中國生態旅遊集團
CHINA ECOTOURISM GROUP

China Ecotourism Group Limited
中國生態旅遊集團有限公司

(Incorporated in Bermuda with limited liability)
(於百慕達註冊成立之有限公司)

Stock code 股份代號：1371

2025/2026
ANNUAL REPORT 年報

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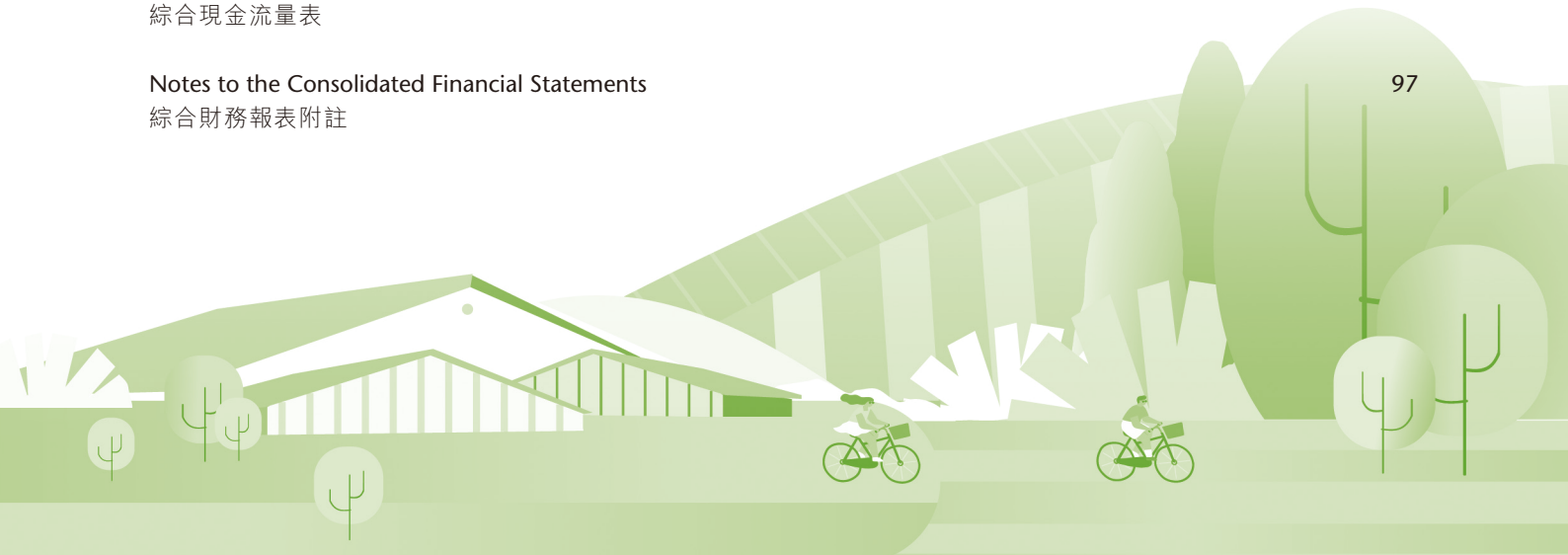

Corporate Information
公司資料

DIRECTORS
Executive Directors
Mr. CHAN Ka Wang Chris *(Chairman)*
Ms. ZHU Xinxin *(Chief Executive Officer)*
Mr. DI Ling

Independent Non-Executive Directors
Dr. MENG Zhijun
Mr. LAU Fai Lawrence
Mr. CHIANG Chi Kin Stephen

AUDIT COMMITTEE
Dr. MENG Zhijun
Mr. LAU Fai Lawrence
Mr. CHIANG Chi Kin Stephen

REMUNERATION COMMITTEE
Dr. MENG Zhijun
Mr. DI Ling
Mr. LAU Fai Lawrence

NOMINATION COMMITTEE
Dr. MENG Zhijun
Mr. LAU Fai Lawrence
Ms. ZHU Xinxin

COMPANY SECRETARY
Ms. WONG Yin Ming

AUTHORISED REPRESENTATIVES
Mr. DI Ling
Ms. WONG Yin Ming

AUDITOR
McMillan Woods (Hong Kong) CPA Limited
Certified Public Accountants

董事
執行董事
陳嘉宏先生*(主席)*
朱欣欣女士*(首席執行官)*
邸靈先生

獨立非執行董事
孟志軍博士
劉斐先生
蔣智堅先生

審核委員會
孟志軍博士
劉斐先生
蔣智堅先生

薪酬委員會
孟志軍博士
邸靈先生
劉斐先生

提名委員會
孟志軍博士
劉斐先生
朱欣欣女士

公司秘書
黃燕明女士

授權代表
邸靈先生
黃燕明女士

核數師
長青(香港)會計師事務所有限公司
香港執業會計師

Corporate Information
公司資料

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BRANCH SHARE REGISTRARS IN HONG KONG
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LEGAL ADVISER
CLKW Lawyers LLP

PRINCIPAL BANKER
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主要往來銀行
香港上海滙豐銀行有限公司

Financial Summary
財務概要

A summary of results and the assets and liabilities of China Ecotourism Group Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") are as follows:

中國生態旅遊集團有限公司(「本公司」)及其附屬公司(統稱「本集團」)之業績和資產及負債概要如下：

RESULTS

業績

		For the year ended 30 June 截至六月三十日止年度			For the 18 months ended 30 June 2023 截至二零二三年六月三十日止十八個月期度	For the year ended 31 December 截至十二月三十一日止年度
		2026 二零二六年 HK$'000 港幣千元	2025 二零二五年 HK$'000 港幣千元 (Restated) (重列)	2024 二零二四年 HK$'000 港幣千元	HK$'000 港幣千元	2021 二零二一年 HK$'000 港幣千元
Continuing operations	**持續經營業務**					
Revenue	營業額	**84,064**	109,236	67,319	207,797	124,920
Gross profit	毛利	**36,414**	39,654	27,436	62,302	40,393
Share option expenses	購股權費用	**–**	–	–	–	–
Finance costs	財務成本	**(77,533)**	(30,888)	(21,372)	(59,201)	(57,521)
Profit/(loss) before income tax	除所得稅前溢利／(虧損)	**93,132**	(72,815)	(280,856)	(219,379)	(285,382)
Income tax credit/(expense)	所得稅抵免／(開支)	**272**	(648)	6,246	(489)	4,471
Profit/(loss) for the period/year from continuing operations	持續經營業務之期／年內溢利／(虧損)	**93,404**	(73,463)	(274,610)	(219,868)	(280,911)
Discontinuing operations	**已終止經營業務**					
Profit/(loss) for the period/year from discontinued operations	已終止經營業務之年內溢利／(虧損)	**6,534**	376	–	–	–
Profit/(loss) for the period/year	期／年內溢利／(虧損)	**99,938**	(73,087)	(274,610)	(219,868)	(280,911)
Profit/(loss) attributable to:	**溢利／(虧損)歸屬於：**					
Owners of the Company	本公司擁有人	**97,217**	(72,363)	(271,967)	(219,030)	(258,312)
Non-controlling interests	非控股權益	**2,721**	(724)	(2,643)	(838)	(22,599)
		99,938	(73,087)	(274,610)	(219,868)	(280,911)

ASSETS AND LIABILITIES

資產及負債

		At 30 June 於六月三十日				At 31 December 於十二月三十一日
		2026 二零二六年 HK$'000 港幣千元	2025 二零二五年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元	2023 二零二三年 HK$'000 港幣千元	2021 二零二一年 HK$'000 港幣千元
Total current assets	流動資產總額	**126,277**	142,593	100,056	154,301	192,041
Total assets	資產總額	**138,053**	157,557	114,600	504,611	573,206
Total liabilities	負債總額	**(144,102)**	(648,972)	(534,908)	(642,198)	(472,978)
Net (liabilities)/assets	(負債)／資產淨額	**(6,049)**	(491,415)	(420,308)	(137,587)	100,228

In 2026, China's economy remained generally stable with notable structural divergences. High-tech manufacturing and foreign trade exports demonstrated strong resilience, underpinning economic growth; consumption recovered moderately, but domestic demand remained weak. The ongoing adjustment in the real estate sector and sluggish traditional investment were the main drags. Deflationary pressures eased, and policy support continued to provide a safety net, with the economy in a phase of transitioning from old to new growth drivers and a mild recovery.

二零二六年中國經濟整體穩定、結構分化明顯。高技術製造、外貿出口韌性強勁，支撐經濟成長；消費溫和修復，但內需仍偏弱。房地產持續調整、傳統投資疲軟是主要拖累。物價通縮壓力緩和，政策持續托底，經濟處於新舊動能轉換、弱復甦狀態。

During the reporting period (July 2025 to June 2026), the Group's lottery business and natural health food business operated steadily.

回顧期內（二零二五年七月至二零二六年六月），本集團彩票業務和天然健康食品業務平穩運行。

BUSINESS REVIEW AND OUTLOOK

Lottery Business

The Group is a leading provider of systems, terminal equipment, and game product technologies and operation services in China's public welfare lottery industry. Its business covers computer-ticket lottery, video lottery, instant lottery, new media lottery, and other related fields, while continuously exploring and nurturing emerging businesses. Leveraging deep technical expertise, effective market expansion capabilities, and standardized internal governance mechanisms, the Group has established a solid market position and strong brand reputation in the industry, building sustainable comprehensive competitiveness. While cultivating the domestic market, the Group is also actively expanding into overseas markets, creating a synergistic business pattern that combines domestic and international operations.

業務回顧與展望

彩票業務

本集團是中國公益彩票行業領先的系統、終端設備及遊戲產品技術提供商與運營服務商，業務覆蓋電腦彩票、視頻彩票、即開型彩票、新媒體彩票等相關領域，並持續挖掘培育新興業務。依託深厚的技術積累、高效的市場拓展能力與規範的內部治理機制，集團在行業內建立起穩固的市場地位與良好的品牌聲譽，形成可持續的綜合競爭力。在深耕國內市場的同時，集團積極佈局海外市場，構建國內與海外業務協同發展的業務格局。

China Lottery Market

In recent years, China's lottery market has maintained a sound development trend. Full-year lottery sales in 2025 reached a record high, and in the first half of 2026, national lottery sales amounted to RMB326.874 billion. Driven by sports events such as the World Cup, 2026 is expected to surpass 2025 and set another new record. Market activity continues to rise, and consumer enthusiasm for purchasing lottery tickets remains unabated. As an important source of non-tax government revenue, the steady growth of lottery public welfare funds provides sustained momentum for various public welfare fields, including social welfare and sports.

中國彩票市場

近年來，中國彩票市場保持良好發展態勢。二零二五年全年彩票銷量創歷史新高，二零二六年上半年全國彩票銷售額達人民幣3,268.74億元，受世界盃等體育賽事帶動，二零二六年有望超越二零二五年再創新高。市場活躍度持續提升，消費者購彩熱情不減。作為重要的政府非稅收入來源，彩票公益金規模的穩步增長，為社會福利、體育事業等多個公益領域提供了持續動力。

According to Ministry of Finance data, from July 2025 to June 2026, national lottery sales totaled RMB636.989 billion, an increase of RMB4.127 billion year-on-year. Among this, welfare lottery sales amounted to RMB201.556 billion, a decrease of RMB8.490 billion or 4.0%; sports lottery sales amounted to RMB435.433 billion, an increase of RMB12.618 billion or 3.0%. By lottery type, from July 2025 to June 2026, Lotto digital lottery sales were RMB173.979 billion, down 2.3% year-on-year; instant lottery sales were RMB126.848 billion, up 5.3%; Single Match Games sales were RMB296.762 billion, up 1.2%; and KENO lottery sales were RMB39.394 billion, down 4.3%. The proportions of Lotto digital, Single Match Games, instant lottery, and KENO lotteries in total sales were 27.3%, 46.6%, 19.9%, and 6.2%, respectively.

據財政部資料，二零二五年七月至二零二六年六月，全國共銷售彩票人民幣6,369.89億元，同比增加人民幣41.27億元。其中，福利彩票機構銷售人民幣2,015.56億元，同比減少人民幣84.90億元，下降4.0%；體育彩票機構銷售人民幣4,354.33億元，同比增加人民幣126.18億元，增長3.0%。各類型彩票產品方面，二零二五年七月至二零二六年六月，樂透數字型彩票銷售人民幣1,739.79億元，同比下降2.3%；即開型彩票銷售人民幣1,268.48億元，同比增長5.3%；競猜型彩票銷售人民幣2,967.62億元，同比增長1.2%；基諾型彩票銷售人民幣393.94億元，同比下降4.3%。樂透數字型、競猜型、即開型、基諾型彩票銷售量分別佔彩票銷售總量的27.3%、46.6%、19.9%、6.2%。

Computer-generated Ticket Games ("CTG")

CTG is the main type of lottery in China's market, sold through physical lottery outlets and dedicated terminal equipment. The Group focuses on its core business, deeply cultivating key regions and critical areas, and its terminal equipment and technology system business continues to develop steadily.

電腦票

電腦型彩票是中國彩票市場的主力票種，通過實體彩票網站及專用投注終端設備實現銷售。集團聚焦核心業務，深耕重點區域和關鍵領域，終端設備及技術系統業務持續穩健發展。

The Group's subsidiaries – Guangzhou Lottnal Terminal Company Limited ("Lottnal"), Guangzhou Three Rings Yongxin Technology Company Limited ("Three Rings"), and Beijing Bestinfo Cyber Technology Company Limited ("Bestinfo") – are all well-known enterprises in the industry. They provide Welfare Lottery and Sports Lottery institutions with core computer-ticket trading systems, integrated information management systems, lottery ticket vending terminals, and core products and services such as lottery scanners and readers.

集團旗下廣州洛圖終端技術有限公司(「洛圖公司」)、廣州市三環永新科技有限公司(「三環公司」)以及北京貝英斯數碼技術有限公司(「貝英斯公司」)均為行業知名企業，為福彩、體彩機構提供電腦票核心交易系統、綜合資訊管理系統、彩票投注終端機，以及彩票掃描器、閱讀器等核心產品與服務。

Lottnal's R&D-produced lottery terminals, with advantages of high performance, high reliability, low power consumption, high speed, and wide paper format, are widely used in 19 provinces nationwide and have become benchmark products in the industry. Bestinfo has been deeply engaged in lottery system construction for over 20 years, continuously providing system R&D and operation and maintenance services to Guangdong Welfare Lottery and other institutions, witnessing Guangdong Welfare Lottery's annual sales leap from RMB1 billion to RMB10 billion and then break through RMB20 billion – a remarkable growth that represents the largest provincial scale and highest sales volume in China's Welfare Lottery industry.

洛圖公司研發生產的彩票終端機以高性能、高可靠、低功耗、高速率和寬幅面等優勢，在全國19個省份廣泛使用，成為行業標杆產品；貝英斯公司深耕彩票系統建設二十餘年，持續為廣東福彩等機構提供系統研發與運維服務，見證廣東福彩年銷量從人民幣10億元躍升至人民幣100億元、進而突破人民幣200億元的跨越式發展，成就了國內福利彩票行業省級規模最大、銷量最高的成功案例。

During the reporting period, leveraging its independent R&D advantages, Lottnal successfully won bids for Sports Lottery terminal procurement projects in Zhejiang, Jiangsu, Guangdong, Hunan, Xinjiang, Shanxi, Hubei and other provinces, and also provided maintenance services. On the Welfare Lottery side, the Group served Guangdong Welfare Lottery, which achieved sales of RMB23.777 billion, ranking first among provincial Welfare Lotteries nationwide; and served Chongqing Welfare Lottery, which achieved sales of RMB4.454 billion. In terms of system services, after winning the bid for the Guangdong Welfare Lottery computer-ticket sales management system maintenance and development project in June 2025, Bestinfo has been steadily carrying out system operation and maintenance and new feature development, ensuring the stable and efficient operation of Guangdong Welfare Lottery's sales management system and official website. The Group's market competitiveness in both the Welfare and Sports Lottery sectors has been further consolidated.

回顧期內，洛圖公司憑藉自主研發優勢，成功中標浙江、江蘇、廣東、湖南、新疆、山西、湖北等省份的體彩終端機採購專案，並提供維護服務。福彩方面，集團服務的廣東省福利彩票實現人民幣237.77億元銷售額，穩居全國福彩省級首位；服務重慶福彩實現人民幣44.54億元銷售額。系統服務方面，貝英斯公司於二零二五年六月中標廣東福彩電腦彩票銷售管理系統維護與開發專案後，有序推進系統運維及新功能開發，保障廣東福彩銷售管理系統和官網穩定高效運行。集團在福彩、體彩兩大領域的市場競爭力進一步夯實。

Overseas Business

The current global economy presents a complex landscape characterized by "slowing growth, sticky inflation, geopolitical divergence, and technology-driven uplift". Amid energy price fluctuations and the aftermath of global liquidity tightening, the Philippines – one of the Group's core target markets – has demonstrated remarkable economic resilience, mainly supported by three pillars: first, the upward cycle of the global AI and semiconductor industry, driving strong growth in electronic assembly and component exports, which account for half of the Philippines' merchandise exports; second, overseas remittances from workers growing at a stable annual rate of about 3%, continuously replenishing foreign exchange reserves and effectively supporting consumer purchasing power; and third, the BPO industry, which is accelerating its transformation toward high-end IT R&D and data analytics, continuing to grow. The stable performance of these macroeconomic engines provides a favorable external environment and market foundation for the Group's local lottery business deployment.

海外業務

當前全球經濟呈現「增速放緩、通脹粘性、地緣分化與科技提振」並存的複雜格局。面對能源價格波動與全球流動性緊縮的餘波，本集團核心目標市場之一的菲律賓展現出顯著經濟韌性，這主要得益於三大支柱：一是全球AI及半導體產業週期上行，推動佔菲律賓商品出口半壁江山的電子裝配與零部件出口強勁增長；二是海外勞工匯款年增長率穩定在3%左右，持續充實外匯儲備並有效支撐國民消費購買力；三是向高端IT研發與資料分析加速轉型的BPO產業保持增長。上述宏觀引擎的平穩運行為本集團在當地彩票業務的落地提供了良好的外部環境與市場基礎。

The Group continues to empower local partners and steadily advances the commercialization process of its projects. Two self-developed digital lottery game products have obtained compliance approval from Philippine regulators. In terms of system construction and ecosystem development, technical integration with local licensed operators has been completed, while simultaneously accelerating the development of online traffic acquisition channels and steadily advancing technical development for user growth architecture, thereby laying a solid technical foundation for efficient customer acquisition after product launch. On the marketing front, the Group's partners have achieved strategic cooperation with a well-known local MCN agency and are actively preparing integrated marketing, brand communication, and user operation activities for the post-launch period.

本集團持續賦能本地合作夥伴，穩步推進項目商業化進程。自主研發的兩款數字型彩票遊戲產品已獲菲律賓監管機構合規審批；系統搭建與生態建設層面，已完成同當地持牌運營商的技術對接，同步加速開拓線上引流管道，有序推進用戶增長架構的技術開發，為產品上線後的高效獲客夯實技術底座；行銷層面，集團合作夥伴已與當地知名MCN達成戰略合作，積極籌備上線後的整合行銷、品牌傳播及用戶運營活動。

The Group is fully confident in the successful launch and commercial prospects of this project and expects it to contribute good economic returns and long-term value to the Group's overall performance growth.

本集團對該項目的順利上線及商業化前景充滿信心，預期其將為集團整體業績增長貢獻良好的經濟收益與長遠價值。

Smart Retail

The current lottery industry is undergoing accelerated channel transformation and upgrading, with rising demand for digitalization and smart capabilities in lottery retail. The process of channel restructuring and business model innovation is speeding up, and lottery institutions are continuously strengthening channel infrastructure and standardized management.

智能零售

當前彩票行業管道加速變革升級，彩票零售數位化、智慧化需求持續提升，行業管道重構與模式創新進程加快，彩票機構不斷強化管道基礎建設與規範化管理。

The Group was the first in the industry to propose the concept of lottery new retail, comprehensively applying innovative technologies such as smart hardware, IoT, big data, blockchain, and artificial intelligence to the operation, management, and marketing of lottery sales channels. It has developed a complete smart retail solution, including various smart terminal products, as well as smart store management, smart payment, smart marketing, and big data service systems, providing comprehensive digital empowerment to lottery institutions and sales outlets.

本集團在行業內率先提出彩票新零售的理念，將智慧硬體、物聯網、大數據、區塊鏈和人工智慧等創新科技全面應用於彩票銷售管道的運營、管理和行銷等環節，已開發完成全面的智慧零售解決方案，包括多種智慧終端機產品，以及智慧店面管理、智慧支付、智慧行銷、大數據服務等系統，為彩票機構和銷售網站提供全方位的數位化賦能。

Video Lottery

The Group's subsidiary, Dongguan Tianyi Electronics Company Limited ("DGTY"), is the exclusive equipment provider for China Welfare Lottery's Video Lottery ("Welfare VLT") product, which ceased sales in July 2020.

In 2005, DGTY signed a ten-year cooperation contract with Beijing China Lottery Online Technology Co., Ltd. ("CLO"), under which DGTY provided Welfare VLT terminal equipment and received corresponding compensation. After the contract expired in 2015, CLO continued to use DGTY's terminals for sales and generated revenue but did not pay any usage compensation.

In 2016, DGTY filed a civil lawsuit with the Beijing People's High Court, demanding that CLO pay usage compensation for its continued use of DGTY's terminals after the contract expired. The Supreme People's Court ruled that CLO should pay DGTY RMB54.8357 million plus interest. With respect to CLO's continued use of terminal equipment owned by DGTY for sales and profit generation for more than five years after the contract's expiration, the Group may take further legal action to protect its legitimate rights and interests.

Natural Health Food Business

In 2025, China's health supplement food market size reached RMB244.67 billion and is expected to reach RMB253.1 billion in 2026. The broader health food sector, including both natural health foods and nutritional health foods, has a combined market size of approximately RMB600 billion.

During the review period, the natural health food business operated steadily. On the product front, we avoid product homogenization, focus on specific medicinal and edible botanical varieties, seize consumption scenario innovations, and pay attention to post-pandemic personal vitality and health maintenance, developing products with clear functions and user-friendly forms.

視頻彩票

本集團附屬公司東莞天意電子有限公司(「天意公司」)是中國福彩視頻型彩票「中福線上」的獨家設備提供商，該產品於二零二零年七月停止銷售。

二零零五年，天意公司與北京中彩線上科技有限責任公司(「中彩線上公司」)簽訂了為期十年的合作合同，由天意公司提供中福線上終端設備並獲取相應報酬。合同於二零一五年到期後，中彩線上公司繼續使用天意公司的終端機進行銷售並獲得收益，卻未支付任何使用報酬。

天意公司於二零一六年向北京市高級人民法院提起民事訴訟，要求中彩線上公司就合同到期後繼續使用天意公司終端機的行為支付使用報酬。經最高人民法院裁定，由中彩線上公司向天意公司支付人民幣5,483.57萬元及利息。針對中彩線上公司在合約到期後長達五年多時間繼續使用天意公司擁有所有權的終端設備從事銷售並獲得收益，本集團將可能採取進一步的法律手段，以維護公司合法權益。

天然健康食品業務

二零二五年中國養生保健食品市場規模達到人民幣2,446.7億元，二零二六年預計將達人民幣2,531億元。大健康食品包括天然健康食品與營養健康食品，合計市場規模約人民幣6,000億元。

回顧期內，天然健康食品業務平穩運行。產品方面，我們規避產品同質化，深耕具體藥食同源品種，把握消費場景創新，關注後疫情時代個人精氣生機養護強體健魄，開發功能明確、形態友好的產品。

On the operations front, we adopt a dual-frontline approach: online, we conduct official promotion and sales through our Forest Food flagship stores on JD.com and Tmall, as well as through the Forest Food and Yongzhen Tang Health mini-program official platforms; offline, we cooperate with community leaders to attract private traffic and increase consumer customer volume.

運營方面，我們採取雙一線經營，線上我們透過森林食品京東、天貓旗艦店，森林食品、永貞堂健康小程序官方平台進行官方推廣銷售，線下我們透過和社區引領者合作吸引私域流量來提增消費客戶量。

Although industry flourished in 2025, divergence was evident, with severe homogenized competition and many irregularities, presenting both opportunities and challenges. The industry faces two core issues: insufficient basic research and fuzzy consumer awareness. On the one hand, the modern scientific mechanisms and efficacy evaluation systems for medicinal and edible products have not yet been perfected, and industry-university-research integration is insufficient; on the other hand, consumers have misunderstandings about product attributes, efficacy, and consumption methods, easily confusing them with ordinary foods or drugs, which affects market development in a standardized manner.

二零二五年儘管產業蓬勃發展，但分化明顯，同質化競爭嚴重、亂象多，機會與挑戰並存。行業面臨兩大核心問題：基礎研究不足與消費認識模糊。一方面，藥食同源產品的現代科學機理、功效評價體系尚未完善，產學研融合深度不足；另一方面，消費者對產品屬性、功效及食用方法存在誤解，易混淆其與普通食品或藥品的界限，影響市場規範發展。

The industry has evolved from "shaky foundations" to "difficult trust-building". In the future, we will support our products with solid scientific evidence, respond to the information age with complete transparency, and win consumer recognition with genuine sustainable practices.

行業已從「基礎不牢」演進為「信任難建」。未來我們將用扎實的科學證據支撐產品，用徹底的透明應對資訊時代，並用真正的可持續實踐贏得消費者的認同。從「做出來」以達到「賣得好、信得過」。

During the review period, the Group's natural health food business generated meager profits and was unremarkable. The management is prudently studying the future direction and strategy for this business segment.

回顧期內，本集團天然健康食品業務盈利微薄，乏善可陳。管理層正審慎研究此業務板塊下一步發展的路向與策略。

FUTURE OUTLOOK

In recent years, China's lottery industry has been transitioning from scale expansion to quality improvement, with high-quality development momentum continuously released and lottery sales repeatedly hitting new highs. Channel innovation, technological iteration, and the strengthening of public welfare value have become core industry trends. At the same time, the development potential of emerging overseas lottery markets is gradually being unlocked, bringing diversified opportunities for the Group.

展望未來

近年來，中國彩票行業從規模擴張向品質提升轉型，高品質發展動能持續釋放，彩票銷量屢創新高。管道創新、技術迭代、公益價值強化成為行業核心發展趨勢。與此同時，海外新興彩票市場發展潛力逐步釋放，為集團帶來多元發展機遇。

The Group will adhere to the overall strategy of "consolidating core advantages, deepening technological innovation, and expanding global markets" to promote higher-quality and more sustainable development of its businesses.

集團將堅持「鞏固核心優勢、深化技術創新、拓展全域市場」的總體戰略，推動業務實現更高品質、更可持續的發展。

FINANCIAL REVIEW

The Group recorded a turnover of approximately HK$84.1 million (2025: HK$109.2 million) from continuing operations for the year ended 30 June 2026, representing a decrease of approximately 23.0% over the last year. Profit attributable to owners of the Company for the year ended 30 June 2026 amounted to approximately HK$97.2 million (2025: Loss attributable to owners of the Company of approximately HK$72.4 million). The turnaround from loss to profit for the year was mainly attributable to the one-off gain for approximately HK$182.4 million in respect of extinguishment of financial liabilities due to the issuance of scheme shares for the year ended 30 June 2026.

財務表現回顧

截至二零二六年六月三十日止年度，本集團由持續經營業務共錄得營業收入約港幣8,410萬元（二零二五年：港幣1.092億元），較前期減少約23%。本集團於截至二零二六年六月三十日止年度錄得本公司擁有人應佔溢利約港幣9,720萬元（二零二五年：本公司擁有人應佔虧損約港幣7,240萬元）。年內從虧損轉為盈利主要是由於本集團在截至二零二六年六月三十日止年度，因發行計劃股份而註銷金融負債而確認的一次性收益約港幣1.824億元。

Liquidity, Financial Resources, Gearing Ratio and Capital Structure

The Company pursued a debt restructuring arrangement and applied to the High Court of Hong Kong for the scheme of arrangement (the "Creditors Scheme") in 2025. On 29 June 2026, the Creditors Scheme became effective. As at 30 June 2026, the Group had no outstanding bank and other borrowings (2025: HK$140.7 million) and the carrying amount of the unlisted bonds was HK$Nil (2025: HK$194.7 million).

The Group's total deficit amounted to approximately HK$6.0 million at 30 June 2026 (2025: HK$491.4 million). At 30 June 2026, net current assets of the Group amounted to approximately HK$5.5 million (2025: net current liabilities of HK$479.1 million), including approximately HK$72.0 million in cash and deposits with banks and financial institutions (2025: HK$78.6 million).

The gearing ratio (defined as total liabilities over total assets) of the Group at 30 June 2026 was approximately 104.4% (2025: 411.9%).

流動資金、財務資源、負債比率及資本結構

本公司於二零二五年尋求債務重整安排，並向香港高等法院申請協議安排（「債權人計劃」）。債權人計劃已於二零二六年六月二十九日生效。截至二零二六年六月三十日，本集團並無未償還銀行及其他借款（二零二五年：港幣1.407億元）及非上市債券的帳面價值為港幣零元（二零二五年：港幣1.947億元）。

本集團於二零二六年六月三十日之權益虧絀總額約港幣600萬元（二零二五年：約港幣4.914億元）。本集團於二零二六年六月三十日之流動資產淨額約港幣550萬元（二零二五年：流動負債淨額約港幣4.791億元），當中約港幣7,200萬元為現金及存於銀行及財務機構之存款（二零二五年：約港幣7,860萬元）。

於二零二六年六月三十日，本集團之負債比率（負債總額除以資產總額）約為104.4%（二零二五年：411.9%）。

Exposure to Exchange Rates Fluctuations

All the Group's assets, liabilities and transactions are denominated either in Hong Kong dollar, United States dollar or Renminbi. Foreign exchange risk arising from the normal course of operations is considered to be minimal.

外匯兑換風險

本集團所有資產、負債及交易均以港元、美元或人民幣折算，本集團相信現經營之業務受外匯風險影響極低。

Contingent Liabilities

As at 30 June 2026, the Group did not have any material contingent liabilities (2025: Nil).

或然負債

於二零二六年六月三十日，本集團沒有任何重大或然負債（二零二五年：無）。

Staff

As at 30 June 2026, the Group employed 192 full-time employees (2025: 204). The management believes that the competence of employees is a major contributing factor to the Group's sustained growth and advancement in profitability. Staff remuneration is based on performance and experience. In addition to basic salary, benefits for employees include a performance-related bonus, contributory provident fund, medical insurance and regulated employees' social security program in China. The Group also adopted a share option scheme under which options may be granted to eligible staff based on individual performance. Training programs for staff are provided as and when required.

僱員

於二零二六年六月三十日，本集團聘用192名全職僱員（二零二五年：204人）。管理層相信僱員素質乃保證本集團業績增長及改善盈利能力的要素。僱員薪酬以表現及經驗作為基準。除基本薪金外，僱員福利包括表現花紅、需供款之公積金、醫療保險及中國政府規定的僱員社會福利保障。本集團亦採納購股權計劃，根據員工個別表現而授出購股權，並視乎需要為僱員提供培訓計劃。

Biographies of Directors and Senior Management
董事及高級管理人員之簡歷

DIRECTORS

CHAN Ka Wang Chris

Chairman and Executive Director

Mr. Chan, aged 49, joined the group in July 2026. He graduated from York University in Canada in 1999. He has over 20 years of corporate management and business experience in different fields, including trading, import and export, distribution and retail of reptiles and related products. Mr. Chan is also a professional investor with over 20 years of experience spanning multiple asset classes including but not limited to real estate investment such as industrial and commercial properties in Hong Kong, and land and properties in Indonesia and Canada, equity investment, investment in debt and distressed assets in Hong Kong, and foreign exchange.

ZHU Xinxin

Executive Director and Chief Executive Officer

Ms. Zhu, aged 47, joined the Group in 2008. She is currently an Executive Director and Chief Executive Officer of the Company, the Senior Vice President of the Group and Director of the Group's Human Resource and Administrative Department. Ms. Zhu had been the operation manager of Protiviti Independent Risk Consulting, China, a global business consulting and internal audit firm. Ms. Zhu had also worked in Accenture, a global leading management consulting, information technology services and outsourcing company. At Accenture, she participated in various projects including the CNOOC SAP implementation project, Robert Half International PeopleSoft Implementation project and BP Finance & Accounting Outsourcing project. Ms. Zhu holds a Bachelor's degree in Business and Finance from the University of Westminster and a Master's degree in Development Finance from the University of Manchester. Ms. Zhu also holds the Chief Human Resource Officer certificate, conducted by the Business School at Renmin University of China and ILR School at Cornell University. At the beginning of 2020, Ms. Zhu applied for a graduate degree in psychology at China University of Political Science and Law, which ranks the third in psychology in China, and successfully obtained a graduation certificate in mid-2022. Meanwhile, in June 2022, Ms. Zhu obtained the professional technical level certificate of "Senior User Research Engineer" issued by the Ministry of Industry and Information Technology of the People's Republic of China. Currently, Ms. Zhu is the director of various members of the Group and had been an executive director of the Company.

董事

陳嘉宏

主席兼執行董事

陳先生，四十九歲，於二零二六年七月加入本集團。彼於一九九九年畢業於加拿大約克大學。彼於不同領域具備超過20年的企業管理及業務經驗，包括爬蟲類及相關產品的貿易、進出口、分銷及零售。陳先生亦為專業投資者，擁有逾20年經驗，橫跨多個資產類別，包括但不限於物業投資（如香港的工業及商業物業），及印尼及加拿大的土地及物業、股權投資、香港的債務及不良資產投資，以及外匯。

朱欣欣

執行董事兼首席執行官

朱女士，四十七歲，於二零零八年加入本集團，現任本公司執行董事兼首席執行官、高級副總裁兼集團人事行政部總監。朱女士曾任職甫瀚諮詢（一間從事商業諮詢和內部審計的國際機構）營運經理。朱女士亦曾經服務於埃森哲（一家從事全球領先的管理諮詢、資訊技術服務和經營外包公司）。在埃森哲工作期間，彼曾參與中海油的SAP實施項目，Robert Half International PeopleSoft實施項目以及英國石油財務外包項目。朱女士擁有英國威斯敏斯特大學商業及金融學士學位及英國曼徹斯特大學發展金融碩士學位。朱女士亦擁有中國人民大學商學院、美國康奈爾工業與勞動關係學院共同認可並聯合簽發的人力資源總監(CHO)高級管理課程證書。二零二零年初，朱女士申請國內心理學排名第三的中國政法大學的心理學專業研究生同等學歷的學習，並在二零二二年中順利獲得畢業證書。與此同時，二零二二年六月，朱女士獲得國家工業和信息化部頒發的「高級用戶研究工程師」的專業技術水準證書。目前，朱女士擔任本集團個別成員公司之董事，亦於曾出任本公司之執行董事。

DI Ling
Executive Director
Mr. Di, aged 62, joined the Group in July 2021 and is currently an Executive Director of the Company. Mr. Di is responsible for the Group's business development and operation management of ecotourism in China. Mr. Di is experienced in risk investment and corporate finance sectors. He holds a Bachelor's degree from the Department of Thermal Engineering of Tsinghua University. He served as the President of SB Green Investment Fund Limited since 2019 and the Standing Vice President of SB China Capital between 2011 and 2019. He has extensive experience in risk management, project management, corporate restructuring and debt restructuring. Mr. Di is an executive director and the Chief Executive Officer of China Carbon Neutral Development Group Limited, a listed company in Hong Kong.

邸靈
執行董事
邸先生，六十二歲，於二零二一年七月加入本集團，現任本公司執行董事。邸先生負責集團於中國生態旅遊業務拓展及運營管理。邸先生為風險投資及企業融資領域的資深人士。其於清華大學熱能系獲得學士學位。邸先生於二零一九年至今出任軟銀綠色投資基金有限公司的總裁，二零一一年至二零一九年出任軟銀中國資本的常務副總裁。其於風險投資、項目管理、企業重組、債務重組領域具有豐富經驗。邸先生現為香港上市公司中國碳中和發展集團有限公司的執行董事兼行政總裁。

MENG Zhijun
Independent Non-executive Director
Dr. Meng, aged 57, joined the Group in July 2021 and is currently an Independent Non-executive Director of the Company. Dr. Meng holds a doctorate degree in Laws (the direction of Marxism in China) from the Central University of Finance and Economics. He is currently the Vice President of Orient Victory Property Group, President of China Comfort Travel Cultural Tourism Industry Group, Chairman of Beijing Charity Comfort Health Science and Technology Development Co., Ltd and Director of China Comfort Travel Group. He is also the industry mentor of School of Tourism Sciences at Beijing International Studies University, Executive Vice President of Beijing Characteristic Street Chamber of Commerce and a Director of the China Business Association. Dr. Meng was the Commissioner of the Economic Development Bureau of the Beijing Municipal Commission of Commerce (Headquarter), a temporary position of the General Manager of Marketing of COFCO Meat Investments Company Limited, a subsidiary of COFCO Corporation, and the Chief Executive Officer and President of China Comfort Travel Group Co., Ltd.

