectively.

For other receivables, the management makes periodic collective assessment and individual assessment on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information. The Group determine the ECL on an individual basis for the debtors with certain nature and the remaining is estimated collectively by using a provision matrix. The management believes that there are no significant increase in credit risk of these amounts since initial recognition and the Group provided impairment based on 12m ECL.

3. 財務風險管理（續）

3.1 財務風險因素（續）

(b) 信貸風險

信貸風險指本集團之交易對手未能履行其合約義務並對本集團造成財務虧損之風險。信貸風險按組別基準管理。信貸風險來自現金及現金等價物、初始期限超過三個月的定期存款、應收關聯方款項、應收賬款及其他應收款項。信貸風險的最大敞口由綜合財務狀況表中每項金融資產的賬面值表示。

(i) 風險管理

現金及現金等價物以及初始期限超過三個月的定期存款的信貸風險有限，因為交易對手均為信譽良好且獲信用評級機構授予高信用評級的銀行。本集團參照外部信用評級機構所公佈的相關信用評級等級的違約概率及違約損失率的相關資料，評估現金及現金等價物以及初始期限超過三個月的定期存款的12個月預期信貸虧損。

為盡量降低與應收賬款相關的信貸風險，本集團管理層已委任一支團隊負責釐定信貸限額及信貸批准。應收賬款主要來源於零售百貨商店及其他貿易債務人。本集團在訂立寄售安排前，會評估零售百貨商店的信貸質素，並綜合考慮其財務狀況、過往經驗及其他因素。本集團亦定期監控應收賬款的收款情況，並確保採取跟進措施收回逾期債務。本集團並無來自任何單一交易對手或任何具有相似特徵的一組交易對手的重大信貸風險。由於客戶群龐大且互不相關，信貸風險集中度有限。此外，本集團根據預期信貸虧損模型，對應收賬款進行整體減值評估。

就其他應收款項而言，管理層根據過往結算記錄、過往經驗以及合理及有理據支持的前瞻性資料的定量及定性資料，定期對其可收回性進行集體評估及個別評估。本集團按個別基準釐定具有若干性質的應收款項的預期信貸虧損，餘下款項則透過使用撥備矩陣進行整體估計。管理層認為，自初始確認以來，該等款項的信貸風險並無顯著增加，且本集團已根據12個月預期信貸虧損計提減值。

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

(ii) Impairment of financial assets

Credit risk of cash and cash equivalents, and term deposits with initial term over 3 months

There has been no recent history of default in relation to these financial institutions. The expected credit loss is immaterial.

Credit risk of trade receivables

The Group applies the HKFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due.

The expected loss rates are based on the payment profiles of sales over lifetime and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group has identified the GDP and price index of industries in which it sells its goods and services to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors.

On that basis, the loss allowance as at 30 June 2026 and 2025 were determined as follows for trade receivables:

3. 財務風險管理（續）

3.1 財務風險因素（續）

(b) 信貸風險（續）

(ii) 金融資產減值

現金及現金等價物以及初始期限超過三個月的定期存款的信貸風險

近期並無有關該等金融機構的違約歷史。預期信貸虧損並不重大。

應收賬款的信貸風險

本集團採用香港財務報告準則第9號簡化方法計量預期信貸虧損，該規定就所有應收賬款採用全期預期虧損撥備。為計量預期信貸虧損，應收賬款已根據共同信貸風險特徵及逾期天數分組。

預期虧損率乃基於全期銷售付款情況及本期間內所經歷的相應過往信貸虧損。過往虧損率乃經調整以反映影響客戶結清應收款項能力的宏觀經濟因素之現時及前瞻性資料。本集團已將其銷售商品及服務之行業的國內生產總值及價格指數識別為最相關因素，並根據該等因素的預期變動相應調整過往虧損率。

因此，應收賬款的虧損撥備於二零二六年及二零二五年六月三十日釐定如下：

		As at 30 June 2026 於二零二六年六月三十日		
		RMB'000 人民幣千元 Gross carrying amount 總賬面值	RMB'000 人民幣千元 Loss allowance 虧損撥備	Expected loss rate 預期虧損率
Within 3 months	三個月內	**124,164**	**2,265**	**1.82%**
3 months to 6 months	三個月至六個月	**9,787**	**2,306**	**23.56%**
6 months to 1 year	六個月至一年	**2,453**	**1,697**	**69.18%**
1 year to 2 years	一年至兩年	**977**	**977**	**100.00%**
More than 2 years	兩年以上	**12,335**	**12,335**	**100.00%**
		149,716	**19,580**	**13.08%**

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

3. 財務風險管理(續)

3.1 Financial risk factors (Continued)

3.1 財務風險因素(續)

(b) Credit risk (Continued)

(b) 信貸風險(續)

(ii) Impairment of financial assets (Continued)

(ii) 金融資產減值(續)

Credit risk of trade receivables (Continued)

應收賬款的信貸風險(續)

		As at 30 June 2025 於二零二五年六月三十日		
		RMB'000 人民幣千元 Gross carrying amount 總賬面值	RMB'000 人民幣千元 Loss allowance 虧損撥備	Expected loss rate 預期虧損率
Within 3 months	三個月內	120,911	2,262	1.87%
3 months to 6 months	三個月至六個月	8,789	1,965	22.36%
6 months to 1 year	六個月至一年	998	600	60.12%
1 year to 2 years	一年至兩年	1,197	1,197	100.00%
More than 2 years	兩年以上	13,168	13,168	100.00%
		145,063	19,192	13.23%

Net impairment losses on financial assets were provided as follows:

金融資產的淨減值虧損載列如下：

		Year ended 30 June 截至六月三十日止年度	
		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Provision for/(reversal of) impairment on trade receivables	應收賬款減值撥備／(撥回)	**653**	(2,881)
(Reversal of)/provision for impairment on other receivables	其他應收款項減值(撥回)／撥備	**(767)**	1,095
		(114)	(1,786)

Trade receivables are written off where there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group.

應收賬款在無合理預期可收回時撇銷。沒有合理預期可收回款項的跡象包括(其中包括)債務人未能與本集團共同制定還款計劃。

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

(ii) Impairment of financial assets (Continued)

Credit risk of trade receivables (Continued)

Impairment losses on trade receivables are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

Credit risk of other receivables

Other receivables mainly include rental deposits and others. For other receivables, the directors of the Company make periodic collective assessment and individual assessment on the recoverability based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information. For other receivables, management has assessed other receivables has not had a significant increase in credit risk since initial recognition and the Group provided impairment based on 12 months ECL during the years ended 30 June 2026 and 2025. The Group assessed and concluded the ECL for other receivables were insignificant.

(c) Liquidity risk

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure it maintains sufficient cash and cash equivalents. Due to the dynamic nature of the underlying business, the Group's finance department maintains flexibility in funding by maintaining adequate cash and cash equivalents.

3. 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

(ii) 金融資產減值(續)

應收賬款的信貸風險(續)

應收賬款減值虧損乃以經營利潤內減值虧損淨額列賬。其後收回過往撇銷款項則計入相同項目內。

其他應收款項的信貸風險

其他應收款項主要包括租金按金及其他。就其他應收款項而言,本公司董事根據過往結算記錄、過往經驗以及合理及有理據支持的前瞻性資料的定量及定性資料,定期對其可收回性進行集體評估及個別評估。就其他應收款項而言,管理層已評估,自初始確認以來,其他應收款項的信貸風險並無顯著增加,且本集團於截至二零二六年及二零二五年六月三十日止年度根據12個月預期信貸虧損計提減值。本集團評估並得出結論,其他應收款項的預期信貸虧損並不重大。

(c) 流動性風險

本集團的政策旨在定期監管現時及預期流動資金需求,以確保其維持足夠現金及現金等價物。由於相關業務屬於活躍多變,本集團的財務部門維持充足的現金及現金等價物,以保持資金的靈活性。

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(c) Liquidity risk (Continued)

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining year at the end of the reporting period to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

3. 財務風險管理（續）

3.1 財務風險因素（續）

(c) 流動性風險（續）

下表乃根據於報告期末至合約到期日的剩餘年度，本集團列入有關到期組別的金融負債的分析。表內披露的金額為合約未貼現現金流量。

		Within 1 year 一年內 RMB'000 人民幣千元	More than 1 year 一年以上 RMB'000 人民幣千元
As at 30 June 2026	**於二零二六年六月三十日**		
Trade payables	應付賬款	**209,584**	**—**
Amounts due to related parties	應付關聯方款項	**72,362**	**125,828**
Other payables	其他應付款項	**248,600**	**—**
Lease liabilities	租賃負債	**210,796**	**184,155**
Borrowings	借款	**249,312**	**—**
Financial liabilities at FVTPL	按公允價值計入損益的金融負債	**—**	**4,674**
		990,654	**314,657**
As at 30 June 2025	**於二零二五年六月三十日**		
Trade payables	應付賬款	239,100	—
Amounts due to related parties	應付關聯方款項	73,320	193,356
Other payables	其他應付款項	231,098	—
Lease liabilities	租賃負債	204,711	159,944
Financial liabilities at FVTPL	按公允價值計入損益的金融負債	—	2,583
		748,229	355,883

3.2 Capital management

The Group's primary objective when managing capital is to safeguard the Group's ability to continue as a going concern so that it can continue to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The Group monitors capital (including share capital, share premium and other reserves on an as-if converted basis) by regularly reviewing the capital structure. As a part of this review, the Board considers the cost of capital and the risks associated with the issues share capital. The Group may adjust the amount of dividend paid to shareholders, return capital to shareholders and issue new shares.

3.2 資本管理

本集團的資本管理主要旨在保障本集團按持續經營基準繼續營運的能力，以便繼續為股東提供回報及為其他持份者提供利益以及維持最佳的資本結構以降低資本成本。

本集團通過定期審查資本架構藉以監管資本（包括股本、股份溢價及其他儲備（按假設已兑換基準））。作為該項審查的一環，董事會考慮資本成本及與已發行股本有關的風險。本集團或會調整向股東支付的股息金額、向股東退資及發行新股份。

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

3.3 Fair value estimation

(i) Fair value hierarchy

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 fair value measurements are those derived from valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable (significant unobservable input).

Specific valuation techniques used to value financial instruments include:

- Quoted market prices or dealer quotes for similar instruments.
- Other techniques, such as discounted cash flow analysis, are used to determine fair value for the remaining financial instruments.

The following table presents the Group's assets and liabilities that were measured at fair value as at 30 June 2026.

3. 財務風險管理（續）

3.3 公允價值估計

(i) 公允價值等級

下表利用估值法分析按公允價值列賬的金融工具。不同層級界定如下：

- 第一級公允價值計量乃源自相同資產或負債於活躍市場的報價（未經調整）。
- 第二級公允價值計量乃源自除第一級所包括的報價外，資產或負債的直接（如價格）或間接（即價格衍生物）可觀察的輸入數據。
- 第三級公允價值計量乃源自估值技術，且對公允價值計量具有重大影響的最低等級輸入數據不可觀察（重大不可觀察輸入數據）。

用於金融工具估值之特定估值技術包括：

- 同類工具之市場報價或交易商報價。
- 其他技術（例如貼現現金流量分析）用於釐定剩餘金融工具的公允價值。

下表為於二零二六年六月三十日的本集團資產及負債（按公允價值計量）。

		Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Financial assets at FVTPL	按公允價值計入損益的金融資產				
— Venture capital funds	— 創業投資基金	—	—	**249,664**	**249,664**
— Investment in a private company	— 私營公司投資	—	—	**5,856**	**5,856**
— Financial products issued by commercial banks	— 商業銀行發行的金融產品	—	—	**120,339**	**120,339**
— Contingent consideration receivable (a)	— 應收或然代價(a)	—	—	**2,096**	**2,096**
		—	—	**377,955**	**377,955**
Financial liabilities at FVTPL	按公允價值計入損益的金融負債				
— Contingent consideration payable (a)	— 應付或然代價(a)	—	—	**4,674**	**4,674**

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

3. 財務風險管理(續)

3.3 Fair value estimation (Continued)

3.3 公允價值估計(續)

(i) Fair value hierarchy (Continued)

(i) 公允價值等級(續)

The following table presents the Group's assets and liabilities that were measured at fair value as at 30 June 2025.

下表為於二零二五年六月三十日的本集團資產及負債(按公允價值計量)。

		Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Financial assets at FVTPL	按公允價值計入損益的金融資產				
— Venture capital funds	— 創業投資基金	—	—	186,362	186,362
— Investment in a private company	— 私營公司投資	—	—	5,856	5,856
— Financial products issued by commercial banks	— 商業銀行發行的金融產品	—	—	65,850	65,850
		—	—	258,068	258,068
Financial liabilities at FVTPL	按公允價值計入損益的金融負債				
— Contingent consideration payable (a)	— 應付或然代價(a)	—	—	2,583	2,583

(a) On 30 April 2024, the Group completed the acquisition of 51% of the equity interest in Hangzhou Huiju Brand Management Co., Ltd and its subsidiaries (collectively, "**Huiju**") from third parties and the acquisition is subject to a contingent consideration arrangement that set out in the share purchase agreement. The contingent consideration arrangement requires the Group to pay or entitles the Group to receive from the founders of Huiju the contingent consideration, which is calculated separately based on net profits of Huiju adjusted by market conditions in respect of each year of the three-year period starting from 1 July 2025. As at 30 June 2026, the fair value of contingent consideration receivable was approximately RMB2,096,000(as at 30 June 2025:nil) and the fair value of contingent consideration payable was approximately RMB4,674,000(as at 30 June 2025: RMB2,583,000), which were accordingly recognized as financial assets at FVTPL and financial liabilities at FVTPL

(a) 於二零二四年四月三十日,本集團完成向第三方收購杭州慧聚品牌管理有限公司及其附屬公司(統稱「**慧聚**」)51%股權,而該收購事項須受購股協議當中所載的或然代價安排規限。或然代價安排要求本集團支付或授權本集團向慧聚創始人收取或然代價(按慧聚自二零二五年七月一日起三年期間各年的淨利潤(經市況調整)單獨計算)。於二零二六年六月三十日,應收或然代價的公允價值約為人民幣2,096,000元(於二零二五年六月三十日:無)及應付或然代價的公允價值約為人民幣4,674,000元(於二零二五年六月三十日:人民幣2,583,000元),因此已確認為按公允價值計入損益的金融資產及按公允價值計入損益的金融負債。

There were no transfers among level 1, 2 and 3 for recurring fair value measurements during the year.

年內,第一級、第二級及第三級之間概無就經常性公允價值計量進行轉移。

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

3. 財務風險管理（續）

3.3 Fair value estimation (Continued)

3.3 公允價值估計（續）

(ii) Fair value measurements using significant unobservable inputs (level 3)

(ii) 使用重大不可觀察輸入數據計量公允價值（第三級）

The following table presents the changes in level 3 items for the year ended 30 June 2026.

下表載列截至二零二六年六月三十日止年度第三級項目的變動。

		Financial assets at FVTPL 按公允價值計入損益的金融資產 RMB'000 人民幣千元	Financial liabilities at FVTPL 按公允價值計入損益的金融負債 RMB'000 人民幣千元
As at 1 July 2025	於二零二五年七月一日	**258,068**	**(2,583)**
Acquisitions	購買	**227,000**	**—**
Disposals	處置	**(162,361)**	**—**
Dividends received	已收股息	**(2,667)**	**—**
Fair value change	公允價值變動	**64,221**	**(2,091)**
Currency translation differences	外幣折算差額	**(6,306)**	**—**
As at 30 June 2026	於二零二六年六月三十日	**377,955**	**(4,674)**

The following table presents the changes in level 3 items for the year ended 30 June 2025.

下表載列截至二零二五年六月三十日止年度第三級項目的變動。

		Financial assets at FVTPL 按公允價值計入損益的金融資產 RMB'000 人民幣千元	Financial liabilities at FVTPL 按公允價值計入損益的金融負債 RMB'000 人民幣千元
As at 1 July 2024	於二零二四年七月一日	225,579	—
Acquisitions	購買	296,000	—
Disposals	處置	(243,918)	—
Dividends received	已收股息	(6,895)	—
Fair value change	公允價值變動	(10,310)	(2,583)
Currency translation differences	外幣折算差額	(2,388)	—
As at 30 June 2025	於二零二五年六月三十日	258,068	(2,583)

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

3.3 Fair value estimation (Continued)

(ii) Fair value measurements using significant unobservable inputs (level 3) (Continued)

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements.

3. 財務風險管理（續）

3.3 公允價值估計（續）

(ii) 使用重大不可觀察輸入數據計量公允價值（第三級）（續）

下表概述第三級公允價值計量所用重大不可觀察輸入數據的定量資料。

Description 描述	Fair value as at 於下列日期的公允價值 30 June 2026 二零二六年六月三十日 RMB'000 人民幣千元	30 June 2025 二零二五年六月三十日 RMB'000 人民幣千元	Unobservable inputs 不可觀察輸入數據	Range of inputs 輸入數據範圍 2026 二零二六年	2025 二零二五年	Relationship of unobservable inputs to fair value 不可觀察輸入數據與公允價值的關係
Venture capital funds 創業投資基金	**249,664**	186,362	Net assets value, determined by the fair value of the investees of the funds mainly based on the latest round financing 資產淨值，主要根據最近一輪融資以基金的投資對象公允價值釐定	**N/A** **不適用**	N/A 不適用	The higher the net assets value, the higher the fair value. 資產淨值越高，公允價值越高。
Investment in a private company 私營公司投資	**5,856**	5,856	Revenue growth rate 收入增長率	**6.4%~15.8%**	6.9%~19.1%	The higher the revenue growth rate, the higher the fair value. 收入增長率越高，公允價值越高。
			Discounts for lack of marketability ("**DLOM**") 缺乏市場性折讓（「**缺乏市場性折讓**」）	**47.0%**	47.0%	The higher the DLOM, the lower the fair value. 缺乏市場性折讓越高，公允價值越低。
			Perpetuity growth rate 永續增長率	**2%**	2%	The higher the perpetuity growth rate, the higher the fair value. 永續增長率越高，公允價值越高。
Financial products issued by commercial banks 商業銀行發行的金融產品	**120,339**	65,850	Expected return rate 預期回報利率	**1.5~2.1%**	1.8~3.2%	The higher the expected return rate, the higher the fair value. 預期回報利率越高，公允價值越高。
Contingent consideration receivable 應收或然代價	**2,096**	—	Discount rate 貼現率	**16.8%**	N/A 不適用	The higher the discount rate, the lower of fair value. 貼現率越高，公允價值越低。
Contingent consideration payable 應付或然代價	**4,674**	2,583	Revenue growth rate 收入增長率	**37.7%~51.7%**	23.1%~44.5%	The higher the revenue growth rate, the higher the fair value. 收入增長率越高，公允價值越高。
			Gross profit margin 毛利率	**59.6%~60.7%**	59.5%~64.7%	The higher the gross profit margin, the higher the fair value. 毛利率越高，公允價值越高。

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

3.3 Fair value estimation (Continued)

(ii) Fair value measurements using significant unobservable inputs (level 3) (Continued)

There were no significant inter-relationships between unobservable inputs that materially affect fair values.

If the fair value of the financial assets at FVTPL held by the Group had been 10% higher/lower, the profit before income tax for the year ended 30 June 2026 would have been approximately RMB37,796,000 higher/lower (30 June 2025: RMB25,807,000).

If the fair value of the financial liabilities at FVTPL held by the Group had been 10% higher/lower, the profit before income tax for the year ended 30 June 2026 would have been approximately RMB467,000 lower/higher (30 June 2025: RMB258,000).

(iii) Fair value of the Group's financial assets and financial liabilities that are not measured at fair value on a recurring basis (but fair value disclosures are required)

The management of the Group considers the carrying amounts of financial assets and financial liabilities recorded at amortized cost in the consolidated financial statements approximate their fair value.

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATE UNCERTAINTY

In the application of the Group's accounting policies, 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.

Key sources of estimation uncertainty

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

3. 財務風險管理（續）

3.3 公允價值估計（續）

(ii) 使用重大不可觀察輸入數據計量公允價值（第三級）（續）

不可觀察輸入數據之間並無對公允價值造成重大影響的重大相互關係。

倘本集團所持按公允價值計入損益的金融資產的公允價值增加／減少10%，則截至二零二六年六月三十日止年度的除所得税前利潤將增加／減少約人民幣37,796,000元（二零二五年六月三十日：人民幣25,807,000元）。

倘本集團所持按公允價值計入損益的金融負債的公允價值增加／減少10%，則截至二零二六年六月三十日止年度的除所得税前利潤將減少／增加約人民幣467,000元（二零二五年六月三十日：人民幣258,000元）。

(iii) 本集團並非定期按公允價值計量（但須披露公允價值）的金融資產及金融負債的公允價值

本集團管理層認為，於綜合財務報表中按攤銷成本列賬的金融資產及金融負債的賬面值，與其公允價值相若。

4. 重大會計判斷及估計不確定性主要來源

於應用本集團的會計政策時，本公司董事須就並未在其他來源顯示的資產及負債的賬面值作出判斷、估計及假設。估計及相關假設乃基於過往經驗及其他相關因素而作出。實際結果可能有別於該等估計。

估計及相關假設乃按持續經營基準審閱。倘會計估計的修訂僅影響變動期間，則有關修訂會於該期間確認；或倘會計估計的修訂對當期及未來期間均有影響，則有關修訂會於修訂期間及未來期間確認。

估計不確定性的主要來源

以下為有關未來的主要假設，以及於報告期末可能導致下個財政年度內資產及負債賬面值發生重大調整之重大風險的其他主要估計不確定性來源。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATE UNCERTAINTY (CONTINUED)

Key sources of estimation uncertainty (Continued)

(a) Net realisable value of inventories

Net realisable value of inventories is the estimated selling price in the ordinary course of business, less estimated costs necessary to make the sale.

The Group assesses the net realisable value of the inventories as well as the required amount of impairment of inventory provision at the end of each reporting period, which involves significant judgement on determination of the estimated net realisable value of the inventories based on the consideration of key factors such as ageing profile, future sales projection, estimated future selling prices and estimated costs necessary to make the sale of the respective inventories. The Group performs regular check on the physical conditions of inventories and assesses possible write-down for any damaged inventories at the end of each reporting period.

These key estimates are based on the current market condition and the historical experience of selling products of similar type, which are reassessed at the end of each reporting period as they could change significantly as a result of changes in customer taste and competitors actions in response to severe industry cycle.

(b) Right of return

The Group offers right of return to distributors and end customers. The Group management estimates the amount of returns associated with sales in a specific period, which are deducted from the total revenue arising from such sales. Historical experience is used to estimate and provide for the returns, using the expected value method, and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur. Management believes that the Group has possessed sufficient historical experience and patterns to estimate sales returns based on different customer profiles, e.g. distributors, offline retail customers, online retail customers, etc. Such estimates are performed on a periodic basis taking into account the competitive landscape, economic environment, and changes in customer taste.