孟志軍
獨立非執行董事
孟博士，五十七歲，於二零二一年七月加入本集團，現任本公司獨立非執行董事。孟博士擁有中央財經大學法學博士學位（馬克思主義中國化方向）。現擔任東勝地產集團副總裁、康輝文旅產業集團董事長、北京集善康輝健康科技發展有限公司董事長及中國康輝旅遊集團董事。彼亦為北京第二外國語學院旅遊科學學院產業導師、北京特色街商會常務副會長及中國商業學會理事。孟博士曾任北京市商務委員會總部經濟發展處處長、掛職任中糧集團之附屬公司中糧肉食投資有限公司市場部總經理和中國康輝旅遊集團有限公司執行總裁及總裁。

Biographies of Directors and Senior Management
董事及高級管理人員之簡歷

DUAN Xinxiao (Resigned on 1 July 2026)
Independent Non-executive Director
Mr. Duan, aged 45, joined the Group as an independent non-executive director in January 2024 and is the chairman of Tiancai Holdings (Shenzhen) Group Co., Ltd. and is responsible for the group's strategic planning and decision-making. Mr. Duan holds qualifications in Economics and Management at Southwest University of Science and Technology and Finance at Shenzhen University, and is a senior researcher at Guangdong Provincial Institute of Rural Entrepreneurship and Innovation. Mr. Duan served as the chairman of Shenzhen Jiuyang Daming Industrial Co., Ltd. from 2010 to 2012; from 2012 to 2019, he served as the chairman of Shenzhen Guangda Oriental Investment Management Co., Ltd.; from 2019 to 2020, he served as the vice president of China Tongtine Wines Group Limited (stock code: 389), a company listed on Hong Kong Stock Exchange; from February 2022 to May 2023, he served as an independent director of Liaoning SG Automotive Group Co., Ltd. (stock code: 600303), a company listed on the Shanghai Stock Exchange.

段新曉(於二零二六年七月一日辭任)
獨立非執行董事
段先生，四十五歲，於二零二四年一月加入本集團為獨立非執行董事，彼為天財控股(深圳)集團有限公司董事長，負責集團戰略規劃及決策。段先生擁有西南科技大學經濟管理、深圳大學金融學資格及為廣東省廣大鄉創產業研究院高級研究員。段先生於二零一零年至二零一二年曾任職深圳久仰大銘實業有限公司董事長；二零一二年至二零一九年，於深圳市廣達東方投資管理有限公司擔任董事長；二零一九年至二零二零年，於一香港證券交易所上市公司中國通天酒業集團有限公司(股票代碼：389)擔任常務副總裁；二零二二年二月至二零二三年五月，於一上海證券交易所上市公司遼寧曙光汽車集團股份有限公司(股票代碼：600303)擔任獨立董事。

LAU Fai Lawrence
Independent Non-Executive Director
Mr. Lau, aged 55, joined the group as an independent non-executive director in June 2025 and is currently a practising certified public accountant in Hong Kong. Mr. Lau graduated from The University of Hong Kong with a bachelor's degree in business administration in 1994 and obtained a master's degree in corporate finance (distinction) from Hong Kong Polytechnic University in 2007. Mr. Lau currently is an Executive Director of Hengxin Technology Limited (stock code: 1085.HK). Mr. Lau is currently the company secretary of BBMG Corporation (stock code: 2009.HK) and HM International Holdings Limited (stock code: 8416.HK) and the joint company secretary of Huanxi Media Group Limited (stock code: 1003.HK) since August 2008, August 2020 and August 2026 respectively, an independent non-executive director of each of Renco Holdings Group Limited (delisted with stock code: 2323.HK) since March 2016, China Energine International (Holdings) Limited since March 2020 (delisted with stock code: 1185.HK) and Sinopharm Tech Holdings Limited (stock code: 8156.HK) since January 2020. Mr. Lau was an executive director of Future World Financial Holdings Limited (stock code: 572.HK) between January 2014 and July 2022, a non-executive director of Alltronics Holdings Limited (stock code: 833.HK) between March 2017 and December 2018, an independent non-executive director of Winto Group (Holdings) Limited (stock code: 8238.HK) between April 2019 and November 2019, Tenwow International Holdings Limited (delisted with stock code: 1219.HK) between November 2018 and November 2020, and Titan Petrochemicals Group Limited (delisted with stock code: 1192.HK) between March 2014 and August 2023 and Artini Holdings Limited (stock code: 789.HK) between April 2008 and November 2023.

劉斐
獨立非執行董事
劉先生，五十五歲，於二零二五年六月加入本集團，現任本公司獨立非執行董事。劉先生現為香港執業會計師。彼於一九九四年畢業於香港大學，獲工商管理學士學位，並於二零零七年取得香港理工大學企業金融學碩士學位(優異)。劉先生現為亨鑫科技有限公司(股份代號：1085.HK)執行董事。劉先生自二零零八年八月起任北京金隅集團股份有限公司(股份代號：2009.HK)、自二零二零年八月起任HM International Holdings Limited(股份代號：8416.HK)之公司秘書及自二零二六年八月起任歡喜傳媒集團有限公司之聯席公司秘書，以及自二零一六年三月起任融科控股集團有限公司(已除牌股份代號：2323.HK)、自二零二零年三月起任中國航太萬源國際(集團)有限公司(已除牌股份代號：1185.HK)及自二零二零年一月起任國藥科技股份有限公司(股份代號：8156.HK)之獨立非執行董事。劉先生自二零一四年一月至二零二二年七月期間曾任未來世界金融控股有限公司(股份代號：572.HK)之執行董事、自二零一七年三月至二零一八年十二月期間曾任華訊股份有限公司(股份代號：833.HK)之非執行董事、自二零一九年四月至二零一九年十一月期間曾任惠陶集團(控股)有限公司(股份代號：8238.HK)之獨立非執行董事、自二零一八年十一月至二零二零年十一月期間曾任天喔國際控股有限公司(已除牌股份代號：1219.HK)之獨立非執行董事、自二零一四年三月至二零二三年八月期間曾任泰山石化集團有限公司(已除牌股份代號：1192.HK)之獨立非執行董事、自二零零八年四月至二零二三年十一月期間曾任雅天妮集團有限公司(股份代號：789.HK)之獨立非執行董事。

CHIANG Chi Kin Stephen
Independent Non-Executive Director
Mr. Chiang, aged 57, joined the group in July 2026. He graduated from the University of Wolverhampton with a bachelor's degree in law and qualified as a solicitor of the High Court of Hong Kong in 1998. Mr. Chiang has over 27 years of experience in corporate and commercial law. Currently, he is the General Counsel and Company Secretary of Brightoil Petroleum (Holdings) Limited (a company previously listed on the Main Board of The Stock Exchange of Hong Kong Limited ("Main Board"), stock code: 0933). Mr. Chiang is also a consultant solicitor with YYC LEGAL LLP. Mr. Chiang was an Executive Director of GP NanoTechnology Group Limited (a company previously listed on the GEM Board of The Stock Exchange of Hong Kong Limited ("GEM Board"), stock code: 8152). He was the Deputy Chief Executive Officer of China Eco-Farming Limited (a company previously listed on the GEM Board, stock code: 8166). Mr. Chiang also sat on the board of China Clean Energy Technology Group Limited (a company previously listed on the Main Board, stock code: 2379), Easy One Financial Group Limited (a company previously listed on the Main Board, stock code: 221), Shin Hwa World Limited (a company listed on the Main Board, stock code: 582) and Longhui International Holdings Limited (a company listed on the Main Board, stock code: 1007) as an Independent Non-Executive Director. Besides, Mr. Chiang was the Company Secretary of Inno-Tech Holdings Limited (a company previously listed on the GEM Board, stock code: 8202), China Smarter Energy Group Holdings Limited (a company listed on the Main Board, stock code: 1004) and China Power Clean Energy Development Company Limited (a company previously listed on the Main Board, stock code: 735).

蔣智堅
獨立非執行董事
蔣先生，五十七歲，於二零二六年七月加入本集團。彼畢業於伍爾弗漢普頓大學，取得法律學士學位，並於1998年取得香港高等法院律師資格。蔣先生在企業及商業法領域擁有逾27年經驗。目前，蔣先生為光滙石油（控股）有限公司（前為香港聯合交易所有限公司主板（「主板」）上市公司，股份代號：0933）的總法律顧問兼公司秘書。蔣先生亦為楊楊朱律師事務所的顧問律師。蔣先生曾任廣平納米科技集團有限公司（前香港聯合交易所有限公司創業板（「創業板」）上市公司，股份代號：8152）的執行董事。彼曾任中國農業生態有限公司（前創業板上市公司，股份代號：8166）的副行政總裁。蔣先生亦曾擔任中國清潔能源科技集團有限公司（前主板上市公司，股份代號：2379）、易易壹金融集團有限公司（前主板上市公司，股份代號：221）、神話世界有限公司（主板上市公司，股份代號：582）及龍輝國際控股有限公司（主板上市公司，股份代號：1007）的獨立非執行董事。此外，蔣先生曾任匯創控股有限公司（前創業板上市公司，股份代號：8202）、中國智慧能源集團控股有限公司（主板上市公司，股份代號：1004）及中國電力新能源發展有限公司（前主板上市公司，股份代號：735）的公司秘書。

SENIOR MANAGEMENT
TAN Yung Kai, Richard
Chief Financial Officer
Mr. Tan, aged 54, joined the Group in 2000. He is currently the Chief Financial Officer of the Company, responsible for the overall financial accounting of the Group. Mr. Tan has over twenty years of experience in the audit and the accounting fields. He had worked for Deloitte Touche Tohmatsu, an international accounting firm involved in the various auditing and due diligence activities. He holds a Bachelor's degree in Commerce from McGill University, Canada and a Master's degree in Corporate Finance from the Hong Kong Polytechnic University. Mr. Tan is a member of the Hong Kong Institute of Certified Public Accountants and American Institute of Certified Public Accountants.

高級管理人員
譚永凱
首席財務官
譚先生，五十四歲，於二零零零年加入本集團，現任本公司首席財務官，負責本集團的整體財務會計事宜。譚先生於審計及會計方面累積逾二十年經驗。譚先生曾任職德勤會計師行（一間國際會計師行，從事多元化的審計及盡職審查工作）。譚先生擁有加拿大麥基爾商業學系學士學位及香港理工大學企業融資碩士學位，彼並為香港會計師公會及美國註冊會計師協會會員。

Report of the Directors
董事局報告

The board of Directors of the Company (the "Board") presents to the shareholders their report together with the audited financial statements of the Group for the year ended 30 June 2026 (the "Reporting Period").

本公司董事局(「董事局」)謹向各股東提呈本集團截至二零二六年六月三十日止年度(「報告期內」)之報告及經審核財務報表。

PRINCIPAL ACTIVITIES AND SEGMENT INFORMATION

The principal activity of the Company is investment holding.

The principal businesses of the Group are (i) provision of technology and operation services for lottery systems, terminal equipment and gaming products in the China's lottery market, which covers various lottery products ranging from video lottery, computer-generated ticket games and KENO-type lottery to new media lottery; and (ii) research and development, processing, production and sales of natural and health food.

The particulars of the Company's principal subsidiaries as at 30 June 2026 are set out in Note 20 to the consolidated financial statements.

Analysis of the Group's revenue and segment information for the year ended 30 June 2026 are set out in Notes 5 and 6 to the consolidated financial statements.

主要業務及分部資料

本公司之主要業務為投資控股。

本集團之主要業務為(i)中國公益彩票行業的彩票系統、終端設備、遊戲產品的技術提供商與運營服務商，涵蓋視頻彩票、電腦票與基諾型彩票，以及新媒體彩票等相關領域；及(ii)天然健康食品的研發、加工、生產及銷售。

本公司於二零二六年六月三十日之主要附屬公司資料載列於綜合財務報表附註20。

本集團截至二零二六年六月三十日止年度之營業額及分部資料載列於綜合財務報表附註5及6。

BUSINESS REVIEW

Details of business review during the Reporting Period are set out in the "Business Review" section of the "Management Discussion and Analysis" on pages 5 to 11 of this report.

業務回顧

於報告期內業務回顧之詳情載於本報告第5至11頁中之「管理層討論及分析」一節的「業務回顧」一節。

RISKS AND UNCERTAINTIES

The Group's financial condition, results of operations and business prospects may be affected by number of risks and uncertainties directly or indirectly pertaining to the Group's business. The key risks and uncertainties identified by the Group can be found in "Management Discussion and Analysis", "Corporate Governance Report", and "Independent Auditor's Report" of this report. There may be other risks and uncertainties in addition to those shown above which are not known to the Group or which may not be material now but could turn out to be material in the future.

風險及不確定性

本集團的財務狀況、營運業績及業務前景可能受到與本集團業務直接或間接相關的許多風險及不明朗因素的影響。本集團知悉的主要風險及不明朗因素，已載於本年報的「管理層討論及分析」、「企業管治報告」及「獨立核數師報告」一節內。除上述外，或會存在本集團並未知悉或目前可能不重要但日後可能變得重要的其他風險及不明朗因素。

KEY RELATIONSHIP WITH STAKEHOLDERS

The Company is committed to maintaining, and has maintained, good relationships with, its employees, customers and suppliers with a view to fostering better mutual understanding and/or a sense of belonging towards the Company. This is conducive to implementing the Group's strategies and business objectives, as well as the Group's business development and sustainability in the long run.

The Group believes that its employees are critical factors to the Group's success and competitiveness in the market. To attract high calibre people and solidify the management of the Group, eligible participants (including employees of the Group) may be granted options to subscribe for the shares pursuant to the Share Option Scheme. The Group also provides continuous learning and training programs to its employees to enhance their skills and knowledge so as to maintain their competitiveness. The emolument policy of the employees of the Group is set up by the Remuneration Committee on the basis of their merit, qualifications and competence. The emoluments of the Directors are monitored by the Board and the Remuneration Committee having regard to the Company's operating results, individual performance and comparable market statistics.

The Group appreciates the importance of maintaining good relationships with its customers and suppliers to meet its immediate and long-term business goals. The Group values the feedback from its customers through communication to address their concerns in a timely manner. For suppliers, the Group assures the quality of their delivered services and products.

During the Reporting Period, there is no circumstance of any event between the Group and its employees, customers and suppliers which will have a significant impact on the Group's business and on which the Group's success depends.

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group recognizes the importance of proper adoption of environmental policies which is essential to the attainability of corporate growth. The Board is responsible for (i) making suggestions for the development of the Company's environmental, social and governance ("ESG") objectives and monitoring the progress of their implementation, and (ii) reviewing the development trends of the ESG industry as well as evaluating and making suggestions for major ESG-related decisions, ensuring the Company complies with relevant legal and regulatory requirements, and promoting implementation of relevant policies by various departments of the Company.

與僱員、客戶及供應商的主要關係

為促進改善相互了解及／或對本公司的歸屬感，本公司致力與僱員、客戶及供應商保持並一直保持良好關係。此舉有助執行本集團的策略及業務目標，且長遠而言亦有利於本集團的業務發展及可持續發展能力。

本集團相信其僱員為本集團市場競爭優勢的關鍵成功因素。為有利於引進高端人才和穩定本集團的管理層，合資格參與者（包括本集團僱員）可根據購股權計劃獲授購股權以認購股份。本集團亦為僱員提供持續學習及培訓計劃，以提升彼等的技能及知識，藉此維持彼等的競爭力。本集團僱員之酬金政策由薪酬委員會根據僱員之功績、資歷及能力制訂。董事之酬金受董事局及薪酬委員會監察，當中會參考本公司經營業績、個人表現及市場可資比較數據。

本集團明白與其客戶及供應商維持良好關係以實現其近期及長期業務目標的重要性。本集團重視客戶的反饋，通過溝通及時解決客戶的顧慮。對於供應商，本集團致力確保其交付的服務和產品的質量。

報告期內，本集團與其員工、客戶和供應商之間不存在任何對本集團業務產生重大影響和本集團賴以生存的事件。

環境政策及表現

本集團深明正確採用環境政策的重要性，這對於實現企業增長至關重要。董事局負責(i)就本公司環境、社會及管治（「環境、社會及管治」）目標的發展提出建議並監察其實施進度，及(ii)檢討環境、社會及管治行業的發展趨勢以及對環境、社會及管治相關重大決策進行評估並提出建議，確保公司遵守相關法律法規要求，推動公司各部門落實相關政策。

The detailed information regarding the Group's performance on environmental and social-related policies and the compliance with relevant laws and regulations which have a significant impact on the Group will be disclosed in the "Environmental, Social and Governance Report" in this report.

關於本集團在環境及社會相關政策方面的表現以及對本集團有重大影響的相關法律法規的遵守情況的詳情，已於本年報的「環境、社會及管治報告」一節中披露。

COMPLIANCE WITH LAWS AND REGULATIONS

The Group recognises the importance of compliance with regulatory requirements and the risk of noncompliance with such requirements. The Group has been implementing system and allocating staff resources to ensure ongoing compliance with rules and regulations. The Group's operations are mainly carried out by the Company's subsidiaries in Hong Kong and the Mainland China while the Company itself was incorporated in Bermuda and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The Group's operations accordingly shall comply with relevant laws and regulations in Hong Kong, Bermuda and the Mainland China, and the respective places of incorporation of the Company and its subsidiaries. So far as the Board is concerned, there were no material breaches of or non-compliance with the relevant rules and regulations by the Group that have significant impacts on the business and operations of the Group.

遵守法律及法規

本集團深明遵守監管規定的重要性及違反該等規定的風險。本集團持續投入系統及人手資源，確保一直遵守規則及法規。本集團的營運主要由本公司位於香港及中國內地的附屬公司進行，而本公司本身乃於百慕達註冊成立，其股份並於香港聯合交易所有限公司（「聯交所」）主板上市。本集團因此須遵守香港、百慕達及中國內地以及本公司及其附屬公司各自註冊成立地之相關法律及法規。據董事局所知悉，本集團並無重大違反或不遵守對本集團業務及營運構成重大影響的相關規則及規例。

CONNECTED TRANSACTIONS AND RELATED PARTY TRANSACTIONS

Details of the significant related party transactions undertaken in the normal course of business of the Group are set out in the note 43 to the consolidated financial statements. None of these related party transactions constitute any connected transactions as defined under Chapter 14A of the Listing Rules.

關連交易及關聯方交易

於本集團日常業務過程中進行之重大關聯方交易詳情載於綜合財務報表附註43。該等關聯方交易概不構成上市規則第十四A章下之任何關連交易。

BORROWINGS

Details of borrowings of the Group during the Reporting Period are set out in note 32 to the consolidated financial statements.

借貸

本集團於報告期內之借貸詳情載於綜合財務報表附註32。

FINANCIAL RESULTS AND APPROPRIATIONS

Details of the Group's results for the year ended 30 June 2026 are set out in the consolidated statement of profit or loss on page 90 of this report.

財務業績及分配

本集團截至二零二六年六月三十日止年度之業績載列於第90頁之綜合損益表內。

No interim dividend was paid during the Reporting Period.

本報告期內並無派付中期股息。

The Board does not recommend the payment of a final dividend for the year ended 30 June 2026 (2025: Nil).

董事局不擬就截至二零二六年六月三十日止年度派付末期股息（二零二五年：無）。

MAJOR SUPPLIERS AND CUSTOMERS

The Group's five largest customers accounted for about 64% of its revenue for the Reporting Period. In addition, the largest customer of the Group accounted for about 28% of the Group's revenue.

The percentage of the Group's purchases attributable to the Group's five largest suppliers was about 64%. In addition, the largest supplier of the Group accounted for about 21% of the Group's purchases.

Save as disclosed above, none of the Directors, their respective associates nor shareholders (which to the knowledge of the Board owned more than 5% of the Company's share capital) had any interest in the above customers and suppliers at any time during the Reporting Period.

主要供應商及客戶

本集團五大客戶共計佔本集團本報告期內營業額約64%。此外，本集團最大客戶佔本集團營業額約28%。

本集團五大供應商共計佔本集團本報告期內採購約64%。另外，最大供應商佔本集團本報告期內採購約21%。

除上文所述者外，各董事、其各自聯繫人或據董事局所知擁有本公司股本5%以上權益之股東，於報告期內任何時間概無擁有上述客戶或供應商之任何權益。

PROPERTY, PLANT AND EQUIPMENT

Details of movements in property, plant and equipment during the Reporting Period are set out in Note 17 to the consolidated financial statements.

物業、機器及設備

本報告期內物業、機器及設備之變動情況詳列於綜合財務報表附註17。

SHARE CAPITAL AND CONVERTIBLE BONDS

Details of movements in share capital and convertible bonds during the Reporting Period are set out in Note 33 and 35 to the consolidated financial statements.

股本及可換購債券

本公司之股本及可換購債券於本報告期內之變動情況詳列於綜合財務報表附註33及35。

EQUITY-LINKED AGREEMENTS

Save as the share option scheme as disclosed in the below section headed "Share Option Scheme", no equity-linked agreements were entered into by the Group, or existed during the year ended 30 June 2026.

股權掛鈎協議

除下文「購股權計劃」一節所披露的購股權計劃外，截至二零二六年六月三十日止年度內，本集團並無訂立或不存在股權掛鈎協議。

RESERVES

Details of movements in reserves during the Reporting Period are set out in Note 37 to the consolidated financial statements.

儲備

本報告期內儲備之變動情況詳列於綜合財務報表附註37。

DISTRIBUTABLE RESERVES

As at 30 June 2026, the distributable reserves to the shareholders in accordance with the Company's Bye-laws was Nil (2025: Nil).

可分派儲備

於二零二六年六月三十日，按照本公司之章程細則，本公司並無可分派予股東之儲備（於二零二五年六月三十日：無）。

PERMITTED INDEMNITY PROVISION

Pursuant to the bye-laws of the Company, every Director shall be entitled to be indemnified out of the assets of the Group against all losses or liabilities which he/she may sustain or incur in or about the execution of the duties of his/her office or otherwise in relation thereto. Such provisions were in force during the course of the Reporting Period and remained in force as of the date of this report. There is appropriate directors' and officers' liability insurance coverage for the directors and officers of the Group.

獲准許之彌償條文

根據本公司章程細則，各董事有權就履行其職務或在履行其職務方面或與此有關的可能蒙受或招致之所有損失或責任從本集團之資產中獲取彌償。該等條文於本年度內有效，並於本董事報告日期仍然有效。本集團董事及高級職員已獲妥當之董事及高級職員責任保險保障。

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's Bye-laws although there is no statutory restriction against the granting of such rights under the laws of Bermuda.

股份優先購買權

百慕達法律對授出股份優先購買權並無法定限制，本公司之章程細則亦無就授出該等權利作出規定。

MANAGEMENT CONTRACTS

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

管理合約

於報告期內，並無訂立或存在與本集團整體或任何重要部分業務有關之管理及行政合約。

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed shares during the year ended 30 June 2026.

購買、出售或贖回本公司上市證券

截至二零二六年六月三十日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

SHARE OPTION SCHEME

At the annual general meeting of the Company held on 2 August 2022, an ordinary resolution was passed by the shareholders of the Company to adopt a share option scheme (the "Option Scheme") for the Company.

購股權計劃

於二零二二年八月二日召開的本公司週年股東大會上，本公司股東通過一項普通決議案為本公司採納了購股權計劃(「購股權計劃」)。

As a result of the capital reorganisation became effective on 29 June 2026, the maximum number of shares which may fall to be issued pursuant to the granting of and exercise of any share options to be granted under the Option Scheme will be adjusted from 15,442,210 shares of HK$0.50 each of the Company to 1,544,221 shares of HK$0.01 each of the Company (the "Share(s)") pursuant to the terms of the Option Scheme.

由於資本重組已於二零二六年六月二十九日生效，根據購股權計劃的條款，因根據該計劃授出的任何購股權的授出及行使而可能須予發行的股份數目上限，將由本公司每股面值0.50港元的15,442,210股股份，調整為每股面值0.01港元(「股份」)的1,544,221股股份。

There is no outstanding share option of the Company as at 30 June 2026. No share option was granted, exercised, cancelled or lapsed since the adoption of the Option Scheme.

(I) Summary of principal terms of the Option Scheme

(i) Purpose of the Option Scheme

The purpose of this Scheme is to provide incentives or rewards to the Participants (those are valuable, common and market recognition) for the contribution to the Group and to enable the Group to recruit and retain high-calibre employees and attract other personnel that are valuable to the Group.

(ii) Participants

Any person being an employee (whether full-time or part-time), consultant of the Company or any of its Subsidiaries, including any executive or non-executive director of the Company or any of its subsidiaries, who satisfies the criteria set out in this Scheme.

(iii) Maximum number of shares

The limit on the total number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the option scheme and any other share option schemes of the Company and/or its holding company and/or its subsidiary must not exceed 30% of the number of issued shares from time to time.

(iv) Maximum entitlement of each Participant

Unless approved by shareholders of the Company in general meeting, no Participant shall be granted an option which would result in the total number of shares issued and to be issued upon exercise of all options granted and to be granted (including options exercised, cancelled and outstanding) to such Participant in any 12-month period up to and including the proposed date of grant for such options would exceed 1% of the number of shares in issue as at the proposed date of grant.

於二零二六年六月三十日，本公司並無未行使的購股權。自採納購股權計劃以來，並無授出、行使、取消或失效之購股權。

(I) 購股權計劃主要條款概要

(i) 購股權計劃之目的

購股權計劃旨在提供獎勵或報酬予對本集團作出貢獻的參與者（彼等為有價值的及一般市場所確認），以及令本集團可羅致及挽留高質素僱員及吸引對本集團具有重要價值的其他人士。

(ii) 參與者

需符合載列於購股權計劃準則之任何人士，為本公司或其任何附屬公司之僱員（不論是全職或兼職）、顧問，包括本公司或其任何附屬公司之執行董事或非執行董事

(iii) 股份數目上限

根據購股權計劃及本公司及／或其控股公司及／或其附屬公司之任何其他購股權計劃授出而有待行使之全部尚未行使購股權獲行使後發行之股份總數限額，不可超逾不時已發行股份數目之30%。

(iv) 每名參與者可獲授權益上限

除獲本公司股東在股東大會上批准外，倘參與者於行使所有其已獲授予及將獲授予的購股權（包括已行使、已註銷及尚未行使的購股權）後，將令致其於截至及包括建議授出購股權之日止十二個月期間內已獲發行及可能發行之股份總數超逾建議授出該購股權當日已發行股份數目之1%，則不得向該參與者授出購股權。

(v) Option period
An option may be exercised in accordance with the terms of the option scheme at any time during a period of not exceeding ten years to be notified by the Board to the grantee, such period to commence on the date of grant or such later date as the Board may determine and expiring on the last day of the said period. Under the Option Scheme, the Board may, at its discretion, prescribe a minimum period for which an option must be held before it can be exercised.

(vi) Payment on acceptance of option
No consideration is required to be payable by the Participant who accepts the grant of an option in accordance with the terms of the option scheme on acceptance of the grant of an option.

(vii) Subscription price
The subscription price for the shares under the options to be granted under the option scheme will be a price determined by the Board and notified to a Participant at the time the grant of the options is made to (and subject to acceptance by) the Participant and will be at least the highest of: (a) the closing price of the shares as stated in the Stock Exchange's daily quotations sheets on the date of the grant (subject to acceptance) of the option, which must be a business day; (b) the average closing price of the shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of the grant (subject to acceptance) of the option; and (c) the nominal value of the shares.

(viii) The life of the Option Scheme
The option scheme shall be valid and effective for a period of ten years commencing on 2 August 2022, after which period no further options will be granted or accepted but the provisions of the option scheme shall remain in full force and effect in all other respects.

(v) 購股權期限
任何購股權均可於董事局通知承授人在不超過十年之期限內任何時間根據購股權計劃之條款予以行使，該段期限由授出購股權日期或董事局決定之較後日期起計，並於該期限最後一日終止。根據購股權計劃，董事局可酌情訂定購股權獲行使前須持有之最短期限。

(vi) 接納購股權須付款額
根據購股權計劃條款接納獲授購股權之參與者，在接納購股權時，無須支付任何代價。

(vii) 認購價
根據購股權計劃授出之購股權項下股份之認購價，將由董事局釐定及於授予（有待接受）參與者該購股權時知會各參與者，並最少為下列價格中之最高者：(a)股份在授出（有待接受）購股權當日（必須為營業日）在聯交所每日報價表所列之收市價；(b)股份在緊接授出（有待接受）購股權之日期前五個營業日，在聯交所每日報價表所列之平均收市價；及(c)股份之面值。

(viii) 購股權計劃之限期
購股權計劃之有效期將由二零二二年八月二日起計，為期十年，其後將不得再授出或接受任何購股權，但購股權計劃之條文在其他各方面將仍具所有效力。

DIRECTORS

The Directors of the Company during the Reporting Period and up to the date of this report were:

Executive Directors

Mr. CHAN Ka Wang Chris (appointed as Chairman and Executive Director on 27 July 2026)
Ms. ZHU Xinxin
Mr. DI Ling

Independent Non-Executive Directors

Dr. MENG Zhijun
Mr. LAU Fai Lawrence
Mr. CHIANG Chi Kin Stephen (appointed as Independent Non-Executive Director on 1 July 2026)
Mr. DUAN Xinxiao (resigned on 1 July 2026)

In accordance with bye-law 99 of the Bye-laws of the Company, Mr. DI Ling shall retire from office by rotation at the forthcoming Annual General Meeting and, being eligible, offer himself for re-election.

In accordance with bye-law 102(B) of the Bye-laws of the Company, Mr. CHAN Ka Wang Chris and Mr. CHIANG Chi Kin Stephen shall retire from office by rotation at their first Annual General Meeting and, being eligible, offer himself for re-election.

Biographical details of the Directors are set out in Biographies of Directors and Senior Management on pages 12 to 15 of this report.

SENIOR MANAGEMENT

Biographical details of the senior management of the Group are set out in Biographies of Directors and Senior Management on page 15 of this report.

董事

於本報告期內及至本報告刊行日期止本公司之董事詳列如下：

執行董事

陳嘉宏先生（於二零二六年七月二十七日獲委任為主席及執行董事）
朱欣欣女士
邸靈先生

獨立非執行董事

孟志軍博士
劉斐先生
蔣智堅先生（於二零二六年七月一日獲委任為獨立非執行董事）
段新曉先生（於二零二六年七月一日辭任）

依據本公司之章程細則第99條之規定，邸靈先生須於股東週年大會上依章輪值告退，彼均願意膺選連任。

依據本公司之章程細則第102(B)條之規定，陳嘉宏先生及蔣智堅先生須於其獲委任後首個本公司股東週年大會上依章輪值告退，彼等願意膺選連任。

本公司董事之簡歷載於本年報第12頁至第15頁的「董事及高級管理人員之簡歷」中。

高級管理人員

本集團高級管理人員之簡歷載於本年報第15頁的「董事及高級管理人員之簡歷」中。

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

As at 30 June 2026, the interests and short positions of the Directors and chief executive of the Company (including those interests and short positions which were taken or deemed to have interests and short positions under the provisions of the Securities and Futures Ordinance (the "SFO") in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as 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 set out in Appendix C3 of the Listing Rules (the "Model Code"), were as follows:

董事及行政總裁於股份、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，根據本公司按照證券及期貨條例第352條所規定須備存之登記冊所載，或按聯交所證券上市規則附錄C3所載《上市發行人董事進行證券交易的標準守則》(「標準守則」)已通知本公司及聯交所，本公司各董事及行政總裁於本公司及其任何聯營公司(定義見證券及期貨條例第XV部)股份、相關股份及債權證中擁有或按照證券及期貨條例被視為擁有的權益及淡倉，詳情如下：

Name of Director	董事姓名	Number of Shares 股份數目	Approximate percentage of the Company's issued share capital *(Note 1)* 約佔本公司已發行股本百分比 *(附註1)*
Ms. ZHU Xinxin	朱欣欣女士	29,250 (L)	0.01% (L)

Notes:

1. Calculation of percentage of the Company's issued share capital is based on the issued share capital of 342,108,876 Shares as at 30 June 2026.

2. The letter "L" denotes long position(s).

附註：

1. 佔本公司已發行股本百分比乃根據於二零二六年六月三十日之已發行股本342,108,876股股份計算。

2. 「L」表示好倉。

Save as disclosed above, as at 30 June 2026, none of the Directors or chief executive of the Company had, or were deemed under the SFO to have, any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be recorded in the register 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.

除上文所披露者外，於二零二六年六月三十日，概無董事或行政總裁於本公司或其任何聯營公司(定義見證券及期貨條例第XV部)之股份、相關股份及債權證中擁有或按照證券及期貨條例被視為擁有任何權益或淡倉記錄在按照證券及期貨條例第352條所規定須備存之登記冊內，或須按標準守則通知本公司及聯交所。

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

As at 30 June 2026, as far as is known to the Directors, according to the register required to be kept by the Company under Section 336 of the SFO, the following persons (other than the Directors and chief executive of the Company) had interests and short positions in the shares and underlying shares of the Company:

主要股東於股份及相關股份中擁有的權益及淡倉

二零二六年六月三十日，就董事所知，根據本公司按照證券及期貨條例第336條所規定須備存之登記冊所載，以下人士（董事及行政總裁除外）於本公司股份及相關股份中擁有權益及淡倉：

Name of shareholder	股東名稱	Number of Shares 股份數目	Approximate percentage of the Company's issued share capital *(Note 2)* 約佔本公司已發行股本百分比 *（附註2）*
Mr. ARAB Osman Mohammed	馬德民先生	326,666,666 (L) *(Note 1)（附註1）*	95.49% (L)
Mr. LAI Wing Lun	黎頴麟先生	326,666,666 (L) *(Note 1)（附註1）*	95.49% (L)
China Ecotourism Scheme Company Limited	China Ecotourism Scheme Company Limited	326,666,666 (L)	95.49% (L)

Notes:

1. Pursuant to the Scheme of Arrangement between China Ecotourism Group Limited and its Creditors Scheme, 326,666,666 ordinary shares were allotted and issued to China Ecotourism Scheme Company Limited ("Scheme Company"), Scheme Company held and controlled by the Scheme Administrators of the Creditors Scheme, Messrs. Osman Mohammed Arab and Lai Wing Lun.

2. Calculation of percentage of the Company's issued share capital is based on the issued share capital of 342,108,876 Shares as at 30 June 2026.

3. The letter "L" denotes long position(s).

附註：

1. 根據中國生態旅遊集團有限公司與其債權人計劃之間的協議安排，326,666,666股普通股已配發及發行予China Ecotourism Scheme Company Limited（「計劃公司」），該計劃公司由債權人計劃的計劃管理人（即馬德民先生及黎頴麟先生）持有及控制。

2. 佔本公司已發行股本百分比乃根據於二零二六年六月三十日之已發行股本342,108,876股股份計算。

3. 「L」表示好倉。

Save as disclosed above, as at 30 June 2026, there was no person (other than the Directors and chief executive of the Company) who had an interest or short position in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO and/or who were directly or indirectly interested in 5% or more of the issued share capital carrying rights to vote in all circumstances at general meetings of any other members of the Group.

除上文所披露者外，於二零二六年六月三十日，概無任何人士（董事或行政總裁除外）於本公司股份及相關股份中擁有須記錄於根據證券及期貨條例第336條須備存之登記冊之權益或淡倉和／或直接或間接持有5%或以上的已發行股本的權益（在任何情況下均可在本集團任何其他成員的股東大會上投票）。

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

At no time during the year ended 30 June 2026 was the Company, its holding company, or any of its subsidiaries or fellow subsidiaries, a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

認購股份或債券之安排

截至二零二六年六月三十日止年度本公司、其控股公司、或其附屬公司或同系附屬公司並無作出任何安排使本公司董事從認購本公司或其他機構之股份或債券獲取利益。

DIRECTORS' INTERESTS IN CONTRACTS

Save as disclosed in the financial statements, there was no contracts of significance (as defined in Rule 15 of Appendix D2 of the Listing Rules) in relation to the Group's business to which the Company or any of its subsidiaries was a party and in which any Directors of the Company had a material interest, whether directly or indirectly, subsisted at the end of the Reporting Period or at any time during the Reporting Period.

董事於合約之權益

除於財務報表所披露者外，本公司董事概無於本公司或任何其附屬公司於報告期終時或於報告期內訂立，且對本集團業務而言屬重要合約（定義見上市規則附錄D2第15條），直接或間接擁有任何重大權益。

CONTRACTS WITH DIRECTORS

None of the Directors offering themselves for re-election at the forthcoming Annual General Meeting has an unexpired service contract with the Company which is not determinable by the Company within one year without payment of compensation other than statutory compensation.

董事之服務合約

於即將舉行之股東週年大會上擬重選連任之董事，概無與本公司訂立任何本公司於一年內免付賠償（法定賠償除外）可予以終止之服務合約。

APPOINTMENT OF INEDS

The Company received each of the current INEDs an annual confirmation of their independence in the Reporting Period pursuant to Rule 3.13 of the Listing Rules and as at the date of this report, still considers all of them to be independent.