4. 重大會計判斷及估計不確定性主要來源（續）

估計不確定性的主要來源（續）

(a) 存貨之可變現淨值

存貨之可變現淨值乃於日常業務中之估計售價，扣除銷售所需估計成本。

本集團評估各報告期末之存貨可變現淨值以及所需計提的存貨減值撥備金額，此評估涉及基於考慮庫齡結構、未來銷售預測、預估未來售價以及銷售相關存貨所需估計成本等關鍵因素就釐定存貨之估計可變現淨值作出的重大判斷。本集團亦對存貨的毀損狀況進行定期檢查並於各報告期末就該等受損存貨評估是否需作出撇減。

該等主要估計乃根據目前市況以及銷售類似類型產品的過往經驗作出，並於各報告期末進行重估，原因是其可能因為客戶喜好轉變及競爭對手因應嚴峻行業週期而採取的行動而出現重大變動。

(b) 退貨權

本集團向經銷商及終端客戶提供退貨權。本集團管理層估計與特定期間銷售相關的退貨金額，並從該等銷售產生的總收入中扣除。管理層基於歷史經驗使用預期價值法估計退貨及就退貨作出撥備，且收益僅於極可能不會出現大量退貨的情況下，方獲確認。管理層相信本集團已具備充足過往經驗及模式，根據不同客戶戶情況，如經銷商、線下零售客戶、線上零售客戶等估計退貨。有關估計根據競爭格局、經濟環境及客戶喜好轉變週期性進行。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATE UNCERTAINTY (CONTINUED)

Key sources of estimation uncertainty (Continued)

(c) Membership-based customer loyalty program

The Group offers a membership-based customer loyalty program, under which customers who joined the membership are able to accumulate reward points through purchases of goods and could redeem these reward points for vouchers entitling discount on a subsequent purchase. The Group accrues for contract liability as members accumulate points based on the estimated standalone selling price of the points expected to be redeemed. When members redeem awards, the accrued contract liability is reduced correspondingly.

Critical judgements in applying accounting policies

The following are the critical judgements, apart from those involving estimations (see above), 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.

(a) Determination of the lease term

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

The following factors are normally the most relevant:

- If there are significant penalties to terminate (or not extend), the Group is typically reasonably certain to extend (or not terminate);
- If any leasehold improvements are expected to have a significant remaining value, the Group is typically reasonably certain to extend (or not terminate);
- Otherwise, the Group considers other factors including historical lease durations and the costs and business disruption required to replace the leased asset.

The lease term is reassessed if any option is actually exercised (or not exercised) or the Group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee.

4. 重大會計判斷及估計不確定性主要來源（續）

估計不確定性的主要來源（續）

(c) 會員制客戶忠誠度計劃

本集團提供會員制客戶忠誠度計劃，據此加入會員的客戶可通過購買商品積累獎勵積分並能將該等獎勵積分兑換為後續購買中可享受折扣的抵用券。本集團基於預期兑換積分的估計獨立售價隨著會員積累積分產生合約負債。會員兑換獎勵時，應計合約負債相應減少。

應用會計政策時的關鍵判斷

以下為本公司董事於應用本集團會計政策過程中所作出且對綜合財務報表內確認之金額具有最重大影響之關鍵判斷（除涉及估計者（見上文）外）。

(a) 釐定租期

在釐定租期時，管理層考慮促使行使延期權或不行使終止權之經濟誘因的所有事實及情況。僅在能合理地確定租賃可延期（或不予終止）的情況下，延期權（或終止權後之期間）才會計入租期。

下列因素一般最具關連性：

- 倘終止（或不延期）涉及巨額罰款，本集團通常會合理確定延期（或不終止）；
- 倘預期任何租賃改善裝修具有重大剩餘價值，本集團通常會合理確定延期（或不終止）；
- 否則，本集團考慮其他因素（包括歷史租期及取代已租賃資產所需成本及涉及的業務中斷）。

倘實際行使（或不行使）或本集團有責任行使（或不行使）選擇權，則對租賃期進行重新評估。僅於發生重大事件或情況發生重大變化而影響評估，且在承租人的控制範圍內，方會對評估合理確定性進行修訂。

5. REVENUE AND SEGMENT INFORMATION

(a) Revenue

The Group is primarily engaged in the design, marketing and sales of fashion apparel, accessory products and household goods. Revenue from sales of goods is recognised at the point in time when control of the products is transferred to the customers.

(b) Segment information

The Group operates multiple operating segments based on different brands. The operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker (the "**CODM**"), the executive directors.

Management has determined the operating segments based on the information reviewed by the CODM for the purposes of allocating resources and assessing performance. The CODM considers the business from product perspective.

The CODM considers there are three reportable segments as follows:

- Mature brand representing JNBY;
- Younger brands representing CROQUIS, jnby by JNBY and LESS;
- Emerging brands representing POMME DE TERRE (蓬馬), JNBYHOME, onmygame, B1OCK and etc.

Other information, together with the segment information, provided to the CODM, is measured in a manner consistent with that applied in this consolidated financial statements. There were no segment assets and segment liabilities information provided to the CODM, as the CODM does not use this information to allocate resources to or evaluate the performance of the operating segments.

5. 收入及分部資料

(a) 收入

本集團主要從事時尚服裝、配飾產品及家居用品的設計、營銷及銷售。銷售貨品的收入於產品的控制權轉讓予客戶時確認。

(b) 分部資料

本集團基於不同品牌經營多個經營分部。經營分部的報告方式與提供予主要營運決策者(「**主要營運決策者**」)(即執行董事)的內部報告貫徹一致。

管理層已根據主要營運決策者審閱的資料釐定經營分部，以分配資源及評估表現。主要營運決策者以產品角度看待業務。

主要營運決策者認為本集團擁有以下三個可報告分部：

- 成熟品牌(指JNBY)；
- 成長品牌(指速寫、jnby by JNBY及LESS)；
- 新興品牌(指POMME DE TERRE(蓬馬)、JNBYHOME、onmygame、B1OCK等)。

提供予主要營運決策者之其他資料連同分部資料按與本綜合財務報表所採用者一致的方式計量。由於主要營運決策者並不使用分部資產及分部負債資料對經營分部進行資源分配或表現評估，故未向其提供本資料。

5. REVENUE AND SEGMENT INFORMATION (CONTINUED)

5. 收入及分部資料(續)

(b) Segment information (Continued)

(b) 分部資料(續)

The Group assesses the performance of the reportable segments based on the respective reportable segment's operating profit.

本集團基於各可報告分部的經營利潤評估可報告分部的表現。

		Year ended 30 June 2026 截至二零二六年六月三十日止年度			
		Mature brand 成熟品牌 RMB'000 人民幣千元	Younger brands 成長品牌 RMB'000 人民幣千元	Emerging brands 新興品牌 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Revenue	收入				
Mainland China	中國內地	**3,213,238**	**2,321,315**	**477,211**	**6,011,764**
Outside Mainland China	非中國內地	**27,401**	**6,793**	**301**	**34,495**
Revenue from external customers	來自外部客戶的收入	**3,240,639**	**2,328,108**	**477,512**	**6,046,259**
Segment gross profit	分部毛利	**2,264,443**	**1,532,028**	**233,199**	**4,029,670**
Segment operating profit	分部經營利潤	**1,371,821**	**640,570**	**20,904**	**2,033,295**
Unallocated selling and marketing expenses, administrative expenses and reversal of impairment on financial assets	未分配銷售及營銷開支、行政開支和金融資產減值撥回				**(829,011)**
Other income and gains, net	其他收益及利得淨額				**129,618**
Total operating profit	經營利潤總額				**1,333,902**

		Year ended 30 June 2025 截至二零二五年六月三十日止年度			
		Mature brand 成熟品牌 RMB'000 人民幣千元	Younger brands 成長品牌 RMB'000 人民幣千元	Emerging brands 新興品牌 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Revenue	收入				
Mainland China	中國內地	2,988,238	2,165,499	361,048	5,514,785
Outside Mainland China	非中國內地	24,725	8,618	257	33,600
Revenue from external customers	來自外部客戶的收入	3,012,963	2,174,117	361,305	5,548,385
Segment gross profit	分部毛利	2,065,499	1,387,512	185,930	3,638,941
Segment operating profit	分部經營利潤	1,237,051	597,488	25,244	1,859,783
Unallocated selling and marketing expenses, administrative expenses and reversal of impairment on financial assets	未分配銷售及營銷開支、行政開支和金融資產減值撥回				(726,000)
Other income and gains, net	其他收益及利得淨額				63,388
Total operating profit	經營利潤總額				1,197,171

5. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(b) Segment information (Continued)

The accounting policies of the operating segments are the same as the Group's accounting policies. Segment operating profit represents the profit earned by each segment without allocation of unallocated selling and marketing, and administration costs, directors' emoluments, reversal of impairment on financial assets, other income and gains, net, share of results of an associate accounted for using the equity method, finance income and finance costs. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

(c) Segment assets and liabilities

The CODM makes decisions according to operating results of each segment. No analysis of segment asset and segment liability is presented as the CODM does not regularly review such information for the purposes of resources allocation and performance assessment. Therefore, only segment revenue and segment results are presented.

(d) Geographical information

Substantially all of the Group's revenue from external customers were generated in the PRC and substantially all of the Group's non-current assets (not including financial assets) were located in the PRC.

(e) Information about major customers

During the year ended 30 June 2026 and 2025, no single customer contributes over 10% of the Group's total revenue.

5. 收入及分部資料(續)

(b) 分部資料(續)

經營分部的會計政策與本集團的會計政策相同。分部經營利潤指各分部所賺取的利潤，當中並無分配未分配銷售及營銷以及行政成本、董事酬金、金融資產減值撥回、其他收益及利得淨額、使用權益法入賬之應佔聯營公司業績、財務收益及財務費用。此為向主要營運決策者匯報以分配資源及評估表現的方式。

(c) 分部資產及負債

主要營運決策者根據各分部的經營業績作出決策。由於主要營運決策者並無定期審閱用於分配資源及評估表現之有關資料，故並無呈列分部資產及分部負債分析。因此，僅呈列分部收入及分部業績。

(d) 地理資料

本集團絕大部分來自外部客戶的收入均源自中國，且本集團絕大部分非流動資產(不包括金融資產)均位於中國。

(e) 主要客戶資料

截至二零二六年及二零二五年六月三十日止年度，概無單一客戶佔本集團總收入的10%以上。

5. REVENUE AND SEGMENT INFORMATION (CONTINUED)

5. 收入及分部資料(續)

(f) Assets and liabilities related to contracts with customers

(f) 與客戶合約有關的資產及負債

(i) Contract liabilities related to contracts with customers

(i) 與客戶合約有關的合約負債

The Group has recognised the following liabilities relating to contracts with customers:

本集團已確認以下與客戶合約有關的負債：

		As at 30 June 於六月三十日 2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Advances from distributors	預收經銷商款項	**379,500**	422,078
Customer loyalty programme	客戶忠誠度計劃	**49,421**	41,351
		428,921	463,429

As at 1 July 2024, contract liabilities amounted to RMB459,267,000.

於二零二四年七月一日，合約負債為人民幣459,267,000元。

(ii) Revenue recognised in relation to contract liabilities

(ii) 與合約負債有關的已確認收入

The following table shows how much of the revenue recognised in the current reporting period relates to carried-forward contract liabilities.

下表列示於本報告期間內確認的收入與結轉的合約負債的相關程度。

		Year ended 30 June 截至六月三十日止年度 2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Revenue recognised that was included in the contract liabilities balance at the beginning of the year	計入年初合約負債結餘的已確認收入	**463,429**	459,267

5. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(g) Accounting policy of revenue recognition

The Group is primarily engaged in the design, marketing and sales of fashion apparel, accessory products and household goods. Revenue from sales of goods is recognised at the point in time when control of the products is transferred to the customers. Receipt in advance from distributors before delivery of products are recognised as contract liabilities.

In determining the transaction price for the sale of goods, the Group considers the effect of variable considerations, and consideration payable to the customers. No significant financing component is deemed present as the sales are made with a credit term consistent with market practice.

(i) Sales of goods — distributors

A significant portion of the Group's products are sold to distributors, who have discretion over both the selling price and the distribution channels for such products to be sold in their designated geographical areas. Distributors are generally required to pay deposits when placing purchase orders and are required to settle the full payment prior to delivery of the products.

Revenues are recognised upon delivery, which occurs when distributors pick up goods at the Group's premises or when goods are handed over to a third party forwarder as designated by a specific distributor. Delivery occurs when the risks of obsolescence and loss are transferred to the distributors, i.e., when the goods are delivered to the distributors or the third party forwarders in accordance with the sales contract, or the acceptance provisions have lapsed or the Group has objective evidence that all criteria for acceptance have been satisfied and there is no unfulfilled obligation that could affect the distributors' acceptance of the products.

The Group offers volume rebates to distributors as agreed in the sales contracts. Revenue from these sales is recognised based on the price specified in the contract, net of the estimated volume rebates. Historical experience is used to estimate and provide for the rebates, using the expected value method, and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur. A refund liability (included in accruals and other liabilities) is recognised for expected volume rebates payable to distributors in relation to sales made until the end of the reporting period.

5. 收入及分部資料(續)

(g) 收入確認的會計政策

本集團主要從事時尚服裝、配飾產品及家居用品的設計、營銷及銷售。銷售貨品的收入於產品的控制權轉讓予客戶時確認。交付產品前自經銷商收取的墊付款項確認為合約負債。

於釐定銷售貨品的交易價時，本集團考慮到可變代價的影響及應付客戶的代價。概無重大財務部分被視為呈列為包含與市場慣例一致的信貸條款的銷售。

(i) 銷售貨品 — 經銷商

本集團相當部分的產品售予經銷商，經銷商可酌情決定於其指定地理區域銷售該等產品之售價及經銷方式。經銷商一般須於作出購買訂單時支付按金，並須於產品交付前悉數結算。

收入於交付(即經銷商於本集團不動產提取貨品或貨品交付經銷商指定之第三方代理)時確認。交付乃於廢棄及虧損風險已轉移至經銷商(即貨品根據銷售合約交付予經銷商或第三方代理，或接收條款已失效，或本集團擁有客觀證據證明已滿足所有接收標準且概無可影響經銷商接受產品之未履行責任)時達成。

本集團就銷售合約協定向經銷商提供批量返利。該等銷售的收入乃基於合約規定的價格，經扣除估計批量返利後確認。本公司利用歷史經驗採用預計估值法估計及提供返利，且收入僅於重大撥回極大可能不會產生時確認。直至報告期末，當預期向經銷商應付有關銷售的批量返利時確認退款負債(計入應計費用及其他負債)。

5. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(g) Accounting policy of revenue recognition (Continued)

(i) Sales of goods — distributors (Continued)

Distributors are also offered with right of return within the limit as agreed in the sales contracts. Revenue is adjusted for estimated expected returns based on historical pattern. Historical experience is used to estimate and provide for the returns, using the expected value method, and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur. A refund liability (included in accruals and other liabilities) is recognised for expected returns payable to distributors in relation to sales made. An asset for anticipate return (included in prepayments, deposits and other assets) and corresponding adjustment to cost of sales are also recognised for the right to recover products from distributors.

(ii) Sales of products — retail

The Group sells its products to end customers via a chain of retail outlets of the Group or over third party online retail platform such as Tmall.com. Revenue is recognised when the acceptance by end customers can be reasonably estimated. For offline retail sales, revenue is recognised when the customer has accepted the product at the retail outlet. For online retail sales, revenue is recognised when the control of the products is transferred to customers. Revenue is adjusted for the value of expected returns.

The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price need to be allocated. The Group operates a loyalty programme where customers accumulate points for purchases made which entitle them to discounts on future purchases. A contract liability for the award points is recognised at the time of the sale. Revenue is recognised when the points are redeemed or expired.

A receivable is recognised when the products are accepted as this is the point in time that consideration is unconditional because only the passage of time is required before the payment is due.

5. 收入及分部資料（續）

(g) 收入確認的會計政策（續）

(i) 銷售貨品 — 經銷商（續）

經銷商亦根據銷售合約協定之限額獲得退貨權。收入根據基於過往模式得出之估計預測退貨作出調整。管理層基於歷史經驗使用預期價值法估計退貨及就退貨作出撥備，且收益僅於極可能不會出現大量退貨的情況下，方獲確認。就作出銷售應付經銷商的預期退貨將確認退貨負債（計入應計費用及其他負債）。預測退貨的資產（計入預付款項、按金及其他資產）亦就自經銷商收回產品的權利確認，同時相應調整銷售成本。

(ii) 銷售產品 — 零售

本集團透過本集團連鎖零售商舖或天貓等第三方線上零售平台銷售產品予終端客戶。當本集團能合理預測終端客戶接收產品後方會確認收入。就線下零售額而言，當客戶已於零售點接收產品時，則收入獲確認。就線上零售額而言，當產品的控制權轉移至客戶時，則收入獲確認。收入根據預測退貨價值作出調整。

本集團考慮合約的其他承諾是否為一部分交易價需要分配的單獨履行義務。本集團推行忠誠計劃，客戶於購物時累計積分數以便於日後購物時享有折扣。獎賞積分的合約負債於銷售時確認。收入於積分被兑換或到期時確認。

當產品獲接收時確認應收款項，因為此時的代價僅須待付款到期前隨時間推移而屬無條件。

6. EXPENSES BY NATURE

6. 按性質劃分的費用

		Year ended 30 June 截至六月三十日止年度 2026 二零二六年 RMB'000 人民幣千元	 2025 二零二五年 RMB'000 人民幣千元
Cost of inventories sold	已售存貨成本	**1,825,113**	1,740,701
Employee benefit expenses (including share-based compensation expenses) (Note 8)	僱員福利開支(包括以股份為基礎的薪酬開支)(附註8)	**699,638**	539,276
Promotion and marketing expense	推廣及營銷開支	**548,142**	498,901
Workforce contracting expenses	勞動力外包開支	**491,710**	451,347
Depreciation and amortisation (Notes 13, 14 &15)	折舊及攤銷(附註13、14及15)		
— Right-of-use assets	— 使用權資產	**308,783**	296,280
— Investment properties and other property, plant and equipment	— 投資物業及其他不動產、廠房及設備	**117,031**	124,851
— Intangible assets	— 無形資產	**11,243**	9,299
Expenses relating to short-term leases and variable lease payments (Notes 14)	與短期租賃及可變租賃付款有關的費用(附註14)	**338,569**	312,008
Commission expenses to online platforms	線上平台的佣金費用	**103,275**	87,426
Transportation and warehouse expense	運輸及倉儲開支	**85,461**	66,869
Provision for inventories (Note 16)	存貨撥備(附註16)	**77,759**	80,116
Materials for apparel samples	服裝樣品材料費	**29,294**	22,538
Auditors' remuneration	核數師酬金		
— Audit services	— 審核服務	**2,000**	2,400
— Non-audit services	— 非審核服務	**—**	526
Reversal of impairment on financial assets	金融資產減值撥回	**(114)**	(1,786)
Others	其他	**204,071**	183,850
Total cost of sales, selling and marketing expenses, reversal of impairment on financial assets and administrative expenses	銷售成本、銷售及營銷開支、金融資產減值撥回以及行政開支總額	**4,841,975**	4,414,602

7. OTHER INCOME AND GAINS, NET

7. 其他收益及利得淨額

		Year ended 30 June 截至六月三十日止年度 2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Government grants (i)	政府補助(i)	**65,834**	76,484
Net fair value change of financial products	理財產品的公允價值變動淨額	**1,850**	2,289
Net fair value change of venture capital funds	創業投資基金的公允價值變動淨額	**60,275**	(3,364)
Net fair value change of contingent consideration receivable and payable	應收及應付或然代價的公允價值變動淨額	**5**	(2,583)
Net gains on early termination of right-of-use assets and lease liabilities (Note 14)	提前終止使用權資產及租賃負債利得淨額(附註14)	**357**	407
Net losses on disposal of property, plant and equipment	出售不動產、廠房及設備虧損淨額	**(680)**	(757)
Donations	捐款	**(155)**	(657)
Fair value change of investment for a private company	私營公司投資的公允價值變動	**—**	(9,235)
Others	其他	**2,132**	804
		129,618	63,388

(i) Government grants during the years presented are primarily financial subsidies received from local governments in the PRC. There are no unfulfilled conditions or contingencies relating to such income.

(i) 所呈列年度的政府補助主要指已收中國地方政府的財政補貼。有關收入並無附帶未履行的條件或或有事項。

8. EMPLOYEE BENEFIT EXPENSES

8. 僱員福利開支

		Year ended 30 June 截至六月三十日止年度 2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Salaries, bonus and other welfares	薪金、花紅及其他福利	**559,846**	436,138
Social security contribution and housing fund (a)	社會保障保險供款及住房公積金(a)	**71,394**	53,019
Share-based compensation (Note 24)	以股份為基礎的薪酬(附註24)	**68,398**	50,119
		699,638	539,276

8. EMPLOYEE BENEFIT EXPENSES (CONTINUED)

(a) Employees of the PRC subsidiaries are required to participate in a defined contribution retirement scheme administered and operated by the local municipal government. The Group contributes funds which are calculated on fixed percentage of the employees' salary (subject to a floor and cap) as set by local municipal government to each scheme locally to fund the retirement benefits of the employees.

For the years ended 30 June 2026 and 2025, there were no forfeited contributions (by employers on behalf of employees who leave the plan prior to vesting fully in such contributions) which may be used by the employer to reduce the existing level of contributions.

(b) Five highest paid individuals

The five individuals whose emoluments including share-based compensation expenses (Note 24) were the highest in the Group for the year included one (For the year ended 30 June 2025: one) director whose emoluments are reflected in the analysis presented in Note 34. The emoluments paid and payable to the remaining four individuals (For the year ended 30 June 2025: four) were as follows:

8. 僱員福利開支（續）

(a) 中國附屬公司僱員須參與由地方市級政府管理及營運的定額供款退休計劃。本集團以就僱員薪金（須遵守上限及下限的規定）按地方市級政府設定的固定百分比計算的金額向各地方計劃繳款，以為僱員退休福利提供資金。

截至二零二六年及二零二五年六月三十日止年度，對於在有關供款全數歸屬前退出該計劃的僱員，僱主並無代其僱員沒收任何供款，也無有關沒收供款可供僱主使用以降低現有供款水平。

(b) 五名最高薪人士

本年度，本集團五名最高薪（包括以股份為基礎的薪酬開支（附註24））人士包括一名（截至二零二五年六月三十日止年度：一名）董事，其酬金已於附註34呈列的分析中反映。已付及應付予餘下四名人士（截至二零二五年六月三十日止年度：四名）之酬金如下：

		Year ended 30 June 截至六月三十日止年度 2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Basic salaries and allowances	基本薪金及津貼	**8,220**	8,383
Discretionary bonuses	酌情花紅	**24,065**	16,021
Social security contribution	社會保障保險供款	**576**	569
Share-based compensation	以股份為基礎的薪酬	**18,262**	12,818
		51,123	37,791

8. EMPLOYEE BENEFIT EXPENSES (CONTINUED)

(b) Five highest paid individuals (Continued)

The emoluments including share-based compensation expenses (Note 24) of the remaining highest paid individuals fell within the following bands:

8. 僱員福利開支（續）

(b) 五名最高薪人士（續）

餘下最高薪人士的酬金（包括以股份為基礎的薪酬開支（附註24））屬於以下範圍：

		Year ended 30 June 截至六月三十日止年度	
		2026 二零二六年	2025 二零二五年
Emolument band:	酬金範圍：		
HK$7,000,001 to HK$7,500,000	7,000,001港元至7,500,000港元	**—**	1
HK$10,000,001 to HK$10,500,000	10,000,001港元至10,500,000港元	**—**	2
HK$11,500,001 to HK$12,000,000	11,500,001港元至12,000,000港元	**1**	—
HK$12,500,001 to HK$13,000,000	12,500,001港元至13,000,000港元	**—**	1
HK$14,000,001 to HK$14,500,000	14,000,001港元至14,500,000港元	**1**	—
HK$14,500,001 to HK$15,000,000	14,500,001港元至15,000,000港元	**1**	—
HK$17,000,001 to HK$17,500,000	17,000,001港元至17,500,000港元	**1**	—
		4	4

9. FINANCE INCOME, NET

9. 財務收益淨額

		Year ended 30 June 截至六月三十日止年度	
		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Finance income	**財務收益**		
Interest income on cash and cash equivalents, and term deposits with initial term over 3 months	現金及現金等價物及初始期限超過三個月的定期存款利息收入	**40,214**	44,217
Net foreign exchange gains on financing activities	融資活動的匯兑收益淨額	**8,923**	10,750
		49,137	54,967
Finance costs	**財務費用**		
Interest expenses on lease liabilities (Note 14(b))	租賃負債利息開支（附註14(b)）	**(25,870)**	(31,968)
Interest expenses on bank borrowings	銀行借貸利息開支	**(1,359)**	(484)
		(27,229)	(32,452)
Finance income, net	**財務收益淨額**	**21,908**	22,515

10. INCOME TAX EXPENSE

The income tax expense of the Group for the years ended 30 June 2026 and 2025 are analysed as follows:

10. 所得稅費用

本集團截至二零二六年及二零二五年六月三十日止年度的所得稅費用分析如下：

		Year ended 30 June 截至六月三十日止年度	
		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Current income tax expense	當期所得稅費用		
— Enterprise income tax expense	— 企業所得稅費用	**304,718**	292,511
Deferred income tax charge (Note 28)	遞延所得稅開支（附註28）	**53,023**	28,143
		357,741	320,654

(i) Cayman Islands income tax

The Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Company Law of Cayman Islands and, accordingly, is exempted from payment of Cayman Islands income tax.