獨立非執行董事之任命

本公司已接獲各獨立非執行董事根據上市規則第3.13條就報告期內發出之年度獨立性確認書，而於本報告日期，本公司仍然認為獨立非執行董事屬獨立人士。

BREACH OF LOAN AGREEMENTS

The Facility

In October 2023, Goldwide Limited ("Goldwide"), an indirect wholly-owned subsidiary of the Company, as mortgagor, received a notice from a creditor bank in the People's Republic of China (the "1st Creditor") in relation to a loan facility with the outstanding principal amount of HK$162 million (the "Facility") provided to Champ Technology Limited ("Champ Technology"), an indirect wholly owned subsidiary of the Company. It was alleged that Champ Technology, as debtor, had defaulted on its obligations due to its failure to comply with the contract term under the Facility. The Facility has been secured by a property (the "Property") owned by Goldwide.

The Company was notified in mid-November 2023 that Mr. FOK Hei Yu and Mr. CHOW Wai Shing Daniel of FTI Consulting (Hong Kong) Limited have been appointed on 10 November 2023 by the Creditor as Joint and Several Receivers and Managers.

The Company and Champ Technology (together with the Company, collectively referred to as the "Defendants"), have been served on 24 January 2024 with a writ of summons (HCMP 130/2024) issued on 24 January 2024 (the "Writ") by the 1st Creditor (the "Plaintiff") in the Court of First Instance of the High Court. As stated in the statement of claim attached to the Writ, the Plaintiff claims against the Defendants for all monies due and owing to the Plaintiff and the delivery of vacant possession by Goldwide to the Plaintiff of the Property pursuant to the Facility and the relevant mortgages entered into between the Plaintiff and the Company in respect of certain loans owed to the Plaintiff. On 29 May 2024, the court upheld the Plaintiff's claims and ordered, inter alia, repayment of all monies due and owing to the Plaintiff together with the relevant interests and costs of the proceedings; and delivery of vacant possession of the Property.

On 11 March 2025, the Company received winding-up petition (the "Petition"), which was filed against the Company on 11 March 2025 at the High Court by the 1st Creditor for the winding up of the Company under the provisions of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) (the "Companies (WUMP) Ordinance"). The Petition is relating to the outstanding indebtedness amount of HK$78,542,936.71 (inclusive the accrued interest) as at the date of the Petition. After the Creditors Scheme became effective, as at 30 June 2026, the outstanding indebtedness amount of such facility was HK$Nil.

違反貸款協議

融資

於二零二三年十月，本公司間接全資附屬公司豫威有限公司(「豫威」)作為抵押人接獲中華人民共和國一間債權銀行之香港分行(「第一債權人」)之通知書，內容有關債權人向本公司間接全資附屬公司富昌科技有限公司(「富昌」)授出之一項未償還本金港幣1.62億元之貸款融資(「該融資」)，指稱富昌作為借款人違反了該融資條款的責任，該融資已由豫威擁有的房產作為擔保物(「該房產」)。

本公司於二零二三年十一月中旬獲知會，債權人於二零二三年十一月十日已委任FTI Consulting (Hong Kong) Limited(富事高諮詢有限公司)的霍羲禹先生及周偉成先生為聯席接管人及管理人。

本公司及富昌(即富昌，連同本公司統稱為「被告」)已於二零二四年一月二十四日收到第一債權人(「原告」)於二零二四年一月二十四日於香港特別行政區高等法院原訟法庭發出的傳訊令狀(HCMP 130/2024)(「令狀」)。誠如令狀所附申索陳述書所述，根據原告與本公司訂立之該融資和相關抵押項下貸款，原告向被告索賠所有應付原告的款項以及豫威向原告交付該財產的空置佔有權。於二零二四年五月二十九日，法院接納了原告的訴訟請求，並下令償還原告應付的所有款項以及相關利息和訴訟費用；以及交付該財產的空置佔有權。

於二零二五年三月十一日，本公司接獲於二零二五年三月十一日於香港特別行政區高等法院(「香港高等法院」)提出針對本公司之清盤呈請(「該呈請」)。該呈請由中國一家債權銀行香港分行(「呈請人」)作出，旨在根據香港法例第32章《公司(清盤及雜項條文)條例》(「公司(清盤及雜項條文)條例」)的條文，將本公司清盤。於該呈請日期，該呈請涉及未償還債務餘額為78,542,936.71港元(包括應計利息)。繼債權人計劃生效後，於二零二六年六月三十日，該融資的未償還債務金額為港幣零元。

Short-term loan

The default of the Facility has triggered a cross default under a loan agreement (the "Short-term Loan") granted by a lender (the "2nd Creditor") to Goldwide, The Short-term Loan is secured by a second mortgage over the Property (the "Second Mortgage") owned by Goldwide. The Company had not repaid the outstanding principal and interest under the Short-term Loan when it became due for repayment on 6 January 2023. The default of the Facility has also triggered a cross default under the short term loan agreement. After the Creditors Scheme became effective, as at 30 June 2026, the total outstanding principal amount due under such loan agreement was HK$Nil (2025: HK$71,285,000).

New Option 1 Bonds

Besides, under the terms and conditions of HK$154,162,000 7.0% convertible bonds due 2023 (the "Bonds"), an event of default occurs if a default in the payment of the principal on any of the Bonds on when due or interest on any of the Bonds within three business days after the due date of such payment. The terms and conditions of the Bonds provide that the payment and the last interest payment would fall due on 10 November 2023 (the "Maturity Date"). The payments of the principal and the last instalment of interest on the Bonds had not been made by the Company on the Default Date.

The Company was notified on 20 December 2023 that Mr. Gwynn Hokins and Ms. LAU Wing Yi of Perun Consultants Limited (the "Perun Receivers") have been appointed on 18 December 2023 by the security agent (the "Security Agent"), the trustee of the Bonds, as Joint and Several Receivers and Managers over all shares held by China LotSynergy Group Limited ("CLGL"), a wholly owned subsidiary of the Company, in Goldwide pursuant to the share charge (the "Share Charge") provided by CLGL in favour of the Security Agent on 5 May 2022.

On 8 July 2024, the Company received a winding-up petition, which was filed against the Company on 5 July 2024 at the High Court by a trustee of New Option 1 Bonds and on 13 November 2024, such petition was finally withdrawn.

Reference is made to the announcements of the Company dated 13 June 2025 and 9 July 2025 in relation to the exchange proposal (the "Exchange Proposal") for the exchange of the entire aggregate outstanding principal amount of the New Option 1 Bonds and the interest accrued thereon for the Unlisted Bonds (the "Unlisted Bonds"). Upon the settlement of the Exchange Proposal on 9 July 2025, the New Option 1 Bonds has been cancelled and marked down, and the outstanding principal amount of the New Option 1 Bonds and the interest accrued thereon have been exchanged into the Unlisted Bonds.

短期貸款

該融資的違約已觸發了一貸款人(「第二債權人」)向豫威授予的貸款協議(「短期貸款」)項下的交叉違約。該短期貸款以豫威擁有的房產作為第二抵押貸款的擔保(「第二抵押貸款」)。當短期貸款於二零二三年一月六日到期時，本公司尚未償還短期貸款項下的未償還本金及利息。該融資的違約亦已觸發了短期貸款項下的交叉違約。於二零二六年六月三十日，該貸款協議項下到期的未償還本金總額約為港幣零元(二零二五年：港幣71,285,000元)。

新選擇權1債券

此外，根據二零二三年到期、年息7.0%金額為港幣154,162,000元可換股債券(「該債券」)的條款及條件，若任何債券到期時未能支付本金或利息，則發生違約事件，公司需要在付款到期日後三個工作天內支付該債券。該債券的條款和條件規定，付款和最後一次利息支付在二零二三年十一月十日(「到期日」)到期。於到期日，本公司尚未支付該債券本金及最後一期利息。

本公司於二零二三年十二月二十日獲悉，Perun Consultants Limited的Gwynn Hokins先生及LAU Wing Yi女士已於二零二三年十二月十八日獲該債券的受託人擔保代理人(「擔保代理人」)根據本公司全資附屬公司華彩集團有限公司(「CLGL」)於二零二二年五月五日向擔保代理人提供的股份押記(「股份押記」)，就CLGL持有的豫威所有股份委任為聯席接管人及管理人(「Perun接管人」)。

於二零二四年七月八日，本公司接獲一份清盤呈請，該呈請由新選擇權1債券的受託人於二零二四年七月五日在高等法院針對本公司提出，而該呈請最終於二零二四年十一月十三日撤回。

茲提述本公司日期為二零二五年六月十三日及二零二五年七月九日有關交換建議(「交換建議」)的公告，該建議旨在將新選擇權1債券的全部未償還本金總額及其應計利息交換為非上市債券(「非上市債券」)。於二零二五年七月九日交換建議結算後，新選擇權1債券已被註銷及減記，而新選擇權1債券的未償還本金額及其應計利息已交換為非上市債券。

Immediately prior to the settlement of the Exchange Proposal on 9 July 2025, the New Option 1 Bonds in the outstanding principal amount is approximately HK$154.2 million with interest accrued thereon amounting to approximately HK$41.2 million as at 9 July 2025. Upon the settlement of the Exchange Proposal on 9 July 2025, the Unlisted Bonds in part of the principal amount of approximately HK$195.4 million were issued to the holders of the Unlisted Bonds, which is subject to adjudication and the final determination by the Scheme Administrators in accordance with the terms of the Creditors Scheme. After the Creditors Scheme became effective, as at 30 June 2026, the total outstanding principal amount of Unlisted Bonds due was HK$Nil.

緊接於二零二五年七月九日交換建議結算前，新選擇權1債券的未償還本金額約為港幣154,200,000元，而截至二零二五年七月九日，其應計利息約為港幣41,200,000元。於二零二五年七月九日交換建議結算後，部分本金額約為港幣195,400,000元的非上市債券已發行予非上市債券持有人，該等債券須由計劃管理人根據債權人計劃的條款進行裁決及最終釐定。繼債權人計劃生效後，於二零二六年六月三十日，非上市債券應付的未償還本金總額為港幣零元。

WINDING UP PETITION

On 8 July 2024, the Company received a winding-up petition (the "2024 Petition"), which was filed against the Company on 5 July 2024 at the High Court by a trustee of bonds in an aggregate principal amount of HK$154,162,000 (the "Bonds") issued by the Company for the winding up of the Company under the provisions of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) (the "Companies (WUMP) Ordinance"). The 2024 Petition was relating to the outstanding principal of the Bonds in an aggregate amount of HK$154,162,000 and the accrued interest of HK$14,562,142.52 (inclusive the accrued default interest up to 4 July 2024) and had been adjourned to be heard before the High Court on 13 November 2024. A consent summons for the withdrawal of the 2024 Petition was executed and filed with the High Court, and the High Court had ordered that the 2024 Petition was withdrawn on 13 November 2024.

清盤呈請

於二零二四年七月八日，本公司接獲於二零二四年七月五日於香港特別行政區高等法院（「香港高等法院」）提出針對本公司之清盤呈請（「二零二四年呈請」）。該呈請由本公司發行的本金總額為154,162,000港元的債券（「債券」）的信託人作出，旨在根據香港法例第32章《公司（清盤及雜項條文）條例》（「公司（清盤及雜項條文）條例」）的條文，將本公司清盤。該二零二四年呈請涉及債券的未償還本金總額為154,162,000港元及應計利息14,562,142.52港元（包括截至二零二四年七月四日的應計違約利息），並已押後至二零二四年十一月十三日在高等法院聆訊。於二零二四年十一月十三日，撤回二零二四年呈請的同意傳票已簽署並已向香港高等法院提交。隨後，香港高等法院於二零二四年十一月十三日頒佈二零二四年呈請被撤回。

On 11 March 2025, the Company received another winding-up petition (the "2025 Petition"), which was filed against the Company on 11 March 2025 at the High Court by the 1st Creditor for the winding up of the Company under the provisions of the Companies (WUMP) Ordinance. The 2025 Petition is relating to the outstanding indebtedness amount of HK$78,542,936.71 (inclusive the accrued interest) as at the date of the 2025 Petition. Following the several joint applications by way of consent summons, the High Court ordered that the hearing of the 2025 Petition be adjourned to 7 September 2026.

於二零二五年三月十一日，本公司接獲另一份清盤呈請（「二零二五年呈請」）。該呈請由第一債權人於二零二五年三月十一日在高等法院針對本公司提出，要求根據《公司（清盤及雜項條文）條例》的條文將本公司清盤。該二零二五年呈請涉及截至呈請日期未償還債務金額港幣78,542,936.71元（包括應計利息）。其後，經多次以同意傳票方式共同申請，高等法院頒令將二零二五年呈請的聆訊押後至二零二六年九月七日。

At the adjourned Scheme Meeting held on 25 September 2025, the Creditors Scheme was approved by the requisite statutory majorities of creditors with voting claims (i.e. over fifty per cent (50%) in number of the creditors with voting claims, representing at least seventy-five per cent (75%) in value of the voting claims, present and voting in person or by proxy at the adjourned Scheme Meeting, voted in favour of the Creditors Scheme).

於二零二五年九月二十五日舉行的延期計劃會議上，債權人計劃已獲持有表決申索的債權人的所需法定多數批准（即出席該延期計劃會議並親身或委派代表表決的持有表決申索的債權人中，超過百分之五十(50%)的數目及代表至少百分之七十五(75%)表決申索價值的債權人，投票贊成該債權人計劃）。

At the hearing at the High Court on 15 October 2025, the High Court had granted an order (the "Sanction Order") to approve and sanction the Creditors Scheme. The Company had arranged for the Sanction Order to be delivered to and registered with the Companies Registry of Hong Kong.

於二零二五年十月十五日在高等法院的聆訊中，高等法院已頒令(「批准令」)批准及認可該債權人計劃。本公司已安排將批准令送交香港公司註冊處登記。

On 25 June 2026, all the ordinary resolutions and special resolutions as set out in the notice of special general meeting dated 26 May 2026, including but not limited to the Creditors Scheme, were duly passed by way of poll by the shareholders of the Company. As a result, the Capital Reorganisation has become effective on 29 June 2026, and immediately thereafter, the Creditors Scheme has become effective on the same day.

於二零二六年六月二十五日，載於日期為二零二六年五月二十六日的股東特別大會通告內的所有普通決議案及特別決議案(包括但不限於債權人計劃)已獲本公司股東以點票方式正式通過。因此，資本重組已於二零二六年六月二十九日生效，而緊隨其後，債權人計劃亦於同日起生效。

On 29 June 2026, the Company allotted and issued 326,666,666 scheme shares (the "Scheme Shares") under the Creditors Scheme, representing approximately 95.49% of the enlarged issued share capital of the Company, to the scheme company (i.e. China Ecotourism Scheme Company Limited ("Scheme Company"), established and controlled by Messrs. Osman Mohammed Arab and Lai Wing Lun, both of Acclime Corporate Advisory (Hong Kong) Limited ("Scheme Administrators"), who have been formally appointed by the Company as the scheme administrators on 29 June 2026, being the date on which the Creditors Scheme became effective, with the power to act jointly and severally). The Scheme Shares are held by the Scheme Company on trust for the benefit of the Creditors.

於二零二六年六月二十九日，本公司根據債權人計劃配發及發行326,666,666股計劃股份(「計劃股份」)，約佔本公司經擴大已發行股本的95.49%，予計劃公司(即China Ecotourism Scheme Company Limited(「計劃公司」)，該公司由馬德民先生及黎頴麟先生(兩人均為凱晉企業顧問有限公司之人士(「計劃管理人」))設立及控制，而彼等已於二零二六年六月二十九日(即債權人計劃生效日期)獲本公司正式委任為計劃管理人，並有權共同及個別行事)。該等計劃股份由計劃公司以信託方式持有，以惠及債權人。

The transfer of Scheme Shares to the Creditors by the Scheme Company will take place after the adjudication and the final determination by the Scheme Administrators in accordance with the terms of the Creditors Scheme.

計劃公司將於計劃管理人根據債權人計劃的條款進行裁決及最終釐定後，將計劃股份轉讓予債權人。

ACTIONS TAKEN BY THE COMPANY

In relation to the 2025 Petition, the Company has applied to the Hong Kong High Court for a validation order in respect of the transfer of the Company's shares, which was granted on 15 May 2026. After the grant of the validation order to the Company, notwithstanding the presentation of the 2025 Petition, all transfers of the issued and fully paid-up shares of the Company since the date of such Petition's presentation shall not be void by virtue of section 182 of the Companies (Winding Up and Miscellaneous Provisions) Ordinance.

本公司將採取的行動

就二零二五年呈請而言，本公司已就本公司股份的轉讓向香港高等法院申請一項認可令，並已於二零二六年五月十五日獲批。該認可令批出後，儘管二零二五年呈請已提出，自該呈請提出日期起，本公司所有已發行及繳足股份的轉讓，均不會因《公司(清盤及雜項條文)條例》第182條的規定而無效。

DISMISSAL OF WINDING-UP PETITION

Following the joint application of the Company and the 1st Creditor by way of consent summons, an order was made by the Hong Kong High Court on 7 September 2026 that the 2025 Petition be dismissed.

解除清盤呈請

根據本公司和第一債權人雙方以同意傳票作出聯合申請，香港高等法院已於二零二六年九月七日發出解除二零二五年呈請的命令。

UNLISTED BONDS

Background

Reference is made to the announcements of the Company dated 9 April 2014, 17 April 2014, 28 April 2014 and 2 May 2014 respectively in relation to the issue of convertible bonds in the aggregate principal amount of HK$650,000,000 on 14 April 2014 and 5 May 2014 respectively. The said convertible bonds were listed on the Stock Exchange.

Reference is also made to the announcements of the Company dated 10 March 2017, 16 March 2017, 24 March 2017, 7 April 2017 and 18 April 2017 respectively in relation to the exchange proposal of the said convertible bonds for (a) option 1: the New Option 1 Bonds with exchange ratio 1:1 and Unlisted Bonds factor of 57.5% and cash factor of 42.5%; or (b) option 2: Hong Kong dollar denominated 8% convertible bonds due 2019 issued by the Company with exchange ratio 1:1 and Unlisted Bonds factor of 50% and cash factor of 50%. Completion of the exchange offer took place on 7 April 2017 and the New Option 1 Bonds in the aggregate principal amount of HK$175,950,000 and the new option 2 bonds in the aggregate principal amount of HK$100,000,000 were issued by the Company. Upon issue, the New Option 1 Bonds and the new option 2 bonds are represented by a global certificate registered in the name of a nominee of, and deposited with, a common depositary for Euroclear and Clearstream. On 18 April 2017, the convertible bonds in the principal amount of HK$44,000,000 were redeemed by the Company. The new option 2 bonds were subsequently redeemed in full by the Company.

The terms of the New Option 1 Bonds were subsequently amended on 28 March 2019, 4 November 2019, 28 April 2020, 3 May 2021, 3 November 2021 and 5 May 2022 respectively. Please refer to the announcements of the Company dated 22 March 2019, 28 March 2019, 1 November 2019, 4 November 2019, 23 April 2020, 28 April 2020, 27 April 2021, 3 May 2021, 1 November 2021, 3 November 2021, 4 May 2022 and 5 May 2022 respectively for details.

The New Option 1 Bonds became due on 10 November 2023 and the Company failed to repay the principal amount and the interest accrued thereon.

非上市債券

背景

茲提述本公司日期分別為二零一四年四月九日、二零一四年四月十七日、二零一四年四月二十八日及二零一四年五月二日的公告，內容有關發行可換股債券，於二零一四年四月十四日及二零一四年五月五日的本金總額分別為650,000,000港元。上述可換股債券已於聯交所上市。

亦提述本公司日期分別為二零一七年三月十日、二零一七年三月十六日、二零一七年三月二十四日、二零一七年四月七日及二零一七年四月十八日的公告，內容有關上述可換股債券的交換建議，(a)選擇權1：新選擇權1債券交換率為1:1及新債券係數為57.5%及現金係數為42.5%；或(b)選擇權2：本公司已發行於二零一九年到期以港元計值的8%可換股債券交換率為1:1及新債券係數為50%及現金係數50%。交換要約於二零一七年四月七日完成以及本公司已發行本金總額為175,950,000港元的新選擇權1債券及本金總額為100,000,000港元的新選擇權2債券。發行後，新選擇權1債券及新選擇權2債券將以代名人名義登記的全球證書代表，並存放於Euroclear及Clearstream之共同寄存戶口。於二零一七年四月十八日，本公司已贖回本金額為44,000,000港元的可換股債券。新選擇權2債券及後由本公司全數贖回。

新選擇權1債券的條款及後分別於二零一九年三月二十八日、二零一九年十一月四日、二零二零年四月二十八日、二零二一年五月三日、二零二一年十一三日及二零二二年五月五日修訂。詳情請參閱本公司日期分別為二零一九年三月二十二日、二零一九年三月二十八日、二零一九年十一月一日、二零一九年十一月四日、二零二零年四月二十三日、二零二零年四月二十八日、二零二一年四月二十七日、二零二一年五月三日、二零二一年十一月一日、二零二一年十一月三日、二零二二年五月四日及二零二二年五月五日的公告。

新選擇權1債券於二零二三年十一月十日到期，而本公司未能償還本金額及應付利息。

Exchange Proposal

On 13 June 2025, the Company has proposed to the holders of the New Option 1 Bonds (the "Bondholders") to approve the extraordinary resolution (the "Extraordinary Resolution") be passed by the Bondholders by way of electronic consent communicated through Euroclear Bank SA/NV and Clearstream Banking S.A. (the "Clearing Systems") under and in accordance with the Trust Deed by way of electronic consent (the "Electronic Consent"). Pursuant to the Trust Deed, the holders of not less than 90% in principal amount of the New Option 1 Bonds outstanding are entitled to pass an Extraordinary Resolution by the Electronic Consent. The Company proposed the exchange of the entire aggregate principal amount of the New Option 1 Bonds currently outstanding and the interest accrued thereon for new unlisted bonds (the "Unlisted Bonds"), and is requesting the Bondholders to consider and, if thought fit, approve and pass the Extraordinary Resolution to approve and accept the exchange of the Unlisted Bonds on dollar to dollar basis (the "Exchange Proposal").

交換建議

於二零二五年六月十三日，本公司擬建議新選擇權1債券的持有人(「債券持有人」)根據信託契約通過電子同意的方式(「電子同意」)，經由Euroclear Bank SA/NV和Clearstream Banking S.A.(「結算系統」)向債券持有人批准特別決議(「特別決議」)。根據信託契約，持有未償還的新選擇權1債券的本金金額不少於90%的持有人，有權通過電子同意通過特別決議。本公司擬建議將目前已發行的所有新選擇權1債券的總本金及其累計利息，交換為新的非上市債券(「非上市債券」)，並請求債券持有人考慮並在認為合適的情況下批准並通過特別決議，以按1港元對1港元的基準批准並接受非上市債券的交換(「交換建議」)。

KEY SUMMARY OF THE UNLISTED BONDS

非上市債券摘要

Issuer: **發行人：**	the Company 本公司
Principal amount: **本金金額：**	An aggregate principal amount of up to HK$195,410,431.67 本金總額不超過195,410,431.67港元
Form and denomination: **形式和面額：**	The Unlisted Bonds will be issued in registered form and in the denomination of HK$1,000,000 each and integral multiples of HK$1,000 in excess thereof (each, an "Authorised Denomination") 非上市債券將以記名形式發行，每張面值為1,000,000港元及超過1,000港元的整數倍(每張為一個「法定面值」)
Maturity Date: **到期日：**	10 July 2025 (the "Maturity Date") 二零二五年七月十日(「到期日」)
Interest rate and payment: **利率和付款：**	7% per annum on the outstanding principal amount thereof. Interest shall be accrued daily on a 365 days basis and is payable annually in arrears. 未償還本金金額的年利率為7%。利息應在365天的基礎上按日累計，並且每年延期支付。
Default interest: **違約罰息：**	2% per annum above the rate aforesaid 2%。高於上述利率的年息
Security: **擔保：**	unsecured 無擔保的

Ranking:

The Unlisted Bonds constitute direct, unsubordinated, unsecured and unconditional obligations of the Company and the Unlisted Bonds shall at all times rank pari passu and without any preference or priority among themselves. The payment obligations of the Company under the Unlisted Bonds shall, save for such exceptions as may be provided by applicable legislation and subject to condition in relation to the negative pledge in relation to creation or permission to subsist or arising any security interest, at all times rank at least equally with all of its other present and future unsecured and unsubordinated obligations. No application will be made for the listing of the Unlisted Bonds.

排名：

非上市債券構成本公司的直接、非從屬、無擔保和無條件的債務，非上市債券在任何時候都享有同等地位，它們之間沒有任何優先權。本公司在非上市債券項下的付款義務，除了適用法律可能規定的例外情況，並受與設定或允許存續或產生任何擔保權益相關的消極質押條件的限制，在任何時候都應至少與其所有其他當前和未來的無擔保和非從屬義務同等。非上市債券將不會申請上市。

Transferability:

Subject to condition in relation to the closed period, an Unlisted Bond may be transferred by delivery of the certificate issued in respect of that Unlisted Bond, with the form of transfer on the back duly completed and signed by the holder or his attorney duly authorised in writing, to the specified office of the registrar, together with such evidence as the registrar may require to prove the title of the transferor and the authority of the individuals who have executed the form of the transfer; provided however that an Unlisted Bond may not be transferred unless the original principal amount of the Unlisted Bond transferred, and (where not all of the Unlisted Bonds held by the holder are being transferred) the original principal amount of the balance of the Unlisted Bonds not so transferred, is an Authorised Denomination.

Save with the consent of the Company and in compliance with all applicable laws, rules and regulations, including but not limited to the Listing Rules, none of the Unlisted Bonds may be transferred to a "connected person" (as defined in the Listing Rules) of the Issuer.

可轉移性：

根據與暫停過戶期相關的條件，非上市債券可通過交付針對該非上市債券發行的證書進行轉讓，背面的轉讓表格由持有人或其書面授權的律師正式填寫並簽字，連同註冊官可能要求的證明轉讓人的所有權和執行轉讓表格的個人的許可權的證據一起，提交至註冊官的指定辦公室；但是，非上市債券不得轉讓，除非轉讓的非上市債券的原始本金金額，以及（如果持有人持有的所有非上市債券未被轉讓）未被轉讓的非上市債券餘額的原始本金金額是授權面額。

除經本公司同意及符合所有適用法律、規則及規例（包括但不限於上市規則）外，任何新債券均不得轉讓予發行人的「關連人士」（定義見上市規則）。

Final Redemption:

Unless previously redeemed or purchased and cancelled as provided herein, the Company will redeem the Unlisted Bonds on the Maturity Date.

最終贖回：

除非之前贖回或購買並取消，否則本公司將在到期日贖回非上市債券。

Events of default:

Usual and customary events including, among others, (i) non-payment; (ii) breach of other obligations; (iii) insolvency; (iv) cross default; (v) enforcement proceedings; (vi) security enforced; (vii) winding-up; (viii) nationalisation; (ix) authorisation and consents; (x) illegality; and (xi) analogous events.

違約事件：

常見及慣常事件，包括(i)不付款；(ii)違反其他義務；(iii)破產；(iv)交叉違約；(v)強制執行程序；(vi)強制執行擔保措施；(vii)清盤；(viii)國有化；(ix)授權和同意；(x)非法性；和(xi)類似的事件。

Governing law:

The Unlisted Bonds shall be governed by, and construed in accordance with the laws the Hong Kong Special Administrative Region of the People's Republic of China.

管轄法律：

非上市債券應受中華人民共和國香港特別行政區法律管轄，並按其進行解釋。

Following the electronic consent cut-off time which occurred on 4 July 2025, Bondholders of not less than 90 per cent. in principal amount of the New Option 1 Bonds outstanding have voted in favour of the Extraordinary Resolution. Accordingly, the Extraordinary Resolution was duly passed and all the New Option 1 Bonds have been cancelled and marked down and the outstanding principal amount of the New Option 1 Bonds and the interest accrued thereon have been exchanged into the Unlisted Bonds on the settlement date, being 9 July 2025.

於二零二五年七月四日電子同意截止時間後，持有不少於90%未償還新選擇1債券本金總額的債券持有人已投票贊成特別決議案。因此，特別決議案已正式通過，所有新選擇1債券已被註銷並作廢，且未償還的新選擇1債券本金及應計利息已於結算日(即二零二五年七月九日)置換為非上市債券。

Upon the settlement of the Exchange Proposal on 9 July 2025, the Unlisted Bonds in part of the principal amount of approximately HK$195.4 million were issued to the holders of the Unlisted Bonds, which is subject to adjudication and the final determination by the Scheme Administrators in accordance with the terms of the Creditors Scheme. After the Creditors Scheme became effective, at 30 June 2026, the carrying amount of the Unlisted Bonds was HK$Nil.

於二零二五年七月九日交換建議結算後，部分本金約為港幣1.954億元的非上市債券已發行予非上市債券持有人，該等債券須由計劃管理人根據債權人計劃的條款進行裁決及最終釐定。債權人計劃生效後，於二零二六年六月三十日，非上市債券的賬面值為港幣零元。

RESTRUCTURING INVOLVING CAPITAL REORGANISATION, SHARE PREMIUM CANCELLATION AND CREDITORS SCHEME

As disclosed in the announcement of the Company dated 11 March 2025, on 11 March 2025, the Company received the Winding-up Petition, which was filed against the Company on the same date at the Hong Kong Court by the Petitioner for the winding up of the Company under the provisions of the Companies (WUMP) Ordinance. The Petition is related to the outstanding indebtedness amount of HK$78,542,936.71 (inclusive of the accrued interest).

重組涉及資本重組、註銷股份溢價及債權人計劃

誠如本公司日期為二零二五年三月十一日的公告所披露，本公司於二零二五年三月十一日接獲清盤呈請，呈請人於同日根據公司(清盤及雜項條文)條例的條文向香港法院提出針對本公司之清盤。清盤呈請涉及未償還債務款項港幣78,542,936.71元(包括應計利息)。

In light of the Winding-up Petition and the Company was facing severe financial difficulties, the Board intends to pursue a restructuring and to formulate the terms of the proposed restructuring (the "Restructuring"), which the Board considers to be in the interest of all of the stakeholders in the Company, including the Creditors.

鑒於清盤呈請及本公司面臨嚴重財政困難，董事局擬尋求重組並制定建議重組(「重組」)的條款，董事局認為此舉符合本公司所有持份者(包括債權人)的利益。

The Restructuring involves, among others, (i) the Capital Reorganisation; (ii) the Share Premium Cancellation; and (iii) the Creditors Scheme.

重組包括(其中包括)(i)資本重組；(ii)註銷股份溢價；及(iii)債權人計劃。

At the special general meeting of the Company held on 25 June 2026 ("SGM") and chaired by Mr. LAU Fai Lawrence, all the ordinary resolutions and special resolutions as set out in the notice of SGM dated 26 May 2026 were duly passed by way of poll by the Shareholders. As such, the Capital Reorganisation; the Share Premium Cancellation; and the Creditors Scheme had became effective on 29 June 2026.

於二零二六年六月二十五日(星期四)舉行之股東特別大會上並由劉斐先生主持會議，股東特別大會通告所載之所有普通決議案及特別決議案，已獲股東以投票表決方式正式通過。因此，資本重組、股份溢價註銷及債權人計劃已於二零二六年六月二十九日生效。

CAPITAL REORGANISATION

The Company has implemented, after the approval by the Independent Shareholders at the SGM, the Capital Reorganisation on 29 June 2026 involving:

(i) the Share Consolidation: every ten (10) issued Shares of par value of HK$0.50 each in the share capital of the Company will be consolidated into one (1) consolidated Share (the "Consolidated Share") of par value of HK$5.00 each in the share capital of the Company and where applicable, the total number of the Consolidated Shares in the issued share capital of the Company immediately following the Share Consolidation will be rounded down to a whole number by cancelling any fraction in the issued share capital of the Company which may arise from the Share Consolidation (for the avoidance of doubt, the Share Consolidation does not affect the unissued Shares);

(ii) the Capital Reduction: (a) any fractional Consolidated Shares in the issued share capital of the Company arising from the Share Consolidation will be cancelled; and (b) the par value of each of the then issued Consolidated Shares will be reduced from HK$5.00 to HK$0.01 by cancelling the paid-up capital of the Company to the extent of HK$4.99 on each of the then issued Consolidated Shares, so that following such reduction, each issued Consolidated Share shall become one New Share with par value of HK$0.01 each;

(iii) the Share Sub-division: immediately following the Capital Reduction becoming effective, each of the authorised but unissued Shares will be sub-divided into fifty (50) New Shares of par value of HK$0.01 each; and

(iv) Increase in Authorised Share Capital: upon the Share Consolidation, the Capital Reduction and the Share Sub-division becoming effective, the Company's authorised share capital will be increased from the amount of HK$125,000,000 divided into 12,500,000,000 New Shares of HK$0.01 each to the amount of HK$500,000,000 divided into 50,000,000,000 New Shares of HK$0.01 each.

資本重組

本公司已於二零二六年六月二十九日，在股東特別大會上獲獨立股東批准後，實施資本重組，當中涉及：

(i) 股份合併：本公司股本中每十(10)股每股面值港幣0.50元已發行股份將合併為本公司股本中每一(1)股每股面值港幣5.00元的合併股份，及(倘適用)緊隨股份合併後，透過註銷本公司已發行股本中因股份合併可能產生之任何零碎股份，本公司已發行股本中的合併股份總數將向下約整至整數(為免生疑問，股份合併並不影響未發行股份)；

(ii) 資本削減：(a)本公司已發行股本中因股份合併產生的任何零碎合併股份將予註銷；及(b)以每股當時已發行合併股份港幣4.99元為限，透過註銷本公司繳足股本，每股當時已發行合併股份的面值將由港幣5.00元削減至港幣0.01元，從而使得每股已發行合併股份於有關削減後成為一股每股面值港幣0.01元的新股份；

(iii) 股份拆細：緊隨資本削減生效後，每股已授權但未發行股份將拆細為五十(50)股每股面值港幣0.01元的新股份；及

(iv) 增加法定股本：於股份合併、資本削減及股份拆細生效後，本公司法定股本將由港幣125,000,000元分拆為12,500,000,000股每股港幣0.01元的新股份增加至港幣500,000,000元分拆為50,000,000,000股每股港幣0.01元的新股份。

Effects of the Capital Reorganisation
Other than the relevant expenses incurred, the implementation of the Capital Reorganisation will not, by itself, alter the underlying assets, liabilities, businesses, operations, management or financial position of the Company and the Group or the rights of the Shareholders.

資本重組的影響
除所產生的相關開支外，實施資本重組本身不會改變本公司及本集團的相關資產、負債、業務、營運、管理或財務狀況，或股東權利。

The following table sets out the effect of the Capital Reorganisation on the share capital of the Company, before and after completion of the Capital Reorganisation:

下表載列於資本重組完成前後資本重組對本公司股本的影響：

		Immediately before the Capital Reorganisation becoming effective 緊接資本重組生效前	**Immediately after the Capital Reorganisation becoming effective 緊隨資本重組生效後**
Nominal value	面值	HK$0.50 per Share 每股股份 港幣0.50元	HK$0.01 per New Share 每股新股份 港幣0.01元
Number of authorised shares	法定股份數目	250,000,000 Shares 250,000,000 股股份	50,000,000,000 New Shares 50,000,000,000 股新股份
Authorised share capital	法定股本	HK$125,000,000 港幣125,000,000元	HK$500,000,000 港幣500,000,000元
Number of issued and paid-up shares	已發行及繳足股份數目	154,422,109 Shares 154,422,109 股股份	15,442,210 New Shares 15,442,210 股新股份
Paid-up capital	繳足股本	HK$77,211,054.50 港幣77,211,054.50元	HK$154,422.10 港幣154,422.10元

The New Shares after the Capital Reorganisation will be identical and rank pari passu in all respects with each other.

於資本重組後，新股份將在所有方面與彼此之間享有相同及同等地位。

SHARE PREMIUM CANCELLATION
The entire amount standing to the credit of the Share Premium Account was cancelled on 29 June 2026 to nil with the credit arising therefrom to be transferred to the Contributed Surplus Account and the Board was authorised to apply such amount in such manner as permitted under the applicable laws and the Bye-Laws including, without limitation, setting off against the accumulated losses of the Company. The amount standing to the credit of the Contributed Surplus Account was used to set off against the accumulated losses of the Company.

註銷股份溢價
股份溢價賬的全部進賬金額於二零二六年六月二十九日註銷清零及將由此產生的進賬轉撥至實繳盈餘賬，並授權董事局按適用法律及章程細則允許的方式動用有關款項，包括但不限於用作抵銷本公司的累計虧損。預期實繳盈餘賬中的進賬金額將用作抵銷本公司的累計虧損。

CHANGE IN BOARD LOT SIZE
The board lot size for trading in the shares of the Company changed from 10,000 Shares to 2,000 New Shares with effect from 29 June 2026.

更改每手買賣單位
本公司買賣股份的每手買賣單位由10,000股股份更改為2,000股新股份。

REASONS FOR AND BENEFITS FOR THE CAPITAL REORGANISATION

The Capital Reorganisation was enabled the par value of the Shares to be reduced from HK$0.50 each to HK$0.01 each. The credit arising from the Capital Reorganisation was transferred to the Contributed Surplus Account, which was used by the Board in any manner as the Board might deem fit as might be permitted under the applicable laws and the Bye-Laws including, without limitation, setting off against the accumulated losses of the Company.

Further, pursuant to the Share Premium Cancellation, the entire amount standing to the credit of the Share Premium Account was cancelled with the credit arising therefrom to be transferred to the Contributed Surplus Account and to authorise the Board to apply such amount in such manner as permitted under the applicable laws and the Bye-Laws including, without limitation, setting off against the accumulated losses of the Company.

The Board is of the opinion that the Capital Reorganisation and the Share Premium Cancellation would give greater flexibility to the Company to declare dividends and/or to undertake any corporate exercise in the future, subject to the Company's performance and when the Board considered that it is appropriate to do so in the future. In addition, the Board considered that the Capital Reorganisation would give greater flexibility to the Company to issue New Shares in the future given that the Company is not permitted, without order of the Supreme Court of Bermuda, to issue New Shares below their nominal or par value.

As such, the Directors are of the view that the Capital Reorganisation and the Share Premium Cancellation are in the best interests of the Company and its Shareholders as a whole.

CREDITORS SCHEME AND ISSUE OF SCHEME SHARES

The Creditors Scheme has been implemented, pursuant to which the Creditors with Admitted Scheme Claim(s) were entitled to receive the Scheme Shares in total of 326,666,666 New Shares or cash to be realised from the Disposal of the Scheme Shares (subject to the maximum cap of 65,000,000 Scheme Shares) held by the Scheme Company on a pari passu basis for the respective Admitted Scheme Claim(s).

The Capital Reorganisation became effective on 29 June 2026, and immediately thereafter, the Creditors Scheme has become effective on the same day. On 29 June 2026, the Company allotted and issued 326,666,666 Scheme Shares under the Creditors Scheme, representing approximately 95.49% of the enlarged issued share capital of the Company, to the Scheme Company (i.e. China Ecotourism Scheme Company Limited, established and controlled by Messrs. Osman Mohammed Arab and Lai Wing Lun, both of Acclime Corporate Advisory (Hong Kong) Limited, who have been formally appointed by the Company as the Scheme Administrators on 29 June 2026, being the date on which the Creditors Scheme became effective, with the power to act jointly and severally). The Scheme Shares are held by the Scheme Company on trust for the benefit of the Creditors.

資本重組的理由及裨益

資本重組將使股份面值由每股港幣0.50元削減至每股港幣0.01元。資本重組產生的進賬將轉撥至實繳盈餘賬，並將由董事局在適用法律及章程細則允許的範圍內以其認為合適的任何方式動用，包括但不限於抵銷本公司的累計虧損。

此外，根據註銷股份溢價，股份溢價賬的全部進賬額將予註銷，而由此所產生的進賬將轉撥至實繳盈餘賬，並授權董事局按適用法律及章程細則允許的方式動用該款項，包括但不限於抵銷本公司的累計虧損。

董事局認為，建議資本重組及註銷股份溢價將令本公司於未來宣派股息及／或進行任何企業活動時更靈活，惟須視乎日後本公司業績及董事局認為合適的時機而定。此外，鑒於本公司不得在未獲得百慕達最高法院命令之情況下發行低於其名義值或面值的新股份，董事局認為，資本重組將令本公司於未來發行新股份時更靈活。

因此，董事認為，資本重組及註銷股份溢價符合本公司及其股東的整體最佳利益。

債權人計劃及發行計劃股份

債權人計劃已獲實施，據此，擁有已受理計劃申索的債權人將有權按各自已受理計劃申索的比例基準收取計劃股份合共326,666,666股新股份，或自計劃公司持有計劃股份的出售事項（最高上限為65,000,000股計劃股份）將予變現的現金。

資本重組已於二零二六年六月二十九日生效，而緊隨其後，債權人計劃亦已於同日起生效。於二零二六年六月二十九日，本公司根據債權人計劃向計劃公司（即China Ecotourism Scheme Company Limited由馬德民先生及黎潁麟先生（均為凱晉企業顧問有限公司之人士）成立及控制，該兩名人士已於二零二六年六月二十九日（即債權人計劃生效日期）獲本公司正式委任為計劃管理人，並具有共同及個別行事的權力）配發及發行326,666,666股計劃股份，佔本公司經擴大已發行股本約95.49%。計劃股份由計劃公司以信託方式為債權人的利益持有。

The transfer of Scheme Shares to the Creditors by the Scheme Company will take place after the adjudication and the final determination by the Scheme Administrators in accordance with the terms of the Creditors Scheme.

計劃公司向債權人轉讓計劃股份，將於計劃管理人根據債權人計劃條款作出裁決及最終釐定後進行。

For details, please refer to the Company's circular dated 26 May 2026 and the Company's announcements dated 25 June 2026 and 29 June 2026.

有關詳情，請參閱本公司日期為二零二六年五月二十六日的通函，以及本公司日期為二零二六年六月二十五日及二零二六年六月二十九日的公告。

REASONS FOR AND BENEFITS OF THE RESTRUCTURING

The Scheme Shares were allotted and issued pursuant to the terms of the Creditors Scheme and were solely to satisfy the liabilities owed by the Company to the Creditors, which will be crucial in overturning the adverse financial position of the Company. As such, notwithstanding that the issue of the Scheme Shares would inevitably cause dilution of approximately 47.84% on the interest of the existing Shareholders, it was considered that under such exceptional circumstances, there was a genuine and imminent need of the Company to implement the Creditors Scheme and to issue the Scheme Shares in order to avoid any defaults in liabilities and liquidation of the Company. Under such circumstances, there could be no substantial assets left for realisation for repayment to the Creditors, and not to mention to secure any residual value for distribution to the Shareholders. Further, based on the issue price of the Scheme Shares, which was determined after arm's length negotiation between the Company and the Creditors with reference to (i) the financial position of the Company and the net liabilities position of the Company; (ii) the prospects of the business operations of the Group; and (iii) the prevailing market conditions, the Directors (including the member of the Independent Board Committee) were of the view that the issue price of the Scheme Shares was considered fair and reasonable.

重組的理由及裨益

計劃股份將根據債權人計劃的條款配發及發行，並僅用以償還本公司結欠債權人的債務，此舉對扭轉本公司的不利財務狀況至關重要。因此，儘管發行計劃股份將無可避免地攤薄現有股東約47.84%的權益，惟在此等特殊情況下，本公司認為確有迫切需要實施債權人計劃及發行計劃股份，以避免任何債務違約及本公司清盤。在此等情況下，本公司可能並無剩下大量資產可供變現以向債權人作出還款，更遑論保證有任何剩餘價值以向股東作出分派。此外，計劃股份的發行價乃由本公司與債權人經參考(i)本公司的財務狀況及本公司的負債淨額狀況；(ii)本集團業務營運的前景；及(iii)現行市況後，經公平磋商後釐定，董事（包括獨立董事委員會成員）認為計劃股份的發行價被視為公平合理。

Prior to the decision of proceeding with the Creditors Scheme, the Board had endeavoured to solicit other possible financing alternatives to settle the Group's indebtedness, such as debt fundraising and equity fundraising. Pursuant to the communications with various financial institutions and banks, the Directors noted the fact that (i) due to the lack of valuable assets available to be used as collateral, the prospects of obtaining debt financing were, if not impossible, extremely low; and (ii) due to the financial distress situation of the Group, the Company was unable to obtain any favourable responses. While the Company and its restructuring adviser had explored and discussed with the Petitioner regarding restructuring proposal with haircut, no positive feedback has been received. Given that (a) the Winding-up Petition has already been filed by the Petitioner against the Company; (b) if without the cooperation from the Petitioner, it would be very difficult to secure the other Creditors to reach individual settlement with the Company; and (c) more importantly, if without the cooperation from the Petitioner, the Company would not be able to achieve global settlement with all its Creditors to avoid the potential winding up of the Company save as pursuant to a scheme of arrangement.

於決定進行債權人計劃前，董事局已努力尋求其他可能的融資方案以清償本集團的債務，如債務集資及股權集資。根據與多家金融機構及銀行的溝通，董事注意到(i)由於缺乏可用作抵押品的有價值資產，獲得債務融資的前景即使並非不可能，可能性亦極低；及(ii)由於本集團的財務困境，本公司未能獲得任何有利回應。儘管本公司及其重組顧問已就包含債務撇賬的重組方案與呈請人進行探討及磋商，惟尚未收到任何正面反饋。鑒於：(a)呈請人已針對本公司提出清盤呈請；(b)倘缺乏呈請人的配合，將極難促使其他債權人與本公司達成個別和解；及(c)更重要的是，倘缺乏呈請人的配合，本公司將無法與所有債權人達成全面和解，以避免本公司可能面臨清盤，惟根據安排方案者除外。

WHITEWASH WAIVER

As at 22 May 2026, Trinity Eagle Investments Limited ("Trinity Eagle"), Mr. CHAN Ka Wang Chris ("Mr. Chan") and parties acting in concert with any of them did not hold, own, control or have direction over any Shares, outstanding options, warrants or any securities that are convertible into Shares or any derivative in respect of the securities in the Company, or hold any relevant securities in the Company.

Based on the records of the Company and as at 22 May 2026, other than part of the outstanding principal amount of the Unlisted Bonds in the amount of approximately HK$189 million and the interest accrued thereon and the working capital facility in the amount of approximately HK$10.48 million and the interest accrued thereon (which will be an excluded claim from the Creditors Scheme), Trinity Eagle is a creditor of the Company in relation to the interest in certain receivables in the total amount of approximately HK$80 million acquired by Trinity Eagle from Ms. LAU Ting and Ms. CHAN Tan Na Donna pursuant to the Assignments, on 25 March 2026 (among which (a) approximately HK$49.3 million is advances provided to the Group by Ms. LAU Ting and approximately HK$10.5 million is the outstanding salary due to Ms. LAU Ting, and Ms. LAU Ting is a former executive Director and is interested in approximately 33.86% of the issued share capital of the Company as at 22 May 2026; and (b) approximately HK$10.3 million is advance provided to the Group by Ms. CHAN Tan Na Donna and approximately HK$9.5 million is the outstanding salary due to Ms. CHAN Tan Na Donna, and Ms. CHAN Tan Na Donna is a former executive Director and does not have any interest in issued share capital of the Company as at 22 May 2026, which is subject to adjudication and the final determination by the Scheme Administrators in accordance with the terms of the Creditors Scheme). Given that Ms. LAU Ting and Ms. CHAN Tan Na Donna irrevocably and unconditionally agree to transfer the consideration payable by Trinity Eagle upon the Creditors Scheme becoming effective pursuant to the Assignments to the Group as gift, the Assignments do not have any favourable conditions which are not extended to all Shareholders, and as such, do not constitute special deal under Rule 25 of the Takeovers Code. As such, Trinity Eagle, Mr. Chan and parties acting in concert with any of them will be interested in 179,136,362 New Shares (based on the issue price of HK$1.50 per Scheme Share), representing approximately 52.36% of the enlarged issued share capital of the Company immediately after completion of the Creditors Scheme (assuming (i) the outstanding debt to be converted at HK$1.50 per Scheme Share; (ii) the Capital Reorganisation has become effective; and (iii) there is no other change in the issued share capital of the Company from 22 May 2026 and up to the effective date of the Creditors Scheme (other than as a result of the Capital Reorganisation and the Creditors Scheme)).

清洗豁免

於二零二六年五月二十二日，Trinity Eagle Investments Limited（「Trinity Eagle」）、陳嘉宏先生（「陳先生」）及與彼等任何一方一致行動人士並無持有、擁有、控制或指示任何股份、尚未行使的購股權、認股權證或任何可轉換為股份的證券或與本公司證券有關的任何衍生工具，或持有本公司任何相關證券。

根據本公司的記錄及於二零二六年五月二十二日，除非上市債券的部分未償還本金額（金額約港幣1.89億元及其應計利息）及營運資金融資約港幣1,048萬元及其應計利息（將為債權人計劃的排除申索）外，Trinity Eagle為本公司的債權人，涉及Trinity Eagle於二零二六年三月二十五日根據轉讓事項向劉婷女士及陳丹娜女士收購總金額約港幣8,000萬元的若干應收款項權益（其中(a)約港幣4,930萬元為劉婷女士向本集團提供的墊款及約港幣1,050萬元為應付劉婷女士的未付薪金，而劉婷女士為前任執行董事並於二零二六年五月二十二日於本公司已發行股本約33.86%中擁有權益；及(b)約港幣1,030萬元為陳丹娜女士向本集團提供的墊款及約港幣950萬元為應付陳丹娜女士的未付薪金，而陳丹娜女士為前任執行董事且於二零二六年五月二十二日於本公司已發行股本中並無擁有任何權益，該權益須由計劃管理人根據債權人計劃的條款作出裁定及最終決定）。鑒於劉婷女士及陳丹娜女士根據轉讓事項不可撤回及無條件地同意於債權人計劃生效後向本集團轉讓Trinity Eagle應付代價作為禮物，而轉讓事項並無任何未涵蓋全體股東的有利條件，因此，並不構成收購守則規則25項下的特別交易。因此，Trinity Eagle、陳先生及與彼等任何一方一致行動人士將於179,136,362股新股份（按每股計劃股份發行價港幣1.50元計算）中擁有權益，佔緊隨債權人計劃完成後本公司經擴大已發行股本約52.36%（假設(i)未償還債務將按每股計劃股份港幣1.50元兑換；(ii)資本重組已生效；及(iii)自二零二六年五月二十二日起至債權人計劃生效日期止，本公司已發行股本並無其他變動（資本重組及債權人計劃所引致者除外））。

As such, Trinity Eagle would be required to make a mandatory general offer to acquire all the issued shares of the Company (not already owned or agreed to be acquired by Trinity Eagle, Mr. Chan and parties acting in concert with any of them), unless a waiver from strict compliance with Rule 26.1 of the Takeovers Code is granted by the Executive. Completion of the Creditors Scheme is conditional upon the fulfillment of the conditions precedent (none of them could be waived) of the Creditors Scheme, including but not limited to, (i) the Executive having granted the Whitewash Waiver, the satisfaction of all conditions (if any) attached to the Whitewash Waiver, and such Whitewash Waiver not having been subsequently revoked or withdrawn; and (ii) the passing of the necessary resolutions by the Independent Shareholders at the SGM for the Capital Reorganisation, the Creditors Scheme, the Whitewash Waiver and the Special Deal.

因此，除非執行人員批准豁免嚴格遵守收購守則規則26.1，否則Trinity Eagle須提出強制性全面要約，以收購本公司所有已發行股份（由Trinity Eagle、陳先生及與彼等任何一方一致行動人士擁有或同意收購者除外）。債權人計劃完成須待債權人計劃的先決條件（均不可豁免）達成後，方可生效，其中包括但不限於：(i)執行人員已授出清洗豁免、達成清洗豁免附帶的所有條件（如有），且有關清洗豁免其後未獲撤銷或撤回；及(ii)獨立股東於股東特別大會上就資本重組、債權人計劃、清洗豁免及特別交易通過必要決議案。

If the Whitewash Waiver is not approved by the Independent Shareholders or granted by the Executive, the proposed Restructuring will not proceed further.

倘清洗豁免未獲獨立股東批准或執行人員授出，建議重組將不會繼續進行。

Following the completion of the Creditors Scheme on 29 June 2026, Trinity Eagle, Mr. Chan, and their concert parties were to receive 179,136,362 New Shares (based on a conversion price of HK$1.50 per share). This share allocation represented approximately 52.36% of the Company's enlarged share capital, assuming the debt conversion, capital reorganisation, and no other changes to the share structure occur.

隨著債權人計劃於二零二六年六月二十九日完成，Trinity Eagle、陳先生及其一致行動人士將收取179,136,362股新股份（按換股價每股1.50港元計算）。假設債務轉換及資本重組已完成，且股本架構並無其他變動，則此股份分配約佔本公司經擴大股本的52.36%。

The Executive had granted the Whitewash Waiver on 23 June 2026, subject to, among other things, (i) the Whitewash Waiver being approved by at least 75% and the Creditors Scheme and the proposed allotment and issue of 326,666,666 New Shares in accordance with the terms of the Creditors Scheme being approved by more than 50%, respectively of the independent vote (as defined in Note 1 on dispensations from Rule 26 of the Takeovers Code in the Circular) that are cast either in person or by proxy at a general meeting of the Company, to be taken on a poll; and (ii) unless the Executive gives prior consent, no acquisition or disposal of voting rights being made by Trinity Eagle, Mr. Chan and parties acting in concert with any of them between the announcement of the proposed issue of the new securities and the completion of the issue.

執行人員已於二零二六年六月二十三日授出清洗豁免，惟須（其中包括）(i)清洗豁免獲至少75%的獨立投票（定義見收購守則第26條豁免附註1）批准，而債權人計劃及根據債權人計劃條款擬配發及發行326,666,666股新股份則獲超過50%的獨立投票批准，上述投票均須於本公司股東大會上以親身或委派代表方式進行點票表決；及(ii)除非執行人員事先同意，否則Trinity Eagle、陳先生及與任何彼等一致行動的人士於建議發行新證券的公告至發行完成期間，不得收購或出售投票權。

As the resolution of Whitewash Waiver had been approved by the Independent Shareholders at the SGM on 25 June 2026, the aforesaid conditions of the Whitewash Waiver has been fulfilled.

由於清洗豁免的決議案已於二零二六年六月二十五日獲獨立股東在股東特別大會上通過，因此上述清洗豁免的條件已獲達成。

CONSENT OF SPECIAL DEAL

Mr. QIU Peiyuan (a former Director) is interested in 1,955,500 shares (representing approximately 1.27% of the issued shares before the effective of Creditors Scheme) and is a creditor of the Company with debt in the amount of approximately HK$0.5 million (all of which is outstanding director's remuneration). Subject to adjudication and final determination by the Scheme Administrators, among the Shareholders, Mr. QIU Peiyuan will be a Creditor. Scheme Shares may be allotted and issued to the Creditor Shareholders under the Creditors Scheme if it becomes effective and such allotment and issue of the Scheme Shares are not extended to other Shareholders who are not Creditors. If Mr. QIU Peiyuan elects for the Cash Option, the Scheme Company shall have the right to dispose of the relevant Scheme Shares for the benefit of Mr. QIU Peiyuan under the Disposal, and such arrangement is not extended to other Shareholders who are not Creditors. As such, the Creditors Scheme (including the Disposal under the Cash Option) constitutes a special deal under Note 5 of Rule 25 of the Takeovers Code, and requires the consent of the Executive, provided that the Independent Financial Adviser considers that the terms of the transactions contemplated thereunder are fair and reasonable and the transaction is approved by the Independent Shareholders at the SGM.

同意特別交易

仇沛沅先生(一名前任董事)擁有1,955,500股股份的權益(佔於債權人計劃生效前已發行股份約1.27%)，並為本公司的債權人，債務金額約為港幣50萬元(全部為尚未支付的董事酬金)。待計劃管理人作出裁定及最終決定後，於股東之中，仇沛沅先生將為債權人。倘債權人計劃生效，計劃股份可根據債權人計劃配發及發行予債權人股東，而有關配發及發行計劃股份的範圍不會擴大至其他並非債權人的股東。倘仇沛沅先生選擇現金選擇權，計劃公司有權根據出售事項以仇沛沅先生為受益人出售相關計劃股份，而有關安排並不涵蓋其他並非債權人的股東。因此，債權人計劃(包括現金選擇權下的出售事項)構成收購守則規則25註釋5項下一項特別交易，並須取得執行人員同意，惟須待獨立財務顧問認為其項下擬進行的交易的條款屬公平合理，且有關交易已於股東特別大會上獲獨立股東批准。

As such, Mr. QIU Peiyuan, his associates and parties acting in concert with him would be required to abstain from voting on the relevant resolutions relating to the Capital Reorganisation, the Creditors Scheme, the Whitewash Waiver, the Special Deal, and the transactions contemplated thereunder to be proposed at the SGM

因此，仇沛沅先生、其聯繫人及與其一致行動人士須就將於股東特別大會上提呈有關資本重組、債權人計劃、清洗豁免、特別交易及其項下擬進行的交易的相關決議案放棄投票。

As the resolution of Special Deal had been approved by the Independent Shareholders at the SGM on 25 June 2026, the aforesaid condition of the Special Deal has been fulfilled.

由於特別交易的決議案已於二零二六年六月二十五日獲獨立股東在股東特別大會上通過，因此上述特別交易的條件已獲達成。

SHARE CONSOLIDATION, CAPITAL REDUCTION, SHARE SUB-DIVISION AND INCREASE IN AUTHORISED SHARE CAPITAL

The Capital Reorganisation of the Company became effective on 29 June 2026 as follows:

股份合併、資本削減、股份拆細及增加法定股本

本公司的資本重組已於二零二六年六月二十九日生效，詳情如下：

The Share Consolidation on the basis of every ten (10) issued ordinary shares of par value of HK$0.5 each in the share capital of the Company have been consolidated into one issued ordinary share of HK$0.01 each in the share capital of the Company.

本公司的股份合併已按每十(10)股每股面值港幣0.50元已發行普通股合併為一股每股面值港幣0.01元的已發行普通股之基準生效。

The Capital Reduction: (a) any fractional Consolidated Shares in the issued share capital of the Company arising from the Share Consolidation has been cancelled; and (b) the par value of each of the then issued Consolidated Shares has been reduced from HK$5.00 to HK$0.01 by cancelling the paid-up capital of the Company to the extent of HK$4.99 on each of the then issued Consolidated Shares, so that following such reduction, each issued Consolidated Share has become one New Share with par value of HK$0.01 each.

資本削減：(a)本公司已發行股本中因股份合併產生的任何零碎合併股份將予註銷；及(b)以每股當時已發行合併股份港幣4.99元為限，透過註銷本公司繳足股本，每股當時已發行合併股份的面值將由港幣5.00元削減至港幣0.01元，從而使得每股已發行合併股份於有關削減後成為一股每股面值港幣0.01元的新股份；

The Share Sub-division: Each of the authorised but unissued shares has been sub-divided into fifty (50) new shares of par value of HK$0.01 each.

股份拆細：每股已授權但未發行股份將拆細為五十(50)股每股面值港幣0.01元的新股份；及

Accordingly, as the Share Consolidation, the Capital Reduction and the Share Sub-division became effective, the authorised share capital of the Company has increased from the amount of HK$125,000,000 divided into 12,500,000,000 New Shares of HK$0.01 each to the amount of HK$50,000,000,000 New Shares of HK$0.01 each.

因此，隨著股份合併、股本削減及股份拆細生效，本公司法定股本將由港幣125,000,000元分拆為12,500,000,000股每股港幣0.01元的新股份增加至港幣500,000,000元分拆為50,000,000,000股每股港幣0.01元的新股份。

EVENT AFTER REPORTING PERIOD

Change of Directors

On 1 July 2026, (i) Mr. DUAN Xinxiao resigned as an Independent Non-Executive Director and accordingly ceased to be members of the Audit Committee, the Nomination Committee and the Remuneration Committee; (ii) Mr. CHIANG Chi Kin Stephen has been appointed as an Independent Non-Executive Director and a member of the Audit Committee; and (iii) Mr. LAU Fai Lawrence, an Independent Non-Executive Director, has been appointed as members of the Nomination Committee and the Remuneration Committee.

報告期後事項

董事變更

於二零二六年七月一日，(i)段新曉先生辭任獨立非執行董事，並因此不再擔任審核委員會、提名委員會及薪酬委員會成員；(ii)蔣智堅先生獲委任為獨立非執行董事及審核委員會成員；及(iii)獨立非執行董事劉斐先生獲委任為提名委員會及薪酬委員會成員。

On 27 July 2026, Mr. CHAN Ka Wang Chris has been appointed as the Chairman and an Executive Director.

於二零二六年七月二十七日，陳嘉宏先生獲委任為主席及執行董事。

Dismissal of Winding-up Petition

On 7 September 2026, an order was made by the Hong Kong High Court that the winding-up petition filed against the Company be dismissed.

解除清盤呈請

於二零二六年九月七日，香港高等法院已發出命令解除針對本公司的清盤呈請。

FINANCIAL SUMMARY

A summary of results, assets and liabilities of the Group is set out on page 4 of this report.

財務概要

本集團之業績、資產及負債概要載於本報告第4頁。

EMPLOYEE RETIREMENT BENEFIT

Details of the retirement benefit schemes of the Group and the employee retirement benefit costs charged to the consolidated statement of profit or loss for the reporting period are set out in Note 41 to the consolidated financial statements.

僱員退休福利

本集團退休福利計劃詳情及計入報告期內綜合損益表之僱員退休福利費用，載於綜合財務報表附註41。

COMPETING INTERESTS

The Directors believe that none of the Directors or their respective associates has any interest in any business which competes or potentially competes, either directly or indirectly, with the business of the Group.

競爭業務

董事相信概無董事或彼等各自的聯繫人在與本集團業務直接或間接存在競爭或可能發生競爭的現有業務中擁有任何權益。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as the code of conduct regarding securities transactions by the Directors. Having been made specific enquiries by the Company, all the Directors have confirmed their compliance with the required standard set out in the Model Code during the Reporting Period.

董事進行證券交易的標準守則

本公司已採納標準守則作為董事進行證券交易之行為守則。經向本公司作出特定查詢後，全體董事確認，全體董事於報告期內一直遵守標準守則所載之規定準則。

PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained the prescribed amount of public float during the Reporting Period and up to the date of this report as required under the Listing Rules.

公眾持股量

根據本公司所得的公開資料以及董事所知，本公司於報告期內及截至本報告日期，一直維持上市規則所要求的公眾持股量。

AUDITORS

At the last annual general meeting of the Company, McMillan Woods (Hong Kong) CPA Limited was re-appointed as the auditor of the Company before its resignation.

The consolidated financial statements have been audited by McMillan Woods (Hong Kong) CPA Limited which will retire and, being eligible, offer themselves for re-appointment at the next annual general meeting.

A resolution for the re-appointment of McMillan Woods (Hong Kong) CPA Limited as auditor of the Company will be proposed at the forthcoming annual general meeting.

Save as disclosed herein, there has been no other change of Auditor in the past three years.

核數師

於本公司上屆股東週年大會上，長青(香港)會計師事務所有限公司於其辭任前獲續聘為本公司核數師。

綜合財務報表已經由長青(香港)會計師事務所有限公司審計，且其將於下屆股東週年大會上退任，且合資格並願意續聘。

本公司將於應屆股東週年大會提呈續聘長青(香港)會計師事務所有限公司為本公司核數師之決議案。

除本年報所披露者外，於過往三年內概無其他有關核數師之變動。

On behalf of the Board
CHAN Ka Wang Chris
Chairman and Executive Director

Hong Kong, 24 September 2026

董事局代表
主席兼執行董事
陳嘉宏

香港，二零二六年九月二十四日

CORPORATE GOVERNANCE PRACTICES

The Directors believe that good corporate governance is an essential element in enhancing the confidence of shareholders of the Company (the "Shareholders"), investors, employees, business partners and the community as a whole and also the performance of the Group. The Board will review the corporate governance structure and practices from time to time and will make necessary arrangements to ensure business activities and decision-making processes are made in a proper and prudent manner.

In the opinion of the Directors, the Company, at each applicable time, has complied with all the applicable code provisions of the Corporate Governance Code as set out in Appendix C1 of the Listing Rules (the "Code") for the year ended 30 June 2026 (the "Reporting Period"), except for the deviations as disclosed in this report.

BOARD OF DIRECTORS

The Directors of the Company during the Reporting Period and up to the date of this report were:

Executive Directors
Mr. CHAN Ka Wang Chris (appointed on 27 July 2026)
Ms. ZHU Xinxin
Mr. DI Ling

Independent Non-Executive Directors
Dr. MENG Zhijun
Mr. LAU Fai Lawrence
Mr. CHIANG Chi Kin Stephen (appointed on 1 July 2026)
Mr. DUAN Xinxiao (resigned on 1 July 2026)

As at the date of this report, the Board comprised six Directors, three of whom are Executive Directors and three of whom are Independent Non-Executive Directors. Details of backgrounds and qualifications of each Director are set out on the section headed "Biographies of Directors and Senior Management" of this annual report.

企業管治常規

董事相信，優秀的企業管治是對加強本公司股東(「股東」)、投資者、員工、業務夥伴及公眾人士對公司的信心及提升集團表現的重要元素。董事局將不時審閱企業管治架構及措施，確保業務及決策過程適當及審慎地進行。

除本報告所述有關偏離外，董事認為，本公司截至二零二六年六月三十日止年度內(「報告期內」)一直遵守上市規則附錄C1所載企業管治守則(「守則」)所有適用守則條文。

董事局

於本報告期內及至本報告刊行日期止本公司之董事包括：

執行董事
陳嘉宏先生(於二零二六年七月二十七日委任)
朱欣欣女士
邸靈先生

獨立非執行董事
孟志軍博士
劉斐先生
蔣智堅先生(於二零二六年七月一日委任)
段新曉先生(於二零二六年七月一日辭任)

於本報告日期，董事局由六名董事組成，包括三名執行董事及三名獨立非執行董事。有關各董事之背景及資歷於本年報標題為「董事及高級管理人員之簡歷」一段中載述。

The Board is responsible for the overall strategic development of the Group. It also monitors the financial performance and the internal controls of the Group's business operations. Executive Directors are responsible for running the Group and executing the strategies adopted by the Board. The day-to-day running of the Company is delegated to the management with department heads responsible for different aspects of the business/functions.

董事局負責本集團的整體發展策略，同時監察本集團財務表現及業務運營之內部監控。執行董事負責本集團之運作及執行董事局採納之政策。本公司日常運營則授權管理層管理，各部門主管負責不同範疇之業務／職能。

The Independent Non-Executive Directors serve the relevant function of bringing independent judgement on the development, performance and risk management of the Group.

獨立非執行董事擔當相關職能，為董事局在本集團發展、表現及風險管理方面給予獨立意見。

The Company has arranged appropriate insurance cover in respect of legal actions against the Directors.

本公司已向董事提供適當的法律訴訟保險安排。

Notice of at least 14 days is given to all Directors for all regular Board meetings to give all Directors an opportunity to attend. All regular Board meetings adhere to a formal agenda in which a schedule of matters is addressed to the Board. All Directors have access to Board papers and related materials, and are provided with adequate information which enables the Board to make an informed decision on the matters to be discussed and considered at the Board meetings. Minutes of Board meetings are kept by the company secretary of the Company (the "Company Secretary") and are open for inspection at any reasonable time on reasonable notice by any Director.

就董事局所有定期會議，全體董事均會獲發最少十四天通知，以讓所有董事皆有機會騰空出席。所有定期董事局會議均設有正式議程，具體列出待議事項。所有董事均有權查閱董事局文件及有關素材，並會及時獲提供充分資料，使董事局可就提呈會議的事項作出知情決定。董事局會議記錄由本公司之公司秘書（「公司秘書」）備存，任何董事可在發出合理通知下於任何合理時段查閱董事局會議記錄。

The Board considers that each Independent Non-Executive Director of the Company is independent in character and judgement. The Company has received from each Independent Non-executive Director a written confirmation of his independence pursuant to Rule 3.13 of the Listing Rules.

董事局認為各獨立非執行董事之行動及判斷均屬獨立。本公司已接獲各獨立非執行董事之確認書，確認彼等符合上市規則第3.13條所載有關獨立性之規定。

The attendance of the Board Meeting, Committee Meetings and General Meetings during the Reporting Period are as follows:

於報告期內，董事於董事局會議、各委員會會議及股東大會之出席情況載列如下：

		Number of meetings attended/eligible to attend 已出席／合資格出席會議次數					
		Board Meeting 董事局會議	Audit Committee Meeting 審核委員會會議	Remuneration Committee Meeting 薪酬委員會會議	Nomination Committee Meeting 提名委員會會議	Annual General Meeting 股東週年大會	Special General Meeting 股東特別大會
Executive Directors	**執行董事**						
Ms. ZHU Xinxin	朱欣欣女士	6/6	–	–	1/1	1/1	1/1
Mr. DI Ling	邸靈先生	6/6	–	1/1	–	1/1	1/1
Independent Non-Executive Directors	**獨立非執行董事**						
Dr. MENG Zhijun	孟志軍博士	6/6	2/2	1/1	1/1	1/1	1/1
Mr. LAU Fai Lawrence	劉斐先生	6/6	2/2	–	–	1/1	1/1
Mr. DUAN Xinxiao	段新曉先生	6/6	2/2	1/1	1/1	1/1	1/1

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

According to Code provision C.2.1, the roles of Chairman and Chief Executive should be separate and should not be performed by the same individual. On 22 November 2024, Ms. ZHU Xinxin, an Executive Director, was appointed as the Chief Executive Officer of the Company (the "CEO") whom is responsible to oversee the management of day-to-day operations of the Group. Since the resignation of former Chairman on 22 November 2024 and up to 26 July 2026, the Company has not appointed the Chairman. The CEO and/or other executive Directors took turns to assume the role of Chairman, ensuring that directors received timely accurate, clear, complete, and reliable information until the appointment of the Chairman. On 27 July 2026, the Company appointed Mr. CHAN Ka Wang Chris as the Chairman and Executive Director and as such, the Code provision C.2.1 has been complied.

主席及首席執行官

守則條文第C.2.1條要求主席及首席執行官之角色應有區分，並不應由一人同時兼任。於二零二四年十一月二十二日，執行董事朱欣欣女士獲委任為本公司首席執行官（「首席執行官」），負責監督本集團的日常營運管理。自前主席於二零二四年十一月二十二日辭任後至二零二六年七月二十六日，本公司尚未委任主席。首席執行官及／或其他執行董事輪流擔任主席一職，確保董事在委任主席前能及時獲得準確、清晰、完整及可靠的資訊。於二零二六年七月二十七日，本公司委任陳嘉宏先生為主席及執行董事，因此已遵守守則條文C.2.1。

APPOINTMENT OF DIRECTORS

After the Reporting Period, Mr. CHAN Ka Wang Chris and Mr. CHIANG Chi Kin Stephen were appointed as Directors and they have obtain legal advice referred to in Rule 3.09D and they confirmed they understood their obligations as a director of a listed company.

委任董事

於報告期後，陳嘉宏先生及蔣智堅先生獲委任為董事，彼等已取得上市規則第3.09D條所述法律意見，並確認他們了解其作為上市公司董事的義務。

NON-EXECUTIVE DIRECTORS

Although Non-executive Directors of the Company are not appointed for a specific term as is stipulated in Code provision B.2.2, all of them are subject to retirement by rotation in accordance with the Bye-laws of the Company (the "Bye-laws"). The Board will ensure the retirement of each Director by rotation at least once every three years. Mr. DI Ling, Mr. CHAN Ka Wang, Chris and Mr. CHIANG Chi Kin, Stephen are subject to retirement by rotation at the forthcoming annual general meeting in accordance with the Company's Bye-laws.

非執行董事

雖然本公司非執行董事的委任並未按守則條文第B.2.2條所定指定任期，惟彼等需按本公司之章程細則(「章程細則」)規定輪值告退。董事局將會確保每位董事至少每三年輪值告退一次。根據本公司之章程細則之規定，邸靈先生、陳嘉宏先生及蔣智堅先生須於股東週年大會上依據章程細則輪值告退。

AUDIT COMMITTEE

The Audit Committee was established in 2001. The Audit Committee currently comprises three members, Dr. MENG Zhijun, Mr. LAU Fai Lawrence and Mr. CHIANG Chi Kin Stephen, all of them are Independent Non-Executive Directors. The chairman of the Audit Committee is Dr. MENG Zhijun. The Board considers that each Audit Committee member has broad commercial experience and there is a suitable mix of expertise in business, accounting and financial management in the Audit Committee.

The Audit Committee's functions include:

- to review and monitor financial reporting and the reporting judgement contained in them;
- to review financial reporting system, risk management and internal control system, accounting policies and practices with management;
- to oversight of the Company's financial reporting system, risk management and internal control system; and
- to nominate and monitor external auditors and provide advice and comments to the Board.

The Audit Committee held two meetings during the Reporting Period under review and the external auditor, McMillan Woods (Hong Kong) CPA Limited ("McMillan Woods") had attended one meeting.

The Audit Committee has reviewed and discussed with the management the accounting principles and practices adopted by the Group and auditing, internal controls and financial reporting matters. The audited financial results of the Group for the year ended 30 June 2026 have been reviewed by the Audit Committee. The terms of reference of the Audit Committee has been posted on the Company's website and is made available on request.

審核委員會

審核委員會於二零零一年成立。審核委員會現由三名成員組成，分別為孟志軍博士、劉斐先生及蔣智堅先生，全部均為獨立非執行董事。審核委員會主席為孟志軍博士。董事局認為各審核委員會成員均具有廣泛的商務經驗，而委員會內適當地融合了運營、會計及財務管理等方面的專業知識。

審核委員會的主要功能包括：

- 審議及監察財務報告，以及報告所包含的申報判斷；
- 與管理層審議財務報告制度、風險管理及內部監控制度、會計政策及實務；
- 監管本公司的財務申報制度、風險管理及內部監控系統；及
- 提名及監察外聘核數師，並向董事局提供建議和意見。

審核委員會於報告期內曾召開兩次會議，當中外聘核數師長青(香港)會計師事務所有限公司(「長青」)曾出席一次會議。

審核委員會已與管理層審閱及討論本集團採用之會計準則及實務，以及審計、內部監控及財務匯報事宜。截至二零二六年六月三十日止年度之經審核業績已經審核委員會審閱。審核委員會之職權範圍已載於本公司之網頁內和可按要求提供查閱。

REMUNERATION COMMITTEE

The Remuneration Committee was established on 10 August 2006 with specific written terms of reference which deal with its authority and duties. The terms of reference of the Remuneration Committee has been posted on the Company's website and is made available on request. The Remuneration Committee currently consists of three members, namely Mr. DI Ling, the Executive Director, and Dr. MENG Zhijun and Mr. LAU Fai Lawrence, both being Independent Non-executive Directors. The chairman of the Remuneration Committee is Dr. MENG Zhijun.