(i) 開曼群島所得稅

本公司根據開曼群島公司法在開曼群島註冊成立為獲豁免有限公司，因此，豁免繳納開曼群島所得稅。

(ii) Hong Kong profits tax

Entities incorporated in Hong Kong China are subject to Hong Kong profits tax at a rate of 8.25% on assessable profits up to HK$2,000,000 and 16.5% on any part of assessable profits over HK$2,000,000 for the years presented. No Hong Kong tax was provided for as there was no estimated assessable profit that was subject to Hong Kong profits tax during the years ended 30 June 2026 and 2025.

(ii) 香港利得稅

於中國香港註冊成立的實體須於呈列年度就未超過2,000,000港元的應課稅利潤按8.25%稅率繳納香港利得稅，超過2,000,000港元的應課稅利潤的任何部分則按16.5%稅率繳納香港利得稅。由於本集團截至二零二六年及二零二五年六月三十日止年度並無估計應繳納香港利得稅的利潤，故並未就香港利得稅計提撥備。

(iii) PRC enterprise income tax

Enterprises incorporated in Mainland China are generally subject to income tax rates of 25% throughout the years presented except for enterprises with approval for preferential rate.

The income tax provision of the Group in respect of its operations in Mainland China has been calculated at the applicable tax rate on the estimated assessable profits based on existing legislations, interpretations and practices.

Since the deferred tax assets and liabilities shall be measured at the tax rates that are expected to apply to the year when the assets is realised or the liability is settled, the change in the applicable tax rate will affect the determination of the carrying values of deferred tax assets and liabilities of the Group's subsidiaries located in Mainland China.

(iii) 中國企業所得稅

在中國內地註冊成立的企業通常須於呈列年度按25%的稅率繳納所得稅，惟獲批優惠稅率的企業除外。

本集團有關中國內地業務的所得稅撥備已根據現有法律、詮釋及慣例，按估計應課稅利潤的適用稅率計算。

由於遞延稅項資產及負債須按照預期適用於資產變現或負債獲清償年度的稅率計量，故適用稅率變動將影響本集團的中國內地附屬公司之遞延稅項資產及負債的賬面值釐定。

10. INCOME TAX EXPENSE (CONTINUED)

(iv) Preferential income tax rate

For certain subsidiaries of the Group in Mainland China, they are entitled to the preferential income tax rate for Small Low-profit Enterprises issued by the State Administration of Taxation of the PRC ("**SAT**"). The applicable tax rate is 5% for the year ended 30 June 2026. (2025: 5%).

(v) PRC withholding income tax

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on the dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between the PRC and the jurisdiction of the foreign investors.

As filed with Hangzhou municipal tax bureau in September, November 2025 and March 2026, Hangzhou Liancheng Huazhuo Industrial Co., Ltd., and JNBY Finery Co., Ltd. meet the conditions and requirements stated in the Circular on the Non-residence Enterprise's Tax Treaty Under Double Taxation Agreement (Guoshui No.35, 2019) issued by the SAT. Therefore, the enacted withholding tax rate on the dividends from Hangzhou Liancheng Huazhuo Industrial Co., Ltd. and JNBY Finery Co., Ltd. is 5%.

10. 所得稅費用（續）

(iv) 優惠所得稅稅率

就本集團在中國內地的若干附屬公司而言，彼等可享有中國國家稅務總局（「**國家稅務總局**」）發佈的小型微利企業優惠所得稅稅率。截至二零二六年六月三十日止年度的適用稅率為5%（二零二五年：5%）。

(v) 中國預扣所得稅

根據中國企業所得稅法，在中國內地成立的外資企業向海外投資者宣派的股息須繳納10%預扣稅。有關規定由二零零八年一月一日起生效，適用於二零零七年十二月三十一日後的盈利。倘中國與海外投資者的司法權區訂有稅務條約，則可能適用較低的預扣稅率。

如二零二五年九月、十一月及二零二六年三月向杭州市稅務局提交之備案所示，杭州聯成華卓實業有限公司及江南布衣服飾有限公司符合國家稅務總局頒佈的《非居民企業享受雙重徵稅稅收協定待遇的通知》（國稅201935號）項下的條件及規定，故杭州聯成華卓實業有限公司及江南布衣服飾有限公司分派的股息預扣所得稅率為5%。

10. INCOME TAX EXPENSE (CONTINUED)

10. 所得稅費用(續)

(v) PRC withholding income tax (Continued)

(v) 中國預扣所得稅(續)

The income tax expense for the year can be reconciled to the profit before tax per the consolidated statement of profit or loss and other comprehensive income as follows:

年度所得稅費用與綜合損益及其他全面收益表所載除稅前利潤對賬如下：

		Year ended 30 June 截至六月三十日止年度 2026 二零二六年 RMB'000 人民幣千元	 2025 二零二五年 RMB'000 人民幣千元
Profit before income tax	除所得稅前利潤	**1,354,706**	1,218,172
Tax calculated at domestic tax rate applicable to profits in the PRC (25%)	按中國利潤適用的國內稅率計算的稅項(25%)	**338,677**	304,543
Preferential income tax benefits	優惠所得稅利益	**(1,558)**	(2,585)
Different tax jurisdiction	不同稅務權區	**1,395**	231
Tax effect of income not taxable for tax purpose	無須納稅的所得稅影響	**(12,378)**	(7,320)
PRC dividend withholding income tax (i)	中國股息預扣所得稅(i)	**36,071**	35,018
Research and development tax credit	研發稅收抵扣	**(11,204)**	(11,134)
Tax losses and deductible temporary difference for which no deferred tax asset was recognised	未確認遞延稅項資產的稅項虧損及可扣稅暫時性差額	**57**	3,097
Expenses not deductible for tax purpose and other tax effect	無法扣稅的開支及其他稅務影響	**6,681**	2,213
Utilisation of previously unrecognised deductible temporary differences	使用先前尚未確認的可扣稅暫時性差額	**—**	(3,409)
Income tax expense	所得稅費用	**357,741**	320,654

(i) The Group adopted a general annual dividend policy of declaring dividends on an annual basis of 75% of its total net profit attributable to the Group for any particular fiscal year.

During the year ended 30 June 2026, the Group revised its estimation and recognised additional withholding tax of RMB17,317,000. A special dividend of HK$0.75 per ordinary share (equivalent to approximately RMB0.66 per ordinary share) have been proposed by the Board. The directors are of the view that such belongs to one-off events and the Group will continue to follow the general annual dividend policy going forward.

Under Public Notice 2025 No.002 issued by the PRC Ministry of Finance and State Taxation Administration and Ministry of Commerce, qualified foreign non-resident investors may obtain a tax-credit entitlement by reinvesting dividends distributed by Chinese resident enterprises into eligible domestic direct investments between 1 January 2025 and 31 December 2028. The Group obtained the tax-credit entitlement for such reinvested profits.

(i) 本集團採納一般年度股息政策，按任一財政年度本集團可供分配淨利潤總額75%按年宣派股息。

截至二零二六年六月三十日止年度，本集團修訂其估計並確認額外預扣稅人民幣17,317,000元。董事會建議派付特別股息每股普通股0.75港元(相當於每股普通股約人民幣0.66元)。董事認為上述情況乃一次性事件，本集團未來將繼續遵循一般年度股息政策。

根據中國財政部、國家稅務總局及商務部頒佈的公告2025第002號，合資格境外非居民投資者以中國境內居民企業分派的股息，在2025年1月1日至2028年12月31日期間再投資於境內直接投資符合條件的，可享受稅收抵免權益。本集團已就相關再投資利潤享受稅收抵免權益。

10. INCOME TAX EXPENSE (CONTINUED)

(v) PRC withholding income tax (Continued)

The unused tax losses were incurred by subsidiaries that are not likely to generate taxable income in the foreseeable future for which no deferred tax asset has been recognised. The tax losses in Mainland China can be carried forward and will expire in 5 years, and losses in Hong Kong China can be carried forward indefinitely.

As at 30 June 2026, the Group did not recognise deferred tax asset of RMB11,876,000 (2025: RMB11,819,000) in respect of accumulated tax losses amounting to RMB71,545,000 (2025: RMB71,197,000).

The Group is operating in certain jurisdictions where the Pillar Two Rules are effective. However, as the Group's estimated effective tax rates of all the jurisdictions in which the Group operates are higher than 15%, after taking into account certain adjustments under the Pillar Two Rules based on management's best estimate, the management of the Group considered the Group is not liable to top-up tax under the Pillar Two Rules.

10. 所得稅費用（續）

(v) 中國預扣所得稅（續）

未動用稅項虧損由不大可能於可見將來產生應課稅收益的附屬公司產生，並無就該等虧損確認任何遞延稅項資產。於中國內地產生的稅項虧損可結轉及將於五年內屆滿，而在中國香港產生虧損可無限期結轉。

於二零二六年六月三十日，本集團並無就累計稅項虧損人民幣71,545,000元（二零二五年：人民幣71,197,000元）確認遞延稅項資產人民幣11,876,000元（二零二五年：人民幣11,819,000元）。

本集團於若干已實施支柱二立法模版的司法權區內營運。然而，基於管理層的最佳估計，經考慮支柱二立法模版項下的若干調整後，本集團所有營運所在司法權區的估計實際稅率均高於15%，因此本集團管理層認為本集團無須根據支柱二立法模版繳納補足稅。

11. EARNINGS PER SHARE

(a) Basic

Basic earnings per share is calculated by dividing the profit for the year attributable to the shareholders of the Company by the weighted average number of ordinary shares in issue excluding shares held under the RSU scheme in issue during the years presented.

11. 每股收益

(a) 基本

每股基本收益乃按本公司股東於呈列年度的應佔年度利潤除以已發行普通股加權平均數（不包括於呈列年度根據受限制股份計劃所持有的已發行股份）計算。

		Year ended 30 June 截至六月三十日止年度 2026 二零二六年	 2025 二零二五年
Profit for the year attributable to shareholders of the Company (RMB'000)	本公司股東應佔年度利潤（人民幣千元）	**997,445**	892,650
Weighted average number of ordinary shares in issue excluding shares held under the RSU scheme in issue ('000)	已發行普通股的加權平均數（不包括根據受限制股份計劃所持有的已發行股份）（千股）	**517,547**	512,078
Basic earnings per share (expressed in RMB per share)	每股基本收益（每股以人民幣元列值）	**1.93**	1.74

(b) Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares.

(b) 稀釋

稀釋每股收益乃按因假設轉換所有潛在稀釋普通股而調整的發行在外普通股加權平均數計算。

11. EARNINGS PER SHARE (CONTINUED)

(b) Diluted (Continued)

The Company has one category of dilutive potential ordinary shares, which is the RSUs granted to employees. The RSUs are assumed to have been fully vested and released from restrictions with no significant impact on earnings.

11. 每股收益(續)

(b) 稀釋(續)

本公司有一類潛在稀釋普通股(即授予僱員的受限制股份)。假設受限制股份已悉數歸屬且已解除限制，並對盈利並無重大影響。

		Year ended 30 June 截至六月三十日止年度 2026 二零二六年	 2025 二零二五年
Profit for the year attributable to shareholders of the Company (RMB'000)	本公司股東應佔年度利潤(人民幣千元)	**997,445**	892,650
Weighted average number of ordinary shares in issue excluding shares held for RSU scheme in issue ('000)	已發行普通股的加權平均數(不包括受限制股份計劃所持有的已發行股份)(千股)	**517,547**	512,078
Effect of dilutive potential ordinary shares-RSU ('000)	潛在稀釋普通股—受限制股份之影響(千股)	**10,252**	13,089
Weighted average number of ordinary shares for the calculation of diluted earnings per share ('000)	就計算稀釋每股收益而言的普通股加權平均數(千股)	**527,799**	525,167
Diluted earnings per share (expressed in RMB per share)	稀釋每股收益(每股以人民幣元列值)	**1.89**	1.70

12. DIVIDENDS

12. 股息

		Year ended 30 June 截至六月三十日止年度 2026 二零二六年 RMB'000 人民幣千元	 2025 二零二五年 RMB'000 人民幣千元
Dividends recognised as distribution and paid by the Company	確認為本公司分派及派付的股息	**684,052**	629,369

A final dividend in respect of the year ended 30 June 2025 of HK$0.93 per ordinary share and an interim dividend in respect of the six months ended 31 December 2025 of HK$0.52 per ordinary share, in an aggregate amount of HK$477,382,000 and HK$274,229,000 (equivalent to approximately RMB440,941,000 and RMB243,111,000), were recognised as distribution and paid during the year ended 30 June 2026.

A final dividend in respect of the year ended 30 June 2024 of HK$0.86 per ordinary share and an interim dividend in respect of the six months ended 31 December 2024 of HK$0.45 per ordinary share, in an aggregate amount of HK$443,448,000 and HK$230,330,000 (equivalent to approximately RMB411,973,000 and RMB217,396,000), were recognised as distribution and paid during the year ended 30 June 2025.

截至二零二五年六月三十日止年度之末期股息每股普通股0.93港元及截至二零二五年十二月三十一日止六個月之中期股息每股普通股0.52港元，共計477,382,000港元及274,229,000港元(相當於約人民幣440,941,000元及人民幣243,111,000元)，已於截至二零二六年六月三十日止年度確認為分派並予以派付。

截至二零二四年六月三十日止年度之末期股息每股普通股0.86港元及截至二零二四年十二月三十一日止六個月之中期股息每股普通股0.45港元，共計443,448,000港元及230,330,000港元(相當於約人民幣411,973,000元及人民幣217,396,000元)，已於截至二零二五年六月三十日止年度確認為分派並予以派付。

13. INVESTMENT PROPERTIES AND OTHER PROPERTY, PLANT AND EQUIPMENT

13. 投資物業及其他不動產、廠房及設備

		Office equipment and others 辦公設備及其他 RMB'000 人民幣千元	Machinery 機器 RMB'000 人民幣千元	Motor vehicles 車輛 RMB'000 人民幣千元	Leasehold improvements 租賃改善裝修 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Buildings 房屋 RMB'000 人民幣千元	Subtotal 小計 RMB'000 人民幣千元	Investment properties (a) 投資物業(a) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Year ended 30 June 2025	**截至二零二五年六月三十日止年度**									
Opening net book value	年初賬面淨值	28,377	56,179	4,911	176,655	—	191,845	457,967	37,453	495,420
Additions	增加	10,415	7,894	1,616	75,249	6,059	—	101,233	—	101,233
Depreciation	折舊	(11,605)	(9,877)	(1,525)	(89,112)	—	(11,040)	(123,159)	(1,692)	(124,851)
Currency translation differences	外幣折算差額	—	—	—	—	—	(406)	(406)	—	(406)
Disposals	處置	(882)	(263)	(173)	—	—	—	(1,318)	—	(1,318)
Closing net book value	年末賬面淨值	26,305	53,933	4,829	162,792	6,059	180,399	434,317	35,761	470,078
As at 30 June 2025	**於二零二五年六月三十日**									
Cost	成本	83,241	102,358	12,746	417,752	6,059	242,211	864,367	37,594	901,961
Accumulated depreciation	累計折舊	(56,936)	(48,425)	(7,917)	(254,960)	—	(61,812)	(430,050)	(1,833)	(431,883)
Net book value	賬面淨值	26,305	53,933	4,829	162,792	6,059	180,399	434,317	35,761	470,078
Year ended 30 June 2026	**截至二零二六年六月三十日止年度**									
Opening net book value	年初賬面淨值	**26,305**	**53,933**	**4,829**	**162,792**	**6,059**	**180,399**	**434,317**	**35,761**	**470,078**
Additions	增加	**10,842**	**1,900**	**937**	**64,107**	**80,529**	**3,608**	**161,923**	**—**	**161,923**
Depreciation	折舊	**(10,063)**	**(10,090)**	**(1,477)**	**(82,213)**	**—**	**(12,072)**	**(115,915)**	**(1,116)**	**(117,031)**
Transfers	轉讓	**—**	**—**	**—**	**—**	**—**	**23,755**	**23,755**	**(23,755)**	**—**
Currency translation differences	外幣折算差額	**(15)**	**—**	**—**	**—**	**—**	**(803)**	**(818)**	**—**	**(818)**
Disposals	處置	**(1,165)**	**(259)**	**—**	**—**	**—**	**—**	**(1,424)**	**—**	**(1,424)**
Closing net book value	年末賬面淨值	**25,904**	**45,484**	**4,289**	**144,686**	**86,588**	**194,887**	**501,838**	**10,890**	**512,728**
As at 30 June 2026	**於二零二六年六月三十日**									
Cost	成本	**86,627**	**102,889**	**13,683**	**436,386**	**86,588**	**270,504**	**996,677**	**12,017**	**1,008,694**
Accumulated depreciation	累計折舊	**(60,723)**	**(57,405)**	**(9,394)**	**(291,700)**	**—**	**(75,617)**	**(494,839)**	**(1,127)**	**(495,966)**
Net book value	賬面淨值	**25,904**	**45,484**	**4,289**	**144,686**	**86,588**	**194,887**	**501,838**	**10,890**	**512,728**

13. INVESTMENT PROPERTIES AND OTHER PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

13. 投資物業及其他不動產、廠房及設備（續）

Depreciation expenses have been charged to the consolidated statement of profit or loss and other comprehensive income as follows:

折舊開支按以下方式自綜合損益及其他全面收益表扣除：

		Year ended 30 June 截至六月三十日止年度	
		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Selling and marketing expenses	銷售及營銷開支	**100,261**	105,927
Administrative expenses	行政開支	**16,770**	18,924
		117,031	124,851

(a) Investment properties

In May 2024, the Group acquired some commercial properties with lease arrangements from third parties in Hangzhou. Accordingly, these properties are accounted for as investment properties.

During the year ended 30 June 2026, the carrying amount of investment properties of RMB23,755,000 (2025: nil) has been transferred to property, plant and equipment because of the change of use by the Group for its own operation.

The investment properties are stated at cost less accumulated depreciation and less any impairment losses. As at 30 June 2026, the fair value of the Group's investment properties were approximately equivalent to the carrying amount of RMB10,890,000 (30 June 2025: RMB35,761,000).

(a) 投資物業

於二零二四年五月，本集團於杭州自第三方收購若干附帶租約商業物業。因此，該等物業作為投資物業入賬。

於截至二零二六年六月三十日止年度，賬面值為人民幣23,755,000元（二零二五年：零）的投資物業，因本集團改變用途作自用營運，已轉撥至不動產、廠房及設備。

投資物業按成本減累計折舊並減去減值虧損列賬。於二零二六年六月三十日，本集團投資物業的公允價值約相等於賬面值人民幣10,890,000元（二零二五年六月三十日：人民幣35,761,000元）。

14. LEASES

14. 租賃

(a) Amounts recognised in the consolidated statement of financial position

(a) 於綜合財務狀況表確認的金額

		As at 30 June 於六月三十日 2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Right-of-use assets	**使用權資產**		
Offices and warehouses (i)	辦公室及倉庫(i)	**219,808**	275,042
Rented premises for stores (i)	商舖租賃物業(i)	**365,202**	336,663
Land use right (ii)	土地使用權(ii)	**309,439**	22,731
		894,449	634,436
Lease liabilities	**租賃負債**		
Lease liabilities	租賃負債	**379,138**	354,792
Lease liabilities due to related parties (Note 32)	應付關聯方租賃負債(附註32)	**170,220**	228,776
		549,358	583,568
Lease liabilities	**租賃負債**		
Current	流動	**203,541**	198,305
Non-current	非流動	**175,597**	156,487
		379,138	354,792
Lease liabilities due to related parties	**應付關聯方租賃負債**		
Current	流動	**55,262**	55,339
Non-current	非流動	**114,958**	173,437
		170,220	228,776

(i) During the year ended 30 June 2026, the Group renewed several lease agreements and entered into several new lease agreements with lease terms ranged from 1 to 6 years (2025: 1 to 6 years). On date of lease commencement, the Group recognised right-of-use assets of RMB283,284,000 (2025: RMB292,906,000).

(i) 於截至二零二六年六月三十日止年度，本集團重續若干租賃協議並訂立若干新租賃協議，租期介乎1至6年(二零二五年：1至6年)。於租賃開始日期，本集團確認使用權資產人民幣283,284,000元(二零二五年：人民幣292,906,000元)。

(ii) During the year ended 30 June 2026, the Group obtained the land use right for a new modern park integrating digital research and development, intelligent warehousing and corporate culture center of its business. The corresponding consideration of RMB293,111,000 was recognised as a right-of-use asset.

(ii) 於截至二零二六年六月三十日止年度，本集團獲得一個集數字化研發、智能倉儲、企業文化中心於一體的現代化新園區之土地使用權。相應代價人民幣293,111,000元已確認為使用權資產。

14. LEASES (CONTINUED)

14. 租賃(續)

(b) Amounts recognised in the consolidated statement of profit or loss and other comprehensive income

(b) 於綜合損益及其他全面收益表確認的金額

The consolidated statement of profit or loss and other comprehensive income shows the following amounts relating to leases:

綜合損益及其他全面收益表顯示與租賃有關的金額如下：

		Year ended 30 June 截至六月三十日止年度 2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Depreciation charge of right-of-use assets	**使用權資產之折舊開支**		
— Retail shops and offices	— 零售商舖及辦公室	**303,356**	295,722
— Land use right	— 土地使用權	**6,403**	558
Capitalized in Construction in progress	**撥充在建工程資本**		
— Land use right	— 土地使用權	**(976)**	—
		308,783	296,280
Interest expenses	利息開支	**25,870**	31,968
Expense relating to short-term leases	與短期租賃有關的開支	**81,626**	73,355
Expense relating to variable lease payments not included in lease liabilities	並非計入租賃負債與可變租賃付款有關的開支	**256,943**	238,653

The total cash outflow for leases during the year ended 30 June 2026 was RMB675,629,000 (2025: RMB640,044,000).