The Remuneration Committee mainly responsible for determining the policy for the remuneration of Directors and the senior management, and on the establishment of a formal and transparent procedure for developing remuneration policy. The Remuneration Committee has the delegated responsibility to determine the remuneration packages, in consultation with the Chairperson, the Deputy Chairman, the Managing Director or the Chief Executive Officer of the Company, of individual Executive Directors and Senior Management. One meeting of the Remuneration Committee was held during the Reporting Period for abovementioned issue.

In determining the emolument payable to Directors, the Remuneration Committee took into consideration factors such as time commitment and responsibilities of the Directors, abilities, performance and contribution of the Directors to the Group, the performance and profitability of the Group, the remuneration benchmark in the industry, the prevailing market/employment conditions and the desirability of performance-based remuneration.

薪酬委員會

本公司於二零零六年八月十日成立具有特定成文權責範圍的薪酬委員會。薪酬委員會之職權範圍已載於本公司之網頁內和可按要求提供查閱。薪酬委員會目前之成員包括執行董事邸靈先生及兩位獨立非執行董事孟志軍博士及劉斐先生，孟志軍博士為薪酬委員會主席。

薪酬委員會主要負責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此等薪酬政策，向董事局提出建議，並獲董事局轉授責任，經諮詢主席、副主席、董事總經理或首席執行官後，釐定個別執行董事及高級管理人員的薪酬待遇。於報告期內，薪酬委員會曾就上述事項舉行一次會議。

在釐定董事薪酬時，薪酬委員會會考慮多項因素，例如董事付出的時間及其職務、董事之能力、表現及對本集團之貢獻、本集團之業績表現及盈利能力，以及業界薪酬基準、當時市場狀況／招聘情況及按表現發放酬金之可行性等因素而釐定。

NOMINATION COMMITTEE

The Nomination Committee was established on 15 March 2012 with specific written terms of reference which deal with its authority and duties. The terms of reference of the Nomination Committee has been posted on the Company's website and is made available on request. The Nomination Committee currently consists of three members, namely Ms. ZHU Xinxin, the Executive Director, and Dr. MENG Zhijun and Mr. LAU Fai Lawrence, both being Independent Non-executive Directors. The chairman of the Nomination Committee is Dr. MENG Zhijun.

The Nomination Committee mainly responsible for making recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors and identifying individuals suitably qualified to become Board members and making recommendations to the Board on the selection. One meeting of the Nomination Committee was held to review the structure, size, composition and diversity of the Board to complement the Company's corporate strategy during the Reporting Period, to review the annual confirmation of independence submitted by the independent non-executive directors and assessed their independence, and to review and recommend the re-appointment of the retiring Directors at the annual general meeting of the Company held on 26 November 2025.

提名委員會

本公司於二零一二年三月十五日成立具有特定成文權責範圍的提名委員會。提名委員會之職權範圍已載於本公司之網頁內和可按要求提供查閱。提名委員會目前之成員包括執行董事朱欣欣女士及兩位獨立非執行董事孟志軍博士及劉斐先生，孟志軍博士為提名委員會主席。

提名委員會主要負責就董事委任或重新委任以及董事繼任計劃向董事局提出建議，並物色具備合適資格人士出任董事或就此向董事局提供意見。於報告期內，提名委員會曾舉行一次會議，以檢討董事局的架構、人數、組成及多元化，以配合本公司的企業策略、檢討獨立非執行董事提交之年度獨立性確認函及評估彼等之獨立性，以及審閱及建議本公司於二零二五年十一月二十六日舉行的股東週年大會上重新委任退任之董事。

NOMINATION POLICY

The Board has adopted a nomination policy (the "Nomination Policy") which establishes written guidelines for nomination committee to identify individuals suitably qualified to become Board members and make recommendations to the Board on the selection of individuals nominated for directorships with reference to the formulated criteria.

提名政策

董事局已採納提名政策(「提名政策」)，為提名委員會制定了書面指引，以確定成為董事局成員之合資格人士，並參照指定準則就提名出任董事的人選向董事局提出建議。

SELECTION CRITERIA

When evaluating and selecting candidates for directorships, the members of the Nomination Committee or the Board will consider the criteria including the highest personal and professional ethics and integrity of candidates; qualifications of candidates including professional qualifications, skills, knowledge and experience that are relevant to the Company's business and corporate strategies; the Board Diversity Policy and any measurable objectives adopted by the Nomination Committee for achieving diversity on the Board; willingness of candidates to devote adequate time to discharge duties as a Board member and other directorships and significant commitments; in case of nomination of an independent non-executive Directors, assessing the candidate's independence under the Listing Rules; and such other perspectives appropriate to the Company's business.

甄選準則

在評估及甄選董事候選人時，提名委員會成員或董事局成員會考慮的準則包括候選人的最高個人及職業道德及誠信度；候選人的資歷，包括與本公司業務及企業策略有關的專業資格、技能、知識及經驗；董事局多元化政策及提名委員會為達致董事局多元化而採納的任何可計量目標；候選人願意投入充足時間以履行董事局成員及其他董事及重要職務職責的程度；甄選獨立非執行董事時，根據上市規則，評估候選人的獨立性；及本公司業務適用的其他方面。

These criteria are for reference only, and not meant to be exhaustive and decisive. The Nomination Committee has the discretion to nominate any person, as it considers appropriate.

上述準則只供參考之用，並非意在涵蓋所有準則，也不具決定作用。提名委員會具有酌情權，可決定提名任何其認為適當的人士。

NOMINATION PROCEDURES

The Nomination Committee and/or the Board identifies potential candidates including but not limited to internal promotion, re-designation, referral by other member of the management and external recruitment agencies and/or advisors. The Nomination Committee then develops a short list of candidates and agrees on proposed candidate(s). Proposed candidate(s) will be asked to submit the necessary personal information and biographical details. The Nomination Committee may request candidates to provide additional information and documents, if considered necessary. The Nomination Committee will, upon receipt of the proposal on appointment of new director and the personal information (or relevant details) of the proposed candidate(s), evaluate such candidate(s) based on the criteria as set out above to determine whether such candidate(s) is qualified for directorship. For any person that is nominated by a shareholder for election as a Director at the general meeting of the Company, the Nomination Committee will evaluate such candidate based on the criteria as set out above to determine whether such candidate is qualified for directorship. The nomination committee retains the discretion to establish the relative weighting of such criteria, which may vary based on the composition, skill sets, age, gender and experiences of the collective Board rather than on the individual candidate for the purpose of diversity perspectives appropriate to the requirement of the Company's business. If the process yields one or more desirable candidates, the Nomination Committee will rank them by order of preference based on the needs of the Company and reference check of each candidate (where applicable). The Nomination Committee will propose the appointment of such candidates to the Board for consideration. The Board will review the qualifications of the relevant candidates for determining the suitability to the Group on the basis of his qualifications, experience and background.

提名程序

提名委員會及／或董事局物色潛在候選人，包括但不限於內部調升，管理層其他成員及外部招聘機構及／或顧問推薦。提名委員會隨即制訂候選人名單，並同意提名候選人。提名候選人將被要求遞交所需的個人資料及履歷詳情等。提名委員會在認為需要時可要求候選人提供其他資料及文件。提名委員會在接獲委任新董事的建議及提名候選人的個人資料（或相關詳情）後，將依據上文所載準則評估有關候選人，以釐定有關候選人是否合資格出任董事。就股東於本公司股東大會上提名參選董事的任何人士而言，提名委員會將依據上文所載準則評估該名候選人以釐定該名候選人是否合資格出任董事。提名委員會保留自行建立有關標準相對權，可能涉及集體董事局的組成、技能、年齡、性別及經驗，而並非基於為適應本公司業務的需求從不同角度甄別個別候選人。倘有一位或以上合意的候選人，提名委員會將按照本公司的需求及各候選人的資歷調查（如適用）排序，向董事局建議委任有關人選。董事局將按候選人之資歷、經驗及背景審閱有關人選之資格，決定是否適合加入本集團。

MONITOR AND REVIEW

The Nomination Committee will monitor the implementation of the Nomination Policy and report to the Board when necessary. Also, the Nomination Committee will review the Nomination Policy, as appropriate, to ensure the effectiveness of the Nomination Policy and will discuss any revisions that may be required, and recommend any such revisions to the Board for consideration and approval.

監督及檢討

提名委員會將監督提名政策的履行情況，並於需要時向董事局匯報。此外，提名委員會將適時檢討提名政策，以確保提名政策有效，並將商討任何可能需要的修訂，以及向董事局推薦任何有關修訂以供考慮及批准。

SENIOR MANAGEMENT'S REMUNERATION

The annual remuneration range of the Senior Management are set out as below:

高級管理人員薪酬

高級管理人員之年度薪酬介乎下列範圍：

		Number of Employees 僱員人數
From HK$0 to HK$1,500,000	港幣零元至港幣1,500,000元	2
From HK$1,500,001 to above	港幣1,500,001元或以上	0

AUDITOR'S REMUNERATION

For the year ended 30 June 2026, the Group had engaged the Company's external auditor, McMillan Woods, to provide the following services and the respective fees charged are set out as below:

核數師酬金

截至二零二六年六月三十日止年度，本集團委聘本公司外聘核數師長青提供以下服務，並分別收取費用如下：

		Fee charged 收取費用	
		for the year ended 30 June 2026 截至二零二六年六月三十日止年度 HK$ 港幣	for the year ended 30 June 2025 截至二零二五年六月三十日止年度 HK$ 港幣
Types of Services	**服務類別**		
Audit for the Group	本集團審計	850,000	828,000
Non-audit services	非審計服務	120,000	–

DIRECTORS' AND AUDITOR'S RESPONSIBILITIES FOR ACCOUNTS

The Directors' responsibilities for the accounts and the responsibilities of the external auditor to the Shareholders are set out on pages 87 to 89 of this annual report.

董事及核數師對賬目之責任

董事對賬目之責任及外聘核數師對股東之責任載於本年報第87頁至第89頁。

CORPORATE GOVERNANCE FUNCTION

The Board is to perform the corporate governance duties with written terms of reference which include the applicable code provisions as set out in the Code. The Board has reviewed the compliance with the Code and disclosure of the Company in this Corporate Governance Report and review the policy for corporate governance of the Company and duties performed by the Board. All Directors are able to make further enquiries and they may seek independent professional advice and consultation when necessary. To enhance proper and up-to-date understanding of the Company's operations and business, legal and other regulatory requirements and appropriate emphasis on the roles, functions and duties of Directors, the Company has provided the Directors, including online training programs, with and kept them informed of the regulations, policies and other requirements of domestic and overseas regulatory bodies in relation to corporate governance as well as the Company's business operations. The Directors and the Senior Management diligently fulfilled their responsibilities and actively took part in trainings and continuing professional development, which led to the improvement of governance of the Company. The Company has received training records of all current Directors who have participated in continuous professional development to develop and refresh their knowledge and skills as below, representing an average of approximately 18 hours undertaken by each Director during the year:

企業管治功能

董事局執行企業管治的職責，其中包括守則內所列適用的守則條文。董事局已檢討有否遵守守則及本公司於企業管治報告內的披露，以及檢討本公司的企業管治政策。全體董事均擁有獲取獨立及專業的建議及諮詢的途徑。為加強對本公司的運營及業務、法例及其他法規的要求及對董事的角色、職能及職責有適當及最新的理解，本公司曾向董事提供線上培訓及相關的閱讀材料作為董事的專業發展計劃，並讓他們了解國內外監管機構有關企業治理的法規、政策及其他要求以及本公司的業務運作。董事及高級管理層勤勉履行職責，積極參加培訓及持續專業發展，促進了公司治理水平的提高。本公司已接獲全體現任董事於報告期內參與持續專業發展以發展及更新彼等的知識及技能的培訓記錄如下，年內每位董事平均接受培訓時間約為18小時：

		Training Records Received 已接獲的培訓記錄 *(Note)* *(附註)*
Executive Directors	**執行董事**	
Ms. ZHU Xinxin	朱欣欣女士	✓
Mr. DI Ling	邸靈先生	✓
Independent Non-Executive Directors	**獨立非執行董事**	
Dr. MENG Zhijun	孟志軍博士	✓
Mr. DUAN Xinxiao	段新曉先生	✓
Mr. LAU Fai Lawrence	劉斐先生	✓

Note: Finished the professional development programs including those provided by the Company in relation to the Corporate Governance, Listing Rules/Ordinance Updating, Market Information Updating and Case Study and the Company's business operations.

附註： 完成由本公司提供的專業發展培訓，包括有關企業管治、上市規則／法規更新、市場最新資訊、上市公司個案研究及公司業務運作。

INTERNAL CONTROL

The Board is responsibility for establishing, maintaining and monitoring effective risk management and internal control systems of the Group. The management is delegated with the responsibility from time to time to implement the Board's policies on risk management and internal control. Detailed procedures are developed by the management. Each department is responsible for the assessment of individual types of risks arising under their areas of responsibilities and is also required to keep the senior management informed of material developments of the department's business and implementation of the policies and strategies set by the Board on a regular basis. The Group's internal control system is designed to provide cost-effectiveness and reasonable protection, which safeguards the Group's assets and maintains the integrity of the accounting and reporting systems. The Board periodically evaluates major controls and risks and where necessary, retain external professional services to evaluate or seek improvements to the internal control system. The Group has not maintained an internal audit department.

Since May 2024, the Company adopted the advice and recommendations from Zhonghui Anda Risk Services Limited to improve, the Company's internal controls and for procuring compliance with Chapters 14 and 14A of the Listing Rules (the "Internal Control Systems") which includes: (i) the proposed work done by the Directors to properly monitor, supervise and manage the business and affairs of the Company's subsidiaries and ensure that their assets and interests were properly safeguarded; and (ii) mechanism or arrangement details of the proposed measures and safeguards regarding the detection and prevention by the Company on events similar to the incidents in the past. The Board confirms that the Company has fully implemented the Internal Control Systems.

The Board considers that the Internal Control Systems enable to carry out enough analysis and appraisal of the adequacy and effectiveness of the Group's risk management and internal control systems. The Board will continuously (at least annually) review the necessity of setting up an internal audit department. The Group's risk management and internal control systems include a well-established organisational structure with clearly defined lines of responsibility and authority of departments. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

內部監控

董事局負責為本集團制定、維持及監察有效風險管理及內部監控制度。管理層獲授權負責不時執行董事局有關風險管理及內部監控之政策。管理層制定詳細程序。各部門負責評估其職責範圍內的個別風險類別，亦須定期告知高級管理層其部門業務的重大發展及落實董事局制訂的策略及政策的情況。本集團內部監控制度乃就提供具成本效益及合理保障而設，以保障本集團資產與維持會計及申報制度之完整性。董事局定期評估主要監控措施及風險，並於需要時取得外界專業服務，以評估或尋求改善內部監控制度。本集團現時並未設立內部審計部門。董事局認為現時之制度已能對本集團的風險管理及內部監控制度是否足夠和有效作出足夠分析及評估。董事局將不時（至少每年度）檢討設立內部審計部門之必要性。本集團風險管理及內部監控制度包括一個成熟的組織架構，清楚界定各部門的責任與權力。該等系統旨在管理（而非消除）未能實現業務目標的風險，僅可合理保證避免失實陳述或損失，惟無法提供絕對保證。

自二零二四年五月起，本公司採納中匯安達風險服務有限公司提出的建議，以完善內部監控系統及確保符合《上市規則》第14章及第14A章的規定（「內部監控系統」），其中包括：(i)要求董事局開展相關工作，以恰當監察、監督及管理本公司附屬公司之業務與事務，並確保其資產及權益獲得妥善保障；及(ii)就過往類似事件設立偵測與防範機制，詳列相關措施及保障安排之具體細節。董事局確認本公司已全面落實該等內部監控系統。

董事局認為內部監控系統能夠對本集團風險管理及內部監控系統的充分性和有效性進行足夠的分析與評估。董事局將持續（至少每年）設立內部審查部門的必要性。本集團的風險管理及內部監控機制包括完善的組織架構、部門職責及權限明確。此類系統旨在管理而不是消除未能實現業務目標的風險，並且只能針對重大錯報或損失提供合理而非絕對的保證。

The Board had reviewed once the effectiveness of the risk management and internal control systems of the Group for the year ended 30 June 2026. The review covered all material control areas including financial, operational and compliance controls and risk management functions. The Board considers that the Group has maintained effective and adequate risk management and internal control systems in all major areas.

董事局已有一次檢討涵蓋本集團於截至二零二六年六月三十日止年度之風險管理及內部監控制度的成效。檢討工作涵蓋所有主要監控範圍，包括財務、營運及合規監控措施及風險管理職能。董事局認為本集團於所有主要範圍均維持有效及足夠的內部監控。

The Executive Directors assess and decide whether the relevant information of the Group is considered inside information and needs to be disclosed as soon as reasonably practicable pursuant to the Listing Rules and the SFO.

執行董事負責評估及決定有關本集團資料是否視為內幕資料，而須根據上市規則和證券及期貨條例的內幕消息條文在合理可行情況下盡快披露。

DIVIDEND POLICY

In deciding whether to propose a dividend and in determining the dividend amount, the Board will take into account, among others, the Group's actual and expected financial performance, retained earnings and distributable reserves of the Company as required by laws, working capital requirements, capital expenditure requirements and future expansion plans, liquidity position, Shareholders' interests, general economic conditions, business cycle of the Group's business and other internal or external factors that may have an impact on the business or financial performance and position of the Group and other factors that the Board deems appropriate.

股息政策

在決定是否建議宣派股息及釐定股息金額時，董事局應考慮(其中包括)本集團之實際及預期財務表現、本集團按法例規定之留存收益及可分派儲備、營運資本需求、資本開支需求及未來擴展計劃、流動資金狀況、股東權益、整體經濟狀況、本集團業務之商業週期及其他可能影響本集團業務或財務表現及狀況之內在或外在因素以及董事局認為合適之其他因素。

Depending on the financial conditions of the Group and the conditions and factors as set out above, dividends may be proposed and/or declared by the Board for a financial year or period as interim dividend, final dividend, special dividend and any distribution of net profits that the Board may deem appropriate. Any final dividend for a financial year will be subject to Shareholders' approval. The Company may declare and pay dividends by way of cash or scrip or by other means that the Board considers appropriate. Any dividend unclaimed shall be forfeited and shall revert to the Company in accordance with the Bye-Laws. Declaration and payment of dividend shall remain to be determined at the sole discretion of the Board and subject to the Laws of Bermuda, the Bye-Laws and any other applicable laws, rules and regulations.

視乎本集團之財政狀況以及上述條件及因素，董事局可於財政年度或期間建議及／或宣派中期股息、末期股息、特別股息及任何董事局可能視為適當之純利派發作為股息。有關財政年度之任何末期股息均須獲股東批准。本公司可透過現金或以股代息或董事局認為適當之其他形式宣派及派付股息。任何未領取之股息應被沒收，並應根據組織章程細則復歸本公司。宣派及派付股息由董事局全權酌情決定，且須遵守百慕達公司法、章程細則及任何適用法律、規則及規例。

The Board will continually review the Dividend Policy and reserves the right in its sole and absolute discretion to update, amend and/or modify the Dividend Policy at any time. The Dividend Policy shall in no way constitute a legally binding commitment by the Company that dividends will be paid in any particular amount and/or in no way obligate the Company to declare a dividend at any time or from time to time.

董事局將不時檢討股息政策，且享有絕對酌情權保留隨時更新、修訂及／或修改股息政策之權利。股息政策概不構成本公司具法律約束力之承諾，及／或不會以任何方式令本公司有責任於任何時間或不時宣派股息。

BOARD DIVERSITY POLICY

The Company has adopted a Board diversity policy which sets out the approach to achieve and maintain an appropriate balance of diversity perspectives of our Board that are relevant to the Company's business growth. The selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural background, educational background, ethnicity, professional experience, skills, knowledge and length of service. The ultimate decision will be based on merits and contributions that the selected candidates will bring to the Board.

Our Directors have a balanced mix of knowledge and skills, including overall management and strategic development, business operation, accounting and financial management. They obtained degrees in various majors or certifications, including in economics, business administration, marketing, law and accounting. The Company has three independent non-executive Directors with different industry backgrounds, representing more than one-third of the Board. As at 30 June 2026, we maintained a 148:44 ratio of men to women in our workforce. As regards gender diversity of the Board and senior management, we have one female Director and five male Directors, and one out of five members of our senior management is female.

The Board is satisfied that the Group has achieved its measurable objectives in terms of Board diversity during the Reporting Period with (i) at least one Director being female; (ii) at least one third of the Board being independent non-executive Directors; (iii) at least one Director has accounting or other professional qualifications; and (iv) at least one Director is under the age of 50.

The Nomination Committee is responsible for ensuring the diversity of our Board. The Nomination Committee will monitor the implementation of the diversity policy and review the Board diversity policy from time to time to ensure its continued effectiveness.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code as its code of conduct for dealings in securities of the Company by the Directors. Having made specific enquiry of all Directors, all Directors confirmed that they had complied with the required standard of dealings set out in the Model Code throughout the Reporting Period.

董事局多元化政策

本公司已採用董事局多元化政策，旨在實現和維持與本公司業務增長相關的董事局多元化觀點的適當平衡的方法。候選人的甄選將基於一系列多元化的角度，包括但不限於性別、年齡、文化背景、教育背景、種族、專業經驗、技能、知識及服務年資。最終決定將基於獲選候選人將為董事局帶來的優點和貢獻。

我們的董事擁有均衡的知識和技能組合，包括綜合管理和戰略發展、業務運營、會計和財務管理等方面。他們獲得了各種專業的學位或證書，包括經濟學、工商管理、市場營銷、法律及會計等。本公司擁有三名不同行業背景的獨立非執行董事，佔董事局人數的三分之一以上。截至二零二六年六月三十日，我們的員工隊伍中男性與女性的比例保持148:44。就董事局及高級管理層的性別多元化而言，我們有一名女性董事和五名男性董事，高級管理人員中有五分之一是女性。

董事局認為，本集團於報告期內已實現了董事局多元化的可衡量目標，其中包括：(i)至少一名董事為女性；(ii)董事局中至少三分之一為獨立非執行董事；(iii)至少一名董事具有會計或其他專業資格；及(iv)至少一名董事年齡在50歲以下。

提名委員會負責確保董事局的多元化。提名委員會將監察多元化政策的實施情況，並不時檢討董事局多元化政策，以確保其持續有效。

董事的證券交易

本公司已採納標準守則作為其董事買賣本公司證券的行為守則。經向全體董事作出具體查詢後，全體董事確認彼等於整個報告期內一直遵守標準守則所載的規定交易標準。

COMPANY SECRETARY

Ms. WONG Yin Ming has been appointed as the Company Secretary since 1 August 2022 and she had fulfilled the requirement of rules 3.28 and 3.29 of the Listing Rules during the Reporting Period. She has attained more than 15 hours of relevant professional training during the Reporting Period.

公司秘書

黃燕明女士自二零二二年八月一日起獲委任為公司秘書，於報告期內符合上市規則第3.28條及第3.29條的規定。黃女士於報告期內已接受超過15小時之相關專業培訓。

CONSTITUTIONAL DOCUMENTS

During the Reporting Period under review, there was no change in the Company's constitutional documents.

憲法文件

於報告期間內，本公司組織章程文件並無任何變動。

INVESTOR RELATIONS

The Company is committed to maintain an open and effective investor relations policy and to update investors on relevant information/developments in a timely manner, subject to relevant regulatory requirements. Briefings and meetings with institutional investors and analysts are conducted from time to time. The Company also replied the enquiries from Shareholders timely. The Directors host the annual general meeting each year to meet the Shareholders and answer their enquiries. Shareholders may whenever it thinks fit require a special general meeting to be called. Pursuant to Section 74 of the Bermuda Companies Act 1981, the Board, notwithstanding anything in its Bye-laws shall, on the requisition of members of the Company holding at the date of the deposit of the requisition not less than one-tenth of such of the paid-up capital of the Company as at the date of the deposit carrying the right of voting at general meetings of the Company, forthwith proceed duly to convene a special general meeting of the Company. The requisition must state the purposes of the meeting, and must be signed by the requisitionists and deposited at the registered office of the Company, and may consist of several documents in like form each signed by one or more requisitionists. To put forward proposals at an annual general meeting or a special general meeting, the Shareholders shall submit a written notice of those proposals with the detail contact information to the Company Secretary at the Principal Place of Business. The request will be verified with the Company's Branch Share Registrars and Transfer Office in Hong Kong and upon its confirmation that the request is proper and in order, the Company Secretary will ask the Board to include the resolution in the agenda for the general meeting.

投資者關係

本公司致力按照有關監管規定，維持公開及有效的投資者關係政策，並適時向投資者提供最新的業務資料／發展。本公司不時與機構投資者及分析員會面及簡報，並及時回應股東查詢。董事每年主持股東週年大會會見股東及回應彼等之提問。如股東認為需要，有權召開股東特別大會。根據一九八一年百慕達公司法第74條，董事局(儘管公司細則有所規定)如收到公司股東呈請，而呈請者於呈請日期持有不少於公司已繳納股本十分之一併享有於公司股東大會之投票權，則應隨即正式召開公司股東特別大會。呈請必須列明會議目的，並必須由呈請者簽署及遞交至本公司註冊辦事處，及其可包括由多於一位呈請人簽署之同一格式之多份文件組成。為股東週年大會或股東特別大會作出提案，股東須將該等提案的書面通告連同詳細聯絡資料送往主要營業地點給公司秘書。本公司將會向其於香港的股份過戶登記分處核實該項要求，於獲其確認該項要求為恰當及適當後，公司秘書將會要求董事局在股東大會的議程內加入有關決議案。

The corporate website of the Company (http://www.ecotourgroup.com) provides an effective communication platform via which the public and investor community can enjoy fast, easy access to up-to-date information regarding the Group. Enquiries to the Board or the Company are welcome and can be addressed to the Investor Relations Department by mail to Unit 1202, 12/F., Landmark South, 39 Yip Kan Street, Wong Chuk Hang, Hong Kong.

本公司的公司網址(http://www.ecotourgroup.com)亦提供了有效的溝通平台，為公眾和投資者提供了快速而容易查閱本集團的最新訊息。如欲向董事局或本公司查詢，歡迎來函本公司投資者關係部，地址為香港黃竹坑業勤街39號Landmark South 12樓1202室。

The relevant part of the shareholders' communication policy was reviewed during the year through discussions amongst Board members during board meetings. The channels for Shareholders to communicate their views on various matters affecting the Company and the steps to solicit and understand the views of Shareholders and stakeholders were considered to be sufficient. The Company has reviewed communication activities and engagement with Shareholders conducted during the year and was satisfied with the implementation and effectiveness of the shareholders' communication policy which allowed Shareholders to engage actively with the Company.

於年內已藉董事局成員於董事局會議上討論檢討股東通訊政策的相關部分。已設渠道供股東就影響本公司之各種事宜表達其意見，而且徵求及了解股東和利益相關方意見的步驟亦被視為足夠。本公司已檢討年內進行的溝通活動及與股東的溝通，並對股東溝通政策的實施及成效感到滿意，該政策讓股東與本公司積極溝通。

Shareholders Enquires and Investor Relations
Shareholders are welcome to make enquiries with the Board at the general meetings of the Company.

股東查詢及投資人關係
歡迎股東於本公司股東大會向董事局提出查詢。

For enquiries about your shareholdings on the Company, registered Shareholders may at any time direct contact the Hong Kong Branch Share Registrar of the Company:

登記股東如對本公司股權有任何查詢，可隨時直接聯絡本公司香港股份過戶登記分處：

Computershare Hong Kong Investor Services Limited
17M, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong

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

For enquiries, Shareholders may at any time send enquiries to the Company:

如有查詢，股東可隨時向本公司提出查詢：

Investor Relations
China Ecotourism Group Limited
Unit 1202, 12/F., Landmark South, 39 Yip Kan Street,
Wong Chuk Hang, Hong Kong
Email: ir@ecotourgroup.com

投資人關係
中國生態旅遊集團有限公司
香港黃竹坑
業勤街39號Landmark South 12樓1202室
電子郵箱：ir@ecotourgroup.com

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

Going concern

As disclosed the consolidated financial statements for the year ended 30 June 2026, the directors of the Company have given careful consideration to the future liquidity of the Group, in light of the fact that, excluding the gain on extinguishment of financial liabilities by issuing ordinary shares amounting to approximately HK$182,373,000, the Group incurred an operating loss of approximately HK$11,708,000 for the year ended 30 June 2026 and recurring an operating loss for the year over five years, and, as of that date, the Group's total liabilities exceeded its total assets by approximately HK$6,049,000 and the Group's total liabilities amounted to HK$141,898,000. These events or conditions indicate the existence of material uncertainties which may cast significant doubt on the Group's ability to continue as a going concern.

In this regard, the management of the Company have identified various initiatives to address the Group's liquidity needs, which include the following:

(a) the Group has obtained written confirmation from its major shareholder of the Company, confirming it will provide financial support in the amount of up to HK$35,000,000 to enable the Group to meet its financial commitments as they fall due and to support its ongoing business activities. The availability period of the facility is ending on 30 September 2027 or such later date as the parties may agree in writing;

(b) the Group will continue to implement measures to speed up the collection of outstanding accounts and other receivables; and

(c) the Group will continue to take active measures to control administrative costs and maintain containment of capital expenditures.

Based on the cash flow forecast of the Group prepared by the management, the directors of the Company are of the opinion that the Group would have effectively dealt with its liabilities. Accordingly, the directors of the Company consider it is appropriate to prepare the consolidated financial statements on a going concern basis. Should the Group be unable to continue as a going concern, adjustments would have to be made to write down the value of assets to their recoverable amounts, to provide for further liabilities which might arise and to reclassify non-current assets and non-current liabilities as current assets and current liabilities respectively. The effect of these adjustments has not been reflected in these consolidated financial statements.

The Audit Committee has reviewed the opinion relating to going concern. The Audit Committee has also discussed with the auditor the financial position of the Group, the measures taken and to be taken by the Company, and considered the auditor's rationale and understood their consideration in arriving the opinion. Based on the work and overall performance performed by the management in relation to the successful of reorganisation of the Company and the financial results for the year ended 30 June 2026, the Audit Committee agreed with the management views on going concern and the action plan of the Group as stated in Note 2.1.1 to the consolidated financial statements on pages 97 to 98 of this report, and concurs with the Board's view. The Audit Committee agree such action plan can effectively dealt with the opinion.

有關持續經營之重大不明朗因素

持續經營

誠如截至二零二六年六月三十日止年度的合併財務報表所披露，鑑於以下情況，本公司董事已認真考慮本集團未來的流動性；若不計入以發行普通股清償金融負債所得之收益約港幣182,373,000元，本集團截至二零二六年六月三十日止年度的營業虧損約為港幣11,708,000元，且已連續五年持續錄得經營虧損；且截至該日，本集團負債總額超過資產總額約港幣6,049,000元，負債總額達港幣141,898,000元。上述事項或情況顯示有重大不確定性，可能對本集團的持續經營能力構成重大疑慮。

為此，公司管理層已確定了多項措施來滿足集團的流動性需求，其中包括以下幾點：

(a) 本集團已收到其主要股東的書面確認，確認該股東將提供高達港幣3,500萬元的財務支持，以使本集團能夠履行到期的財務承諾並支持其持續經營活動。此額度安排的有效期限至二零二七年九月三十日或雙方另行書面約定的較晚日期。

(b) 本集團將繼續採取措施加快應收帳款及其他應收款項的回收；及

(c) 本集團將繼續採取積極措施控制行政成本並控制資本支出。

根據管理階層編製的集團現金流量預測，公司董事認為集團已有效處理負債。因此，公司董事認為以持續經營為基礎編製合併財務報表是適當的。若集團無法持續經營，則需進行調整，將資產價值減值至可收回金額，為可能產生的進一步負債作出撥備及將非流動資產和非流動負債分別重分類為流動資產和流動負債。該等調整的影響並無於合併財務報表中反映。

審核委員會已審查與持續經營相關的意見。審核委員會還與核數師討論了集團的財務狀況、公司所採取及將要採取的措施，並考慮了核數師的理由，理解他們在得出意見時的考量。根據管理層在公司重組成功及截至二零二六年六月三十日止年度的財務業績方面所做的工作和整體表現，審核委員會同意管理層對持續經營的看法以及在本報告第97至98頁綜合財務報表附註中第2.1.1項所述的集團行動計劃，並與董事局的看法一致。審計委員會認為行動計劃將能夠解決該意見。

ABOUT THIS REPORT

The Report covers the Group's overall performance in environmental, social and governance ("ESG") aspects of the head office in Hong Kong, office in Beijing and two offices in Guangzhou for the year ended 30 June 2026, and demonstrates its commitment to sustainable development.

The board of directors (the "Board") is fully committed to overseeing the formulation and implementation of the Group's ESG strategies. ESG-related risks and opportunities are embedded into the Group's strategic plans and are closely aligned with its overall mission and vision for sustainable development. In developing the Group's objectives, the Board adheres to principles of good corporate governance and carefully considers the impacts of the Group's activities on the environment and the Hong Kong community, while integrating corporate social responsibility into the business strategy and management approach.

The Report has been prepared in accordance with the Environmental, Social and Governance Reporting Guide (the "ESG Reporting Guide") as set out in Appendix C2 of the Listing Rules. The environmental key performance indicators ("KPIs") disclosed are referenced to the calculation method adopted in Appendix 2: Reporting guidance on Environmental KPIs issued by the Stock Exchange. Information relating to the Group's corporate governance practices are set out in the Corporate Governance Report on pages 44 to 58 of this annual report.

The Group has established the ESG working group, which was formed by the Human Resource and Administrative Department of Hong Kong, Beijing and Guangzhou, and is responsible for collecting data and information for the preparation of the ESG Report. All data and information disclosed in the ESG Report was obtained from the Group's internal records. The Report was reviewed and approved by the Board.

關於本報告

本報告涵蓋了本集團四個辦事處，即香港總辦事處、北京辦事處和兩間廣州辦事處，截至二零二六年六月三十日止年度的環境、社會及管治(「ESG」)整體表現，並表明本集團對可持續發展的承諾。

董事會(「董事會」)致力於監督本集團環境、社會及管治策略的制定及實施。環境、社會及管治相關風險及機遇已於本集團戰略規劃中體現，有關規劃亦與其可持續發展的總體使命及遠景高度一致。在制定本集團目標時，董事會遵循良好企業管治的原則，並審慎考慮本集團的活動對環境及香港社會的影響，同時將企業社會責任納入其業務策略及管理方針。

本報告乃根據聯交所上市規則附錄C2所載的《環境，社會及管治報告指引》(「ESG報告指引」)所編製。披露的環境關鍵績效指標(「KPI」)參考聯交所附錄2《環境關鍵績效指標匯報指引》中所採用的計算方法。本集團之企業管治常規內容已載於本年報第44頁至第58頁的企業管治報告之中。

本集團已成立由香港、北京和廣州的人力資源及行政部組成的ESG工作組，負責收集數據和資料以準備本ESG報告。本ESG報告中披露的所有數據和信息均來自本集團的內部記錄。本報告已由董事局審查和批准。

STAKEHOLDER ENGAGEMENT

The Group values its stakeholders and their views relating to its businesses and ESG issues. In order to understand and address stakeholders' concerns, the Group has been maintaining a close communication with its stakeholders. The Group takes stakeholders' expectations into consideration in formulating its businesses and ESG strategies by utilizing diversified engagement methods and communication channels, which are shown as below:

持份者參與

本集團重視各持份者及其對本集團業務和ESG議題的看法。為了了解並理解各持份者的期望，本集團一直通過不同的參與方式和溝通渠道與各持份者保持密切溝通。本集團在制定業務和ESG策略時亦考慮了各持份者的期望，如下所示：

Stakeholders 持份者	Expectations 期望	Communication Channels 溝通渠道
Shareholders and investors	• Complying with relevant laws and regulations • Disclosing latest information of the corporate in due course • Financial results • Corporate sustainability	• Annual general meeting and other shareholder meetings • Financial reports • Announcements and circulars
股東和投資者	• 遵守相關法律法規 • 適時披露公司的最新信息 • 財務業績 • 企業的可持續發展	• 股東週年大會及其他股東大會 • 財務報告 • 公告和通函
Customers	• Product and service responsibility • Customer information and privacy protection • Compliant operation	• Customer service hotline and email • Meetings • Corporate website • Financial reports
客戶	• 產品和服務責任 • 客戶信息和保護私隱 • 合規操作	• 客戶服務熱線和電子郵件 • 會議 • 公司網站 • 財務報告
Employees	• Health and safety • Equal opportunities • Remuneration and benefits • Career development	• Channels for employees' feedback (forms, suggestion boxes, etc.) • Trainings, seminars, and briefing sessions • Performance appraisals
僱員	• 健康與安全 • 機會均等 • 薪酬福利 • 職業發展	• 僱員反饋的渠道（表格，建議箱等） • 培訓，研討會和簡介會 • 表現考核
Suppliers	• Fair competition • Business ethics and reputation • Cooperation with mutual benefits	• Supplier management meetings and events • Supplier on-site-audit and management system
供應商	• 公平競爭 • 商業道德和聲譽 • 互利合作	• 供應商管理會議和活動 • 供應商現場審核和管理制度
The Government and regulatory bodies	• Business ethics • Complying with relevant laws and regulations	• Regular work meetings • Regular performance reports
政府和監管機構	• 商業道德 • 遵守相關法律法規	• 定期工作會議 • 定期表現報告

Stakeholders 持份者	Expectations 期望	Communication Channels 溝通渠道
Community, Non-governmental organizations and media **社區、非政府組織和媒體**	• Giving back to society • Environmental protection • Compliant operations • 回饋社會 • 環保保護 • 合規操作	• Public or community events • Community Investment Program • ESG reports • 公共或社區活動 • 社區投資計劃 • ESG報告

The Group aims to collaborate with its stakeholders to improve the ESG performance and create greater value for the wider community on a continuous basis.

本集團旨在與各持份者合作以不斷改善ESG表現，並為更廣泛的社區創造更大的價值。

MATERIALITY ASSESSMENT

The management and staff of the Group's respective major functions have participated in the preparation of the Report in order to assist the Group in reviewing its operations, identifying relevant ESG issues, and assessing the importance of related matters to its businesses and stakeholders. The Group has compiled a survey in accordance with the identified material ESG issues to collect information from relevant departments, business units and stakeholders of the Group.

重要性的評估

本集團各主要職能部門的管理層和僱員參與了本報告的編寫，以協助本集團審查其運營情況，辨識相關ESG議題以及評估相關事項對本集團的業務和各持份者的重要性。本集團根據已辨識的重大ESG議題進行了調查，已從本集團相關部門、業務部門和各持份者收集訊息。

Materiality to the Stakeholders 對持份者的重要性	Low 低	Medium 中	High 高
High 高	• Social Participation • Community Investment • 社會參與 • 社區投資	• Customer Services • Privacy Protection • 客戶服務 • 保護私隱	• Energy Management • Emission Control • Climate Change • 能源管理 • 排放控制 • 氣候變化
Medium 中	• Waste Management • 廢物管理	• Employment Practices • Occupational Health and Safety • 僱傭慣例 • 職業健康與安全	• Training and Career Development • Fair and Open Procurement • Environmental and Social Risks of Suppliers • 培訓及職業發展 • 供應商的環境及社會風險 • 公平公開採購
Low 低	• Prevention of Child and Forced Labour • 預防童工和強制勞工	• Water Management • 水管理	• ESG Data Quality and Reporting Controls • Hazardous Wastes • ESG數據質素及報告管控 • 有害廢物

Materiality to the Group 對本集團的重要性

In addition to climate-related risks, the Group has also identified certain climate-related opportunities that may support operational efficiency, cost management and business resilience, and enhance the Group's ability to respond to the evolving expectations of stakeholders and customers. The Group assesses these opportunities over the short, medium and long term, with reference to its annual operating plans, project cycles, business development plans and longer-term strategic considerations.

除氣候相關風險外，本集團也識別若干氣候相關機遇，該等機遇或有助提升營運效率、成本管理及業務韌性，並加強本集團回應持份者及客戶不斷演變的期望的能力。本集團參考其年度營運計劃、項目週期、業務發展計劃及較長期策略考慮，於短期、中期及長期評估該等機遇。

Climate-related opportunity 氣候相關機遇	Time horizon 時間範圍	Relevant business area 相關業務範疇	Potential effect 潛在影響	Existing/planned action 現有/計劃行動
Energy efficiency and reduced operating costs	Short to medium term	Offices, equipment and operations	• Lower electricity consumption and operating costs • Reduce Scope 2 emissions	• Optimise equipment use • Promote employee energy-saving practices
能源效率提升及營運成本降低	短期至中期	辦公室、設備及營運	• 降低用電量及營運成本 • 減少範圍2溫室氣體排放	• 優化設備使用 • 推廣僱員節能措施
Fleet efficiency and reduced fuel use	Short to medium term	Vehicle operations and project logistics	• Lower fuel cost • Reduce Scope 1 emissions • Reduce exposure to fuel-price volatility	• Regular vehicle inspection and maintenance • Monitor fuel consumption • Improve vehicle-use planning
汽車效率提升及燃料使用減少	短期至中期	車輛營運及項目物流	• 降低燃料成本及範圍1溫室氣體排放 • 減低燃料價格波動的影響	• 定期檢查及維護車輛 • 監察燃料消耗 • 改善車輛使用規劃
Enhanced market positioning	Medium to long term	Client relationships and tendering	• Potential to retain or win opportunities where customers require environmental, climate or ESG capability	• Maintain dialogue with clients regarding ESG expectations • Enhance ESG disclosures and related management practices
提升市場定位	中期至長期	客戶關係及投標	• 有助維持或取得客戶要求具備環境、氣候或ESG能力的商機	• 與客戶保持溝通，了解其ESG期望 • 加強ESG披露及相關管理措施

The Board is informed of climate-related risks and opportunities through ESG management meetings and reporting by management and the ESG workgroup. In overseeing the Group's strategy, major projects, resource allocation and risk management processes, the Board considers, where relevant, the potential trade-offs associated with climate-related risks and opportunities. The Board also oversees the setting of, and monitors progress towards, climate-related targets, including greenhouse gas emissions and energy consumption targets.

董事會透過ESG管理會議，以及管理層及ESG工作小組的匯報，了解本集團的氣候相關風險及機遇。在監督本集團的策略、重大項目、資源配置及風險管理程序時，董事會會在適當情況下考慮氣候相關風險及機遇所涉及的潛在取捨。董事會亦監督氣候相關目標的制定，並監察有關目標的進展，包括溫室氣體排放及能源消耗目標。

The Group will continue to assess whether the Board, management and the ESG workgroup have appropriate skills and competencies to oversee climate-related matters, and will provide relevant training or obtain external professional advice where necessary.

本集團將持續評估董事會、管理層及ESG工作小組是否具備監督氣候相關事宜所需的適當技能及能力，並在有需要時提供相關培訓或尋求外部專業意見。

Climate-related risks and opportunities may be concentrated in the Group's offices, project sites, workplace conditions, vehicle use, equipment, raw materials, supplier network, customer requirements and service-delivery arrangements. Physical risks may affect workplace safety, project schedules, equipment, materials, logistics and supply-chain continuity. Transition risks and opportunities may arise from evolving environmental and safety regulations, changing customer and tender requirements, energy-management needs and ESG disclosure obligations.

氣候相關風險及機遇可能集中於本集團的辦公室、項目地點、工作場所狀況、車輛使用、設備、原材料、供應商網絡、客戶要求及服務交付安排。實體風險可能影響工作場所安全、項目進度、設備、物料、物流及供應鏈持續性。轉型風險及機遇則可能源於環境及安全法規的演變、客戶及投標要求的改變、能源管理需要及ESG披露責任。

The Group does not have a formal climate-related transition plan during the Reporting Period. The Group currently focuses on improving environmental data collection, monitoring greenhouse gas emissions and energy consumption, implementing energy-saving and resource-efficiency measures, enhancing supplier engagement and strengthening preparedness for adverse weather conditions.

本集團於報告期內未有制定正式的氣候相關轉型計劃。本集團現階段的重點為改善環境數據收集、監察溫室氣體排放及能源消耗、推行節能及資源效率措施、加強供應商溝通，以及提升應對惡劣天氣的準備。

During the Reporting Period, the Group confirmed that it has established appropriate and effective management policies and internal control systems for ESG issues, and confirmed that the disclosed contents are in compliance with the requirements of the ESG Reporting Guide.

於報告期內，本集團確認已為ESG議題建立了適當及有效的管理政策和內部監控制度，並確認所披露內容符合ESG報告指引的要求。

ENVIRONMENTAL

Being engaged in the lottery industry, natural and health food and ecotourism business in the People's Republic of China, the Group attaches great importance to good environmental management and strives to fulfil the social responsibility of the Group. The Group is dedicated to protecting the environment by integrating environmental mitigation measures into the Group's operational strategy, such measures cover pollution prevention, wastes reduction, energy saving, etc. The Group has also set the following environmental objectives to guide the overall direction in operating sustainably:

- Fully comply with applicable environmental regulations and other relevant requirements implemented by the Group;
- Drive the development of technologies and engineering as well as the design of environmentally-friendly products in order to reduce negative environmental impacts;
- Implement energy-saving measures, recycle resources, prohibit the use of harmful substances and promote energy consumption reduction during the stages of product research and project planning;
- Provide environmental training for the employees to enhance their environmental and energy-saving awareness; strive for continuous improvement in environmental management through monitoring and education; and
- Share information in a highly transparent manner with stakeholders who are concerned about the Group's environmental achievements and policies.

During the Reporting Period, the Group was not aware of any material non-compliance with the relevant environmental laws and regulations including but not limited to the Environmental Protection Law of the People's Republic of China, the Energy Conservation Law of the People's Republic of China, the Air Pollution Control Ordinance (Cap. 311 of Laws of Hong Kong) and Motor Vehicle Idling (Fixed Penalty) Ordinance (Cap. 611 of Laws of Hong Kong).

環境

本集團從事中國彩票業、天然及健康食品及生態旅遊業，非常重視良好的環境管理，並努力履行社會責任。本集團把緩解環境影響的措施納入本集團的運營戰略以保護環境，包括預防污染、減少廢物、節約能源等措施。本集團更設定了以下環境目標以指引可持續發展的總體方向：

- 遵守現有環境法規及本集團所訂立的任何其他相關規定；
- 推動技術及工程發展，設計環保產品，減少對環境的負面影響；
- 在產品研發及項目規劃過程中實施節能措施、資源回收、禁止使用有害物質及促進能源消耗減少；
- 為僱員提供環保培訓，增強彼等的環保及節能意識；爭取透過監管及教導不斷改善環境管理；及
- 與關注本集團環境成就和政策的各持份者以高透明的方式分享信息。

於報告期內，本集團並未發現有任何不遵守環境相關法律法規，包括但不限於《中華人民共和國環境保護法》、《中華人民共和國節約能源法》、《空氣污染管制條例》（香港法例第311章）及《汽車引擎空轉（定額罰款）條例》（香港法例第611章）。

EMISSIONS CONTROL

Exhaust Gas Emissions

The Group's major source of exhaust gas emissions was originated from petrol consumed by vehicles. Thus, the Group has developed clear guidelines in relation to daily vehicular operation. The Group periodically records and monitors the fuel consumed, educates employees to turn off engines for idling vehicles, and conducts regular vehicle inspections and maintenance to enhance vehicle efficiency. The Group's exhaust gas emissions performances were as follows:

排放控制

廢氣排放

本集團的主要廢氣排放是來自車輛所消耗的汽油，因此本集團已制定有關日常車輛運行的明確指引。本集團會定期記錄及監控所消耗的燃油、教育僱員停車時需關掉引擎，並定期進行車輛檢查和維修，以提升車輛效能。本集團的廢氣排放表現如下：

Type of Exhaust Gas **廢氣種類**	**For the year ended 30 June 2026** **截至二零二六年六月三十日止年度**	For the year ended 30 June 2025 截至二零二五年六月三十日止年度	For the year ended 30 June 2024 截至二零二四年六月三十日止年度
Nitrogen oxides (NOx) 氮氧化合物 (NOx)	**41.48 kg** **41.48 千克**	186.98 kg 186.98 千克	313.44 kg 313.44 千克
Sulphur oxides (SOx) 硫氧化合物 (SOx)	**0.23 kg** **0.23 千克**	0.41 kg 0.41 千克	1.28 kg 1.28 千克
Particulate matters (PM) 顆粒物 (PM)	**2.94 kg** **2.94 千克**	7.74 kg 7.74 千克	13.41 kg 13.41 千克

WASTE MANAGEMENT

Hazardous Wastes

Due to the Group's business nature, it had not generated significant amount of hazardous wastes during the Reporting Period. Despite the Group has generated an insignificant amount of hazardous wastes, the Group has established guidelines in governing the management and disposal of such wastes. In case if there are any hazardous wastes produced, the Group is required to engage a qualified chemical waste collector to handle such wastes, which complies with relevant environmental rules and regulations.

廢物管理

有害廢物

由於本集團的業務性質，故於報告期內未產生大量有害廢物。儘管本集團產生的有害廢物數量非常少量，但本集團已經建立了管理和處置有關廢物的準則。倘產生任何有害廢物，本集團須聘請合資格的化學廢物收集商予符合有關環境規則及法規的情形下處理有關廢物。

Non-hazardous Wastes

With the aim of minimizing the environmental impacts of non-hazardous wastes generated from its business operations, the Group has implemented relevant measures to handle such wastes and has launched different reduction initiatives. As an office-based company, the Group consumes a relative significant amount of paper during our business operation. The Group there by focuses on reducing paper consumption by introducing various paper-saving measures, such as printing paper on both sides, utilizing electronic means for disseminating information and handling documents, and promoting telephone and video conferences for daily communication, etc. During the Reporting Period, the Group's total non-hazardous wastes intensity has remained steady at approximately 0.01 tonnes per employee. The Group's non-hazardous wastes discharge performances were as follows:

無害廢物

為了最大程度地減少業務運營中產生的無害廢物對環境的影響，本集團已採取相關措施處理此類廢物，並採取了不同的減排措施。本集團作為一家以辦公室為主的公司，在業務運營過程中會消耗相對大量的紙張。因此，本集團透過採取各種節省紙張的措施來減少紙張的消耗，例如雙面打印、利用電子方式傳播訊息和處理文件、以電話會議及視頻會議作日常溝通等。於報告期內，本集團的無害廢物總量維持不變，為每位員工約0.01噸。本集團的無害廢物排放情況如下：

Type of non-hazardous wastes **無害廢物種類**	**For the year ended 30 June 2026** **截至二零二六年六月三十日止年度**	For the year ended 30 June 2025 截至二零二五年六月三十日止年度	For the year ended 30 June 2024 截至二零二四年六月三十日止年度
General Wastes 一般廢物	**1.08 tonnes** **1.08噸**	1.14 tonnes 1.14噸	0.89 tonnes 0.89噸
Paper 紙張	**0.63 tonnes** **0.63噸**	0.83 tonnes 0.83噸	0.80 tonnes 0.80噸
Total non-hazardous wastes 無害廢物總量	**1.71 tonnes** **1.71噸**	1.97 tonnes 1.97噸	1.37 tonnes 1.37噸
Total non-hazardous wastes intensity 無害廢物總量密度	**0.01 tonnes/employee** **0.01噸／僱員**	0.01 tonnes/employee 0.01噸／僱員	0.01 tonnes/employee 0.01噸／僱員

Use of Resources
The Group actively promotes the effective use of resources, the Group has implemented the Workplace Management Regulation and adopted various energy-saving practices to achieve the goal of maintaining an environmentally friendly workplace.

資源使用
本集團積極促進有效使用資源，為達到環保工作場所的目標，本集團已實行《工作場所管理條例》並採取了不同的節約能源措施。

Energy Management
The Group has formulated rules to achieve the goal of electricity saving, such measures include encouraging employees to set air-conditioners at a preferred temperature which reduces the cooling load of the air-conditioning system, turning off lightings and air-conditioners in unoccupied areas, switching off computers and other office equipment after operation hours, and purchasing energy efficient electronic appliances. During the Reporting Period, the electricity consumption intensity has increased by approximately 3.49%. The Group's energy consumption performances were as follows:

能源管理
本集團已制定規則以實現節約用電的目標，其中包括鼓勵僱員將冷氣機設置在合適的溫度，以減少冷氣系統的冷卻負荷、關閉無人使用地方的照明設備和冷氣、下班後關閉電腦和其他辦公設備、和購買節約能源的電器。於報告期內，耗電總量上升約3.49%。本集團的能源消耗表現如下：

	For the year ended 30 June 2026 截至二零二六年六月三十日止年度	For the year ended 30 June 2025 截至二零二五年六月三十日止年度	For the year ended 30 June 2024 截至二零二四年六月三十日止年度
Purchased electricity 購電	**108.00 MWh** **108.00兆瓦時**	104.36 MWh 104.36兆瓦時	82.97 MWh 82.97兆瓦時
Electricity consumption intensity 能源消耗總量密度	**0.56 MWh/employee** **0.56兆瓦時／僱員**	0.51 MWh/employee 0.51兆瓦時／僱員	0.42 MWh/employee 0.42兆瓦時／僱員

Water Management

The water consumption of the Group is limited to basic cleaning and sanitation in the offices, and the water consumed equals to the amount of sewage discharged. The Group has been strengthening its water-saving promotion, posting water saving slogans, and guiding employees to use water reasonably. During the Reporting Period, the Group's water consumption intensity has decreased by approximately 10%. The Group's water consumption performances were as follows:

水管理

本集團的耗水僅限於辦公室的基本清潔和衛生，所消耗的水量等於排放的污水量。本集團一直在加強節約用水的工作，張貼節約用水的標語，指導僱員合理用水。於報告期內，耗水總量下降約10%。本集團的耗水情況如下：

	For the year ended 30 June 2026 截至二零二六年六月三十日止年度	For the year ended 30 June 2025 截至二零二五年六月三十日止年度	For the year ended 30 June 2024 截至二零二四年六月三十日止年度
Water 耗水量	**118.91 m^3** **118.91立方米**	131.94m^3 131.94立方米	376.68m^3 376.68立方米
Water consumption intensity 耗水總量密度	**0.62 m^3/employee** **0.62立方米／僱員**	0.65m^3/employee 0.65立方米／僱員	1.92m^3/employee 1.92立方米／僱員

In view of the geographical location of the Group's operation and nature of business, there is no problem in sourcing water.

由於本集團的營運地點及業務性質，在水源求取方面不成問題。

Use of Packaging Materials

The Group does not consume significant amounts of packaging materials for its products as it does not have any industrial production or factory facilities.

包裝材料的使用

由於本集團沒有任何工業生產或工廠設施，故不會消耗大量包裝產品的材料。

The Environment and Natural Resources

The Group recognizes the responsibility in minimising the negative environmental impacts of its operations in achieving sustainable development, therefore the Group works tirelessly to mitigate the environmental impacts of its activities through adopting various measures. Although the core business of the Group has a small impact on the environment and natural resources, as an ongoing commitment to good corporate social responsibility, the Group realises its responsibility in minimising any negative environmental impacts in its business operations. The Group regularly assesses the environmental risks of its business and adopts preventive measures to reduce the risks and ensures compliance with relevant laws and regulations.

環境與自然資源

本集團認識到有責任於營運時盡最大可能減低對環境的負面影響以實踐可持續發展，因此本集團努力不懈地透過不同的措施以減輕對環境的影響。儘管本集團的核心業務對環境和自然資源的影響很小，但作為對履行良好企業社會責任的持續承諾，本集團意識到有責任將其業務運營中的任何負面環境影響降至最低。本集團定期評估其業務的環境風險，並採取預防措施以降低風險並確保遵守相關法律法規。

Since our major business operation is carried out in office premises, climate change does not have direct significant impact on the business. To tackle with the extreme weather, the Group will review the existing measures for adverse weather conditions from time to time and ensure normal productivity of the Company and the safety of the employees.

由於我們的主要業務運作於辦公室處所進行，氣候變化不會直接對業務產生直接影響。為應對極端天氣，本集團將不時審視現有應對惡劣天氣狀況的措施，以確保本公司的正常生產及僱員安全。

Climate Change

In line with the climate-related disclosure requirements under Part D of the HKEX ESG Reporting Code, the Group structures its climate response around four core pillars: Governance, Strategy, Risk Management and Metrics and Targets.

氣候變化

根據香港聯交所《環境、社會及公司治理報告準則》D部分所載的氣候相關資訊披露要求，本集團圍繞四大核心支柱構建其氣候應對措施，分別為：管治、策略、風險管理，以及指標與目標。

Governance

Climate-related oversight is integrated into the Group's overall ESG governance framework. The Board, which leads the governance structure, has ultimate responsibility for evaluating how climate-related risks and opportunities may affect the Group's business model, project planning and financial performance, and for ensuring the effectiveness of climate-related risk management.

管治

氣候相關監督已納入本集團整體的ESG管治框架。領導管治架構的董事會，對評估氣候相關風險及機遇可能如何影響本集團的業務模式、項目規劃及財務表現，以及確保氣候相關風險管理的有效性，負有最終責任。

Power and authority are delegated to the Group's management, which embeds climate-related issues into the Group's overall direction and ESG strategies and is responsible for establishing climate-related objectives, managing associated risks and keeping updated on relevant regulatory developments, with assistance from key members of the operational departments (the "ESG workgroup"). The ESG workgroup supports climate oversight by identifying climate-related business issues, monitoring performance indicators and reporting to management and the Board.

權力及職權已轉授予本集團管理層，管理層將氣候相關事宜納入本集團整體方向及ESG策略，並負責制定氣候相關目標、管理相關風險，以及在營運部門主要成員（「ESG工作小組」）的協助下，持續跟進相關監管發展。ESG工作小組透過識別氣候相關業務議題、監察表現指標及向管理層及董事會匯報，以支持氣候監督工作。

At the operational level, project managers and site supervisors translate the Board's and management's climate-related direction into practical measures. They monitor site conditions, implement severe-weather contingency plans and ensure that climate resilience and worker safety considerations are incorporated into daily works activities. Climate-related matters are discussed as part of the Group's regular ESG management meetings, where the Board, management and the ESG workgroup review the implementation of relevant policies, risk management measures and progress against ESG goals and targets.

在營運層面上，項目經理及場地監督將董事局及管理層就氣候相關事宜所制定的方向轉化為實際措施。他們監察場地狀況、執行惡劣天氣應變計劃，並確保氣候抗御力及工人工安考量融入日常工程作業中。氣候相關事宜會作為本集團定期ESG管理會議的一部分進行討論，會上董事會、管理層及ESG工作小組檢討相關政策的執行情況、風險管理措施，以及ESG目標及指標的達成進度。

Strategy

The Group's climate-related strategy focuses on the specific vulnerabilities of works place and condition, including working environment safety under extreme weather, potential project delays and the stability of raw material supply chains. Climate-related risks and opportunities are assessed over the short term (1 to 5 years), medium term (5 to 10 years) and long term (over 10 years), with emphasis on physical risks (such as typhoons and heavy rainfall) and transition risks (such as tightening environmental regulations and evolving client expectations).

策略

本集團的氣候相關策略聚焦於工地及狀況的具體脆弱性，包括極端天氣下的工作環境安全、潛在的項目延誤，以及原材料供應鏈的穩定性。氣候相關風險及機遇按短期（1至5年）、中期（5至10年）及長期（10年以上）進行評估，重點關注實體風險（如颱風及暴雨）和轉型風險（如日趨嚴格的環保法規及不斷變化的客戶期望）。

Given the Group's role as a technology provider and operational service provider and the current regulatory landscape in Hong Kong, the Group has not yet implemented internal carbon pricing or climate-linked remuneration. At this stage, the Group's efforts focus on strengthening project-level data collection, improving environmental performance (for example, emissions and waste management) and enhancing preparedness for future climate-related requirements.

鑑於本集團作為技術提供商與運營服務商的角色及香港現時的監管環境，本集團尚未實施內部碳定價或與氣候掛鈎的薪酬機制。現階段，本集團的工作重點在於加強項目層面的數據收集、改善環境表現（例如排放及廢物管理），以及提升對未來氣候相關要求的準備能力。

Risk Management

Climate-related risks are integrated into the Group's overall risk management framework and project planning processes. The Group monitors local regulatory developments and policy documents relevant to climate and decarbonisation, and considers their potential impacts on terminal equipment standards, site safety requirements and environmental compliance obligations. The Group's key climate-related risks, together with selected preparedness and mitigation measures relevant to working condition, are summarised below:

風險管理

氣候相關風險已納入本集團整體風險管理框架及項目規劃流程中。本集團密切關注與氣候及脱碳相關的本地監管發展及政策文件，並考慮其對終端技術標準、場地安全要求及環境合規義務的潛在影響。本集團的主要氣候相關風險，連同針對工況所選取的準備及緩減措施，概述如下：

Risk Type 風險類型	Risk Description 風險描述	Time Horizon 時間範圍	Financial Impact 財務影響	Risk Responses & Mitigations 風險應對及緩減措施
Physical Risk **實體風險**				
Acute	More frequent and severe extreme weather events (e.g. typhoons, heavy rain, flooding) disrupting the works place	Short to Medium Term	• Project delays • Potential liquidated damages • Damage to raw materials and equipment • Higher insurance premiums	• Prioritise worker safety through strict weather work protocols • Secure and protect raw materials and equipment • Build time buffers into project schedules • Suspend or adjust works during severe weather where necessary
急性	更頻繁且更嚴重的極端天氣事件（例如颱風、暴雨、水浸）干擾工地	短期至中期	• 項目延誤 • 潛在違約賠償金 • 原材料及設備損壞 • 較高的保險費	• 透過嚴格的天氣工作守則優先確保工人安全 • 固定及保護原材料及設備 • 在項目時間表中預留時間緩衝 • 在惡劣天氣期間必要時暫停或調整工程
Chronic	Rising average temperatures and prolonged extreme heat affecting market sales work	Medium to Long Term	• Reduced labour productivity • Higher health and safety risks, such as heat stress	• Adjust work hours or job arrangement during extreme heat • Reinforce safety training on working in hot conditions
慢性	平均氣溫上升及長期極端高溫影響市場銷售工作	中長期	• 勞動生產力下降 • 較高的健康及安全風險，例如熱應激	• 在極端高溫期間調整工作時間或工作安排 • 加強在高溫條件下工作的安全培訓

Risk Type 風險類型	Risk Description 風險描述	Time Horizon 時間範圍	Financial Impact 財務影響	Risk Responses & Mitigations 風險應對及緩減措施
Transition Risk **轉型風險**				
Climate-related Management	Restructuring and changes in project scale, workforce and operations may cause material fluctuations in emissions and energy data. Lower absolute emissions may partly result from reduced activity rather than improved efficiency, affecting data comparability and the assessment of progress against climate-related targets.	Short to Medium Term	Increased ESG compliance and data-management costs, including expenses for strengthening internal controls, data collection and staff training.	Following material operational changes, the Group will review and strengthen its ESG governance, reporting processes and data-management capabilities; reassess the relevance, scope, baseline and achievability of its climate-related targets; and provide transparent explanations of material changes in ESG performance.
氣候管理	重組及項目規模、僱員人數和營運活動的變動，可能導致排放及能源數據出現重大波動。絕對排放下降或部分源於業務活動減少，而非效率提升，從而影響數據可比性及氣候相關目標進度的評估。	短期至中期	ESG合規及數據管理成本增加，包括加強內部控制、數據收集及員工培訓等。	在出現重大營運變動後，檢討並加強ESG管治、報告程序及數據管理能力；重新評估氣候相關目標的相關性、適用範圍、基準及可達性，並就ESG表現的重大變動作出透明説明。
Market	Increasing client expectations for more sustainable material choices	Short to Medium Term	• Potential loss of competitiveness or tender opportunities with major competitors	• Engage with clients on ESG expectations • Expand the network of suppliers able to provide compliant and more environmentally responsible materials and services • Be prepared to meet evolving tender ESG requirements
市場	客戶對更可持續材料選擇的期望日益提高	短期至中期	• 可能喪失與主要競爭對手的競爭力或投標機會	• 與客戶就ESG期望進行溝通 • 擴大能夠提供合規且更環保的材料和服務的供應商網絡 • 做好準備以滿足不斷變化的投標ESG要求

Risk Type 風險類型	Risk Description 風險描述	Time Horizon 時間範圍	Financial Impact 財務影響	Risk Responses & Mitigations 風險應對及緩減措施
Transition Risk **轉型風險**				
Compliance	Stricter environmental and safety regulations (e.g. enhanced site controls, waste disposal requirements, emissions standards)	Short to Medium Term	• Increased operational and compliance costs • Potential penalties for non-compliance	• Continuously monitor regulatory updates in China • Strengthen work environmental and safety management practices • Enhance ESG data collection to demonstrate compliance • Support future climate-related disclosures
合規	更嚴格的環保及安全法規（例如加強地盤管控、廢物處置要求、排放標準）	短期至中期	• 營運及合規成本增加 • 違規可能面臨罰則	• 持續監察中國的監管更新 • 加強工作環境及安全管理實務 • 強化ESG數據收集以證明合規性 • 為未來氣候相關披露提供支援

The Group's greenhouse gas emissions target is an absolute gross emissions-reduction target covering Scope 1 and Scope 2 greenhouse gas emissions generated from the operations included within the Group's ESG reporting boundary. The Group does not currently plan to rely on carbon credits, carbon offsets or other offsetting arrangements to achieve the target. In addition, the Group has not obtained third-party validation for the greenhouse gas emissions target or the methodology used to establish the target.

本集團的溫室氣體排放目標為絕對總排放減少目標，涵蓋本集團ESG報告邊界內營運所產生的範圍1及範圍2溫室氣體排放。本集團目前並無計劃依賴碳信用、碳抵銷或其他抵銷安排以達成該目標。此外，本集團尚未就該溫室氣體排放目標或其制定方法取得第三方驗證。

Metrics and Targets

Greenhouse Gas ("GHG") Emissions

The major sources of the Group's GHG emissions were direct GHG emissions generated from petrol consumed by vehicles (Scope 1), and indirect GHG emissions consumed from purchased electricity (Scope 2).

The Group continuously monitors its environmental performance to evaluate the effectiveness of its climate and sustainability measures. We track key metrics across our operations, focusing on areas most relevant to engineering projects involving terminal production and technology provision.

To reduce GHG emissions during operation, the Group has actively adopted energy and water conservation measures which are described in the sections headed "Energy Management" and "Water Management" of the Report. During the Reporting Period, the Group's total GHG emissions intensity has decreased by approximately 42%. The Group's GHG emissions performances were as follows:

指標與目標

溫室氣體排放

本集團的主要溫室氣體排放是來自車輛消耗的汽油所產生的直接溫室氣體排放(「範圍一」)和消耗所購電力時所產生的間接溫室氣體排放(「範圍二」)。

本集團持續監察其環境表現，以評估其氣候及可持續發展措施的成效。我們追蹤營運中的關鍵指標，並專注於與終端機製作及技術提供的工程項目最相關的範疇。

為了減少運營過程中的溫室氣體排放，本集團積極採取了節約能源和節約用水的措施，有關措施於本報告的「能源管理」和「水管理」部分中載述。於報告期內，本集團的溫室氣體總排放下降了約42%。本集團的溫室氣體排放表現如下：

Indicator[1] **指標**[1]	**For the year ended 30 June 2026** **截至二零二六年六月三十日止年度**	For the year ended 30 June 2025 截至二零二五年六月三十日止年度	For the year ended 30 June 2024 截至二零二四年六月三十日止年度
Scope 1 範圍一	**35.29 tCO_2e** **35.29噸二氧化碳當量**	68.15 tCO_2e 68.15噸二氧化碳當量	128.82 tCO_2e 128.82噸二氧化碳當量
Scope 2 範圍二	**76.68 tCO_2e** **76.68噸二氧化碳當量**	123.50 tCO_2e 123.50噸二氧化碳當量	89.25 tCO_2e 89.25噸二氧化碳當量
Total 總計	**111.97 tCO_2e** **111.97噸二氧化碳當量**	191.65 tCO_2e 191.65噸二氧化碳當量	218.07 tCO_2e 218.07噸二氧化碳當量
Total GHG emissions intensity[2] 溫室氣體排放總量密度[2]	**0.58 tCO_2e/employee** **0.58噸二氧化碳當量／僱員**	0.94 tCO_2e/employee 0.94噸二氧化碳當量／僱員	1.11 tCO_2e/employee 1.11噸二氧化碳當量／僱員

Notes:

1. GHG emissions data is presented in terms of carbon dioxide equivalent and based on, including but not limited to, The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standards issued by the World Resources Institute and the World Business Council for Sustainable Development, How to prepare an ESG Report – Appendix II: Reporting Guidance on Environmental KPIs issued by HKEx, Global Warming Potential Values from the IPCC Fifth Assessment Report, 2014 (AR5), the latest emission factors of China's regional power grid basis, and 2019 Sustainability Report published by Hong Kong Electric Investments.

2. As at 30 June 2026, the Group employed 192 full time employees (30 June 2025: 204; and 30 June 2024: 196). These data are also used for calculating other intensity data.

3. Due to the current availability and completeness of value-chain data, the Group has not yet quantified Scope 3 greenhouse gas emissions for the Reporting Period. The Group intends to progressively identify material Scope 3 categories, enhance relevant data collection and assess appropriate measurement methodologies as its data-management capabilities develop.

附註：

1. 溫室氣體排放數據以二氧化碳當量表示，基於但不限於由世界資源研究院和世界企業永續發展協會發布的《溫室氣體盤查議定書：企業會計與報告標準》、由聯交所發布的《如何準備ESG報告之附錄二：環境關鍵績效指標匯報指引》、由政府間氣候變化專門委員會發布的二零一四年第五次評估報告(AR5)《全球變暖潛能值》、中國區域電網所的最新排放因子，以及由港燈電力投資發布的《二零一九年可持續發展報告》。

2. 於二零二六年六月三十日，本集團全職僱員共有192名（二零二五年六月三十日及二零二四年六月三十日：204名及196名）。數據亦用於其他密度數據之計算。

3. 由於現階段價值鏈數據的可得性及完整性有限，本集團尚未就本報告期量化範圍3溫室氣體排放。本集團擬隨著數據管理能力提升，逐步識別重大範圍3類別、加強相關數據收集，並評估合適的計量方法。

Targets

In 2025, the Group set a target to reduce its GHG emissions by 60% by 2028, using 2024 as the baseline year, primarily through improving fleet efficiency and optimising electricity use at offices.

目標

於二零二五年，本集團設定目標，以二零二四年為基準年，透過主要改善車隊效率及優化辦公室用電，於二零二八年前將其溫室氣體排放量減少60%。

Climate Resilience and Scenario Analysis

The Group has undertaken a qualitative assessment of its climate resilience using an approach commensurate with its current business scale, available information, skills and resources. The assessment considered physical risk scenarios, including typhoons, heavy rainfall, flooding and prolonged extreme heat, as well as transition risk scenarios, including more stringent environmental and safety requirements and increasing customer expectations for sustainable materials and services. The assessment covered the Group's principal offices, relevant project sites, workplace conditions, equipment, raw materials and supply chain arrangements over the short, medium and long term.

氣候韌性及情景分析

本集團已採用與其現時業務規模、可取得資料、技能及資源相稱的方法，對其氣候韌性進行定性評估。該評估考慮了實體風險情景，包括颱風、暴雨及持續酷熱天氣，以及轉型風險情景，包括環境及安全規定趨嚴，以及客戶對可持續材料及服務日益提高的期望。評估涵蓋本集團主要辦公室、相關項目地點、工作場所狀況、設備、原材料及供應鏈安排，並涵蓋短期、中期及長期時間範圍。

The assessment indicates that the Group may need to adjust work arrangements, project schedules, protection of materials and equipment, supplier engagement and environmental data-management practices in response to different climate-related scenarios. Key uncertainties include the future severity and frequency of extreme weather events, changes in regulatory requirements, business activity levels, project scale and the availability of reliable value-chain data. The Group will continue to enhance its climate scenario analysis as data availability and internal capabilities improve.

評估顯示，本集團可能需要因應不同氣候相關情景，調整工作安排、項目進度、物料及設備保護、供應商溝通及環境數據管理措施。主要不確定因素包括未來極端天氣的嚴重程度及頻率、監管要求的變化、業務活動水平、項目規模，以及可靠價值鏈數據的可得性。本集團將隨著數據可得性及內部能力提升，持續完善氣候情景分析。

In parallel, the Group set a target to reduce its total energy consumption by 15% by 2028, against the 2024 baseline, by enhancing energy management across site operations and administrative offices, including measures such as equipment optimisation and behavioural change initiatives.

同時，本集團設定目標，以二零二四年為基準年，透過加強工地營運及行政辦公室的能源管理（包括設備優化及行為改變措施等），於二零二八年前將其能源消耗總量減少15%。

The Group regularly reviews and tracks progress against its environmental targets to support the effective implementation of green initiatives and to identify further opportunities for efficiency improvements. Using 2024 as a reference year for performance tracking, the Group has assessed the following progress in 2026:

本集團定期審閱及追蹤其環境目標的進度，以支持有效實施綠色措施，並識別進一步提升效率的機會。以二零二四年作為績效追蹤的參考年度，本集團已評估於二零二六年的以下進度：

Area **範疇**	**Sustainable development target** **可持續發展目標**	**Time horizon** **時間範圍**	Progress in 2026 二零二六年 進度
GHG emissions 溫室氣體排放	To reduce its total GHG emissions by 60% by 2028, using 2024 as the baseline year 以二零二四年為基準年，於二零二八年前將其溫室氣體排放總量減少60%	Short term 短期	↓ 73%
Energy consumption 能源消耗	To reduce its total energy consumption by 15% by 2028, against the 2024 baseline 以二零二四年為基準，於二零二八年前將其能源消耗總量減少15%	Short term 短期	↓ 14%

The greater than target reductions in GHG emissions and energy consumption in 2026 versus the 2024 baseline were mainly driven by smaller project footprints, a reduced workforce, and more efficient utilisation of terminal equipment production and office facilities throughout the Reporting Period.