於截至二零二六年六月三十日止年度，租賃現金流出總額為人民幣675,629,000元(二零二五年：人民幣640,044,000元)。

As at 30 June 2026 and 2025, the portfolio of short-term leases is similar to the portfolio of short-term leases to which the short-term lease expense disclosed above.

於二零二六年及二零二五年六月三十日，短期租賃組合類似於上文披露的短期租賃開支的短期租賃組合。

(c) The Group's leasing activities

(c) 本集團的租賃活動

The Group leases various offices and retail stores. Rental contracts are typically made for fixed periods of 3 months to 6 years but may have extension options as described below. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

本集團租賃多個辦公室及零售店。租賃合約通常有三個月至六年的固定期限，惟可能具有下文所述之延期權。租賃條款按個別基準磋商，包含各種不同條款及條件。租賃協議並無施加任何契諾，惟出租人持有的租賃資產中的抵押權益除外。租賃資產不得用作借款之抵押品。

(d) Variable lease payments

(d) 可變租賃付款

Some leases contain variable payment terms that are linked to sales generated from a store. Variable payment terms are used for certain reasons, including minimising the fixed costs base for newly established stores. Variable lease payments that depend on sales are recognised in profit or loss in the period in which the condition that triggers those payments occurs.

部分租賃包含與商舖所得銷售額掛鈎的可變付款條款。使用可變付款條款有若干原因，包括降低新開商舖的固定成本基礎。按銷售額計算的可變租賃付款於符合產生付款的條件之期間的損益內確認入賬。

14. LEASES (CONTINUED)

(e) Extension and termination options

Extension and termination options are included in a number of property leases across the Group. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations.

(f) Accounting policy of leases

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Contracts may contain both lease and non-lease components. The Group elects not to separate lease and non-lease components and accounts for these as a single lease component.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- amounts expected to be payable by the Group under residual value guarantees, and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

14. 租賃(續)

(e) 延期權及終止權

本集團有若干數目的不動產租賃涉及延期權及終止權。該等選擇權就管理本集團業務經營所用的資產上有助盡可能提升經營的靈活性。

(f) 租賃會計政策

租賃乃在租賃資產可供本集團使用當日確認為使用權資產及相應負債。

合約可能包含租賃及非租賃組成部分。本集團選擇將租賃及非租賃組成部分入賬為單一租賃組成部分,並無將兩者區分。

租賃產生之資產及負債初步以現值進行計量。租賃負債包括以下租賃付款之淨現值:

- 固定付款(包括實質固定付款)減任何應收租賃優惠
- 剩餘價值擔保下之本集團預期應付款項,及
- 終止租賃所支付之罰款(倘租賃期反映本集團行使該選擇權)。

計量負債時亦包括根據合理確定延期權作出之租賃付款。

租賃付款採用租賃所隱含之利率予以貼現。倘無法釐定該利率(本集團之租賃一般屬此類情況),則使用承租人之增量借款利率,即個別承租人在類似經濟環境中以類似條款、抵押及條件借入獲得類似使用權資產價值之資產所需資金所必須支付之利率。

14. LEASES (CONTINUED)

(f) Accounting policy of leases (Continued)

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Group, which does not have recent third party financing, and
- makes adjustments specific to the lease, e.g. term, country, currency and security.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise an extension option, the right-of-use asset is depreciated over the underlying asset's useful life.

A change in the consideration for the lease, without increasing or decreasing the scope of the lease, results in a remeasurement of the lease liability and a corresponding adjustment to the right-of-use asset. The Group remeasures the lease liability, using the interest rate implicit in the lease for the remainder of the lease term, and it makes a corresponding adjustment to the right-of-use asset. The Group uses its incremental borrowing rate at the effective date of modification if the interest rate implicit in the lease is not readily determinable.

Payments associated with short-term leases of stores and offices and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT equipment and small items of office furniture.

14. 租賃(續)

(f) 租賃會計政策(續)

為釐定增量借款利率，本集團：

- 在可能情況下，使用個別承租人最近獲得之第三方融資為出發點作出調整以反映自獲得第三方融資以來融資條件之變動
- 使用累加法，首先就本集團所持有租賃之信貸風險(最近並無第三方融資)調整無風險利率，及
- 針對租賃進行調整，例如期限、國家、貨幣及抵押。

租賃付款於本金及融資成本之間作出分配。融資成本在租賃期間於損益扣除，藉以令各期間的負債餘額的期間利率一致。

使用權資產按成本計量，包括以下各項：

- 租賃負債之初步計量金額；
- 開始日期或之前所作之任何租賃付款，減去所得之任何租賃優惠；
- 任何初始直接成本。

使用權資產一般於資產可使用年期或租賃期(以較短者為準)按直線法計算折舊。倘本集團合理確定行使延期權，則使用權資產於相關資產之可使用年期內予以折舊。

在不擴大或縮小租賃範圍的情況下，租賃代價的變動導致對租賃負債的重新計量並對使用權資產作出相應調整。本集團使用租賃隱含的利率重新計量剩餘租期的租賃負債，並對使用權資產作出相應調整。倘租賃隱含的利率無法可靠釐定，則本集團使用其修改生效日期的增量借款利率。

與商舖及辦公室短期租賃及所有租賃低價值資產相關之付款以直線法於損益中確認為開支。短期租賃指租期為12個月或少於12個月的租賃。低價值資產包括資訊科技設備及小型辦公室傢俬。

15. INTANGIBLE ASSETS

15. 無形資產

		Goodwill 商譽 RMB'000 人民幣千元	Computer software 電腦軟件 RMB'000 人民幣千元	Brands 品牌 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Year ended 30 June 2025	**截至二零二五年六月三十日止年度**					
Opening net book value	年初賬面淨值	51,352	25,622	49,062	104	126,140
Additions	增加	—	10,518	—	—	10,518
Amortisation charge	攤銷開支	—	(4,249)	(5,030)	(20)	(9,299)
Closing net book value	年末賬面淨值	51,352	31,891	44,032	84	127,359
As at 30 June 2025	**於二零二五年六月三十日**					
Cost	成本	51,352	55,529	49,900	244	157,025
Accumulated amortisation	累計攤銷	—	(23,638)	(5,868)	(160)	(29,666)
Net book value	賬面淨值	51,352	31,891	44,032	84	127,359
Year ended 30 June 2026	**截至二零二六年六月三十日止年度**					
Opening net book value	年初賬面淨值	**51,352**	**31,891**	**44,032**	**84**	**127,359**
Additions	增加	**—**	**10,088**	**—**	**—**	**10,088**
Amortisation charge	攤銷開支	**—**	**(6,192)**	**(5,030)**	**(21)**	**(11,243)**
Closing net book value	年末賬面淨值	**51,352**	**35,787**	**39,002**	**63**	**126,204**
As at 30 June 2026	**於二零二六年六月三十日**					
Cost	成本	**51,352**	**62,444**	**49,900**	**244**	**163,940**
Accumulated amortisation	累計攤銷	**—**	**(26,657)**	**(10,898)**	**(181)**	**(37,736)**
Net book value	賬面淨值	**51,352**	**35,787**	**39,002**	**63**	**126,204**

Amortisation expenses have been charged to the consolidated statement of profit or loss and other comprehensive income as follows:

攤銷開支按以下方式自綜合損益及其他全面收益表扣除：

		Year ended 30 June 截至六月三十日止年度 2026 二零二六年 RMB'000 人民幣千元	 2025 二零二五年 RMB'000 人民幣千元
Selling and marketing expenses	銷售及營銷開支	**8,723**	7,314
Administrative expenses	行政開支	**2,520**	1,985
		11,243	9,299

15. INTANGIBLE ASSETS (CONTINUED)

(a) Accounting policy of intangible assets

Computer software and trademarks

Acquired computer software programs and trademarks are shown at historical cost less accumulated amortisation and accumulated impairment if any. Acquired computer software programs are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over their estimated useful lives of 10 years.

Brands

The brands were acquired as part of a business combination. They are recognised at their fair value at the date of acquisition and are subsequently amortised on a straight-line based on their estimated useful lives of 10 years.

Goodwill

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net amount of the identifiable assets acquired and the liabilities assumed as at acquisition date. Goodwill on acquisitions of subsidiaries is included in intangible assets.

Goodwill is allocated to cash-generating units ("**CGUs**") for the purpose of impairment testing. The allocation is made to those CGUs or group of CGUs that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes. The goodwill of RMB51,352,000 is allocated to Huiju and monitored by management at Huiju level.

Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired. The carrying value of the CGUs or group of CGUs containing the goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs of disposal. Any impairment is recognised immediately as an expense and is not subsequently reversed. Gains and losses on the disposal of CGUs or group of CGUs include the carrying amount of goodwill relating to the CGUs or group of CGUs disposed of.

15. 無形資產(續)

(a) 無形資產會計政策

電腦軟件及商標

所購電腦軟件程序及商標以歷史成本減累計攤銷及累計減值(如有)列賬。所購電腦軟件程序乃基於購入及使用特定軟件所產生的成本資本化。該等成本在估計可使用年期10年內予以攤銷。

品牌

該等品牌乃作為業務合併的一部分被收購。彼等於收購日期按彼等之公允價值確認,其後根據彼等之估計可使用年期十年以直線法攤銷。

商譽

商譽按轉讓代價、於被收購方的任何非控股權益金額及收購方先前持有被收購方股權(如有)的公允價值之和,與於收購日期所收購可識別資產及所承擔負債淨值的差額計量。收購附屬公司產生的商譽計入無形資產。

商譽被分配至現金產生單位(「**現金產生單位**」)以進行減值測試。該分配乃分配至預期將自產生商譽之業務合併受益之現金產生單位或現金產生單位組別。各單位或單位組別為就內部管理目的而監察商譽之最低層次。人民幣51,352,000元之商譽被分配至慧聚並由管理層按慧聚層面監察。

商譽不會攤銷,但每年作減值測試,倘有事件或情況變化顯示商譽可能減值,則會更頻密地進行測試。包含商譽之現金產生單位或現金產生單位組別之賬面值會與可收回數額(為使用價值與公允價值減出售成本之較高者)進行比較。任何減值須即時確認為開支且不得在之後期間撥回。出售現金產生單位或現金產生單位組別產生之利得及虧損包括與已出售現金產生單位或現金產生單位組別有關之商譽之賬面值。

15. INTANGIBLE ASSETS (CONTINUED)

(b) Impairment testing of goodwill

Goodwill is monitored by management at the CGU level. The goodwill of RMB51,352,000 represented the excess of total consideration over the fair value of identifiable net assets arisen from the acquisitions of Huiju, which was included in emerging brands segment.

Management conducted impairment review on the goodwill according to HKAS 36 "Impairment of assets" which requires the Company to allocate the goodwill to the CGU and compare the unit's carrying amount with its recoverable amount.

The recoverable amount of the CGU of Huiju has been determined based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by management. Cash flows beyond the five-year period are extrapolated using the estimated growth rates stated below. The growth rate does not exceed the long-term average growth rate for the respective industry in which the CGU operates.

The key assumptions used for the value-in-use calculations during the year ended 30 June 2026 and 30 June 2025 are disclosed as below:

15. 無形資產（續）

(b) 商譽減值測試

管理層在現金產生單位層面監控商譽。商譽人民幣51,352,000元指總代價超出因收購慧聚產生之可識別資產淨值之公允價值之部分，已計入新興品牌分部。

管理層根據香港會計準則第36號「資產減值」進行減值審閱，這要求本公司將商譽分配至現金產生單位，並將該單位之賬面值與其可收回金額進行比較。

慧聚之現金產生單位之可收回金額使用以管理層批准為期五年的財務預算為基準的現金流量預測按使用價值計算法釐定。超出五年期之現金流量使用下述估計增長率推算。該增長率不超過現金產生單位經營所在有關行業之長期平均增長率。

截至二零二六年六月三十日及二零二五年六月三十日止年度使用價值計算使用之關鍵假設披露如下：

		Year ended 30 June 截至六月三十日止年度	
		2026 二零二六年	2025 二零二五年
Sales growth rate	銷售增長率	**8.9%–51.7%**	9.5%–44.5%
Gross profit margin	毛利率	**59.1%–60.7%**	58.0%–64.7%
Terminal growth rate	永續增長率	**2.0%**	2.0%
Pre-tax discount rate	稅前貼現率	**16.8%**	16.8%

The budgeted gross profit margins used in the goodwill impairment testing, were determined by management based on past performance and its expectation for market development. The expected sales growth rate and gross profit margins are following the business plan approved by the Group. Pre-tax discount rates reflect market assessments of the time value and the specific risks relating to the industry.

As at 30 June 2026, the recoverable amount of the CGU of Huiju exceeded its carrying amount by approximately RMB29 million. The Group considered that no impairment loss should be recognised since the recoverable amount was higher than the carrying amount. Sensitivity analysis has been performed based on the assumptions that gross profit margin or the pre-tax discount rate has been changed. Had gross profit margin for a five-year period been 1% lower or the pre-tax discount rate been 1% higher, the headroom would be decreased to approximately RMB3 million or RMB4 million, respectively.

商譽減值測試中使用的預算毛利率由管理層根據過往表現及其對市場發展的預期而釐定。預期銷售增長率及毛利率遵循本集團批准的業務計劃。稅前貼現率反映對時間價值的市場評估以及與該行業有關的特定風險。

於二零二六年六月三十日，慧聚現金產生單位的可收回金額超出其賬面值約人民幣29百萬元。由於可收回金額高於賬面值，本集團認為無須確認減值虧損。已基於毛利率或稅前貼現率變動的假設進行敏感性分析。倘若五年期毛利率減少1%或稅前貼現率增加1%，則價值餘額將分別減少至約人民幣3百萬元或人民幣4百萬元。

16. INVENTORIES

16. 存貨

		As at 30 June 於六月三十日 2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Finished goods	製成品	**1,237,612**	1,324,323
Raw materials	原材料	**24,886**	22,774
Commissioned processing materials	委託加工材料	**148,741**	152,461
		1,411,239	1,499,558
Less: provision	減：撥備	**(505,782)**	(567,007)
		905,457	932,551

Movements of provision for inventories are analysed as follows:

存貨撥備變動分析如下：

		Year ended 30 June 截至六月三十日止年度 2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Beginning of the year	年初	**567,007**	517,327
Provision made during the period included in "cost of sales" (Note 6)	就期間計提的計入「銷售成本」的撥備（附註6）	**77,759**	80,116
Release of inventory provision	存貨撥備撥回	**(138,984)**	(30,436)
End of the year	年末	**505,782**	567,007

(a) Accounting policy of inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average method. The cost of finished goods comprises raw materials and, where applicable, sub-contracting costs that have been incurred in bringing the inventories to their present condition. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs necessary to make the sale of the respective inventories. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale, including costs to be incurred in marketing, selling and distribution.

(a) 存貨會計政策

存貨按成本及可變現淨值兩者中的較低者列賬。成本以加權平均法釐定。製成品的成本包括原材料及（倘適用）將存貨達到現況所產生的分包費用。可變現淨值為在日常業務過程中的估計售價，減銷售相關存貨所需估計成本。進行銷售所需成本包括銷售直接應佔的增量成本及本集團為進行銷售而必須產生的非增量成本（包括市場推廣、銷售及分銷過程中產生的成本）。

17. TRADE RECEIVABLES

17. 應收賬款

		As at 30 June 於六月三十日 2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Trade receivables	應收賬款	**149,716**	145,063
Less: provision for impairment	減：減值撥備	**(19,580)**	(19,192)
		130,136	125,871

As at 1 July 2024, trade receivables from contracts with customers amounted to RMB122,469,000.

於2024年7月1日，來自客戶合約的應收賬款為人民幣122,469,000元。

The trade receivables are mainly due from the department stores where the Group operates its own retail outlets. General credit term offered to such department stores is 45 to 90 days from the date of the invoice issued by the Group.

應收賬款主要來源於本集團直營的零售百貨商店。提供予此類零售百貨商店的一般信用期限為自本集團發出的發票日期起45至90日。

The ageing analysis of gross trade receivables based on invoice date at the respective balance sheet date was as follows:

於各資產負債表日的應收賬款總額基於發票日期的賬齡分析如下：

		As at 30 June 於六月三十日 2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Within 3 months	三個月內	**124,164**	120,911
3 months to 6 months	三個月至六個月	**9,787**	8,789
6 months to 1 year	六個月至一年	**2,453**	998
1 year to 2 years	一年至兩年	**977**	1,197
More than 2 years	兩年以上	**12,335**	13,168
		149,716	145,063

The maximum exposure to credit risk as at the balance sheet date is the carrying value of the net trade receivables balances.

於資產負債表日的最大信貸風險為應收賬款結餘淨額的賬面值。

17. TRADE RECEIVABLES (CONTINUED)

17. 應收賬款（續）

The loss allowance for trade receivables as at 30 June reconcile to the opening allowances as follows:

於六月三十日應收賬款損失撥備與年初撥備的對賬如下：

		Year ended 30 June 截至六月三十日止年度	
		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Beginning of the year	年初	**19,192**	21,459
Provision for/(reversal of) impairment on trade receivables	應收賬款減值撥備╱（撥回）	**653**	(2,881)
(Write-offs)/reversal of write-offs	（撇銷）╱撇銷撥回	**(265)**	614
		19,580	19,192

The carrying amounts of the Group's trade receivables were denominated in the following currencies:

本集團應收賬款的賬面值按以下貨幣計值：

		As at 30 June 於六月三十日	
		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
RMB	人民幣	**129,719**	124,117
US$	美元	**385**	962
Others	其他	**32**	792
		130,136	125,871

The carrying amounts of the Group's trade receivables approximated their fair values as at each of the balance sheet date.

本集團應收賬款的賬面值與其於各資產負債表日的公允價值相若。

The Group applies the HKFRS 9 simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance for all trade receivables.

本集團採用香港財務報告準則第9號的簡化方法以計量預期信貸虧損，即對所有應收賬款確認整個存續期的預期虧損撥備。

Information about the impairment of trade receivables and the Group's exposure to credit risk are set out in Note 3.1.

有關應收賬款減值的資料及本集團所承擔的信貸風險載於附註3.1。

18. PREPAYMENTS, DEPOSITS AND OTHER ASSETS

18. 預付款項、按金及其他資產

		As at 30 June 於六月三十日 2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Non-current assets	**非流動資產**		
Long-term prepaid expenses and deposits	長期預付開支及按金	**71,752**	19,549
Prepayment for intangible assets (a)	無形資產的預付款項(a)	**23,733**	—
Interests in an associate	於聯營公司的權益	**2,929**	4,244
		98,414	23,793
Current assets	**流動資產**		
Prepayment to suppliers	向供應商支付的預付款項	**158,119**	110,014
Deposits and other receivables	按金及其他應收款項	**85,056**	129,519
Right of goods return (Note 5)	退貨權利(附註5)	**64,712**	60,744
Value-added tax recoverable	可抵扣增值稅	**36,378**	30,968
Prepaid expenses	預付開支	**26,838**	25,537
Prepaid income tax	預付所得稅	**8,424**	7,200
Staff advances	員工墊款	**155**	549
Bidding deposits for land use rights (Note 14(a)(ii))	土地使用權競標保證金(附註14(a)(ii))	**—**	281,180
		379,682	645,711
		478,096	669,504

(a) The balance represents the prepayments for the acquisition of the trademark for an Italian shoes, bags and accessories brand.

(a) 結餘指收購一個意大利鞋、包及配飾品牌的商標的預付款項。

19. FINANCIAL INSTRUMENTS BY CATEGORY

19. 按類別劃分的金融工具

		As at 30 June 於六月三十日 2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Financial assets	**金融資產**		
Financial assets at amortised cost	按攤銷成本計量的金融資產		
— Trade receivables	— 應收賬款	**130,136**	125,871
— Prepayments, deposits and other assets	— 預付款項、按金及其他資產	**141,053**	414,158
— Cash and cash equivalents	— 現金及現金等價物	**519,370**	262,733
— Term deposits with initial term over 3 months	— 初始期限超過三個月的定期存款	**1,073,572**	774,529
— Amounts due from related parties	— 應收關聯方款項	**5,744**	4,242
Financial assets at FVTPL	按公允價值計入損益的金融資產	**377,955**	258,068
		2,247,830	1,839,601
Financial liabilities	**金融負債**		
Liabilities at amortised cost	按攤銷成本計量的負債		
— Trade payables	— 應付賬款	**209,584**	239,100
— Other payables	— 其他應付款項	**248,600**	231,098
— Amounts due to related parties	— 應付關聯方款項	**7,933**	6,338
— Borrowings	— 借款	**249,312**	—
Financial liabilities at FVTPL	按公允價值計入損益的金融負債	**4,674**	2,583
		720,103	479,119

The Group's exposure to various risks associated with the financial instruments is discussed in Note 3. The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of financial assets mentioned above.

本集團面臨與金融工具有關的多項風險，詳情載於附註3。於報告期末面臨的最大信貸風險敞口為上述各類金融資產的賬面值。

20. FINANCIAL ASSETS AT FVTPL

20. 按公允價值計入損益的金融資產

		As at 30 June 於六月三十日 2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Included in non-current assets	**計入非流動資產**		
Venture capital funds (a)	創業投資基金(a)	**249,664**	186,362
Investment in a private company (b)	私營公司投資(b)	**5,856**	5,856
		255,520	192,218
Included in current assets	**計入流動資產**		
Wealth management products and structured deposits (c)	理財產品及結構性存款(c)	**120,339**	65,850
Contingent consideration receivable	應收或然代價	**2,096**	—
		122,435	65,850

20. FINANCIAL ASSETS AT FVTPL (CONTINUED)

20. 按公允價值計入損益的金融資產（續）

The carrying amounts of the Group's financial assets at FVTPL were denominated in the following currencies:

本集團按公允價值計入損益的金融資產的賬面值按下列貨幣計值：

		As at 30 June 於六月三十日	
		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
US$	美元	**131,252**	110,927
RMB	人民幣	**246,703**	147,141
		377,955	258,068

(a) This represents the Group's investments in venture capital funds as a limited partner. The nature and purpose of the venture capital funds is to achieve investment appreciation and ultimately realise the investment income through equity and equity-related investments in companies with investment value and development potential. These vehicles are financed through issuing units to investors. From time to time, the Group subscribed for certain interests as passive investors in the funds. The Group's maximum exposure to loss is limited to the carrying amount of the interests held by the Group.

The Group invested in two venture capital funds, both of which are related parties of Mr. Wei Zhe, who is a non-executive director of the Company. As at 30 June 2026 and 30 June 2025, the total capital contributions of the two venture capital funds were RMB60,000,000.

(a) 該項指本集團以有限合夥人身份於創業投資基金的投資。創業投資基金的性質及目的是透過對具投資價值及發展潛力的公司進行股權及股權相關投資，實現投資增值，並最終實現投資收益。該等工具乃透過向投資者發行單位籌集資金。本集團作為基金的被動投資者不時認購若干權益。本集團的最大損失風險限於本集團持有的權益的賬面值。

本集團投資於兩項創業投資基金，該兩項基金均為本公司非執行董事衛哲先生的關聯方。於二零二六年六月三十日及二零二五年六月三十日，該兩項創業投資基金的資本供款總額為人民幣60,000,000元。

(b) The Group's investment in Hangzhou Jiasheng Catering Management Co., Ltd. was acquired in 2022. As the Group has preferential rights over the investee, it is accounted for as financial assets at FVTPL.