二零二六年溫室氣體排放及能源消耗對比二零二四年基準年的減幅大於目標，主要由於報告期間項目規模縮小、員工數量減少，以及終端機製造和辦公設施的利用效率提高所致。

EMPLOYMENT AND LABOUR PRACTICES

Employment

Employees are regarded as the valuable asset and core competitive advantage of the Group, while they also serve as the driving force for the continuous innovation of the Group. The Group applies robust and transparent recruitment processes based on merit selection, and recruit individuals based on their suitability for the position and potential to fulfill the Group's current and future needs.

The Group is dedicated to providing equal opportunity in all aspects of employment and maintaining an inclusive and collaborative workplace culture that is free from discrimination, physical or verbal harassment against any individual on the basis of race, religion, colour, gender, physical or mental disability, age, place of origin, marital status and sexual orientation.

The Group has established the Methodology for Performance Evaluation Management and Employment Rules to regulate the performance appraisal system, and staff performance appraisal will be carried out regularly. Results of the performance appraisal are served as the basis for salary adjustment, promotion, transfer and demotion. The Group does not tolerate the dismissal of employees under any unreasonable basis. Any termination of employment contract would be based on reasonable, lawful grounds and internal policies.

The Group's employees are entitled to paid holidays pursuant to statutory requirements or respective employment contracts. The Group has formulated the Attendance Management Regulation to specify employees' working time and rest periods. Overtime working is subjected to approval from supervisors and overtime working expenses will be reimbursed. The Group has also set up an electronic attendance registration system to continuously monitor the working hours of employees.

The Group pays statutory pension fund for employees in accordance with relevant legal requirements, including the Mandatory Provident Fund for employees in Hong Kong and social insurance payments for employees in the People's Republic of China.

During the Reporting Period, the Group was not aware of any material non-compliance with employment-related laws and regulations including but not limited to the Labour Law of the People's Republic of China, the Labour Contract Law of the People's Republic of China, the Company Law of the People's Republic of China, the Employment Ordinance (Cap. 57 of Laws of Hong Kong).

僱傭及勞工常規

僱傭

僱員被視為本集團具價值的資產及競爭優勢的核心，同時亦為本集團提供不斷創新的原動力。本集團任人唯賢，採用嚴謹透明的招聘流程，並根據其潛力來決定是否招聘以滿足本集團當前和未來的需求。

本集團致力於在就業的各方面提供平等的機會，並維持包容性和協作性的職場文化，免受任何基於種族、宗教、膚色、性別、身體或精神殘疾、年齡、出生地、婚姻狀況及性取向的歧視、人身或語言騷擾。

本集團建立了表現評核管理方法和僱員守則，以規範表現考核制度，並定期進行僱員表現考核。表現考核結果將作為其薪酬調整、晉升、調動和降職的基礎。本集團絕不容許任何不合理地解僱。終止僱傭合約應基於合理合法的理由及內部政策。

本集團僱員有權根據法律規定或彼等各自之僱用合約的其他規定享受有薪假期。本集團制定了考勤管理規定，規定了僱員的工作時間和休息時間。加班工作須經主管批准，加班費將予以報銷。本集團還建立了電子考勤登記系統，以持續監控僱員的工作時間。

本集團根據相關法律規定為僱員支付法定退休金，包括香港僱員的強制性公積金和中華人民共和國僱員的社會保險金。

於報告期內，本集團並未發現有任何不遵守僱傭相關法律法規，包括但不限於《中華人民共和國勞動法》、《中華人民共和國勞動合同法》、《中華人民共和國公司法》及《僱傭條例》(香港法例第57章)。

		Number of Employees 僱員數目		
		For the year ended 30 June 2026 截至二零二六年六月三十日止年度	For the year ended 30 June 2025 截至二零二五年六月三十日止年度	For the year ended 30 June 2024 截至二零二四年六月三十日止年度
Gender	**性別**			
Male	男	**148**	155	148
Female	女	**44**	49	48

		Number of Employees 僱員數目		
		For the year ended 30 June 2026 截至二零二六年六月三十日止年度	For the year ended 30 June 2025 截至二零二五年六月三十日止年度	For the year ended 30 June 2024 截至二零二四年六月三十日止年度
Age Group	**年齡組別**			
Below 30	30歲以下	**4**	6	14
30–50	30–50歲	**116**	130	116
50 or above	50歲或以上	**72**	68	66

		Turnover Rate 流動率		
		For the year ended 30 June 2026 截至二零二六年六月三十日止年度	For the year ended 30 June 2025 截至二零二五年六月三十日止年度	For the year ended 30 June 2024 截至二零二四年六月三十日止年度
Gender	**性別**			
Male	男	**11%**	15%	4.5%
Female	女	**6%**	8%	5.2%

Health and Safety

The Group is committed to protecting employees' health and safety. The Group has formulated the Physical Access Control Procedure in accordance with local laws and regulations to maintain office order and ensure internal health and safety at workplace. Relevant regulations on facility management, workplace management and fire management are documented in the Physical Access Control Procedure, and responsible personnel are required to constantly monitor the workplace, identify and correct deficiencies that do not meet the standards. The Group also provides safety trainings to increase the safety awareness of all employees, while encouraging all employees to report health and safety incidents and risks whenever identified.

健康與安全

本集團致力於保護僱員的健康和安全。本集團已根據地方法律法規制定了物理訪問控制程序，以維持辦公室秩序並確保職場的內部健康和安全。有關設施管理、職場管理和消防管理的相關規定已記錄在物理訪問控制程序中，並且要求負責僱員持續監控職場，找出並糾正不符合標準的地方。本集團還提供安全培訓以提高所有僱員的安全意識，同時鼓勵所有僱員在發現健康與安全事故及風險時作出報告。

During the Reporting Period, the Group was not aware of any material non-compliance with health and safety-related laws and regulations, including but not limited to the Labour Law of the People's Republic of China, and the Occupational Safety and Health Ordinance (Cap. 509 of Laws of Hong Kong).

於報告期內，本集團並未發現有任何不遵守健康與安全相關法律法規的情況，包括但不限於《中華人民共和國勞動法》及《職業安全與健康條例》(香港法例第509章)。

Development and Training

The Group has developed the Training Management Policy, and has created a variety of learning opportunities for employees to enhance their competence, job skills, knowledge and performance by the multilevel training system. In daily operations, the Group provides on-board trainings for new employees. Experienced employees will act as mentors to guide the new joiners. Such arrangement does not only enhance team communication and spirit, improve employees' technical skills and managerial capability, while it also encourages employees at all levels to pursue continuous learning and development. The Group also provides the latest industrial information and updates on laws and regulations relevant to the Group's operation and employees' work from time to time.

發展及培訓

本集團制定了培訓管理政策，透過多層次的培訓體系，為僱員創造了各種學習機會，以增強其能力、工作技能、知識和表現。在日常運營中，本集團為新僱員提供在職培訓，由資深僱員充當初入職僱員的導師。這種安排不僅增強了團隊的溝通和凝聚力，提高了僱員的技術技能和管理能力，而且還鼓勵僱員不斷學習和發展。本集團還不時提供與集團營運和僱員相關的最新信息和法律法規的更新。

		Total Number of Staff Attended 參加培訓員工總人數		
		For the year ended 30 June 2026 截至二零二六年六月三十日止年度	For the year ended 30 June 2025 截至二零二五年六月三十日止年度	For the year ended 30 June 2024 截至二零二四年六月三十日止年度
Gender	**性別**			
Male	男	**48**	92	96
Female	女	**21**	35	32

		Total Number of Training Hours 培訓總時數		
		For the year ended 30 June 2026 截至二零二六年六月三十日止年度	For the year ended 30 June 2025 截至二零二五年六月三十日止年度	For the year ended 30 June 2024 截至二零二四年六月三十日止年度
Employee Category	**員工級別**			
Senior Management	高級管理層	**130**	303	274
Middle Management	中級管理層	**85**	422	456
General Staff	一般員工	**125**	350	315

Labour Standards

The Group strictly complies with laws to prohibit the employment of child and forced labour in any of its operations. The Group's recruitment management system has set out requirements for the legal working age of employees. The Group reviews and verifies applicant's identity documents such as proofs of academic qualifications and working experience during the recruitment process. Applicant who is suspected to have false academic qualifications and working experiences will not be employed. The Group enters employment contract with each of its employee in accordance with relevant laws and regulations.

During the Reporting Period, the Group was not aware of any material non-compliance with child and forced labour-related laws and regulations, including but not limited to the Law of the People's Republic of China on the Protection of Minors, Labour Law of the People's Republic of China, the Labour Contract Law of the People's Republic of China, and the Employment Ordinance (Cap. 57 of Laws of Hong Kong).

勞工準則

本集團嚴格遵守法律，禁止在營運中僱用童工和強制勞工。本集團的招聘管理制度對僱員的法定工作年齡提出了要求。在招聘過程中，本集團會審核並驗證應徵者的身份證明文件，例如學歷證明和工作經驗。被懷疑具有虛假的學歷和工作經驗的應徵者將不會被僱用。本集團根據相關法律法規與各僱員訂立僱傭合約。

於報告期內，本集團並未發現有任何不遵守童工和強制勞工相關法律法規的情況，包括但不限於《中華人民共和國未成年人保護法》、《中華人民共和國勞動法》、《中華人民共和國勞動合同法》及《僱傭條例》(香港法例第57章)。

OPERATING PRACTICES

Supply Chain Management

The Group highly values the importance of maintaining and managing a sustainable supply chain. The Group manages its supply chain by regularly assessing the environmental and social risks of suppliers, and it urges suppliers to take measures in reducing their environmental and social risks. The Group values the importance of communication with suppliers, including continuous communication during routine work, and establishes strategic cooperation relationship with suppliers through technical support and unique competitive advantage, for which it helps to achieve win-win situation and strengthen the cooperation relationship.

The Group has established a stringent and standardized procurement system to effectively monitor the procurement procedures and cost control, while increasing the transparency of procurement management. The Group conducts procurement on an open, fair and impartial basis, and it does not allow any forms of corruption or bribery. Employees and other individuals with interest in the suppliers are not allowed to participate in relevant procurement activities. The Group has established a rigorous supplier selection system. The Group selects suppliers based on a number of factors, such as business ethics, compliance to relevant industrial standards, regulations and laws, etc., and only suppliers with good track record in the past and no serious violations of business ethics will be selected.

營運慣例

供應鏈管理

本集團高度重視維持和管理可持續供應鏈的重要性。本集團通過定期評估供應商的環境和社會風險來管理其供應鏈，並敦促供應商採取措施降低其環境和社會風險。本集團重視與供應商溝通的重要性，除了維持日常工作的中進行溝通之外，並通過技術支持和獨特的競爭優勢與供應商建立戰略合作關係，從而有助於實現雙贏局面並加強合作關係。

本集團建立了嚴格的採購制度，以有效監督採購程序和控制成本，同時增加採購管理的透明度。本集團在公開、公平和公正的基礎上進行採購，並且不允許任何形式的貪污或賄賂。與供應商有利益關係的僱員和其他個人不得參與相關的採購活動。本集團建立了嚴格的供應商甄選制度。本集團根據商業道德、是否遵守相關行業標準、法規和法律等多種因素選擇供應商，並且只會選擇過去有良好記錄且不會嚴重違反商業道德的供應商。

Product Responsibility

The Group provides quality and warm service experiences to consumers and customers through standardised service quality and management. The Group reviews all complaints from customers, suppliers and partners in accordance with internal procedures and guidelines. The Group will conduct investigations to resolve complaints and make improvements accordingly.

產品責任

本集團通過服務質量化和管理標準化為消費者和客戶提供優質的服務體驗。本集團根據內部程序和指引審查了所有客戶、供應商和合作夥伴的投訴。本集團將進行調查以解決投訴問題並做出相應的改進。

The Group recognizes the importance of protecting customers' privacy, and it has established the Information Security Management Procedure in regulating the collection, process, and use of confidential data in order to prevent the leakage of such data. The Information Security Management Procedure has also documented the immediate corrective actions when incidents of data leakages were identified.

本集團認同保護客戶隱私的重要性，並制定信息安全管理程序，以規範收集、處理和使用機密數據，以防止數據洩漏。當發現數據洩漏事件時，信息安全管理程序會記錄及立即採取糾正措施。

During the Reporting Period, the Group was not aware of any material non-compliance with any laws and regulations concerning advertising, labelling and privacy matters relating to products and services provided and methods of redress, including but not limited to the Law of the People's Republic of China on the Protection of Consumer Rights and Interests, the Patent Law of the People's Republic of China, and the Personal Data (Privacy) Ordinance (Cap. 486 of Laws of Hong Kong).

於報告期內，本集團並未發現任何不遵守有關所提供產品和服務及賠償方法之廣告、標籤及私隱事宜的法律及法規的情況，包括但不限於《中華人民共和國消費者權益保護法》、《中華人民共和國專利法》和《個人資料（私隱）條例》（香港法例第486章）。

Anti-corruption

The Group maintains a high standard of business integrity throughout its operations and does not tolerate any forms of corruption or bribery.

反貪污

本集團在營運過程中均保持高水平的業務誠信，並且不容忍任何形式的貪污或賄賂。

The Group has adopted and circulated internally clear guidelines for employees which strictly prohibit bribery, extortion, fraud, money laundering and other acts, and require its personnel to declare any interests in the Group's business partners, suppliers and advisers that may conflict with the Group's business interests.

本集團已通過並傳閱清晰的內部指引給僱員，嚴格禁止賄賂、勒索、欺詐、洗錢和其他行為，並要求僱員申報在業務合作夥伴、供應商和顧問中可能與本集團業務發生的任何利益衝突。

The Group has adopted a zero-tolerance approach towards all forms of corruption, and disciplinary actions will be taken against any kinds of misconduct or malpractice. The Group has implemented a whistleblowing policy to allow employees to report any suspected business irregularities such as breach of duty, abuse of power, receiving bribes, employees to the Board for investigation and verification. Any person who is found to have victimised or retaliated against those who have raised concerns under this policy will be subjected to disciplinary sanctions. In some cases, the Group might refer the case to regulators and/or to law enforcement authorities when necessary.

本集團對所有形式的貪污採取零容忍態度，將對任何形式的不當行為或瀆職行為採取紀律處分。本集團已實施舉報政策，以允許僱員向董事局報告任何可疑的商業違規行為，例如違反職責，濫用職權，收受賄賂，董事局將對僱員及其行為進行調查和核實。根據本政策，若任何人被發現對受害人表示加害或報復將受到紀律處分。在某些情況下，本集團可能會在必要時將案件移交給監管機構和／或執法部門。

During the Reporting Period, the Group was not aware of any material non-compliance with related laws and regulations of bribery, extortion, fraud and money laundering, including but not limited to the Criminal Law of the People's Republic of China, the Anti-Unfair Competition Law of the People's Republic of China, the Interim Provisions on Banning Commercial Bribery in the People's Republic of China, the Prevention of Bribery Ordinance (Cap. 201 of Laws of Hong Kong).

於報告期內，本集團並未發現任何不遵守有關賄賂、勒索、欺詐及洗錢等法律法規的情況，包括但不限於《中華人民共和國刑法》、《中華人民共和國反不正當競爭法》、《中華人民共和國關於禁止商業賄賂行為的暫行規定》、《防止賄賂條例》(香港法例第201章)。

COMMUNITY

Community Investment

The Group believes that maintaining an inclusive and welcoming community relies on the co-operation of people, corporations and the government. The Group hopes to foster employees' sense of social responsibility by actively encouraging them to participate in charitable activities. Such activities provide employees the opportunities to make contributions to the community, while reinforcing the Group's corporate values. By working with various community partners, the Group believes that it can bring positive impact towards community sustainable development. Moving forward, the Group will continue to seek opportunities to support charitable organizations where appropriate in order to keep bringing positive progress to society.

社區

社區投資

本集團認為維持社區的包容性和熱鬧有賴於市民、企業和政府的合作。本集團希望通過積極鼓勵僱員參加慈善活動以培養其社會責任感。這些活動為僱員提供了為社區做出貢獻的機會，同時實現了本集團的企業責任。通過與各種社區合作夥伴的合作，本集團相信可以為社區可持續發展帶來積極影響。未來，本集團將繼續尋求機會在適當的時候支持慈善組織，以不斷為社會帶來積極的進步。

Independent Auditor's Report
獨立核數師報告

McMillanWoods
Professionalism at the forefront

TO THE SHAREHOLDERS OF
CHINA ECOTOURISM GROUP LIMITED
(Incorporated in Bermuda with limited liability)

OPINION

We have audited the consolidated financial statements of China Ecotourism Group Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 90 to 212, which comprise the consolidated statement of financial position as at 30 June 2026, and the consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 30 June 2026, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") as issued by the Hong Kong Institute of Certified Public Accountants ("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 consolidated 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.

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to note 2.1.1 to the consolidated financial statements, which indicates that the Group, excluding the gain on extinguishment of financial liabilities of approximately HK$182,373,000, incurred an operating loss of approximately HK$11,708,000 for the year ended 30 June 2026, and, as of that date, the Group's total liabilities exceeded its total assets by approximately HK$6,049,000. These events and conditions, along with other matters as set forth in note 2.1.1, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

致中國生態旅遊集團有限公司股東

(於百慕達註冊成立之有限公司)

意見

本核數師已完成審計列載於第90頁至第212頁中國生態旅遊集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表，此綜合財務報表包括於二零二六年六月三十日之綜合財務狀況表與截至該日止年度之綜合損益表、綜合全面收入表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括重要的會計政策資訊。

我們認為合併財務報表真實公允地反映了本集團截至二零二六年六月三十日的合併財務狀況，以及截至該日止年度的合併財務業績和合併現金流量，符合香港會計師公會發佈的香港財務報告準則，並已按照香港公司條例的披露要求妥善編製。

意見的依據

我們依照香港會計師公會所發佈的《香港審計準則》(「審計準則」)執行了審計工作。我們根據這些準則所承擔的責任已在報告「審計師對合併財務報表審計的責任」部分中進一步闡述。根據香港會計師公會《專業會計師專業道德守則》(「守則」)，我們獨立於本集團，該守則適用於對公眾利益實體合併財務報表的審計。我們也已履行了其他根據守則所承擔的職業道德責任。我們認為，我們所取得的審計證據充分且適當，足以構成我們發表審計意見的基礎。

與持續經營相關的重大不確定性

我們提請注意合併財務報表附註2.1.1，該附註顯示，若不計入以發行普通股清償金融負債所得收益約港幣182,373,000元，本集團截至二零二六年六月三十日止年度的經營虧損約港幣11,708,000元，且截至該資產日，本集團的總負債約超過港幣6,049,000元。上述事項及情況，連同附註2.1.1所述的其他事項，顯示存在重大不確定性，可能對本集團的持續經營能力構成重大疑慮。對此，我們的意見未作修改。

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 year. These matters were addressed in the context of our audit of the consolidated financial statements of the Group as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. The key audit matters we identified are:

關鍵審計事項

關鍵審計事項是指根據我們的專業判斷，在對本年度合併財務報表進行審計時最為重要的事項。這些事項是在我們對集團整體合併財務報表進行審計並形成審計意見的過程中予以考慮的，我們不就這些事項單獨發表審計意見。我們確定的關鍵審計事項如下：

The Key Audit Matter 關鍵審計事項	How the matter was addressed in our audit 我們在審計中是如何處理此事項
Impairment assessment for non-current non-financial Assets **非流動非金融資產的減值評估** *Refer to Notes 4(b), 17, 18(a) and 19 in the consolidated financial statements.* *請參閱合併財務報表中的附註4(b)、17、18(a)和19。* The carrying amounts of the Group's property, plant and equipment, right-of use assets and intangible assets as at 30 June 2026 were approximately HK$4,258,000, HK$2,216,000 and HK$5,082,000, respectively. No impairment charge was recognised against these non-current non-financial assets for the year ended 30 June 2026. Management assessed whether there was any impairment of the carrying amounts of non-current non-financial assets as at 30 June 2026 using value-in-use calculations for each smallest identifiable group of assets that generate independent cash flows (a cash generating unit) ("CGU"). Preparing the value-in-use calculations requires management to exercise significant judgement, particularly in relation to revenue forecasts, operating margins and discount rates. 截至二零二六年六月三十日，本集團的物業、廠房及設備、使用權資產及無形資產的帳面價值分別約為港幣4,258,000元、港幣2,216,000元及港幣5,082,000元。截至二零二六年六月三十日止年度，未確認這些非流動非金融資產減值費用。 管理階層採用基於使用價值的計算方法，評估了截至二零二六年六月三十日非流動非金融資產帳面價值是否存在減值，評估對象為每個能夠產生獨立現金流的最小可識別資產組(現金產生單元)。進行基於使用價值的計算需要管理階層做出重要的判斷，尤其是在收入預測、營業利益率和折現率方面。	Our audit procedures to assess the impairment of non-current non-financial assets included the following: • Assessing management's identification of CGUs and the allocation of assets to identified CGUs with reference to our understanding of the Group's business and the requirements of the prevailing accounting standards; • Challenging the reasonableness of key assumptions based on our knowledge of the business and industry; • Reconciling input data to supporting evidence, such as approved budgets and considering the reasonableness of these budgets and plans and considered the evidence in support of them, principally in relation to historical trends and actual performance; 我們評估非流動非金融資產減值的審計程序包括以下內容： • 參考我們對集團業務的理解以及現行會計準則的要求，評估管理層對現金產生單元的識別以及資產向已識別現金產生單元的分配； • 基於我們對業務和產業的了解，質疑關鍵假設的合理性； • 將輸入資料與支持性證據(例如已批准的預算)進行核對，並考慮這些預算和計劃的合理性，以及支持這些預算和計劃的證據，主要參考歷史趨勢和實際業績；

The Key Audit Matter 關鍵審計事項	How the matter was addressed in our audit 我們在審計中是如何處理此事項
We identified impairment of non-current non-financial assets as a key audit matter because of the significant management judgement and estimation required in assessing potential impairment.	• Involving our auditor's expert to assist us in evaluating the methodology used in the preparation of the discounted cash flow forecast with reference to the requirements of the prevailing accounting standards and assessing whether the discount rates applied in the discounted cash flow forecast was within the range adopted by other companies in the same industry; • Checking the mathematical accuracy of the value-in-use calculations in the management's impairment assessment; and • Performing sensitivity analysis of the key assumptions underlying the discounted cash flow forecast in order to assess the potential impact of a range of possible outcomes and considering whether there was any evidence of management bias in the selection of assumptions.
我們將非流動非金融資產減值確定為一項關鍵審計事項，因為評估潛在減值需要管理階層做出重大判斷和估計。	• 邀請我們的審計師專家協助我們評估折現現金流量預測的編製方法，並參照現行會計準則的要求，評估折現現金流量預測中採用的折現率是否在同行業其他公司採用的折現率範圍內； • 檢查管理層減值評估中「使用價值」計算的數學準確性；以及 • 對折現現金流量預測的關鍵假設進行敏感度分析，以評估一系列可能結果的潛在影響，並考慮是否存在管理層在選擇假設時存在偏見的證據。

The Key Audit Matter 關鍵審計事項	How the matter was addressed in our audit 我們在審計中是如何處理此事項
Impairment assessment for accounts receivable **應收帳款減值評估** *Refer to notes 3.1(b) and 26 to the consolidated financial statements.* *請參閱合併財務報表的附註3.1(b)和26。* The Group tested the amount of accounts receivable for impairment. This impairment test is significant to our audit because the balance of accounts receivable, net of impairment, of approximately HK$2,735,000 as at 30 June 2026 is material to the consolidated financial statements. We identified impairment of accounts receivable as a key audit matter because of the significant management judgement and estimation required in assessing potential impairment.	Our audit procedures to assess the impairment of accounts receivables included the following: • Assessing the Group's procedures on granting credit limits and credit periods to customers; • Assessing the Group's relationship and transaction history with the customers; • Testing the integrity of information used by management to develop the provision matrix, including accounts receivable ageing analysis as at 30 June 2026, on a sample basis, by comparing individual items in the analysis with the relevant sales agreements, sales invoices, credit terms, settlement records and other supporting documents;
本集團對應收帳款金額進行了減值測試。這項減值測試對我們的審計至關重要，因為截至二零二六年六月三十日，扣除減值後的應收帳款餘額約為港幣2,735,000元，對合併財務報表有重要影響。 我們之所以將應收帳款減值認定為一項關鍵審計事項，是因為評估潛在減值需要管理階層做出重大判斷和估計。	我們為評估應收帳款減值而採取的審計程序包括： • 評估集團授予客戶信用額度及信用期間的程序； • 評估集團與客戶的關係和交易歷史； • 抽樣測試管理階層用於編製撥備矩陣（包括截至二零二六年六月三十日的應收帳款帳齡分析）的資訊的完整性，方法是將分析中的個別項目與相關的銷售協議、銷售發票、信用條款、結算記錄和其他支持性文件進行比較；

The Key Audit Matter 關鍵審計事項	How the matter was addressed in our audit 我們在審計中是如何處理此事項
	• With the assistance of our auditor's expert, challenging management's basis and judgement in determining credit loss allowance on accounts receivable as at 30 June 2026, including the reasonableness of management's grouping of the remaining trade debtors into different categories in the provision matrix, and the basis of estimated loss rates applied in each category in the provision matrix (with reference to historical default rates and forward-looking information); and • Assessing the disclosure of the Group's exposure to credit risk in the consolidated financial statements. • 在審計師專家的協助下，對管理階層確定截至二零二六年六月三十日應收帳款信用損失準備的依據和判斷提出質疑，包括管理階層在撥備矩陣中將剩餘貿易債務人分組的合理性，以及撥備矩陣中各類別所採用的估計損失率的依據（參考歷史違約率和前瞻性資訊）；以及 • 評估集團在合併財務報表中對信用風險敞口的揭露情形。

OTHER INFORMATION

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

其他資訊

董事對其他資訊負責。其他資訊包括年度報告中所包含的信息，但不包括集團的合併財務報表及我方就此發出的審計報告。

我方對合併財務報表的意見不涵蓋其他信息，我方亦不就其他信息發表任何形式的保證結論。

就我方對合併財務報表的審計而言，我方的責任是閱讀其他信息，並在此過程中考慮其他信息是否與合併財務報表或我方在審計過程中獲悉的信息存在重大不一致，或是否存在其他重大錯報。

如果根據我方已執行的工作，我方得出結論認為其他資訊存在重大錯報，我方有義務報告該事實。我方對此並無任何需要報告之處。

RESPONSIBILITIES OF DIRECTORS AND AUDIT COMMITTEE 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 issued by the Hong Kong Institute of Certified Public Accountants (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.

The directors are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial process.

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. We report 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.

董事及審核委員會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及香港公司條例的披露要求，編製真實而公平地反映情況的綜合財務報表，及董事釐定對編製綜合財務報表屬必要的有關內部監控，以使該等綜合財務報表不會存在由於欺詐或錯誤而導致的重大錯誤陳述。

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

審計委員會協助董事履行監督貴集團財務程序的責任。

核數師就審核綜合財務報表須承擔的責任

我們的目標是就合併財務報表整體是否有因舞弊或錯誤導致的重大錯報取得合理保證，並提出包含我們審計意見的審計報告。我們僅根據約定的委託條款向您（作為整體）出具審計意見，不用於任何其他目的。我們不對任何其他人士承擔本報告內容的責任或義務。

合理保證屬高層次之保證，根據香港審計準則進行的審計總是能發現存在的重大錯報。錯報可能源自欺詐或錯誤，如果單獨或彙總起來，合理預期會對使用者基於這些合併財務報表所做的經濟決策產生影響，則該錯誤被視為重大錯報。

As part of an audit in accordance with HKSAs, we exercise professional judgement and maintain professional scepticism 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 auditors' 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 auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- 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 the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

作為依照香港會計準則進行的審計的一部分，我們在整個審計過程中運用專業判斷並保持專業懷疑。此外，我們還：

- 識別並評估合併財務報表重大錯報的風險不論該錯誤是由欺詐或是錯誤造成，設計並執行應對這些風險的審計程序，並獲取充分適當的審計證據，以作為我們發表審計意見的基礎。由於欺詐可能涉及串謀、偽造、故意遺漏、虛假陳述或凌駕於內部控制之上，因此，未能發現由欺詐造成的重大錯報的風險高於未能發現由錯誤造成的重大錯報的風險。

- 了解與審計相關的內部控制，以便設計在當時情況下適當的審計程序，但並非為了對集團內部控制的有效性發表意見。

- 評估董事所採用的會計政策的適當性以及會計估計和相關揭露的合理性。

- 就董事採用持續經營會計基礎的適當性得出結論，並根據已取得的審計證據，判斷是否存在與可能對集團持續經營能力產生重大疑慮的事件或情況相關的重大不確定性。如果我們認為存在重大不確定性，則需要在審計報告中提請注意合併財務報表中的相關揭露；如果此類揭露不足，則需要修改我們的審計意見。我們的結論是基於截至審計報告日所取得的審計證據。然而，未來事件或情況可能導致本集團無法持續經營。

- 評估合併財務報表的整體列報、架構和內容，包括揭露內容，以及合併財務報表是否以公允列報的方式反映了相關的交易和事項。

- 規劃並執行集團審計，以取得充分適當的審計證據，用於核實集團內各實體或業務單元的財務信息，從而對集團財務報表發表審計意見。我們負責指導、監督和覆核為集團審計目的而進行的審計工作。我們對審計意見負全部責任。

我們與審計委員會溝通的事項包括但不限於審計的計劃範圍和時間表以及重大審計發現，包括我們在審計過程中發現的任何重大內部控制缺失。

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

我們也向審計委員會提供一份聲明，表明我們已遵守有關獨立性的相關職業道德要求，並向其通報所有可能合理地被認為會影響我們獨立性的關係和其他事項，以及在適用的情況下，為消除威脅而採取的措施或已實施的保障措施。

From the matters communicated with the Audit Committee, we determine the matter that was of most significance in the audit of the consolidated financial statements of the current period and is therefore the key audit matter. We describe the matter 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.

根據與審計委員會溝通的事項，我們確定對本期合併財務報表審計最為重要的事項，即關鍵審計事項。除非法律或法規禁止公開披露該事項，或者在極其罕見的情況下，我們認為披露該事項的負面後果可能超過其對公眾利益的益處，否則我們將在審計報告中描述該事項。

McMillan Woods (Hong Kong) CPA Limited
Certified Public Accountants

Chan Chun Sing
Audit Engagement Director
Practising Certificate Number: P05537

24/F., Siu On Centre
188 Lockhart Road, Wan Chai
Hong Kong

24 September 2026

長青(香港)會計師事務所有限公司
執業會計師

陳振聲
審計項目總監
執業證書編號：P05537

香港
灣仔駱克道188號
兆安中心24樓

二零二六年九月二十四日

Consolidated Statement of Profit or Loss
綜合損益表

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

		Note 附註	For the year ended 30 June 2026 截至二零二六年六月三十日止年度 HK$'000 港幣千元	For the year ended 30 June 2025 截至二零二五年六月三十日止年度 HK$'000 港幣千元 (Restated) (重列)
Continuing operations	**持續經營業務**			
Revenue	營業額	5	**84,064**	109,236
Costs of sales and services	銷售及服務成本		**(47,650)**	(69,582)
Gross profit	毛利		**36,414**	39,654
Other income	其他收入	7	**1,939**	2,632
Other losses – net	其他虧損淨額	8	**(16)**	(13,134)
Net reversal of impairment losses on financial assets	淨金融資產減值撥回	3.1(b)(iv)	**381**	6,354
Gain on extinguishment of financial liabilities	金融負債清償收益	35(b)	**182,373**	–
Loss on reconsolidation of a subsidiary	附屬公司重新合併虧損	42	**–**	(20,563)
General and administrative expenses	一般及行政費用		**(50,426)**	(56,870)
Operating profit/(loss)	經營溢利／(虧損)	9	**170,665**	(41,927)
Finance costs	財務成本	10	**(77,533)**	(30,888)
Profit/(loss) before income tax	所得稅前溢利／(虧損)		**93,132**	(72,815)
Income tax credit/(expense)	所得稅抵免／(支出)	11	**272**	(648)
Profit/(loss) for the year from continuing operations	持續經營業務之年內溢利／(虧損)		**93,404**	(73,463)
Discontinued operations	**已終止經營業務**			
Profit for the year from discontinued operations	已終止經營業務之年內溢利	12	**6,534**	376
Profit/(loss) for the year	年內溢利／(虧損)		**99,938**	(73,087)
Profit/(loss) for the year attributable to:	**溢利／(虧損)歸屬於：**			
Owners of the Company	本公司擁有人		**97,217**	(72,363)
Non-controlling interests	非控股權益		**2,721**	(724)
			99,938	(73,087)
Profit/(loss) for the year attributable to owners of the Company arises from:	本年度歸屬於本公司擁有人的溢利／(虧損)源自於：			
– Continuing operations	－持續經營業務		**90,683**	(72,739)
– Discontinued operations	－已終止經營業務		**6,534**	376
			97,217	(72,363)
Profit/(loss) for the year attributable to non-controlling interests arises from:	本年度歸屬於非控股權益的溢利／(虧損)源自於：			
– Continuing operations	－持續經營業務		**2,721**	(724)
			2,721	(724)
Earnings/(loss) per share attributable to owners of the Company	**歸屬於本公司擁有人的每股盈利／(虧損)**			
From continuing and discontinued operations	由持續及已終止經營業務			
Basic and diluted (HK$ per Share)	基本及攤薄(每股港元)	13	**5.64**	(4.69)
From continuing operations	由持續經營業務			
Basic and diluted (HK$ per Share)	基本及攤薄(每股港元)	13	**5.26**	(4.71)

Consolidated Statement of Comprehensive Income
綜合全面收入表

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

		For the year ended 30 June 2026 截至二零二六年六月三十日止年度 HK$'000 港幣千元	For the year ended 30 June 2025 截至二零二五年六月三十日止年度 HK$'000 港幣千元 (Restated) (重列)
Profit/(loss) for the year	年內溢利／(虧損)	**99,938**	(73,087)
Other comprehensive income:	其他全面支出：		
Item that will not be reclassified subsequently to profit or loss	*不會重新分類至損益的項目*		
Gain on revaluation of properties held for own use	重估自用物業之收益	**105**	675
		105	675
Item that may be reclassified subsequently to profit or loss	*可能被重新分類至損益之項目*		
Currency translation differences arising on – translation of financial statements of subsidiaries outside Hong Kong	貨幣匯兑差額產生於 －香港以外附屬公司財務報表之換算	**6,389**	1,305
Total of other comprehensive income for the year	年內其他全面收入總額	**6,494**	1,980
Total comprehensive income/(expense) for the year	年內全面收入／(支出)總額	**106,432**	(71,107)
Total comprehensive income/(expense) for the year attributable to:	本年度歸屬於以下之全面收入／(支出)總額：		
– Owners of the Company	－本公司擁有人	**102,321**	(70,375)
– Non-controlling interests	－非控股權益	**4,111**	(732)
		106,432	(71,107)
Total comprehensive income/(expense) for the year attributable to owners of the Company arising from:	本年度歸屬於本公司擁有人的全面收入／(支出)總額源自於：		
– Continuing operations	－持續經營業務	**95,787**	(70,751)
– Discontinued operations	－已終止經營業務	**6,534**	376
		102,321	(70,375)

Consolidated Statement of Financial Position
綜合財務狀況表

At 30 June 2026 於二零二六年六月三十日

		Note 附註	At 30 June 2026 於二零二六年六月三十日 HK$'000 港幣千元	At 30 June 2025 於二零二五年六月三十日 HK$'000 港幣千元
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、機器及設備	17	**4,258**	4,402
Right-of-use assets	使用權資產	18(a)	**2,216**	3,050
Intangible assets	無形資產	19	**5,082**	7,274
Interests in associates	於聯營公司之權益	21	**189**	189
Financial assets at fair value through profit or loss ("FVTPL")	按公平值入賬損益之金融資產(「按公平入賬損益」)	23	**31**	49
			11,776	14,964
Current assets	**流動資產**			
Equity investment at FVTPL	按公平值計入損益的股權投資	24	**–**	–
Inventories	存貨	25	**40,730**	34,196
Accounts receivable	應收賬項	26	**2,735**	16,317
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	27	**10,856**	13,519
Restricted bank deposits	受限制的銀行存款	28	**17,506**	19,385
Cash and bank balances	現金及銀行結餘	28	**54,450**	59,176
			126,277	142,593
Total assets	**資產總額**		**138,053**	157,557
Current liabilities	**流動負債**			
Accounts payable	應付賬項	29	**2,013**	5,919
Accruals and other payables	應計費用及其他應付賬款	30	**41,960**	184,513
Contract liabilities	合約負債	5(b)	**68,910**	77,368
Amounts due to key management personnel	應付主要管理人員款項	31	**5,790**	14,886
Tax payable	應付稅項		**1,151**	1,044
Bank and other borrowings	銀行及其他借款	32	**–**	140,725
Lease liabilities	租賃負債	18(a)	**985**	2,547
Unlisted bonds	非上市債券	33	**–**	194,699
			120,809	621,701
Net current assets/(liabilities)	**流動資產／(負債)淨額**		**5,468**	(479,108)
Total assets less current liabilities	**總資產減流動負債**		**17,244**	(464,144)
Non-current liabilities	**非流動負債**			
Deferred tax liabilities	遞延所得稅負債	34	**21,942**	22,793
Lease liabilities	租賃負債	18(a)	**1,351**	4,478
			23,293	27,271
Net liabilities	**負債淨額**		**(6,049)**	(491,415)