(b) 本集團對杭州嘉笙餐飲管理有限公司的投資乃於2022年收購。由於本集團對投資對象享有優先權，故其作為按公允價值計入損益的金融資產入賬。

(c) This represents the Group's investments in wealth management products and structured deposits with expected return rates ranging from 1.5% to 2.1% (2025: 1.8% to 3.2%) per annum and maturity period within 1 year. The wealth management products and structured deposits are offered by large financial institutions in Mainland China.

(c) 該項指本集團的理財產品及結構性存款投資，預期回報利率每年介乎1.5%至2.1%（二零二五年：1.8%至3.2%），於一年內到期。該理財產品及結構性存款由中國內地大型金融機構提供。

21. TERM DEPOSITS WITH INITIAL TERM OVER 3 MONTHS

21. 初始期限超過三個月的定期存款

		As at 30 June 於六月三十日 2026 二零二六年 RMB'000 人民幣千元	As at 30 June 於六月三十日 2025 二零二五年 RMB'000 人民幣千元
Included in non-current assets:	**計入非流動資產：**		
Term deposits with initial term over 3 months	初始期限超過三個月的定期存款	**81,243**	50,840
Included in current assets:	**計入流動資產：**		
Term deposits with initial term over 3 months	初始期限超過三個月的定期存款	**992,329**	723,689

The carrying amounts of the Group's term deposits with initial term over 3 months were denominated in the following currencies:

本集團初始期限超過三個月的定期存款的賬面值按以下貨幣計值：

		As at 30 June 於六月三十日 2026 二零二六年 RMB'000 人民幣千元	As at 30 June 於六月三十日 2025 二零二五年 RMB'000 人民幣千元
US$	美元	**748,703**	237,905
RMB	人民幣	**324,869**	113,899
HK$	港元	**—**	422,725
		1,073,572	774,529

The effective interest rate, also the fixed interest rate, for the term deposits of the Group with initial term over 3 months for the year ended 30 June 2026 was 3.05% (30 June 2025: 3.53%) per annum.

截至二零二六年六月三十日止年度，本集團初始期限超過三個月的定期存款的實際年利率（即固定利率）為3.05%（二零二五年六月三十日：3.53%）。

The fair value of these term deposits with initial term over 3 months approximated its carrying amount at year end.

該等初始期限超過三個月的定期存款的公允價值與其年末賬面值相若。

22. CASH AND BANK BALANCES

22. 現金及銀行結餘

		As at 30 June 於六月三十日 2026 二零二六年 RMB'000 人民幣千元	As at 30 June 於六月三十日 2025 二零二五年 RMB'000 人民幣千元
Cash at bank and on hand	銀行及留存現金	**519,370**	262,733
Restricted cash	受限制現金	**100**	100

Restricted cash represents guarantee deposits pledged to bank for issuance of a letter of guarantee.

受限制現金指就開具擔保函向銀行抵押的保證金。

22. CASH AND BANK BALANCES (CONTINUED)

22. 現金及銀行結餘(續)

Cash and bank balances were denominated in the following currencies:

現金及銀行結餘按以下貨幣計值：

		As at 30 June 於六月三十日 2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
RMB	人民幣	**469,769**	197,061
HK$	港元	**20,344**	44,635
US$	美元	**27,146**	18,385
Others	其他	**2,211**	2,752
		519,470	262,833

23. SHARE CAPITAL, SHARE PREMIUM AND SHARES HELD FOR RSU SCHEME

23. 股本、股份溢價及就受限制股份計劃所持股份

		Number of shares authorised 法定股份數目	Number of shares issued 已發行股份數目	Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Shares held for RSU scheme 就受限制股份計劃所持股份 RMB'000 人民幣千元	Subtotal 小計 RMB'000 人民幣千元
Year ended 30 June 2025	**截至二零二五年六月三十日止年度**						
At beginning of year	於年初	1,000,000,000	518,750,000	4,622	510,007	(87,216)	427,413
Purchase of ordinary shares for RSU Scheme (b)	就受限制股份計劃購買普通股(b)	–	–	–	–	(121,091)	(121,091)
Transfer and exercise of RSUs	轉讓及行使受限制股份	–	–	–	(9,661)	74,948	65,287
As at 30 June 2025	於二零二五年六月三十日	1,000,000,000	518,750,000	4,622	500,346	(133,359)	371,609
Year ended 30 June 2026	**截至二零二六年六月三十日止年度**						
At beginning of year	於年初	**1,000,000,000**	**518,750,000**	**4,622**	**500,346**	**(133,359)**	**371,609**
Issue of shares (a)	發行股份(a)	**–**	**14,535,000**	**131**	**245,564**	**–**	**245,695**
Share issue costs (a)	股份發行成本(a)	**–**	**–**	**–**	**(2,689)**	**–**	**(2,689)**
Purchase of ordinary shares for RSU Scheme (b)	就受限制股份計劃購買普通股(b)	**–**	**–**	**–**	**–**	**(114,834)**	**(114,834)**
Transfer and exercise of RSUs	轉讓及行使受限制股份	**–**	**–**	**–**	**(33,551)**	**96,657**	**63,106**
As at 30 June 2026	於二零二六年六月三十日	**1,000,000,000**	**533,285,000**	**4,753**	**709,670**	**(151,536)**	**562,887**

(a) On 30 January 2026, the Company completed a placing of 14,535,000 new shares at the placing price of HK$18.78 per placing share. The net proceeds derived from the placing amounted to HK$269,962,000 (equivalent to RMB243,006,000) and resulted in the increase in share capital of HK$145,000 (equivalent to RMB131,000) and share premium of approximately RMB242,875,000, net of transaction costs of HK$3,005,000 (equivalent to RMB2,689,000).

(a) 於二零二六年一月三十日，本公司完成配售14,535,000股新股份，配售價為每股配售股份18.78港元。扣除交易成本3,005,000港元(相等於人民幣2,689,000元)後，配售所得款項淨額為269,962,000港元(相等於人民幣243,006,000元)，導致股本增加145,000港元(相等於人民幣131,000元)及股份溢價增加約人民幣242,875,000元。

23. SHARE CAPITAL, SHARE PREMIUM AND SHARES HELD FOR RSU SCHEME (CONTINUED)

(b) During the year ended 30 June 2026, the Company repurchased 6,439,000 (during the year ended 30 June 2025: 8,818,000) of its own shares through the trustee of the RSU scheme at a total consideration of HK$130,214,000 (equivalent to RMB114,834,000) (during the year ended 30 June 2025: HK$130,923,000 (equivalent to RMB121,091,000)). As at 30 June 2026, there were 9,597,000 shares (30 June 2025: 10,519,000 shares) held through the trustee of the RSU scheme.

24. SHARE-BASED PAYMENTS

The Company adopted the RSU scheme, under which the Board may grant RSUs to any qualifying participants, subject to the terms and conditions stipulated therein. RSUs vest gradually after the selected participants complete their service period of typically four years from the grant date. The selected participants are required to pay the exercise price, if any, upon satisfaction of terms and conditions set out in the relevant grant letter when they decide to exercise the RSUs. The participants are only entitled for the shares to be transferred to their account upon paying the exercise price, if any. During the year ended 30 June 2026, share based compensation of RMB68,398,000 were recognised by the Group (during the year ended 30 June 2025: RMB50,119,000).

The Group has appointed The Core Trust Company Limited as the trustee to assist with the administration and vesting of RSUs granted pursuant to the RSU scheme. As the relevant activities of the trustee are decided by the Group, and the Group benefits from the trustee's activities, the trustee is consolidated in the Group's financial statements as a structured entity.

23. 股本、股份溢價及就受限制股份計劃所持股份（續）

(b) 截至二零二六年六月三十日止年度，本公司透過受限制股份計劃的受託人購回6,439,000股（截至二零二五年六月三十日止年度：8,818,000股）其自有股份，總代價為130,214,000港元（相等於人民幣114,834,000元）（截至二零二五年六月三十日止年度：130,923,000港元（相等於人民幣121,091,000元））。於二零二六年六月三十日，透過受限制股份計劃的受託人持有9,597,000股（二零二五年六月三十日：10,519,000股）股份。

24. 以股份為基礎的支付

本公司已採納受限制股份計劃，根據該計劃，董事會可能向任何符合條件的參與者授出受限制股份，惟須根據所載條款及條件。受限制股份於獲選參與者完成彼等自授予日期後通常為四年的服務期後逐步歸屬。當獲選參與者決定行使受限制股份，倘相關授出函件載列的條款及條件獲履行，參與者則須支付行使價（如有）。有關參與者僅可於支付行使價後，轉移股份至彼等的賬戶（如有）。截至二零二六年六月三十日止年度，本集團確認以股份為基礎的薪酬人民幣68,398,000元（截至二零二五年六月三十日止年度：人民幣50,119,000元）。

本集團已委任The Core Trust Company Limited作為受託人，協助管理及歸屬根據受限制股份計劃授出的受限制股份。由於受託人的相關活動由本集團決定，而本集團從受託人活動中獲益，受託人作為結構化實體於本集團財務報表合併。

24. SHARE-BASED PAYMENTS (CONTINUED)

24. 以股份為基礎的支付（續）

Movements in the number of outstanding RSUs are as follows:

尚未行使的受限制股份的數量變動如下：

		Year ended 30 June 截至六月三十日止年度			
		2026 二零二六年		2025 二零二五年	
		Weighted average exercise price per RSU 每股受限制股份加權平均行使價	Number of outstanding RSUs 尚未行使的受限制股份數量	Weighted average exercise price per RSU 每股受限制股份加權平均行使價	Number of outstanding RSUs 尚未行使的受限制股份數量
Opening balance	年初結餘	**HK$3.20 3.20港元**	**21,967,800**	HK$3.20 3.20港元	22,402,300
Granted	已授出	**HK$3.20 3.20港元**	**7,120,000**	HK$3.20 3.20港元	9,520,000
Forfeited	被沒收	**HK$3.20 3.20港元**	**(100,000)**	HK$3.20 3.20港元	(1,767,500)
Exercised	已行使	**HK$3.20 3.20港元**	**(7,361,000)**	HK$3.20 3.20港元	(8,187,000)
Ending balance	年末結餘	**HK$3.20 3.20港元**	**21,626,800**	HK$3.20 3.20港元	21,967,800
Exercisable at the end of the year	年末可行使		**1,655,300**		696,300

On 29 September 2025, the Board resolved to grant 7,120,000 RSUs to selected grantees under the RSU scheme with a graded vesting schedule of 25% per year over four years. The grantees are required to pay HK$3.2 per share for the exercise of RSUs upon satisfaction of terms and conditions.

於二零二五年九月二十九日，董事會決議根據受限制股份計劃將7,120,000股受限制股份授予經甄選承授人，分批歸屬時間表為四年內每年歸屬25%。在滿足條款及條件之情況下，承授人須就行使受限制股份支付每股3.2港元。

On 6 September 2024, the Board resolved to grant 9,520,000 RSUs to selected grantees under the share award schemes with a graded vesting schedule of 25% per year over four years. The grantees are required to pay HK$3.2 per share for the exercise of RSUs upon satisfaction of terms and conditions.

於二零二四年九月六日，董事會決議根據股份獎勵計劃將9,520,000股受限制股份授予經甄選承授人，分批歸屬時間表為四年內每年歸屬25%。在滿足條款及條件之情況下，承授人須就行使受限制股份支付每股3.2港元。

The fair value of RSUs was calculated based on the fair value of underlying ordinary shares as at the grant date.

受限制股份的公允價值乃根據相關普通股於授出日期的公允價值計算。

24. SHARE-BASED PAYMENTS (CONTINUED)

24. 以股份為基礎的支付(續)

Based on the closing price of shares immediately before the date of the grant date, the Company has used Binomial pricing model to determine the fair value of the RSUs granted during the years ended 30 June 2026 and 2025. The weighted average fair value of those RSUs granted during the year ended 30 June 2026 at the measurement date was RMB10.98 (HK$12.53) (during the year ended 30 June 2025: RMB8.12 (HK$8.79)). Key assumptions are set as below:

基於股份於緊接授出日期前的收市價，本公司已使用二項式定價模型釐定截至二零二六年及二零二五年六月三十日止年度已授出受限制股份的公允價值。該等於截至二零二六年六月三十日止年度授出的受限制股份加權平均公允價值於計量日期為人民幣10.98元(12.53港元)(截至二零二五年六月三十日止年度：人民幣8.12元(8.79港元))。主要假設載列如下：

		Year ended 30 June 截至六月三十日止年度	
		2026 二零二六年	2025 二零二五年
Risk free interest rate	無風險利率	**2.74%**	2.62%
Volatility	波幅	**45.71%**	46.76%
Dividend yield	股息率	**7.98%**	8.00%

Management estimated the risk-free interest rate based on the yield of The Government of the Hong Kong Special Administrative Region bond with a maturity life equal to the life of shares. Volatility was estimated at the grant date based on the average of historical volatilities of the comparable companies with length commensurable to the time to maturity of the RSUs. Dividend yield is based on management estimation at the grant date.

管理層根據香港特別行政區政府債券(其到期年限與股份年期相同)的收益率估計無風險利率。波幅乃於授出日期根據可比較公司的平均過往波幅而估計，其與受限制股份的到期期限相若。股息率乃根據於授出日期的管理層的估計釐定。

(a) The Group is required to estimate the annual forfeiture rate in order to determine the amount of share-based compensation expenses charged to the consolidated statement of profit or loss and other comprehensive income. As at 30 June 2026, the expected forfeiture rate was estimated at 3% (30 June 2025: 3%).

(b) The weighted average remaining contractual life of RSUs outstanding as at 30 June 2026 was 3.96 years (30 June 2025: 4.06 years).

(a) 本集團須估計年度被沒收率，以釐定自綜合損益及其他全面收益表內扣除的以股份為基礎的薪酬開支額。於二零二六年六月三十日，預期被沒收率預估為3%(二零二五年六月三十日：3%)。

(b) 於二零二六年六月三十日，尚未行使的受限制股份的加權平均餘下訂約期為3.96年(二零二五年六月三十日：4.06年)。

25. BORROWINGS

25. 借款

		As at 30 June 於六月三十日	
		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Short-term borrowings	短期借款	**249,312**	—

The Group discounted certain bills amounting to RMB249,312,000 issued by Group entities in full to bank to obtain financing.

本集團向銀行悉數貼現由集團實體發行的金額為人民幣249,312,000元的若干票據以獲取融資。

26. TRADE PAYABLES

26. 應付賬款

		As at 30 June 於六月三十日 2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Trade payables	應付賬款	**209,584**	239,100

The suppliers generally allow the credit period within 90 days to the Group.

供應商通常向本集團授出90天內的信貸期。

(a) Ageing analysis of trade payables based on invoices was as follows:

(a) 應付賬款按發票的賬齡分析如下：

		As at 30 June 於六月三十日 2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Within 6 months	六個月內	**193,499**	226,959
6 months to 1 year	六個月至一年	**13,186**	11,336
Over 1 year	超過一年	**2,899**	805
		209,584	239,100

The Group's trade payables are denominated in RMB.

本集團的應付賬款以人民幣計值。

27. ACCRUALS AND OTHER LIABILITIES

27. 應計費用及其他負債

		As at 30 June 於六月三十日 2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Provisions for sales returns	銷售退貨撥備	**194,507**	184,584
Payroll and welfare payables	應付工資及福利	**232,396**	152,748
Provisions for sales rebates	銷售返利撥備	**117,987**	130,300
Deposits received from suppliers (a)	已收供應商按金(a)	**102,593**	100,727
Value-added and other taxes payables	應付增值稅及其他稅項	**56,391**	61,258
Distribution deposits (b)	經銷商按金(b)	**45,419**	41,886
Workforce contracting payables	勞動力外包應付款項	**45,272**	39,258
Accrued marketing and promotion expenses	應計營銷及推廣開支	**26,707**	21,909
Payables for leasehold improvements	租賃改善裝修應付款項	**15,437**	9,461
Payables for property, plant and equipment	應付不動產、廠房及設備款項	**594**	1,951
Others	其他	**39,285**	37,815
		876,588	781,897

27. ACCRUALS AND OTHER LIABILITIES (CONTINUED)

(a) Deposits received from suppliers represent non-interest bearing deposits received from third-party suppliers for quality assurance.

(b) Distribution deposits represent non-interest bearing deposits received from third-party distributors as a condition of engaging in business with the Group for distributing the Group's products in specific geographical areas. Such distribution deposits would be refunded to the distributors when their distribution relationship with the Group was terminated.

27. 應計費用及其他負債（續）

(a) 已收供應商按金指就質量保證向第三方供應商收取的不計息按金。

(b) 經銷商按金指向第三方經銷商收取的不計息按金，作為與本集團開展業務的條件，以於特定地區經銷本集團的產品。有關經銷商按金將於與本集團經銷關係終止時退回予經銷商。

28. DEFERRED INCOME TAX

For the purpose of presentation in the consolidated statement of financial position, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes.

28. 遞延所得稅

就於綜合財務狀況表的呈列而言，若干遞延稅項資產及負債已予以抵銷。下表載列作財務報告之用的遞延稅項結餘分析。

		As at 30 June 於六月三十日 2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Deferred tax assets	遞延稅項資產	**251,038**	266,751
Deferred tax liabilities	遞延稅項負債	**(53,024)**	(30,712)
		198,014	236,039

The gross movement of the deferred income tax assets is as follows:

遞延所得稅資產的總變動如下：

		Lease liabilities 租賃負債 RMB'000 人民幣千元	Provision for inventories 存貨撥備 RMB'000 人民幣千元	Accrued expenses and provisions 應計開支及撥備 RMB'000 人民幣千元	Tax losses carried forward 結轉稅項虧損 RMB'000 人民幣千元	Customer loyalty programme 客戶忠誠度計劃 RMB'000 人民幣千元	Impairment for receivables 應收款項減值 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 1 July 2024	**於二零二四年七月一日**	171,589	129,366	85,767	16,081	9,577	3,786	5,467	421,633
(Charged)/credited to profit or loss	於損益（扣除）╱貸記	(1,782)	12,524	(1,581)	(7,028)	710	236	648	3,727
As at 30 June 2025	**於二零二五年六月三十日**	169,807	141,890	84,186	9,053	10,287	4,022	6,115	425,360
(Charged)/credited to profit or loss	於損益（扣除）╱貸記	**(13,137)**	**(15,305)**	**399**	**2,637**	**2,068**	**122**	**(4,854)**	**(28,070)**
As at 30 June 2026	**於二零二六年六月三十日**	**156,670**	**126,585**	**84,585**	**11,690**	**12,355**	**4,144**	**1,261**	**397,290**

Deferred income tax assets are recognised for tax losses carried forward to the extent that the realisation of the related tax benefit through the future taxable profit is probable. As at each of the balance sheet dates, the Group recognised deferred income tax assets in respect of losses that can be carried forward against future taxable income within five years.

遞延所得稅資產乃就結轉稅項虧損予以確認，以可能透過未來應課稅利潤變現相關稅項利益為限。於各資產負債表日，本集團就五年內可抵扣未來應課稅收入結轉的虧損確認遞延所得稅資產。

28. DEFERRED INCOME TAX (CONTINUED)

28. 遞延所得稅（續）

The gross movement of the deferred income tax liabilities is as follows:

遞延所得稅負債的總變動如下：

		Right-of-use assets 使用權資產 RMB'000 人民幣千元	Provision for withholding income tax 預扣所得稅撥備 RMB'000 人民幣千元	Fair value adjustments arising from acquisition of subsidiaries 因收購附屬公司產生之公允價值調整 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 1 July 2024	**於二零二四年七月一日**	160,531	22,355	12,065	—	194,951
(Credited)/charged to profit or loss	於損益（貸記）╱扣除	(1,922)	35,019	(1,227)	—	31,870
Transferred to current tax liabilities	轉撥至當期稅項負債	—	(37,500)	—	—	(37,500)
As at 30 June 2025	**於二零二五年六月三十日**	158,609	19,874	10,838	—	189,321
(Credited)/charged to profit or loss	於損益（貸記）╱扣除	**(12,357)**	**36,071**	**(1,227)**	**2,466**	**24,953**
Transferred to current tax liabilities	轉撥至當期稅項負債	**—**	**(14,998)**	**—**	**—**	**(14,998)**
As at 30 June 2026	**於二零二六年六月三十日**	**146,252**	**40,947**	**9,611**	**2,466**	**199,276**

As at 30 June 2026, the provisions of RMB40,947,000 (30 June 2025: RMB19,874,000) represented provision for withholding income tax were made for the planned profit distribution of Mainland China subsidiaries.

於二零二六年六月三十日，撥備人民幣40,947,000元（二零二五年六月三十日：人民幣19,874,000元）指就中國內地附屬公司計劃利潤分配作出預扣所得稅的撥備。

29. NOTES TO CONSOLIDATED STATEMENT OF CASH FLOW

29. 綜合現金流量表附註

(a) Cash generated from operations

(a) 經營產生的現金

		Year ended 30 June 截至六月三十日止年度	
		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Profit before income tax	**除所得稅前利潤**	**1,354,706**	1,218,172
Adjustments for:	就以下項目作出調整：		
— Depreciation of investment properties, and other property, plant and equipment (Note 13)	— 投資物業及其他不動產、廠房及設備折舊（附註13）	**117,031**	124,851
— Depreciation of right-of-use assets (Note 14)	— 使用權資產折舊（附註14）	**308,783**	296,280
— Amortisation of intangible assets (Note 15)	— 無形資產攤銷（附註15）	**11,243**	9,299
— Reversal of impairment of financial assets (Note 3.1)	— 金融資產減值撥回（附註3.1）	**(114)**	(1,786)
— Provision for inventories (Note 16)	— 存貨撥備（附註16）	**77,759**	80,116
— Net losses on disposal of property, plant and equipment (Note 7)	— 出售不動產、廠房及設備虧損淨額（附註7）	**680**	757
— Net gains on early termination of right-of-use assets and lease liabilities (Note 7)	— 提前終止使用權資產及租賃負債利得淨額（附註7）	**(357)**	(407)
— Share based compensation (Note 24)	— 以股份為基礎的薪酬（附註24）	**68,398**	50,119
— Interest income (Note 9)	— 利息收入（附註9）	**(40,214)**	(44,217)
— Interest expenses on bank borrowings (Note 9)	— 銀行借貸利息開支（附註9）	**1,359**	484
— Interest expenses on lease liabilities (Note 14)	— 租賃負債的利息開支（附註14）	**25,870**	31,968
— Net foreign exchange gains from financing activities (Note 9)	— 融資活動的匯兌利得淨額（附註9）	**(8,923)**	(10,750)
— Net fair value change in financial assets and liabilities at FVTPL (Note 3.3)	— 按公允價值計入損益的金融資產及負債的公允價值變動淨額（附註3.3）	**(62,130)**	12,893
— Share of results of an associate accounted for using the equity method	— 使用權益法入賬之應佔聯營公司業績	**1,104**	1,514
Operating profits before working capital changes	營運資金變動前的經營利潤	**1,855,195**	1,769,293
Changes in working capital:	營運資金變動：		
— Inventories	— 存貨	**(50,665)**	(261,948)
— Trade receivables and amounts due from related parties	— 應收賬款及應收關聯方款項	**(6,420)**	(2,355)
— Prepayments, deposits and other assets	— 預付款項、按金及其他資產	**(70,954)**	(29,144)
— Trade payables and amounts due to related parties	— 應付賬款及應付關聯方款項	**(27,357)**	(67,410)
— Contract liabilities and other current liabilities	— 合約負債及其他流動負債	**53,985**	47,530
Cash flow generated from operations	經營產生的現金流量	**1,753,784**	1,455,966

29. NOTES TO CONSOLIDATED STATEMENT OF CASH FLOW (CONTINUED)

29. 綜合現金流量表附註(續)

(b) Reconciliation of liabilities arising from financing activities:

(b) 融資活動產生的負債對賬：

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

下表詳列本集團融資活動產生的負債的變動(包括現金及非現金兩者的變動)。融資活動產生的負債即現金流量已或未來現金流量將於本集團的綜合現金流量表中分類為融資活動現金流量的負債。

		Liabilities from financing activities 融資活動負債		
		Borrowings 借款 RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Net debt as at 1 July 2024	於二零二四年七月一日的淨債務	—	(600,748)	(600,748)
Cash flows	現金流量	484	326,735	327,219
Interest expense	利息開支	(484)	(31,968)	(32,452)
Additions	增加	—	(282,307)	(282,307)
Early termination	提前終止	—	4,720	4,720
Net debt as at 30 June 2025	於二零二五年六月三十日的淨債務	—	(583,568)	(583,568)
Cash flows	現金流量	(247,953)	336,385	88,432
Interest expense	利息開支	(1,359)	(25,870)	(27,229)
Additions	增加	—	(283,284)	(283,284)
Early termination	提前終止	—	6,979	6,979
Net debt as at 30 June 2026	於二零二六年六月三十日的淨債務	**(249,312)**	**(549,358)**	**(798,670)**

30. COMMITMENTS

30. 承擔

(a) Capital commitments

(a) 資本承擔

		As at 30 June 於六月三十日 2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Uncalled capital commitments to venture capital funds	創業投資基金的未繳資本承擔	**7,500**	19,500
Capital expenditure in respect of construction in progress contracted but not provided for (i)	與已訂約惟未計提撥備的在建工程有關的資本開支(i)	**696,798**	80,338
		704,298	99,838

(i) The capital commitments mainly relate to the construction contracts in respect of a new modern park currently under construction in Shuangpu, Hangzhou, which is planned by the management to integrate the Group's digital research and development, intelligent warehousing and corporate culture center.

(i) 資本承擔主要涉及有關杭州雙浦目前在建的現代化新園區的建造合同，管理層規劃該園區將集本集團的數字化研發、智能倉儲及企業文化中心於一體。

31. BUSINESS COMBINATION

31. 業務合併

On 28 November 2024, the Group acquired the entire interest in OōEli, a company ultimately controlled by the controlling shareholders of the Group. OōEli is principally engaged in the operation of brands named "B1OCK", a buyer-driven department store brand that blends contemporary art with lifestyle aesthetics.

於二零二四年十一月二十八日，本集團收購目里(一間最終由本集團控股股東控制的公司)的全部權益。目里主要經營名為「B1OCK」的品牌，B1OCK是一個融合當代藝術與生活美學的買手制百貨品牌。

The consideration is RMB1,672,000 in cash, which was determined between the parties based on normal commercial terms with reference to a valuation report prepared by an independent valuer. The consideration was paid and the acquisition was completed in November 2024.

代價為現金人民幣1,672,000元，乃參考獨立估值師編製的估值報告，經訂約方按正常商業條款釐定。代價已支付，及收購事項已於二零二四年十一月完成。

The acquisition was considered as a business combination under common control as the Group and OōEli are both ultimately controlled by the same controlling shareholders before and after the acquisition and the control is not transitory. The acquisition of OōEli was accounted for using merger accounting in accordance with Hong Kong Accounting Guideline 5 "Merger Accounting for Common Control Combinations" ("**AG 5**") issued by the Hong Kong Institute of Certified Public Accountants.

由於本集團及目里於收購事項前後均由同一控股股東最終控制且控制權並非暫時性，故收購事項被視為共同控制下的業務合併。收購目里乃根據香港會計師公會頒佈的香港會計指引第5號「共同控制合併之合併會計處理」(「**會計指引第5號**」)採用合併會計處理入賬。

32. SIGNIFICANT RELATED PARTY TRANSACTIONS

The following persons/companies are related parties of the Group that had balances and/or transactions with the Group for all the years presented.

32. 重大關聯方交易

以下人士／公司為於所有呈報年內與本集團有結餘及／或交易的本集團關聯方。

Name 姓名／名稱	Relationship with the Group 與本集團的關係
Li Lin 李琳	One of the controlling shareholders 控股股東之一
Wu Jian 吳健	One of the controlling shareholders 控股股東之一
Huizhan Technology (Hangzhou) Co., Ltd. 慧展科技(杭州)有限公司	Controlled by the controlling shareholders 受控股股東控制
Hangzhou Huikang Industrial Co., Ltd. 杭州慧康實業有限公司	Controlled by the controlling shareholders 受控股股東控制
Hangzhou Shangwei Apparel Co., Ltd. 杭州尚維服裝有限公司	Controlled by the controlling shareholders 受控股股東控制
Hangzhou JNBY Finery Co., Ltd. 杭州江南布衣服飾有限公司	Controlled by the controlling shareholders 受控股股東控制
Suzhou Xiangzhong Venture Capital Partnership (L.P.) 蘇州祥仲創業投資合夥企業(有限合夥)	Connected via the non-executive director Mr. Wei Zhe 通過非執行董事衛哲先生關連
Suzhou Weixin Titanium Krypton Venture Capital Partnership Enterprise (L.P.) 蘇州維新鈦氪創業投資合夥企業(有限合夥)	Connected via the non-executive director Mr. Wei Zhe 通過非執行董事衛哲先生關連

32. SIGNIFICANT RELATED PARTY TRANSACTIONS (CONTINUED)

32. 重大關聯方交易（續）

(a) Significant transactions with related parties

(a) 與關聯方的重大交易

Save as disclosed in Note 18 and Note 20, the Group had the following significant transaction with related parties, which are all continuing connected transactions except for utilities charged (Note 32(iv)) and purchase of right-of-use assets under lease agreement (Note 32(vii)) as disclosed below.

除附註18及附註20所披露者外，本集團與關聯方有下列重大交易，有關交易均為持續關連交易，惟收取的公用事業開支（附註32(iv)）及根據租賃協議購買使用權資產（附註32(vii)）則除外（如下文所披露）。

		Year ended 30 June 截至六月三十日止年度	
		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
(i) Processing fee charged by a related party	(i) 關聯方收取的加工費		
Hangzhou Shangwei Apparel Co., Ltd.	杭州尚維服裝有限公司	**23,153**	25,582
(ii) Framework sample apparel manufacturing charged by a related party	(ii) 關聯方收取的樣衣製造費		
Hangzhou JNBY Finery Co., Ltd.	杭州江南布衣服飾有限公司	**30,173**	32,822
(iii) Short-term lease expenses charged by a related party	(iii) 關聯方收取的短期租賃開支		
Huizhan Technology (Hangzhou) Co., Ltd.	慧展科技（杭州）有限公司	**6,521**	7,233
Hangzhou Huikang Industrial Co., Ltd.	杭州慧康實業有限公司	**2,202**	207
		8,723	7,440
(iv) Utilities charged by related parties	(iv) 關聯方收取的公用事業開支		
Huizhan Technology (Hangzhou) Co., Ltd.	慧展科技（杭州）有限公司	**2,212**	2,119
Hangzhou Huikang Industrial Co., Ltd.	杭州慧康實業有限公司	**869**	345
		3,081	2,464
(v) Concession fees charged by a related party	(v) 關聯方收取的專營權費用		
Huizhan Technology (Hangzhou) Co., Ltd.	慧展科技（杭州）有限公司	**10,273**	8,589
(vi) Sale of goods to a related party	(vi) 向關聯方出售貨品		
Huizhan Technology (Hangzhou) Co., Ltd.	慧展科技（杭州）有限公司	**394**	542
(vii) Purchase of right-of-use assets	(vii) 購買使用權資產		
Hangzhou Huikang Industrial Co., Ltd. (Note 14)	杭州慧康實業有限公司（附註14）	**—**	50,286

32. SIGNIFICANT RELATED PARTY TRANSACTIONS (CONTINUED)

32. 重大關聯方交易(續)

(b) Balances with related parties

(b) 與關聯方的結餘

		As at 30 June 於六月三十日 2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Due from related parties	**應收關聯方款項**		
Current — Trade receivables:	流動 — 應收賬款：		
— Huizhan Technology (Hangzhou) Co., Ltd.	— 慧展科技(杭州)有限公司	**5,744**	4,242
Current — prepaid rental:	流動 — 預付租金：		
— Hangzhou Huikang Industrial Co., Ltd.	— 杭州慧康實業有限公司	**4,359**	2,202
— Huizhan Technology (Hangzhou) Co., Ltd.	— 慧展科技(杭州)有限公司	**935**	—
		11,038	6,444
Due to related parties	**應付關聯方款項**		
Trade payables:	應付賬款：		
— Hangzhou Shangwei Apparel Co., Ltd.	— 杭州尚維服裝有限公司	**4,193**	2,034
Other payables:	其他應付款項：		
— Hangzhou JNBY Finery Co., Ltd.	— 杭州江南布衣服飾有限公司	**3,653**	4,201
— Huizhan Technology (Hangzhou) Co., Ltd.	— 慧展科技(杭州)有限公司	**87**	103
		3,740	4,304
Current lease liabilities (Note 14):	流動租賃負債(附註14)：		
— Huizhan Technology (Hangzhou) Co., Ltd. (i)	— 慧展科技(杭州)有限公司(i)	**45,215**	44,024
— Hangzhou Huikang Industrial Co., Ltd.	— 杭州慧康實業有限公司	**10,047**	11,315
		55,262	55,339
		63,195	61,677
Non-current lease liabilities (Note 14):	非流動租賃負債(附註14)：		
— Huizhan Technology (Hangzhou) Co., Ltd. (i)	— 慧展科技(杭州)有限公司(i)	**105,116**	154,528
— Hangzhou Huikang Industrial Co., Ltd.	— 杭州慧康實業有限公司	**9,842**	18,909
		114,958	173,437
		178,153	235,114

(i) The Group leased premises mainly for office building from Huizhan Technology (Hangzhou) Co., Ltd. at the market rate. The Group exercised the renewed option as agreed in the leasing contracts by taking into consideration of the useful life of leasehold improvements and the continuity of business.

(i) 本集團向慧展科技(杭州)有限公司按市價租賃物業主要用作辦公室大樓。本集團在考慮租賃改善裝修的可使用年期及業務持續性後按租賃合約協定方式行使續期權。

32. SIGNIFICANT RELATED PARTY TRANSACTIONS (CONTINUED)

32. 重大關聯方交易(續)

(c) Key management compensation

(c) 主要管理人員酬金

Key management includes directors (Wu Jian, Li Lin and Wu Huating) whose emoluments are reflected in the analysis shown in Note 34(a). The emoluments paid and payable to the remaining key management during the year are as follows:

主要管理人員包括其酬金於附註34(a)所示分析中反映的董事(吳健、李琳及吳華婷)。年內已支付及應支付餘下主要管理人員的酬金如下:

		Year ended 30 June 截至六月三十日止年度	
		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Basic salaries and allowances	基本薪金及津貼	**5,627**	5,686
Discretionary bonuses	酌情花紅	**15,854**	9,748
Other benefits including pension	其他福利(包括養老金)	**436**	433
Share-based compensation	以股份為基礎的薪酬	**13,968**	10,149
		35,885	26,016

33. BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY

33. 本公司資產負債表及儲備變動

		As at 30 June 於六月三十日	
		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
ASSETS	**資產**		
Non-current assets	**非流動資產**		
Investment in a subsidiary	對附屬公司的投資	**465,957**	404,025
Property, plant and equipment	不動產、廠房及設備	**14,598**	16,282
Prepayments, deposits and other assets	預付款項、按金及其他資產	**23,733**	—
Amounts due from related parties	應收關聯方款項	**154,884**	193,199
		659,172	613,506
Current assets	**流動資產**		
Prepayments, deposits and other assets	預付款項、按金及其他資產	**468**	588
Term deposits with initial term over 3 months	初始期限超過三個月的定期存款	**140,707**	173,910
Cash and cash equivalents	現金及現金等價物	**14,378**	41,905
		155,553	216,403
Total assets	**資產總額**	**814,725**	829,909
LIABILITIES	**負債**		
Accruals and other current liabilities	應計費用及其他流動負債	**965**	913
Total liabilities	**負債總額**	**965**	913
Net assets	**淨資產**	**813,760**	828,996
EQUITY	**權益**		
Share capital	股本	**4,753**	4,622
Shares held for RSU scheme	就受限制股份計劃所持股份	**(151,536)**	(133,359)
Share premium	股份溢價	**709,670**	500,346
Other reserves	其他儲備	**258,584**	258,706
(Accumulated loss)/retained earnings	(累計虧損)/留存收益	**(7,711)**	198,681
Total equity	**權益總額**	**813,760**	828,996

33. BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY (CONTINUED)

33. 本公司資產負債表及儲備變動(續)

(a) Shares held for RSU scheme, share premium, other reserves and retained earnings movement of the Company

(a) 本公司就受限制股份計劃所持股份、股份溢價、其他儲備及留存收益變動

		Share premium 股份溢價 RMB'000 人民幣千元	Shares held for RSU scheme 就受限制股份計劃所持股份 RMB'000 人民幣千元	Other reserves 其他儲備 RMB'000 人民幣千元	(Accumulated loss)/retained earnings (累計虧損)/留存收益 RMB'000 人民幣千元	Subtotal 小計 RMB'000 人民幣千元
As at 1 July 2025	於二零二五年七月一日	**500,346**	**(133,359)**	**258,706**	**198,681**	**824,374**
Profit for the year	年度利潤	**—**	**—**	**—**	**477,660**	**477,660**
Other comprehensive expense for the year	年度其他全面開支	**—**	**—**	**(26,785)**	**—**	**(26,785)**
Total comprehensive (expense) income for the year	年度全面(開支)收益總額	**—**	**—**	**(26,785)**	**477,660**	**450,875**
Dividends recognised as distribution	確認為分派的股息	**—**	**—**	**—**	**(684,052)**	**(684,052)**
Issue of shares	發行股份	**245,564**	**—**	**—**	**—**	**245,564**
Transaction costs attributable to issue of shares	發行股份應佔交易成本	**(2,689)**	**—**	**—**	**—**	**(2,689)**
Repurchase of ordinary shares for RSU Scheme	就受限制股份計劃購買普通股	**—**	**(114,834)**	**—**	**—**	**(114,834)**
Recognition of equity-settled share-based payment expenses	確認以權益結算以股份為基礎的支付開支	**—**	**—**	**68,398**	**—**	**68,398**
Transfer and exercise of RSUs	轉讓及行使受限制股份	**(33,551)**	**96,657**	**(41,735)**	**—**	**21,371**
As at 30 June 2026	**於二零二六年六月三十日**	**709,670**	**(151,536)**	**258,584**	**(7,711)**	**809,007**
As at 1 July 2024	於二零二四年七月一日	510,007	(87,216)	261,547	194,948	879,286
Profit for the year	年度利潤	—	—	—	633,102	633,102
Other comprehensive expense for the year	年度其他全面開支	—	—	(11,651)	—	(11,651)
Total comprehensive (expense) income for the year	年度全面(開支)收益總額	—	—	(11,651)	633,102	621,451
Dividends recognised as distribution	確認為分派的股息	—	—	—	(629,369)	(629,369)
Repurchase of ordinary shares for RSU Scheme	就受限制股份計劃購買普通股	—	(121,091)	—	—	(121,091)
Recognition of equity-settled share-based payment expenses	確認以權益結算以股份為基礎的支付開支	—	—	50,119	—	50,119
Transfer and exercise of RSUs	轉讓及行使受限制股份	(9,661)	74,948	(41,309)	—	23,978
As at 30 June 2025	**於二零二五年六月三十日**	500,346	(133,359)	258,706	198,681	824,374

34. BENEFITS AND INTERESTS OF DIRECTORS

34. 董事福利及權益

(a) Directors' and chief executive's emoluments

(a) 董事及最高行政人員酬金

The remuneration of every director and the chief executive is set out below:

每位董事及最高行政人員的酬金列示如下：

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

Name 姓名		Fees 袍金 RMB'000 人民幣千元	Salaries and allowances 薪金及津貼 RMB'000 人民幣千元	Discretionary bonuses 酌情花紅 RMB'000 人民幣千元	Social security contribution 社會保障保險供款 RMB'000 人民幣千元	Share-based compensation 以股份為基礎的薪酬 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Executive Directors	**執行董事**						
Mr. Wu Jian (i)	吳健先生(i)	**—**	**3,010**	**—**	**16**	**—**	**3,026**
Ms. Li Lin (i)	李琳女士(i)	**—**	**5,010**	**—**	**16**	**—**	**5,026**
Ms. Wu Huating (ii)	吳華婷女士(ii)	**—**	**3,251**	**17,529**	**156**	**5,494**	**26,430**
Non-executive Director	**非執行董事**						
Mr. Wei Zhe (iii)	衛哲先生(iii)	**360**	**—**	**—**	**—**	**—**	**360**
Independent Non-executive Directors	**獨立非執行董事**						
Mr. Hu Huanxin (iv)	胡煥新先生(iv)	**300**	**—**	**—**	**—**	**—**	**300**
Mr. Lam Yiu Por (iv)	林曉波先生(iv)	**360**	**—**	**—**	**—**	**—**	**360**
Ms. Han Min (iv)	韓敏女士(iv)	**300**	**—**	**—**	**—**	**—**	**300**
Mr. Wong Shun Tak (v)	王舜德先生(v)	**300**	**—**	**—**	**—**	**—**	**300**
		1,620	**11,271**	**17,529**	**188**	**5,494**	**36,102**

For the year ended 30 June 2025

截至二零二五年六月三十日止年度

Name 姓名		Fees 袍金 RMB'000 人民幣千元	Salaries and allowances 薪金及津貼 RMB'000 人民幣千元	Discretionary bonuses 酌情花紅 RMB'000 人民幣千元	Social security contribution 社會保障保險供款 RMB'000 人民幣千元	Share-based compensation 以股份為基礎的薪酬 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Executive Directors	**執行董事**						
Mr. Wu Jian (i)	吳健先生(i)	—	3,039	—	16	—	3,055
Ms. Li Lin (i)	李琳女士(i)	—	5,039	—	16	—	5,055
Ms. Wu Huating (ii)	吳華婷女士(ii)	—	3,294	6,564	153	10,924	20,935
Non-executive Director	**非執行董事**						
Mr. Wei Zhe (iii)	衛哲先生(iii)	360	—	—	—	—	360
Independent Non-executive Directors	**獨立非執行董事**						
Mr. Hu Huanxin (iv)	胡煥新先生(iv)	300	—	—	—	—	300
Mr. Lam Yiu Por (iv)	林曉波先生(iv)	360	—	—	—	—	360
Ms. Han Min (iv)	韓敏女士(iv)	300	—	—	—	—	300
		1,320	11,372	6,564	185	10,924	30,365

34. BENEFITS AND INTERESTS OF DIRECTORS (CONTINUED)

(a) Directors' and chief executive's emoluments (Continued)

(i) Mr. Wu Jian and Ms. Li Lin were appointed as directors on 26 November 2012. Mr. Wu Jian has resigned as Chief Executive Officer on 7 March 2019 and continued to serve as the chairman of the Board and executive director of the Company.

(ii) Ms. Wu Huating was appointed as Chief Executive Officer on 7 March 2019 and appointed as an executive director on 8 May 2019.

(iii) Appointed on 24 June 2013.

(iv) Appointed on 13 October 2016.

(v) Appointed on 8 September 2025.

(b) Directors' retirement benefits and termination benefits

None of the retirement benefits was paid to or receivable by directors during the year ended 30 June 2026 (during the year ended 30 June 2025: Nil).

None of the termination benefits was paid by or receivable from the company, the subsidiary undertaking nor the controlling shareholders to the directors during the year ended 30 June 2026 (during the year ended 30 June 2025: Nil).

(c) Consideration provided to third parties for making available directors' services

During the year ended 30 June 2026, the Company does not pay consideration to any third parties for making available directors' services (during the year ended 30 June 2025: Nil).

(d) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors

As at 30 June 2026, there are no loans, quasi-loans and other dealing arrangements in favour of directors, controlled bodies corporate by and controlled entities with such directors (30 June 2025: Nil).

34. 董事福利及權益（續）

(a) 董事及最高行政人員酬金（續）

(i) 吳健先生及李琳女士於二零一二年十一月二十六日獲委任為董事。吳健先生於二零一九年三月七日辭去行政總裁職務，繼續擔任本公司董事會主席及執行董事。

(ii) 吳華婷女士於二零一九年三月七日獲委任為行政總裁，並於二零一九年五月八日獲委任為執行董事。

(iii) 於二零一三年六月二十四日獲委任。

(iv) 於二零一六年十月十三日獲委任。

(v) 於二零二五年九月八日獲委任。

(b) 董事的退休福利及終止福利

截至二零二六年六月三十日止年度，概無董事已獲付或已收退休福利（截至二零二五年六月三十日止年度：零）。

截至二零二六年六月三十日止年度，概無公司、附屬公司或控股股東向董事承諾已付或應收終止福利（截至二零二五年六月三十日止年度：零）。

(c) 向第三方支付提供董事服務之代價

截至二零二六年六月三十日止年度，本公司並無就提供董事服務向任何第三方支付代價（截至二零二五年六月三十日止年度：零）。

(d) 有關以董事、由該等董事控制的受控制法人團體及與該等董事有關連之關連實體為受益人之貸款、準貸款及其他交易之資料

於二零二六年六月三十日，概無以董事、由該等董事控制的受控制法人團體及與該等董事有關連之受控制實體為受益人之貸款、準貸款及其他交易安排（二零二五年六月三十日：零）。

34. BENEFITS AND INTERESTS OF DIRECTORS (CONTINUED)

(e) Directors' material interests in transactions, arrangements or contracts

No significant transactions, arrangements and contracts in relation to the Company's business to which the Company was a party and in which a director of the Company 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 (during the year ended 30 June 2025: Nil).

35. SUBSEQUENT EVENT

A final dividend in respect of the year ended 30 June 2026 of HK$1.06 (equivalent to approximately RMB0.93) per ordinary share and a special dividend of HK$0.75 (equivalent to approximately RMB0.66) per ordinary share, has been proposed by the Board and is to be approved at the annual general meeting on 2 October 2026. These financial statements do not reflect these dividend payables.

Except for the events as described above, there was no other significant event occurred during the period from 30 June 2026 to the approval date of the consolidated financial statements by the Board on 9 September 2026.

36. SUMMARY OF OTHER ACCOUNTING POLICIES

36.1 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.

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.

34. 董事福利及權益（續）

(e) 董事於交易、安排或合約之重大權益

於截至二零二六年六月三十日止年度年末或年內任何時間，並無任何與本公司參與及本公司董事於其中擁有重大權益（不論直接或間接）的本公司業務相關的重大交易、安排及合約（截至二零二五年六月三十日止年度：零）。

35. 期後事項

董事會已建議就截至二零二六年六月三十日止年度派付末期股息每股普通股1.06港元（相等於約人民幣0.93元）以及特別股息每股普通股0.75港元（相等於約人民幣0.66元），該等股息將於二零二六年十月二日舉行的股東週年大會上批准。該等財務報表並無反映此應付股息。

除上文所述事項外，於二零二六年六月三十日至董事會於二零二六年九月九日批准綜合財務報表當日的期間內，並無發生其他重大事件。

36. 其他會計政策概要

36.1 綜合基準

綜合財務報表納入本公司以及本公司及其附屬公司所控制實體的財務報表。當本公司符合下列條件時，即取得控制權：

- 可對投資對象行使權力；
- 因參與投資對象業務而可獲得或有權獲得可變回報；及
- 有能力藉行使其權力而影響該等回報。

倘有事實或情況顯示上述三項控制因素中，有一項或以上出現變數，本集團會重新評估其是否控制投資對象。

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，年內購入或出售附屬公司的收入及開支，乃自本集團獲得附屬公司控制權當日起至本集團失去該控制權當日止，計入綜合損益及其他全面收益表內。

36. SUMMARY OF OTHER ACCOUNTING POLICIES (CONTINUED)

36. 其他會計政策概要(續)

36.1 Basis of consolidation (Continued)

36.1 綜合基準(續)

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 the 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.

損益及其他全面收益的各組成項目歸屬於本公司擁有人及非控股權益。附屬公司的全面收益總額歸屬於本公司擁有人及非控股權益,即使此舉會導致非控股權益出現虧絀結餘。

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

如有需要,將對附屬公司的財務報表作出調整,以使其會計政策與本集團的會計政策一致。

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.

本集團成員間交易相關的所有集團內公司間資產及負債、股權、收入、開支及現金流量均於綜合賬目時全數對銷。

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.

於附屬公司的非控股權益與本集團的權益分開呈列,有關權益代表賦予其持有人權利於清盤時按比例分佔相關附屬公司資產淨值的現時擁有權權益。

36.2 Business combinations or asset acquisitions

36.2 業務合併或資產收購

36.2.1 Optional concentration test

36.2.1 可選集中性測試

The Group can elect to apply an optional concentration test, on a transaction-by-transaction basis, that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets. The gross assets under assessment exclude cash and cash equivalents, deferred tax assets, and goodwill resulting from the effects of deferred tax liabilities. If the concentration test is met, the set of activities and assets is determined not to be a business and no further assessment is needed.

本集團可按個別交易基準選擇應用可選集中性測試,允許對所收購的一組活動及資產是否為一項業務進行簡化評估。倘所收購的總資產的絕大部分公允價值均集中於單個可識別資產或一組類似的可識別資產中,則符合集中性測試。經評估的總資產不包括現金及現金等價物、遞延稅項資產及遞延稅項負債的影響所產生的商譽。倘符合集中性測試,則該組活動及資產被釐定為並非業務而毋須進行進一步評估。

36.2.2 Asset acquisitions

36.2.2 資產收購

When the Group acquires a group of assets and liabilities that do not constitute a business, the Group identifies and recognises the individual identifiable assets acquired and liabilities assumed by allocating the purchase price first to financial assets/financial liabilities at the respective fair values, the remaining balance of the purchase price is then allocated to the other identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction does not give rise to goodwill or bargain purchase gain.

當本集團收購一組不構成業務的資產與負債,本集團先按該等資產及負債各自的公允價值將購買價分配至金融資產/金融負債,隨後按於購買日期各自的相對公允價值將購買價餘額分配至其他可識別資產及負債,藉此識別並確認所收購的個別可識別資產及所承擔的負債。該項交易並無產生商譽或議價收購利得。

36. SUMMARY OF OTHER ACCOUNTING POLICIES (CONTINUED)

36.2 Business combinations or asset acquisitions (Continued)

36.2.3 Business combinations

A business is an integrated set of activities and assets which includes an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired processes are considered substantive if they are critical to the ability to continue producing outputs, including an organised workforce with the necessary skills, knowledge, or experience to perform the related processes or they significantly contribute to the ability to continue producing outputs and are considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

Acquisitions of businesses, other than business combination under common control are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

When the consideration transferred by the Group in a business combination includes a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively. Measurement period adjustments are adjustments that arise from additional information obtained during the "measurement period" (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured to fair value at subsequent reporting dates, with the corresponding gain or loss being recognised in profit or loss.

36. 其他會計政策概要（續）

36.2 業務合併或資產收購（續）

36.2.3 業務合併

業務指一整套活動及資產，其中包括一項資源投入及一項實質過程，兩者共同對創造產出的能力具有重大貢獻。倘收購過程對持續產出的能力至關重要（包括具備執行相關過程所需技能、知識或經驗的組織化勞動力），或對持續產出的能力有重大貢獻，且屬獨特或稀缺，或在無重大成本、努力或持續產出能力出現延遲的情況下不可取代，則收購過程視為具實質性。

除共同控制下業務合併外，其他業務收購採用收購法進行會計處理。業務合併轉讓代價按公允價值計量，公允價值等於本集團轉讓資產、本集團對被收購方原擁有人承擔的負債，以及本集團為取得被收購方控制權而發行權益工具於收購日期公允價值的合計。收購相關成本一般於發生時於損益確認。

若本集團於業務合併中轉讓的代價包括或然代價安排，該或然代價按收購日期公允價值計量，並計入業務合併的轉讓代價。符合計量期調整條件的或然代價公允價值變動作追溯調整。計量期調整指在「計量期」（自收購日期起不超過一年）取得與收購日期已存在事實及情況相關的額外資訊而產生的調整。

不符合計量期調整條件的或然代價，後續會計處理取決於該或然代價的分類。分類為權益的或然代價無需在後續報告日期重新計量，其後續結算於權益入賬。分類為資產或負債的或然代價，須於後續報告日期重新按公允價值計量，相應利得或虧損於損益確認。

36. SUMMARY OF OTHER ACCOUNTING POLICIES (CONTINUED)

36.2 Business combinations or asset acquisitions (Continued)

36.2.4 Merger accounting for business combination involving businesses under common control

The consolidated financial statements incorporate the financial statements items of the combining businesses in which the common control combination occurs as if they had been combined from the date when the combining businesses first came under the control of the controlling party.

The net assets of the combining businesses are consolidated using the existing book values from the controlling party's perspective. No amount is recognised in respect of goodwill or bargain purchase gain at the time of common control combination.

Expenditure incurred in relation to a common control combination that is to be accounted for by using merger accounting is recognised as an expense in the period in which it is incurred.

The consolidated statement of profit or loss and other comprehensive income includes the results of each of the combining businesses from the earliest date presented or since the date when the combining businesses first came under the common control, where this is a shorter period.

The comparative amounts in the consolidated financial statements are presented as if the combining businesses had been combined at the beginning of the previous reporting period or when they first came under common control, whichever is shorter.

36.3 Investments in associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting. Under the equity method, an investment in an associate is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. The financial statements of associates and joint ventures used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are provided for, and a liability is recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

36. 其他會計政策概要（續）

36.2 業務合併或資產收購（續）

36.2.4 涉及受共同控制業務的業務合併的合併會計法

綜合財務報表包括合併業務的財務報表項目。共同控制合併於該等合併業務中產生，猶如彼等自合併業務首次受控制方控制之日起已進行合併。

就控制方而言，合併業務的淨資產乃使用現有賬面值綜合入賬。於共同控制合併時，概無就商譽或議價收購利得確認任何金額。

就採用合併會計法進行會計處理的共同控制合併所產生的支出，於其產生期間內確認為開支。

綜合損益及其他全面收益表包括各合併業務自最早呈列日期起或自合併業務首次受共同控制之日以來（以較短期間為準）的業績。

綜合財務報表的比較金額已予以呈列，猶如合併業務已於先前報告期間初或當其首次受共同控制時（以較短者為準）已合併。

36.3 於聯營公司的投資

聯營公司為本集團對其有重大影響力的實體。重大影響力指參與被投資對象的財務及營運政策決定的權力，但對該等政策並無控制或共同控制權。

聯營公司的業績、資產及負債採用權益會計法計入該等綜合財務報表。根據權益法，於聯營公司的投資初步於綜合財務狀況表按成本確認，其後就確認本集團應佔該聯營公司的損益及其他全面收益作出調整。用作權益會計用途的聯營公司及合營企業的財務報表乃採用與本集團在類似情況下處理同類交易及事項時所採用的統一會計政策編製。當本集團應佔聯營公司的虧損超過本集團於該聯營公司的權益（包括任何實質上構成本集團於聯營公司投資淨額一部分的長期權益）時，本集團終止確認其應佔的進一步虧損。僅於本集團已產生法定或推定責任或代表聯營公司付款時，方就額外虧損作出撥備及確認負債。

36. SUMMARY OF OTHER ACCOUNTING POLICIES (CONTINUED)

36.3 Investments in associates (Continued)

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

The Group assesses whether there is an objective evidence that the interest in an associate may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

36.4 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.

(a) 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.

Amounts due from lessees under finance leases are recognised as receivables at commencement date at amounts equal to net investments in the leases, measured using the interest rate implicit in the respective leases. Interest income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

36. 其他會計政策概要（續）

36.3 於聯營公司的投資（續）

於聯營公司的投資自投資對象成為聯營公司當日起按權益法入賬。於收購於一間聯營公司的投資時，投資成本超過本集團應佔投資對象可識別資產及負債公允價值淨額的任何部分乃確認為商譽，並計入投資的賬面值。本集團應佔可識別資產及負債的公允價值淨額經重新評估後超出投資成本的任何部分，則於收購該項投資期間即時於損益確認。

本集團評估是否存在客觀證據表明於聯營公司的權益可能出現減值。當存在任何客觀證據時，該項投資的全部賬面值（包括商譽）會根據香港會計準則第36號作為單一資產進行減值測試，方法為將其可收回金額（即使用價值與公允價值減出售成本的較高者）與其賬面值進行比較。任何已確認減值虧損不會分配至構成該項投資賬面值一部分的任何資產（包括商譽）。該減值虧損的任何撥回於該項投資的可收回金額其後增加時，根據香港會計準則第36號予以確認。

36.4 租賃

本集團根據香港財務報告準則第16號的定義於合約開始時評估該合約是否屬於或包含租賃。除非合約的條款及條件其後出現變動，否則有關合約將不予重新評估。

(a) 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。當租賃的條款實質上將與相關資產所有權相關的所有風險及報酬轉讓給承租人時，該項合約被歸類為融資租賃。所有其他租賃則歸類為經營租賃。

根據融資租賃應收承租人的款項於開始日期確認為應收款項，其金額等於租賃投資淨額，並使用各個租賃中隱含的利率計量。利息收入被分配至會計期間，以反映本集團有關租賃的未償還投資淨額的固定定期收益率。

36. SUMMARY OF OTHER ACCOUNTING POLICIES (CONTINUED)

36.4 Leases (Continued)

(a) The Group as a lessor (Continued)

Classification and measurement of leases (Continued)

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.

36.5 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "**functional currency**"). The functional currency of the Company, Croquis Holdings Limited and Grand Vantage (China) Limited is the HK$. The subsidiaries incorporated in Mainland China considered RMB as their functional currency. As the major operations of the Group are within Mainland China, the Group determined to present its consolidated financial statements in RMB (unless otherwise stated).

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated statement of profit or loss and other comprehensive income.

36. 其他會計政策概要(續)

36.4 租賃(續)

(a) 本集團作為出租人(續)

租賃的分類及計量(續)

經營租賃的租金收入在相關租賃期內按直線基準於損益確認。磋商及安排經營租賃時產生的首次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基準確認為開支,按公允價值模式計量的投資物業則除外。

將代價分配至合約組成部分

當合約同時包括租賃及非租賃部分時,本集團應用香港財務報告準則第15號將合約中的代價分配至租賃及非租賃部分。非租賃部分因其相對獨立的售價而有別於租賃部分。

可退還租賃按金

已收的可退還租賃按金乃根據香港財務報告準則第9號入賬,且初步按公允價值計量。於初始確認時對公允價值所作調整被視為承租人的額外租賃付款。

36.5 外幣折算

(a) 功能及列報貨幣

本集團各實體財務報表所列的項目均以該實體經營所在主要經濟環境所使用的貨幣(「**功能貨幣**」)計量。本公司、Croquis Holdings Limited及廣益(中國)有限公司的功能貨幣為港元。於中國內地註冊成立的附屬公司視人民幣為彼等的功能貨幣。由於本集團的主要營運活動於中國內地進行,故本集團決定以人民幣呈列其綜合財務報表(除另有所述外)。

(b) 交易及結餘

外幣交易按交易當日或項目獲重新計量時的估值日的現行匯率折算為功能貨幣。結算該等交易及以外幣計值的貨幣資產及負債按年終匯率折算所導致的匯兌利得及虧損,均於綜合損益及其他全面收益表中確認。

36. SUMMARY OF OTHER ACCOUNTING POLICIES (CONTINUED)

36.5 Foreign currency translation (Continued)

(b) Transactions and balances (Continued)

Foreign exchange gains and losses that relate to borrowings and other financial asset are presented in the consolidated statement of profit or loss and other comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the consolidated statement of profit or loss and other comprehensive income within 'other income and gains, net'.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equities classified as at fair value through other comprehensive income are recognised in other comprehensive income.

(c) Group companies

The results and financial position of all the Group entities (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

(i) assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;

(ii) income and expenses for each consolidated statement of profit or loss and other comprehensive income are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and

(iii) all resulting currency translation differences are recognised in other comprehensive income.

36. 其他會計政策概要（續）

36.5 外幣折算（續）

(b) 交易及結餘（續）

有關借款及其他金融資產的匯兑利得及虧損於綜合損益及其他全面收益表內「財務收益或費用」項下呈列。所有其他匯兑利得及虧損於綜合損益及其他全面收益表「其他收益及利得淨額」項下呈列。

以外幣按公允價值計量的非貨幣項目按公允價值釐定當日的匯率折算。按公允價值列賬的資產及負債的折算差額乃呈報為公允價值利得或虧損的一部分。例如，非貨幣金融資產及負債（如按公允價值計入損益持有的權益）的折算差額於損益中確認為公允價值利得或虧損的一部分。非貨幣金融資產（如分類為按公允價值計入其他全面收益的權益）的折算差額於其他全面收益中確認。

(c) 集團公司

功能貨幣有別於呈列貨幣的所有集團實體（均無來自嚴重通脹經濟的貨幣）的業績及財務狀況，均按以下方式折算為呈列貨幣：

(i) 於各資產負債表呈列的資產及負債按該資產負債表日的收市匯率折算；

(ii) 各綜合損益及其他全面收益表的收益及費用按平均匯率折算（除非該平均匯率並非有關交易當日現行匯率的累積影響的合理約數，在此情況下，收益及費用按有關交易當日的匯率折算）；及

(iii) 所有引致的外幣折算差額於其他全面收益中確認入賬。

36. SUMMARY OF OTHER ACCOUNTING POLICIES (CONTINUED)

36. 其他會計政策概要（續）

36.6 Government grants

36.6 政府補助

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

政府補助只有在合理確定本集團將會遵守其附帶條件及將可收取補助時，方會確認。

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate.

政府補助乃於本集團將擬以補助所補償相關成本確認為開支的期間內以有系統基準在損益確認。

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

就已經產生的開支或虧損收取作為補償的收入相關政府補助，或為向本集團提供即時財務支持而收取且無未來相關成本的收入相關政府補助，乃於可收取時在當期損益內確認。該等補助在「其他收益及利得淨額」項下列示。

36.7 Employee benefits

36.7 僱員福利

36.7.1 Retirement benefit costs

36.7.1 退休福利成本

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

向定額供款退休福利計劃所作付款乃於僱員提供服務並因此有權獲得該等供款時，確認為開支。

36.7.2 Short-term employee benefits

36.7.2 短期僱員福利

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS Accounting Standard requires or permits the inclusion of the benefit in the cost of an asset.

短期僱員福利按僱員提供服務時預期應予支付的未折現福利金額確認。除非另一項香港財務報告準則會計準則要求或允許將該福利計入資產成本，否則所有短期僱員福利均確認為開支。

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

扣除已支付的任何款項後，就僱員累計享有的福利（例如工資和薪金、年假及病假）確認負債。

36. SUMMARY OF OTHER ACCOUNTING POLICIES (CONTINUED)

36. 其他會計政策概要(續)

36.8 Investment properties

Investment properties are land and/or buildings which are owned to earn rental income and/or for capital appreciation. Investment properties are stated at cost less accumulated depreciation and impairment losses (Note 36.11). Depreciation is calculated using the straight-line method to allocate their cost or revalued amounts, net of their residual values, over their estimated useful lives of 20 years.

Depreciation methods, useful lives and residual values are reviewed at the end of each reporting period and adjusted if appropriate.

36.8 投資物業

投資物業指為賺取租金收入及／或為資本增值而擁有的土地及／或大樓。投資物業按成本減累計折舊及減值虧損列賬(附註36.11)。折舊乃採用直線法在估計可使用年期20年內將其成本或重估金額(扣除其剩餘價值)分攤計算。

折舊方法、可使用年期及剩餘價值在各報告期末進行複核,並在適當時予以調整。

36.9 Property, plant and equipment

Property, plant and equipment, other than construction in progress, are stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the consolidated statement of profit or loss and other comprehensive income during the financial period in which they are incurred.

Depreciation is calculated using the straight-line method to allocate the cost less impairment loss of each asset to its residual value over its estimated useful life, as follows:

36.9 不動產、廠房及設備

不動產、廠房及設備(不包括在建工程)按歷史成本減累計折舊及減值列賬。歷史成本包括收購該等項目直接應佔的開支。

後續成本僅在與該項目有關的未來經濟利益很可能流入本集團且該項目的成本能可靠計量時,方會計入資產的賬面值或確認為一項獨立資產(如適當)。被取代部分的賬面值會終止確認。所有其他維修及保養費用於其產生的財政期間自綜合損益及其他全面收益表中支銷。

折舊乃按如下所示採用直線法在估計可使用年期內將各項資產的成本減減值虧損後分攤至其剩餘價值計算。

	Estimated useful lives 估計可使用年期
Leasehold improvements 租賃改善裝修	Shorter of remaining term of the lease and the estimated useful lives of assets 資產剩餘租期與估計可使用年期的較短者
Machinery 機器	10 years 10年
Office equipment and others 辦公設備及其他	3–10 years 3–10年
Motor vehicles 車輛	5 years 5年
Buildings 房屋	20 years 20年

The assets' useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

資產的可使用年期在各報告期末進行複核,並在適當時予以調整。

36. SUMMARY OF OTHER ACCOUNTING POLICIES (CONTINUED)

36.9 Property, plant and equipment (Continued)

Construction-in-progress represents buildings, plant and machinery under construction or pending installation and is stated at cost less provision for impairment loss, if any. Cost includes the costs of construction and acquisition. When the assets concerned are available for use, the costs are transferred to property, plant and equipment and depreciated in accordance with the policy as stated above.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains or losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'other income and gains, net' in the consolidated statement of profit or loss and other comprehensive income.

36.10 Intangible assets

36.10.1 Intangible assets acquired in a business combination

Intangible assets acquired in a business combination are recognised separately from goodwill and are initially recognized at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination with finite useful lives are reported at costs less accumulated amortisation and any accumulated impairment losses, being their fair value at the date of the revaluation less subsequent accumulated amortisation and any accumulated impairment losses, on the same basis as intangible assets that are acquired separately. Intangible assets acquired in a business combination with indefinite useful lives are carried at cost less any subsequent accumulated impairment losses.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

36. 其他會計政策概要（續）

36.9 不動產、廠房及設備（續）

在建工程指在建房屋、廠房及機器或待完工安裝項目，並按成本減減值虧損撥備（如有）入賬。成本包括建築及收購成本。當有關資產可投入使用時，成本將轉撥至不動產、廠房及設備，並且根據上文所載的政策折舊。

倘資產的賬面值高於其估計可收回金額，則其賬面值即時撇減至可收回金額。

處置的利得或虧損通過比較所得款項與賬面值的差額而釐定，並於綜合損益及其他全面收益表「其他收益及利得淨額」項下確認。

36.10 無形資產

36.10.1 業務合併中所收購無形資產

業務合併中收購的無形資產與商譽分開確認及初步按其於收購日期的公允價值（被視作其成本）確認。

於初始確認後，於業務合併中收購之具有有限可使用年期之無形資產，按成本減累計攤銷及任何累計減值虧損列賬，即於重估日期之公允價值減其後累計攤銷及任何累計減值虧損，基準與單獨收購的無形資產相同。於業務合併中收購之具有無限可使用年期之無形資產，按成本減其後任何累計減值虧損列賬。

無形資產於出售時或預期不能再透過使用或出售取得未來經濟利益時終止確認。終止確認無形資產所產生之利得或虧損按出售所得款項淨額與有關資產賬面值之差額計量，並於終止確認該資產時於損益確認。

36. SUMMARY OF OTHER ACCOUNTING POLICIES (CONTINUED)

36.11 Impairment of non-financial assets

Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (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. Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

36.12 Investments and other financial assets

36.12.1 Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value through profit or loss, and
- those to be measured at amortised cost

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will be recorded in profit or loss.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

36. 其他會計政策概要(續)

36.11 非金融資產減值

當發生事件或情況變化顯示賬面值未必可收回時，則對須攤銷的資產進行減值檢討。減值虧損按資產賬面值超逾其可收回金額的差額確認。可收回金額為資產公允價值減出售成本與使用價值的較高者。評估減值時，資產以可獨立識別現金流量的最低層次組合(現金產生單位)分類。在分配減值虧損時，應首先將減值虧損用於沖減任何商譽(如適用)的賬面值，然後根據該現金產生單位或現金產生單位組別內各資產的賬面值，按比例分配至其他資產。資產的賬面值不得低於其公允價值減去出售成本(如可衡量)、其使用價值(如可確定)與零中的最高者。原本應分配予該資產的減值虧損金額，將按比例分配至該現金產生單位或現金產生單位組別內的其他資產。除商譽外，已蒙受減值的非金融資產須於各報告日期就減值是否轉回進行檢討。

36.12 投資及其他金融資產

36.12.1 分類

本集團將其金融資產按下列計量類別分類：

- 隨後將按公允價值計入損益計量者；及
- 將按攤銷成本計量者

分類視乎實體管理金融資產及現金流量合約條款的業務模式。

就按公允價值計量的資產而言，其利得及虧損將於損益列賬。

當且僅當管理該等資產的業務模式發生變化時，本集團將會對債務投資重新分類。

36. SUMMARY OF OTHER ACCOUNTING POLICIES (CONTINUED)

36.12 Investments and other financial assets (Continued)

36.12.2 Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

36.12.3 Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss ("**FVTPL**"), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other income and gains, together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of profit or loss.

FVTPL: Assets that do not meet the criteria for amortised cost are measured at FVTPL. A gain or loss on a debt investment that is subsequently measured at FVTPL is recognised in profit or loss and presented net within other income and gains, net in the period in which it arises.

36. 其他會計政策概要（續）

36.12 投資及其他金融資產（續）

36.12.2 確認及終止確認

按定期方式買賣的金融資產於交易日（即本集團承諾買賣該資產的日期）確認。當本集團自有關金融資產收取現金流量的權利已屆滿或已轉讓且本集團已轉移擁有權的絕大部分風險及回報時，金融資產會被終止確認。

36.12.3 計量

於初始確認時，倘金融資產並非按公允價值計入損益（「**按公允價值計入損益**」），本集團按其公允價值外加直接歸屬於收購該金融資產的交易成本計量該金融資產。按公允價值計入損益的金融資產的交易成本乃於損益中支銷。

債務工具

債務工具之後續計量取決於本集團管理資產的業務模式及該資產的現金流量特徵。本集團將其債務工具分類為三種計量類別：

攤銷成本：持作收回合約現金流量的資產，倘該等現金流量僅指支付的本金及利息，則按攤銷成本計量。該等金融資產的利息收入採用實際利率法計入財務收益。終止確認產生的任何利得或虧損直接於損益確認，並與匯兑利得及虧損一併於其他收益及利得內列報。減值虧損於損益表內作為單獨項目列示。

按公允價值計入損益：未達攤銷成本標準的資產按公允價值計入損益計量。後續按公允價值計入損益計量的債務投資的利得或虧損於損益確認，並於產生期間在其他收益及利得淨額內以淨值呈列。

36. SUMMARY OF OTHER ACCOUNTING POLICIES (CONTINUED)

36.12 Investments and other financial assets (Continued)

36.12.3 Measurement (Continued)

Equity instruments

The Group subsequently measures all equity instruments at fair value. Where the Group's management has elected to present fair value gains and losses on equity instruments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income and gains, net when the Group's right to receive payments is established.

Changes in the fair value of financial assets at FVTPL are recognised in other income and gains, net in the statement of comprehensive income as applicable.

36.12.4 Impairment

The Group assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

(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. Forward-looking information considered includes the future prospects of the industries in which the Group's debtors operate, obtained from economic expert reports, financial analysts and governmental bodies, as well as consideration of various external sources of actual and forecast economic information that relate to the Group's core operations.

36. 其他會計政策概要（續）

36.12 投資及其他金融資產（續）

36.12.3 計量（續）

股本工具

本集團按公允價值後續計量所有股本工具。倘本集團管理層選擇於其他全面收益列報股本工具的公允價值利得及虧損，終止確認投資後，概無後續重新分類公允價值利得及虧損至損益。當確立本集團有權收取該等投資的股息時，則繼續於損益確認為其他收益及利得淨額。

按公允價值計入損益的金融資產的公允價值變動於全面收益表的其他收益及利得淨額（如適用）確認。

36.12.4 減值

本集團按前瞻性原則，對按攤銷成本列賬的債務工具相關的預期信貸虧損進行評估。所採用的減值方法取決於信貸風險是否顯著增加。

(i) 信貸風險顯著增加

為評估信貸風險在初始確認後有否顯著增加，本集團會將金融工具在報告日期發生的違約風險與金融工具在初始確認日期發生的違約風險相比較。本集團進行評估時，會考慮合理並有充分支持的定量及定性資料（包括過往經驗及毋須耗費不必要費用或資源即可取得的前瞻性信息）。所考慮的前瞻性資料包括獲取自經濟專家報告、金融分析師及政府機構的本集團債務人經營所在行業的未來前景，亦會參考多個外部來源中與本集團核心業務相關的實際及預測經濟資料。

36. SUMMARY OF OTHER ACCOUNTING POLICIES (CONTINUED)

36.12 Investments and other financial assets (Continued)

36.12.4 Impairment (Continued)

(i) Significant increase in credit risk (Continued)

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.

When contractual payments are more than 30 days past due, the Group may consider that the credit risk has not increased significantly based on past experience and satisfactory settlement history from the debtors.

(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).

When a financial asset is more than 90 days past due, it may not be considered as in default by the Group considering the historical and expected subsequent repayment from the debtors.

36. 其他會計政策概要（續）

36.12 投資及其他金融資產（續）

36.12.4 減值（續）

(i) 信貸風險顯著增加（續）

具體而言，在評估信貸風險有否顯著增加時，會考慮以下資料：

- 金融工具的外部（如有）或內部信用評級實際上或預期顯著惡化；
- 信貸風險的外部市場指標大幅惡化，例如信貸息差大幅增加、債務人的信貸違約掉期價大幅上升；
- 預期將會導致債務人履行其償債義務的能力發生顯著減少的業務、財務或經濟狀況出現現有或預測不利變化；
- 債務人經營業績實際或預期顯著惡化；
- 導致債務人履行其償債義務的能力發生顯著減少的監管、經濟或債務人技術環境出現實際或預測顯著不利變化。

如合約付款逾期超過30日，本集團可能根據過往經驗及債務人的良好還款紀錄，認為信貸風險並未顯著增加。

(ii) 違約的定義

就內部信貸風險管理而言，本集團認為當內部生成或從外部來源所得資料顯示，債務人不大可能向其債權人（包括本集團）支付全數款項（並無計及本集團所持的任何抵押品）時，則出現違約事件。

如金融資產逾期超過90日，鑒於債務人的過往及預期後續還款情況，本集團可能不會將此視為違約。

36. SUMMARY OF OTHER ACCOUNTING POLICIES (CONTINUED)

36.12 Investments and other financial assets (Continued)

36.12.4 Impairment (Continued)

(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 reorganization.

For trade receivables, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables, see Note 17 for further details. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For deposits and other receivables, management considers that its credit risk has not increased significantly since initial recognition with reference to the counterparty historical default rate and current financial position. The impairment provision is determined based on the 12-month expected credit losses, which is close to zero. To assess whether there is a significant increase in credit risk, the Group compares the risk of default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition by considering available, reasonable and supportive forwarding-looking information.

36. 其他會計政策概要(續)

36.12 投資及其他金融資產(續)

36.12.4 減值(續)

(iii) 信貸減值金融資產

如發生一項或多項事件會對金融資產估計未來現金流量造成不利的影響，則有關金融資產會被評定為出現信貸減值。金融資產出現信貸減值的證據包括有關下列事件的可觀察數據：

(a) 發行人或借款人面臨重大財務困難；

(b) 違反合約，例如違約或逾期事件；

(c) 借款人的貸款人因有關借款人關於經濟或合約理由上的財務困難，而向借款人批出該貸款人在其他情況下不會考慮的特許權；或

(d) 借款人將可能陷入破產或其他財務重組。

就應收賬款而言，本集團採用香港財務報告準則第9號允許的簡化方法，其中要求全期預期虧損須自初始確認應收款項時確認，有關更多詳情請參閱附註17。本集團已根據其歷史信貸虧損訂立撥備矩陣，且就債務人及經濟環境的特定前瞻性因素作出調整。

就按金及其他應收款項而言，管理層認為，經參考對手方歷史違約率及當前財務狀況後，其信貸風險自初始確認後並無大幅增加。按12個月預期信貸虧損釐定的減值撥備接近零。為評估信貸風險是否大幅增加，本集團對比資產於報告日期的違約風險，違約風險透過計入可得、合理及可靠的前瞻性資料於初始確認日期計量。

36. SUMMARY OF OTHER ACCOUNTING POLICIES (CONTINUED)

36. 其他會計政策概要（續）

36.13 Financial liabilities and equity

36.13 金融負債及權益

36.13.1 Classification as debt or equity

36.13.1 分類為債務或權益

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.

債務及權益工具乃根據合約安排之內容及金融負債及權益工具之定義分類為金融負債或權益。

36.13.2 Equity instruments

36.13.2 權益工具

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 Group are recognised at the proceeds received, net of direct issue costs.

權益工具指證明實體資產在扣除其所有負債後之剩餘權益之任何合約。本集團所發行之權益工具按已收所得款項扣除直接發行成本後確認。

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

永久性工具（包括本集團不承擔交付現金或其他金融資產的合約義務或本集團擁有全權酌情決定權無限期延遲支付分配及贖回本金）被分類為權益工具。

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.

購回本公司自身權益工具直接於權益確認及扣除。購買、出售、發行或註銷本公司自身權益工具的任何利得或虧損不會於損益確認。

36.13.3 Financial liabilities

36.13.3 金融負債

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

所有金融負債其後以實際利率法按攤銷成本或按公允價值計入損益計量。

Financial liabilities at FVTPL

按公允價值計入損益的金融負債

Financial liabilities are classified as at FVTPL when the financial liability is (i) contingent consideration of an acquirer in a business combination to which HKFRS 3 applies, (ii) held for trading or (iii) it is designated as at FVTPL.

當金融負債(i)為收購方在香港財務報告準則第3號適用的業務合併中的或然代價，(ii)持作買賣或(iii)指定為按公允價值計入損益的金融負債時，金融負債分類為按公允價值計入損益。

A financial liability is held for trading if:

- it has been incurred principally for the purpose of repurchasing in the near term; or
- on initial recognition it is 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

於下列情況下，金融負債被持作買賣用途：

- 其產生的主要目的為於短期內作回購用途；或
- 於初始確認時，其為本集團集中管理的已識別金融工具組合的一部分，並已於近期形成短期獲利的實際模式；或

36. SUMMARY OF OTHER ACCOUNTING POLICIES (CONTINUED)

36.13 Financial liabilities and equity (Continued)

36.13.3 Financial liabilities (Continued)

Financial liabilities at FVTPL (Continued)

A financial liability other than a financial liability held for trading or contingent consideration of an acquirer in a business combination may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or

For financial liabilities that are designated as at FVTPL, the amount of changes in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss.

Financial liabilities at amortised cost

Financial liabilities including borrowings, trade payables, Amounts due to related parties, Accruals and other current liabilities 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 'other income and gains, net' in profit or loss (note 7) as part of net foreign exchange gains/(losses) for financial liabilities that are not part of a designated hedging relationship.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in profit or loss for financial liabilities that are not part of a designated hedging relationship.

36. 其他會計政策概要（續）

36.13 金融負債及權益（續）

36.13.3 金融負債（續）

按公允價值計入損益的金融負債（續）

於下列情況下，金融負債（持作買賣的金融負債或收購方在業務合併的或然代價的金融負債除外）於初始確認時可會指定為按公允價值計入損益：

- 有關指定消除或明顯減少在計量或確認方面可能出現的不一致情況；或
- 根據本集團明文規定之風險管理或投資策略以及按有關基準向內部提供的有關分組的資料，有關金融負債為一組受管理並按公允價值基準評估表現之金融資產或金融負債（或兩者兼備）的一部分；或

就指定為按公允價值計入損益的金融負債而言，因該負債的信貸風險變化而導致該金融負債公允價值變動的金額於其他全面收益確認，除非於其他全面收益中確認該負債的信貸風險變動的影響會導致或擴大損益之會計錯配。

按攤銷成本列賬的金融負債

金融負債（包括借款、應付賬款、應付關聯方款項、應計費用及其他流動負債）其後採用實際利率法，按攤銷成本計量。

匯兑利得及虧損

就於各報告期末以外幣計值及按攤銷成本計量的金融負債而言，匯兑利得及虧損按有關工具的攤銷成本釐定。就並非指定對沖關係一部分的金融負債而言，匯兑利得及虧損於損益項下「其他收益及利得淨額」（附註7）確認為匯兑利得／（虧損）淨額的一部分。

以外幣計值的金融負債的公允價值以該外幣釐定並以報告期末的即期匯率換算。就按公允價值計入損益計量的金融負債而言，外匯部分構成公允價值利得或虧損的一部分，並就不構成指定對沖關係一部分的金融負債於損益中確認。

36. SUMMARY OF OTHER ACCOUNTING POLICIES (CONTINUED)

36.13 Financial liabilities and equity (Continued)

36.13.3 Financial liabilities (Continued)

Derecognition of financial liabilities

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

36.13.4 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

36.14 Trade and other receivables

Trade receivables are amounts due from customers for merchandise sold in the ordinary course of business. If collection of trade and other receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. See Note 36.12.4 for description of the Group's impairment policies.

36.15 Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

36.16 Provisions

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

36. 其他會計政策概要（續）

36.13 金融負債及權益（續）

36.13.3 金融負債（續）

終止確認金融負債

本集團於且僅於本集團的義務獲解除、撤銷或屆滿時終止確認金融負債。終止確認金融負債的賬面值與已付及應付代價的差額於損益確認。

36.13.4 金融工具的抵銷

當有法定可強制執行權力可抵銷已確認金額，並有意圖按其淨額基準結算或同時變現資產和結算負債時，有關金融資產與負債可互相抵銷，並於資產負債表報告其淨額。法定可執行權利必須不得依賴未來事件而定，而在一般業務過程中以及倘公司或對手方一旦出現違約、無償債能力或破產時，這也必須具有約束力。

36.14 應收賬款及其他應收款項

應收賬款為在日常業務過程中就售出貨品應收客戶的款項。如應收賬款及其他應收款項預期在一年或以內（如在業務的正常營運週期，則可較長時間）收回，分類為流動資產，否則分類為非流動資產。

應收賬款及其他應收款項按公允價值初始確認，其後以實際利率法按攤銷成本扣除減值撥備計量。有關本集團減值政策的闡述請參閱附註36.12.4。

36.15 現金及現金等價物

就呈列現金流量表而言，現金及現金等價物包括手頭現金、金融機構的活期存款、可隨時轉換為已知數額現金且價值變動風險甚微的原定到期日為三個月或以下的其他高流動性短期投資以及銀行透支。

36.16 撥備

倘本集團因過往事件而須承擔現時責任（法律或推定），而本集團可能須履行該責任且該責任的金額能可靠估計，則會確認撥備。

36. SUMMARY OF OTHER ACCOUNTING POLICIES (CONTINUED)

36. 其他會計政策概要（續）

36.16 Provisions (Continued)

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

36.16 撥備（續）

經計及有關責任之風險及不確定因素後，確認為撥備的金額為於報告期末就履行現時責任所需代價作出的最佳估計。當使用估計用以履行現時責任的現金流量計量撥備時，其賬面值為該等現金流量的現值（倘貨幣時間價值的影響屬重大）。

36.17 Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless, at the end of the reporting period, the Group has a right to defer settlement of the liability for at least 12 months after the reporting period.

36.17 借款

借款按公允價值（扣除所產生的交易成本）初始確認。借款其後按攤銷成本計量。所得款項（扣除交易成本）與贖回款項之間的任何差額以實際利率法於借款期間內於損益確認。倘貸款融資很有可能部分或全部被提取，則就設立貸款融資時支付的費用確認為貸款交易成本。在此情況下，費用遞延至提取發生為止。倘無任何證據顯示該貸款很有可能部分或全部提取，則該費用撥充資本作為流動資金服務的預付款，並於有關融資期間攤銷。

除非本集團於報告期末有權將負債結算日期押後至報告期間後至少12個月，否則借款將被分類為流動負債。

36.18 Research and development expenditure

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

36.18 研發開支

研究活動的支出乃於其產生期間確認為開支。

36.19 Current and deferred income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

36.19 當期及遞延所得税

期內所得税開支或抵免指根據各司法管轄權區的適用所得税率按當期應課税收入支付的税項，而有關所得税率經暫時性差額及未動用税項虧損所致的遞延税項資產及負債變動調整。

(a) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

(a) 當期所得税

當期所得税開支乃根據本公司的附屬公司及聯營公司營運及產生應課税收入所在國家按於資產負債表日已頒佈或實質上已頒佈的税法計算。管理層就適用税務法例詮釋所規限的情況定期評估報税表的狀況，並在適用情況下按預期須向税務機關支付的税款作出撥備。

36. SUMMARY OF OTHER ACCOUNTING POLICIES (CONTINUED)

36.19 Current and deferred income tax (Continued)

(b) Deferred income tax

Inside basis differences

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Outside basis differences

Deferred income tax liabilities are provided on taxable temporary differences arising from investments in subsidiaries, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets are recognised on deductible temporary differences arising from investments in subsidiaries, only to the extent that it is probable the temporary difference will reverse in the future and there is sufficient taxable profit available against which the temporary difference can be utilised.

(c) Offsetting

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

36. 其他會計政策概要(續)

36.19 當期及遞延所得稅(續)

(b) 遞延所得稅

內在差異

遞延所得稅以負債法就資產及負債的稅基與綜合財務報表所示資產及負債賬面值的暫時性差額予以確認。然而,若遞延稅項負債來自對商譽的初始確認,則不予確認;以及若遞延所得稅來自在交易(不包括業務合併)中對資產或負債的初始確認,而在交易時不影響會計處理或應課稅損益,則不作列賬。遞延所得稅按在資產負債表日前已頒佈或實質上已頒佈且預期在有關遞延所得稅資產變現或遞延所得稅負債結算時將應用的稅率(及法例)釐定。

遞延稅項資產僅於未來應課稅金額將有可能用於動用該等暫時性差額及虧損時確認。

外在差異

遞延所得稅負債按於附屬公司的投資所產生的應課稅暫時性差額作撥備,惟倘就遞延所得稅負債而言,撥回暫時性差額的時間由本集團控制,而在可見將來不大可能撥回暫時性差額則除外。

遞延所得稅資產僅會於暫時性差額有可能於未來撥回及有充足應課稅利潤可用以動用暫時性差額時就附屬公司投資產生的可扣稅暫時性差額確認。

(c) 抵銷

當有法定可強制執行權利將當期稅項資產與負債抵銷,而遞延稅項結餘與同一稅務機構相關時,則可將遞延稅項資產與負債抵銷。當實體有法定可強制執行權利抵銷且有意按淨額基準結算或同時變現資產及清償負債時,則當期稅項資產與稅項負債互相抵銷。

36. SUMMARY OF OTHER ACCOUNTING POLICIES (CONTINUED)

36.20 Share-based payments

(a) *Equity-settled share-based payments transactions*

The Group received service from an employee as consideration for its equity instruments. The fair value of the employee services received in exchange for the grant of the RSUs is recognised as an expense. The total amount to be expensed is determined by reference to the fair value of the RSUs granted:

— including any market performance conditions;

— excluding the impact of any service and non-market performance vesting conditions; and

— including the impact of any non-vesting conditions.

At the end of each reporting period, the Group revises its estimates of the number of RSUs that are expected to vest based on the non-market performance and service conditions. It recognises the impact of the revision to original estimates, if any, in the consolidated statement of profit or loss and other comprehensive income, with a corresponding adjustment to equity.

Service conditions are included in assumptions about the number of RSUs that are expected to vest. The total expense is recognised over the vesting period over which all of the specified vesting conditions are to be satisfied.

In addition, in some circumstances employees may provide services in advance of the grant date and therefore the grant date fair value is estimated for the purposes of recognising the expense during the period between service commencement period and grant date.

For the RSU scheme, the Group may purchase its own shares through the trustee of the share award scheme from the open market for the shares to be vested under the share award scheme. The shares purchased by the Group that are not yet vested for this share award scheme were recorded as "Shares held for RSU scheme" as a deduction under equity.

The RSU plan is administered by The Core Trust Company Limited, which is consolidated in accordance with the principles of consolidation. When the RSUs are exercised, the trust transfers the appropriate number of shares to employee. The proceeds received net of any directly attributable transaction costs are credited to share premium.

Upon exercise of the RSUs, the related costs of the purchased shares are reduced from the "Shares held for RSU scheme", and the related fair value of the RSUs are debited to Other reserves with the difference charged to equity.

36. 其他會計政策概要（續）

36.20 以股份為基礎的支付

(a) *以權益結算以股份為基礎支付的交易*

本集團接受僱員的服務作為其股權工具的代價。僱員為換取獲授予受限制股份所提供服務的公允價值確認為費用。將予支銷的總金額參照已授出的受限制股份之公允價值釐定：

— 包括任何市場業績條件；

— 不包括任何服務及非市場業績歸屬條件的影響；及

— 包括任何非歸屬條件的影響。

於各報告期末，本集團依據非市場表現及服務條件修訂其對預期可歸屬的受限制股份數目的估計。其於綜合損益及其他全面收益表中確認對原估算修訂的影響（如有），並對權益作出相應調整。

服務條件包括在有關預期歸屬的受限制股份數目的假設中。總開支在歸屬期內確認，歸屬期即所有特定歸屬條件將予滿足的期間。

此外，在某些情況下，僱員可能在授出日期之前提供服務，因此授出日期的公允價值就確認服務開始期與授出日期之期間內的開支作出估計。

就受限制股份計劃而言，本集團可能會根據股份獎勵計劃透過股份獎勵計劃受託人於股份將予歸屬的公開市場購買其自有股份。就本股份獎勵計劃而言，本集團已購買但尚未歸屬的股份作為「就受限制股份計劃所持股份」入賬為權益項下的扣減項目。

受限制股份計劃由根據綜合入賬原則綜合入賬的The Core Trust Company Limited管理。當受限制股份獲行使時，信託向僱員轉移適當數目股份。所收取扣除任何直接應佔交易成本的所得款項計入股份溢價。

於行使受限制股份後，購買股份的相關成本自「就受限制股份計劃所持股份」內扣減，而受限制股份的相關公允價值計入其他儲備，差額自權益內扣除。

36. SUMMARY OF OTHER ACCOUNTING POLICIES (CONTINUED)

36.20 Share-based payments (Continued)

(a) Equity-settled share-based payments transactions (Continued)

The Group might modify the terms and conditions on which equity instruments were granted. If a modification increases the fair value of the equity instruments granted (for example, by reducing the exercise price of share options), the incremental fair value granted should be included in the measurement of the amount recognised for the services received over the remainder of the vesting period. The incremental fair value is the difference between the fair value of the modified equity instrument and that of the original equity instrument; both values are estimated as at the modification date. An expense based on the incremental fair value is recognised in addition to any amount in respect of the original instrument, and the original amount should continue to be recognised over the remainder of the original vesting period.

A grant of equity instruments, that is cancelled or settled during the vesting period, is treated as an acceleration of vesting. The Group recognise immediately the amount that otherwise would have been recognised for services received over the remainder of the vesting period.

(b) Share-based payments transactions among group entities

The grant by the Company of RSUs over its equity instruments to the employees or other service providers of the subsidiaries are treated as a capital contribution in the separate financial statements of the Company. The fair value of consulting and employee services received, measured by reference to the grant date fair value, is recognised over the vesting period as an increase to investments in subsidiaries undertakings, with a corresponding credit to equity in the separate financial statements of the Company.

36.21 Earnings per share

(a) Basic earnings per share

Basic earnings per share is calculated by dividing: the profit attributable to owners of the Company, excluding any costs of servicing equity other than ordinary shares by the weighted average number of ordinary shares outstanding during the financial year, excluding shares held for RSU Scheme.

(b) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account: the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

36. 其他會計政策概要（續）

36.20 以股份為基礎的支付（續）

(a) 以權益結算以股份為基礎支付的交易（續）

本集團可修改授出股本工具的條款及條件。倘修改會增加已授出股本工具的公允價值（例如，以減少購股權行使價的方式），則已授出的增量公允價值應計入就於餘下歸屬期內所獲取服務確認的金額的計量中。增量公允價值為經修訂股本工具的公允價值與原有股本工具公允價值（有關價值均於修訂日期進行估計）的差額。已確認原有工具的任何金額以外的增量公允價值開支，而原有金額則繼續於原有歸屬期的餘下期間確認。

於歸屬期內被註銷或清償的股本工具授予會被視為加速歸屬。本集團會立即確認原本應於餘下歸屬期內就所獲取服務確認的金額。

(b) 集團內以股份為基礎支付的交易

本公司向附屬公司的僱員或其他服務提供者授予其股權工具的受限制股份，於本公司的獨立財務報表中被視為資本投入。已接獲諮詢及僱員服務的公允價值乃參考授出日的公允價值計量，並在歸屬期內確認，作為對附屬公司投資的增加，並相應計入本公司獨立財務報表中的權益。

36.21 每股收益

(a) 每股基本收益

每股基本收益乃按有關財政年度本公司擁有人應佔利潤（不包括普通股以外之任何權益成本）除以已發行普通股加權平均數（不包括就受限制股份計劃所持股份）計算。

(b) 稀釋每股收益

稀釋每股收益調整用於釐定每股基本收益的數字，以計及：利息的除所得税後影響及與潛在稀釋普通股有關的其他融資成本，以及假設轉換所有潛在稀釋普通股發行在外的額外普通股加權平均數。

This annual report is printed on environmental paper
此年度報告以環保紙張印製