		Note 附註	At 30 June 2026 於二零二六年六月三十日 HK$'000 港幣千元	At 30 June 2025 於二零二五年六月三十日 HK$'000 港幣千元
Equity attributable to owners of the Company	**本公司擁有人應佔權益**			
Share capital	股本	35	**3,421**	77,211
Accumulated losses	累計虧損		**(551,587)**	(2,351,043)
Statutory reserve	法定儲備	37(a)	**25,609**	25,609
Other reserves	其他儲備	37(b)	**280,625**	1,525,036
			(241,932)	(723,187)
Non-controlling interests	**非控股權益**	20(a)	**235,883**	231,772
Total deficit	**權益虧絀**		**(6,049)**	(491,415)

The consolidated financial statements on pages 90 to 212 were approved by the Board of Directors on 24 September 2026 and were signed on its behalf by:

第90頁至第212頁之綜合財務報表於二零二六年九月二十四日經董事局批准並由代表簽署：

CHAN KA WANG CHRIS
陳嘉宏
Director
董事

DI LING
邸靈
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 owners of the Company 本公司擁有人應佔						
		Share capital 股本 HK$'000 港幣千元 *(Note 35)* *(附註35)*	Accumulated losses 累計虧損 HK$'000 港幣千元	Statutory reserve 法定儲備 HK$'000 港幣千元 *(Note 37(a))* *(附註37(a))*	Other reserves 其他儲備 HK$'000 港幣千元 *(Note 37(b))* *(附註37(b))*	Sub-total 小計 HK$'000 港幣千元	Non-controlling interests 非控股權益 HK$'000 港幣千元	Total 總計 HK$'000 港幣千元
At 1 July 2024	於二零二四年七月一日	77,211	(2,277,586)	24,515	1,523,048	(652,812)	232,504	(420,308)
Loss for the year	年內虧損	–	(72,363)	–	–	(72,363)	(724)	(73,087)
Other comprehensive income:	其他全面收益：							
Gain on revaluation of owned property	重估自用物業之收益	–	–	–	675	675	–	675
Currency translation differences	貨幣匯兑差額	–	–	–	1,313	1,313	(8)	1,305
Total of other comprehensive income	其他全面收益總額	–	–	–	1,988	1,988	(8)	1,980
Total comprehensive income	全面收益總額	–	(72,363)	–	1,988	(70,375)	(732)	(71,107)
Appropriation to statutory reserve	撥款至法定儲備	–	(1,094)	1,094	–	–	–	–
At 30 June 2025	**於二零二五年六月三十日**	77,211	(2,351,043)	25,609	1,525,036	(723,187)	231,772	(491,415)

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 owners of the Company 本公司擁有人應佔						
		Share capital 股本 HK$'000 港幣千元 *(Note 35)* *(附註35)*	Accumulated losses 累計虧損 HK$'000 港幣千元	Statutory reserve 法定儲備 HK$'000 港幣千元 *(Note 37(a))* *(附註37(a))*	Other reserves 其他儲備 HK$'000 港幣千元 *(Note 37(b))* *(附註37(b))*	Sub-total 小計 HK$'000 港幣千元	Non-controlling interests 非控股權益 HK$'000 港幣千元	Total 總計 HK$'000 港幣千元
At 1 July 2025	於二零二五年七月一日	77,211	(2,351,043)	25,609	1,525,036	(723,187)	231,772	(491,415)
Profit for the year	年內虧損	–	97,217	–	–	97,217	2,721	99,938
Other comprehensive income:	其他全面收益：							
Gain on revaluation of owned property	重估自用物業之收益	–	–	–	105	105	–	105
Currency translation differences	貨幣匯兑差額	–	–	–	4,999	4,999	1,390	6,389
Total of other comprehensive income	其他全面收益總額	–	–	–	5,104	5,104	1,390	6,494
Total comprehensive income	全面收益總額	–	97,217	–	5,104	102,321	4,111	106,432
Reduction of capital upon capital reorganisation *(Note 35(a))*	資本重組導致股本減少 *(附註35(a))*	(77,057)	77,057	–	–	–	–	–
Cancellation of share premium account *(Note 37(b)(v))*	註銷股份溢價 *(附註37(b)(v))*	–	1,625,182	–	(1,625,182)	–	–	–
Issue of Scheme Shares *(Note 35(b))*	發行計劃股份 *(附註35(b))*	3,267	–	–	375,667	378,934	–	378,934
At 30 June 2026	**於二零二六年六月三十日**	3,421	(551,587)	25,609	280,625	(241,932)	235,883	(6,049)

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

		Note 附註	For the year ended 30 June 2026 截至二零二六年六月三十日止年度 HK$'000 港幣千元	For the year ended 30 June 2025 截至二零二五年六月三十日止年度 HK$'000 港幣千元
Cash flows from operating activities	**經營活動產生之現金流量**			
Operating cash flows before changes in working capital	營運資金變動前之經營現金流量	39(a)	**(7,547)**	(11,476)
Changes in working capital	營運資金變動	39(a)	**(8,449)**	40,625
Cash (used in) generated from operations	經營(所用)產生之現金	39(a)	**(15,996)**	29,149
Income tax paid	已付所得稅		**(774)**	(1,152)
Net cash (used in) from operating activities	經營活動(所用)產生之現金淨額		**(16,770)**	27,997
Cash flows from investing activities	**投資活動產生之現金流量**			
Release of restricted bank deposits	存放受限制的銀行存款		**2,800**	1,207
Interest received	已收利息		**474**	428
Purchase of property, plant and equipment	購買物業、機器及設備		**(494)**	(128)
Net cash outflow on disposal of subsidiary	處置附屬公司淨現金流出		**(2)**	–
Net cash from (used in) investing activities	投資活動產生之(所用)現金淨額		**2,778**	1,507
Cash flows from financing activities	**融資活動產生之現金流量**			
Proceeds from new bank loan	從銀行取得新貸款款項		**–**	8,752
Advance from a shareholder	股東墊款		**13,597**	1,332
(Repayment)/advances from key management personnel	主要管理人員(還款)／墊款		**–**	1,285
Repayment of bank borrowings	償還銀行借貸		**(8,752)**	(7,690)
Repayment of lease liabilities	償還租賃負債		**(917)**	(2,248)
Interest paid	已付利息		**(186)**	(540)
Net cash from financing activities	融資活動產生之現金淨額		**3,742**	891
Net (decrease)/increase in cash and cash equivalents	**現金及現金等價物(減少)／增加淨額**		**(10,250)**	30,395
Cash and cash equivalents at beginning of the year	年初現金及現金等價物		**59,176**	27,671
Effect of foreign exchange rate changes	匯率變動之影響		**5,524**	1,110
Cash and cash equivalents at end of the year *(Note)*	**年終現金及現金等價物*(附註)***	28	**54,450**	59,176

Note: Cash and cash equivalents include cash in hand, deposits held at call with banks and financial institutions, other short-term highly liquid investments with original maturities of three months or less.

附註： 現金及現金等價物包括庫存現金、銀行及財務機構之通知存款、原訂到期日為三個月或以下之其他短期高流動性投資。

1. GENERAL INFORMATION

China Ecotourism Group Limited (the "Company") was incorporated in Bermuda on 13 September 2000 as an exempted company with limited liability under the Companies Act of Bermuda. The addresses of its registered office and principal place of business are disclosed in the Corporate Information section to this annual report.

The Company and its subsidiaries (collectively referred to as the "Group") engage in the (i) provision of technology and operation services for lottery systems, terminal equipment and gaming products in the China's lottery market, which covers various lottery products ranging from computer-generated ticket games and KENO-type lottery to new media lottery; and (ii) research and development, processing, production and sales of natural and health food. The Group was also engaged in the project development and operation of ecotourism which was discontinued in current year (see note 12).

The Company's shares are currently listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

Unless otherwise stated, these consolidated financial statements are presented in Hong Kong dollars ("HK$"), which is the functional currency of the Company.

1. 一般資料

中國生態旅遊集團有限公司(「本公司」)於二零零零年九月十三日在百慕達根據百慕達公司法註冊成立為獲豁免有限公司。其註冊辦事處地址及主要營業地點於本年報公司資料一節披露。

本公司及其附屬公司(統稱「本集團」)從事(i)提供中國公益彩票行業彩票系統、終端設備及遊戲產品的技術與運營服務，涵蓋電腦票與基諾型彩票，以及新媒體彩票等各個領域；(ii)天然及健康食品的研發、加工、生產及銷售業務；及(iii)生態旅遊項目開發及運營。本集團有從事生態旅遊項目的開發和運營但已於本年度終止(見附註12)。

本公司股份目前於香港聯合交易所有限公司(「聯交所」)主板上市。

除另有註明外，該等綜合財務報表乃以本公司之功能貨幣港幣(「港幣」)呈列。

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SUMMARY OF MATERIAL ACCOUNTING POLICIES

2.1 Basis of preparation

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"). These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange and with the disclosure requirements of the Hong Kong Companies Ordinance (Cap. 622).

2.1.1 Going concern

In preparing the consolidated financial statements, the directors of the Company have given careful consideration to the future liquidity of the Group, in light of the fact that, excluding the gain on extinguishment of financial liabilities amounting to approximately HK$182,373,000, the Group incurred an operating loss of approximately HK$11,708,000 for the year ended 30 June 2026 and recurring an operating loss for the year over five years, and, as of that date, the Group's total liabilities exceeded its total assets by approximately HK$6,049,000 and the Group's total liabilities amounted to HK$144,102,000. These events or conditions indicate the existence of material uncertainties which may cast significant doubt on the Group's ability to continue as a going concern.

2. 綜合財務報表的編製基準及重要會計政策概要

2.1 編製基準

綜合財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則而編製。該等綜合財務報表亦符合聯交所證券上市規則規定的適用披露及香港公司條例(第622章)的披露要求。

2.1.1 持續經營

在編製合併財務報表時，鑑於以下情況，本公司董事已認真考慮本集團未來的流動性；若不計入清償金融負債所得之收益約港幣182,373,000元，本集團截至二零二六年六月三十日止年度的營業虧損約為港幣11,708,000元，且已連續五年持續錄得經營虧損；且截至該日，本集團負債總額超過資產總額約港幣6,049,000元，負債總額達港幣144,102,000元。上述事項或情況顯示有重大不確定性，可能對本集團的持續經營能力構成重大疑慮。

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.1 Basis of preparation (continued)

2.1.1 Going concern (continued)

In this regard, the management of the Company have identified various initiatives to address the Group's liquidity needs, which include the following:

(a) the Group has obtained written confirmation from its major shareholder of the Company, confirming it will provide financial support in the amount of up to HK$35,000,000 to enable the Group to meet its financial commitments as they fall due and to support its ongoing business activities. The availability period of the facility is ending on 30 September 2027 or such later date as the parties may agree in writing. As at 30 June 2026, financial support amounting to approximately HK$13,597,000 had been utilised;

(b) the Group will continue to implement measures to speed up the collection of outstanding accounts and other receivables; and

(c) the Group will continue to take active measures to control administrative costs and maintain containment of capital expenditures.

Based on the cash flow forecast of the Group prepared by the management, the directors of the Company are of the opinion that the Group would have effectively dealt with its liabilities. Accordingly, the directors of the Company consider it is appropriate to prepare the consolidated financial statements on a going concern basis. Should the Group be unable to continue as a going concern, adjustments would have to be made to write down the value of assets to their recoverable amounts, to provide for further liabilities which might arise and to reclassify non-current assets and non-current liabilities as current assets and current liabilities respectively. The effect of these adjustments has not been reflected in these consolidated financial statements.

2. 綜合財務報表的編製基準及重要會計政策概要(續)

2.1 編製基準(續)

2.1.1 持續經營(續)

為此，公司管理層已確定了多項措施來滿足集團的流動性需求，其中包括以下幾點：

(a) 本集團已收到其主要股東的書面確認，確認該股東將提供高達港幣3,500萬元的財務支持，以使本集團能夠履行到期的財務承諾並支持其持續經營活動。此額度安排的有效期限至二零二七年九月三十日或雙方另行書面約定的較晚日期。截至二零二六年六月三十日已使用約港幣13,597,000元之財務支持；

(b) 本集團將繼續採取措施加快應收帳款及其他應收款項的回收；及

(c) 本集團將繼續採取積極措施控制行政成本並控制資本支出。

根據管理階層編製的集團現金流量預測，公司董事認為集團已有效處理負債。因此，公司董事認為以持續經營為基礎編製合併財務報表是適當的。若集團無法持續經營，則需進行調整，將資產價值減值至可收回金額，為可能產生的進一步負債作出撥備及將非流動資產和非流動負債分別重分類為流動資產和流動負債。該等調整的影響並無於合併財務報表中反映。

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.1 Basis of preparation (continued)

The consolidated financial statements have been prepared on the historical cost basis, except for owned properties and related leasehold land, equity investment at FVTPL and certain financial assets and liabilities that are measured at revalued amount or fair value, as explained in the accounting policies set out below.

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

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

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

2. 綜合財務報表的編製基準及重要會計政策概要(續)

2.1 編製基準(續)

除自有物業及相關租賃土地、以公允價值計量且其變動計入當期損益的權益投資以及某些以重估金額或公允價值計量的金融資產及負債外，合併財務報表均以歷史成本法編製，具體會計政策如下所述。

歷史成本通常以商品及服務交換中所支付對價的公允價值為基礎。

公允價值是指在計量日，市場參與者之間有序交易中出售資產或轉移負債所能收到的價格，無論該價格是可直接觀察的還是使用其他估值方法估計的。在估算資產或負債的公允價值時，本集團會考慮資產或負債的特徵，前提是市場參與者在計量日對該資產或負債進行定價時會考慮這些特徵。除以下情況外，本合併財務報表中用於計量和／或揭露目的的公允價值均以此為基礎確定：屬於香港財務報告準則第2號「股份支付」範圍的權益結算股份支付交易；根據香港財務報告準則第16號「租賃」進行會計處理的租賃交易；以及與公允價值有相似之處但非公允價值的計量，例如香港會計準則第2號「存貨」中的淨變現價值或香港會計準則第36號「資產減值」中的使用價值。

非金融資產的公允價值計量考慮了市場參與者以最高和最佳方式使用該資產或將其出售給另一個會以最高和最佳方式使用該資產的市場參與者來產生經濟利益的能力。

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.1 Basis of preparation (continued)

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

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

2.1.2 Application of new and amendments to HKFRS Accounting Standards

In the current year, the Group has applied the following amendments to HKFRS Accounting Standards issued by the HKICPA for the first time, which are mandatorily effective for the 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 HKFRS Accounting Standards 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.

2. 綜合財務報表的編製基準及重要會計政策概要(續)

2.1 編製基準(續)

此外，出於財務報告的目的，公允價值計量根據其輸入資料的可觀察程度以及這些輸入資料對整個公允價值計量的重要性，分為一級、二級和三級，具體如下：

- 一級輸入資料是指在計量日，企業能夠取得的相同資產或負債在活躍市場上的報價(未經調整)；
- 二級輸入資料是指除一級輸入資料所包含的報價資料之外，可直接或間接觀察到的資產或負債的其他輸入資料；以及
- 三級輸入資料是指資產或負債的不可觀察輸入資料。

2.1.2 應用新訂及修訂的香港財務報告準則

於本年度，本集團首次應用由香港會計師公會頒佈的下列香港財務報告準則會計準則修訂本，該等修訂自本集團由二零二五年七月一日開始的年度期間起強制生效並用於編製合併財務報表：

香港會計準則第21號修訂本	缺乏可交換性

本年度應用的香港財務報告準則的修訂對本集團本年度及前年度的財務狀況及業績及／或本綜合財務報表所載列的披露並無重大影響。

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.1 Basis of preparation (continued)

2.1.2 Application of new and amendments to HKFRS Accounting Standards (continued)

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

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

Amendments to HKFRS 9 and HKFRS 7	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 standard	Annual Improvements to HKFRS Accounting Standards – Volume 11[2]
HKFRS 18	Presentation and Disclosure in Financial Statements[3]
Amendments to HK Int 5	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that contains a Repayment on Demand Clause[3]
Amendments to HKAS 21	Translation to a Hyperinflationary Presentation Currency[3]
Amendments to HKAS 28	Fair Value Option for Investments in Associates and Joint Ventures[3]
HKFRS 20	Regulatory Assets and Regulatory Liabilities[4]

1 Effective for annual periods beginning on or after a date to be determined

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

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

4 Effective for annual periods beginning on or after 1 January 2029

2. 綜合財務報表的編製基準及重要會計政策概要(續)

2.1 編製基準(續)

2.1.2 應用新訂及修訂的香港財務報告準則(續)

已頒布但尚未生效的新訂及經修訂香港財務報告準則會計準則

本集團並未事先應用以下已頒布但尚未生效的新訂及經修訂香港財務報告準則會計準則。

香港財務報告準則第9號及香港財務報告準則第7號修訂本	金融工具分類與計量修訂[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	參考依賴自然電力的合約[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資公司之間的資產出售或出資[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的年度改進－第11卷[2]
香港財務報告準則第18號	財務報表中的列報與披露[3]
香港詮釋第5號修訂	財務報表列報－依借款人對包含按需還款條款的定期貸款進行分類[3]
香港會計準則第21號修訂本	折算為惡性通貨膨脹列報貨幣[3]
香港會計準則第28號修訂本	對聯營公司和合營企業投資的公允價值選擇權[3]
香港財務報告準則第20號	管制資產及管制負債[4]

1 於待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

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

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.1 Basis of preparation (continued)

2.1.2 Application of new and amendments to HKFRS Accounting Standards (continued)

New and Amendments to HKFRS Accounting Standards in issue but not yet effective (continued)

The Group is in the process of assessing the impact of these new and amendments to HKFRS Accounting Standards. So far it has concluded that the adoption of these standards is unlikely to have a significant impact on the consolidated financial statements except for HKFRS 18 Presentation and Disclosure in Financial Statements which is detailed below.

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 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 1 January 2027, with early application permitted. The application of the new standard is expected to affect the presentation of the statement of profit or loss and disclosures in the future financial statements. The Group is in the process of assessing the detailed impact of HKFRS 18 on the Group's consolidated financial statements.

2. 綜合財務報表的編製基準及重要會計政策概要(續)

2.1 編製基準(續)

2.1.2 應用新訂及修訂的香港財務報告準則(續)

已頒布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)

本集團正在評估這些新訂及修訂的香港財務報告準則的影響。目前，本集團已得出結論，採用這些準則不太可能對綜合財務報表產生重大影響，但下文詳述的香港財務報告準則第18號《財務報表的列報和披露》除外。

香港財務報告準則第18號財務報表中的列報與披露

香港財務報告準則第18號財務報表中的列報與披露規定了財務報表的列報和披露要求，將取代香港會計準則第1號財務報表的列報。這項新的會計準則在沿用香港會計準則第1號財務報表列報的許多要求的同時，也引入了新的要求，要求在損益表中列報指定的類別和定義的小計；在財務報表附註中披露管理層定義的績效指標，並改進財務報表中披露資訊的匯總和拆解。此外，香港會計準則第1號財務報表中的一些段落已移至香港會計準則第8號財務報表和香港財務報告準則第7號現金流量表及香港會計準則第33號每股收益。另外，也對香港會計準則第7號現金流量表和香港會計準則第33號每股盈餘進行了細微修訂。

香港財務報告準則第18號及其修訂本將於二零二七年一月一日或之後開始的年度期間生效，並允許提前應用。新準則的應用預計將影響損益表的列報和未來財務報表的披露。本集團正在評估香港財務報告準則第18號對集團綜合財務報表的詳細影響。

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.2 Basis of consolidation and equity accounting

2.2.1 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 where 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.

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

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

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

2. 綜合財務報表的編製基準及重要會計政策概要(續)

2.2 合併及權益會計基準

2.2.1 合併基準

合併財務報表包含本公司及其附屬公司及受本公司控制的實體的財務報表。控制權的取得是指本公司：

- 對被投資方擁有控制權；
- 因參與被投資方的活動而獲得可變收益或享有相關權利；以及
- 有能力運用其控制權影響被投資方的收益。

如果事實和情況顯示上述三個控制要素中的一個或多個發生了變化，則集團將重新評估其是否控制被投資企業。

合併附屬公司的財務報表始於集團取得對該附屬公司的控制權之時，止於集團失去對該附屬公司的控制權之時。具體而言，集團取得或處置的附屬公司在年度內的收入及支出，自集團取得控制權之日起至集團失去控制權之日止，均計入合併損益及其他綜合收益表。

必要時，會對附屬公司的財務報表進行調整，使其會計政策與集團的會計政策一致。

集團內部所有資產負債、權益、收入、支出以及與集團成員之間交易相關的現金流量，均在合併時全部抵銷。

附屬公司中的非控制權益與集團在該附屬公司中的權益分開列示，代表目前的股權，使持有人在相關附屬公司清算時有權獲得相應比例的淨資產。

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.2 Principles of consolidation and equity accounting (continued)

2.2.2 Interests in associates

Associates are all entities 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. Investments in associates are accounted for using the equity method of accounting, after initially being recognised at cost in the consolidated statement of financial position.

2.2.3 Equity accounting

Under the equity method of accounting, the investments are initially recognised at cost, and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates are recognised as a reduction in the carrying amount of the investment.

Where the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity-accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

2. 綜合財務報表的編製基準及重要會計政策概要(續)

2.2 合併及權益會計原則(續)

2.2.2 聯營公司權益

聯營公司為本集團對其有重大影響。重大影響力是指有權參與被投資企業的財務和經營政策決策，但不擁有對這些政策的控制權或共同控制權。於初步按成本確認後，於聯營公司的投資採用權益會計法入賬。

2.2.3 權益會計法

根據權益會計法，投資初步按成本確認，其後進行調整以於損益確認本集團應佔被投資方收購後之溢利或虧損並於其他全面收入確認本集團應佔被投資方之其他全面收入的變動。已收或應收聯營公司及合營企業的股息確認為投資賬面值扣減。

倘本集團應佔權益入賬投資的虧損等於或超過其於該實體的權益(包括任何其他無抵押長期應收款項)，則本集團不會確認進一步虧損，除非已代表另一實體承擔責任或作出付款。

本集團與其聯營公司及合營企業之間交易的未變現收益按本集團於該等實體的權益予以對銷。未變現虧損亦會予以對銷，除非該交易顯示已轉讓資產減值的證據。權益入賬被投資方的會計政策已於需要時作出調整，以確保與本集團所採納會計政策一致。

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.2 Principles of consolidation and equity accounting (continued)

2.2.3 Equity accounting (continued)

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 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. 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.

2.3 Cash and cash equivalents

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

(a) cash, which comprises of cash on hand, excluding bank balances that are subject to regulatory restrictions that result in such balances no longer meeting the definition of cash; and

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

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

2. 綜合財務報表的編製基準及重要會計政策概要(續)

2.2 合併及權益會計原則(續)

2.2.3 權益會計法(續)

本集團評估是否有客觀證據顯示聯營公司或合營企業的權益可能發生減值。如有任何客觀證據，則根據香港會計準則第36號，將該投資的全部賬面價值作為一項單一資產進行減值測試，方法是將該投資的可收回金額(使用價值與公允價值減去處置成本兩者中的較高者)與其賬面價值進行比較。任何已確認的減值損失均不分配至任何資產。任何減值損失的回撥均依據香港會計準則第36號確認，但以該投資的可收回金額隨後增加為限。

2.3 現金及現金等價物

合併財務狀況表中所列示的現金及現金等價物包括：

(a) 現金，包括手頭現金但不包括受監管限製而不再符合現金定義的銀行存款餘額；及

(b) 現金等價物是指短期(通常原始到期日為三個月或更短)、流動性極強的投資，這些投資可以隨時轉換為已知金額的現金，且價值變動風險極低。持有現金等價物的目的是為了滿足短期現金支出，而不是用於投資或其他用途。

就綜合現金流量表而言，現金及現金等價物包括上述定義之現金及現金等價物。

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SUMMARY OF MATERIAL ACCOUNTING POLICIES(CONTINUED)

2.4 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors (the "Board") that makes strategic decisions.

2.5 Property, plant and equipment

Property, plant and equipment are stated at historical cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Owned properties are recognised at fair value based on periodic valuations by external valuers, less subsequent deprecation and impairment losses. A revaluation surplus is credited to other reserves in shareholders' equity.

Increase in the carrying amounts arising on revaluation of owned properties are recognised, net of tax, in other comprehensive income and accumulated in other reserves in shareholders' equity. To the extent that the increase reverses a decrease previously recognised in profit or loss, the increase is first recognised in profit or loss. Decrease that reverse previous increases of the same asset are first recognised in OCI to the extent of the remaining surplus attributable to the asset; all other decreases are charged to profit or loss. Each year, the difference between depreciation based on the revalued carrying amount of the asset charged to profit or loss and depreciation based on the asset's original cost, net of tax, is reclassified from the revaluation reserve to retained profits.

2. 綜合財務報表的編製基準及重要會計政策概要(續)

2.4 分部報告

經營分部按照向首席營運決策者提供之內部報告貫徹一致之方式報告。首席營運決策者負責經營分部之資源分配及表現評估，其已獲確定為負責作出策略性決定之董事局。

2.5 物業、機器及設備

物業、機器及設備按歷史成本減其後累計折舊及其後累計減值虧損(如有)入賬。歷史成本包括收購該等項目直接應佔之開支。

自用物業乃根據外部估值師按定期估值的公平值減其後折舊及減值虧損而確認。重估盈餘於股東權益中的其他儲備入賬。

重估自用物業產生之賬面值增加部分經扣除稅項後於其他全面收入確認，並於股東權益之其他儲備中累計。倘增加部分導致撥回先前於損益確認的減少數額，則該增加部分首先於損益確認。倘減少數額導致撥回同一資產先前的增加部分，則首先於其他全面收入中確認，惟以該資產應佔的剩餘盈餘為限；所有其他減少數額自損益扣除。按計入損益的資產重估賬面值計算的折舊與按資產原始成本計算的折舊之間的差額(經扣除稅項)，每年度會由重估儲備重新分類至保留溢利。

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.6 Intangible assets

(a) Development costs

Development costs represent all direct costs incurred by the Group in setting up systems and networks, including the cost of equipment and development cost. Such assets are recognised as intangible assets only if all of the following conditions are met:

- the technical feasibility of completing the asset so that it will be available for use or sale;
- the intention to complete the asset and use or sell it;
- the ability to use or sell the asset;
- how the asset will generate probable future economic benefits. Among other things, the entity can demonstrate the existence of a market for the output of the asset or the asset itself or, if it is to be used internally, the usefulness of the asset;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the asset; and
- the ability to measure reliably the expenditure attributable to the asset during its development.

2. 綜合財務報表的編製基準及重要會計政策概要(續)

2.6 無形資產

(a) 開發成本

開發成本指本集團於設立系統及網絡產生之所有直接成本，包括設備成本及開發成本。只有在符合以下所有條件時，該等資產方會獲確認為無形資產：

- 擁有使資產完成以供使用或銷售之技術可行性；
- 擁有使資產完成並予以使用或銷售之意向；
- 擁有使用或銷售資產之能力；
- 資產將如何帶來未來經濟利益，其中包括，實體可展示資產出品或資產本身存有市場，或倘資產供內部使用，則展示資產之可用性；
- 具備充裕技術、財務及其他資源以完成開發及使用或銷售該資產；及
- 能可靠地計量於資產開發期間其應佔之開支。

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.6 Intangible assets (continued)

(a) Development costs (continued)

Development costs that do not fulfill the above conditions are recognised as expenses in the period in which it is incurred. Development costs which are implemented for its intended use and fulfill the above conditions are amortised on a straight-line basis over their estimated useful lives, which does not exceed ten years.

(b) Intellectual properties

Separately acquired intellectual properties are shown at historical cost. Intellectual properties acquired in a business combination are recognised at fair value at the acquisition date. They have a finite useful life and are carried at cost less accumulated amortisation and impairment losses. Amortisation is calculated using the straight-line method to allocate the cost of intellectual properties over their estimated useful lives of ten to fifteen years.

2.7 Impairment of non-financial assets

Goodwill and intangible assets that have an indefinite useful life or intangible assets not ready to use are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested 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 inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

2. 綜合財務報表的編製基準及重要會計政策概要(續)

2.6 無形資產(續)

(a) 開發成本(續)

不符合上述條件之開發成本於其產生期間確認為開支。已實現其預定用途並符合上述條件之開發成本按其估計可使用年期(不多於十年)以直線法攤銷。

(b) 知識產權

個別收購所得之知識產權按歷史成本列賬。業務合併所得之知識產權於收購日期按公平值確認。知識產權具有有限可使用年期，並按成本減累計攤銷及減值虧損列賬。攤銷乃按直線法將知識產權之成本於其十至十五年估計可使用年期內分攤。

2.7 非金融資產之減值

具有無限可使用年期之無形資產或尚未可使用之商譽及無形資產不予攤銷，並每年進行減值測試，或當有事件或情況改變顯示可能出現減值時，則作出更頻密測試。於發生事件或狀況變動顯示可能無法收回賬面值時對其他資產進行減值檢討。減值虧損乃就資產賬面值超出其可收回金額之差額確認。可收回金額為資產公平值減出售成本與使用價值之較高者。就評估減值而言，資產乃按可個別識別現金流入(大致上獨立於來自其他資產或資產組別的現金流入)之最低層面分類(現金產生單位)。商譽以外之已減值非金融資產於每個報告期末檢討撥回減值之可能性。

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.8 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 has elected not to separate lease and non-lease components and instead 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);
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option; and
- payments of penalties for terminating a 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.

2. 綜合財務報表的編製基準及重要會計政策概要(續)

2.8 租賃

租賃於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。

合約可包含租賃及非租賃部分。本集團選擇將租賃及非租賃部分入賬為單一租賃部分，並無將兩者區分。

租賃產生的資產及負債初始以現值基準計量。租賃負債包括下列租賃付款的淨現值：

- 固定付款(包括實質上的固定付款)；
- 基於指數或利率的可變租賃付款，採用於開始日期的指數或利率初步計量；
- 本集團於剩餘價值擔保下預計應付的金額；
- 倘本集團合理確定行使購買選擇權，則為該選擇權的行使價；及
- 倘租賃期反映本集團行使該選擇權，則為終止該租賃的罰款支出。

根據合理確定延續選擇權支付的租賃付款亦計入負債計量之內。

租賃付款使用租賃中隱含的利率進行貼現。倘無法輕易確定該利率(為本集團租賃的一般情況)，則使用承租方的增量借款利率，即個別承租方在類似經濟環境中按類似條款、抵押及條件借入獲得與使用權資產具有類似價值的資產所需資金而必須支付的利率。

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.8 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.

Except for those that relate to a class of property, plant and equipment to which the Group applies the revaluation model, 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; and
- restoration 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 a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

2. 綜合財務報表的編製基準及重要會計政策概要(續)

2.8 租賃(續)

為釐定增量借款利率，本集團：

- 在可能情況下，使用個別承租方最近獲得的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的變動；
- 使用累加法，首先就本集團所持有租賃的信貸風險(最近並無第三方融資)調整無風險利率；及
- 對租約作出特定調整，例如期限、國家、貨幣及抵押。

租賃付款於本金及財務成本之間作出分配。財務成本在租賃期間於損益扣除，藉以令各期間的負債餘額的息期利率一致。

除與本集團採用重估模式的物業、機器及設備有關者外，使用權資產按成本計量，包括以下各項：

- 租賃負債的初始計量金額；
- 在開始日期或之前支付的任何租賃付款減去已收任何租賃優惠；
- 任何初始直接成本；及
- 復原成本。

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購買選擇權，則使用權資產於相關資產的可使用年期內予以折舊。

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.8 Leases (continued)

Right-of-use assets relate to a class of property, plant and equipment to which the Group applies the revaluation model, the Group has elected to apply that revaluation model to all of the right-of-use assets that relate to that class of property, plant and equipment.

Payments associated with short-term leases 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 twelve months or less.

2.9 Financial instruments

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

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

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

2. 綜合財務報表的編製基準及重要會計政策概要(續)

2.8 租賃(續)

使用權資產與本集團應用重估模式之一類物業、機器及設備有關，本集團已選擇將重估模式用於與該類物業、機器及設備有關的所有使用權資產。

與短期租賃及低價值資產所有租賃相關的付款以直線法於損益確認為開支。短期租賃為租賃期十二個月或以下的租賃。

2.9 金融工具

當集團實體成為相關金融工具合約條款的當事人時，金融資產和金融負債即被確認。

除因與客戶簽訂的合約而產生的應收帳款以香港財務報告準則第15號計量外，金融資產及金融負債均以公允價值計量。與取得或發行金融資產及金融負債(以公允價值計量且其變動計入當期損益的金融資產或金融負債除外)直接相關的交易成本，在初始確認時，視情況加或減去金融資產或金融負債的公允價值。與取得以公允價值計量且其變動計入當期損益的金融資產或金融負債直接相關的交易成本，立即計入損益。

實際利率法是一種計算金融資產或金融負債攤餘成本以及在相關期間內分配利息收入和利息費用的方法。實際利率是指將預期未來現金收支(包括構成實際利率組成部分的所有已付或已收費用、交易成本以及其他溢價或折價)在金融資產或金融負債的預期存續期內(或在適當情況下，較短期間內)折現至初始確認時的賬面淨值的利率。

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.9 Financial instruments (continued)

2.9.1 Financial Assets

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

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

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through OCI or 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 either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income ("FVOCI").

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

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.

2. 綜合財務報表的編製基準及重要會計政策概要(續)

2.9 金融工具(續)

2.9.1 金融資產

所有金融資產的常規買賣均按交易日確認並終止確認。常規買賣是指需要在相關市場法規或慣例規定的期限內交付資產的金融資產買賣。

所有已確認的金融資產隨後均以攤餘成本或公允價值計量，視金融資產的分類而定。

本集團將其金融資產分類為以下計量類：

- 隨後按公平值計量(不論是入賬其他全面收入或損益)；及
- 按攤銷成本計量。

有關分類視乎管理金融資產的實體業務模式及現金流的合約條款。

就按公平值計量的資產而言，收益及虧損將記錄於損益或其他全面收入。就非持作買賣的股本工具投資而言，將視乎本集團是否已於初始確認當時不可撤回地選擇將股本投資按公平值入賬其他全面收入。

本集團僅於管理該等資產的業務模式變動時重新分類債務工具。

日常購入及出售之金融資產均於交易日(即本集團承諾購入或出售該資產當日)確認。當本集團自投資項目收取現金流量之權利到期或已轉讓，而本集團已轉移擁有權絕大部分風險及回報，便會終止確認金融資產。

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.9 Financial instruments (continued)

2.9.2 Measurement of financial assets

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at 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 other 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 gains/(losses) – net". Impairment losses are presented as separate line item in the statement of profit or loss.

- FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in "Other gains/(losses) – net". Interest income from these financial assets is included in "other income" using the effective interest rate method. Foreign exchange gains and losses are presented in "Other gains/(losses) – net" and impairment expenses are presented as separate line item in the statement of profit or loss.

2. 綜合財務報表的編製基準及重要會計政策概要(續)

2.9 金融工具(續)

2.9.2 金融資產計量

於初步確認時，本集團按其公平值加上(如屬並非按公平值入賬損益的金融資產)直接歸屬於收購金融資產的交易成本計量金融資產。按公平值入賬損益的金融資產之交易成本於損益中支銷。

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其現金流量特徵。本集團將其債務工具分類為三個計量類別：

- 攤銷成本：持作收取合約現金流量(僅表示本金及利息付款)的資產按攤銷成本計量。該等金融資產產生的利息收入使用實際利率法計入其他收入。取消確認產生的任何收益或虧損直接於損益確認，並於「其他收益／(虧損)淨額」呈列。減值虧損在損益表中以單獨條目呈列。

- 按公平值入賬其他全面收入：倘為收回合約現金流量及出售金融資產而持有的資產的現金流量僅為支付本金及利息，則該等資產計入按公平值入賬其他全面收入之金融資產。賬面值變動計入其他全面收入，惟於損益確認之減值收益或虧損、利息收入及匯兑收益及虧損之確認除外。取消確認金融資產時，先前於其他全面收入確認之累計收益或虧損由權益重新分類至損益並確認為「其他收益／(虧損)淨額」。該等金融資產的利息收入按實際利率法計入「其他收入」。匯兑收益及虧損於「其他收益／(虧損)淨額」呈列，減值費用於損益表呈列為單獨條目。

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.9 Financial instruments (continued)

2.9.2 Measurement of financial assets (continued)

Debt instruments (continued)

- FVTPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVTPL. A gain or loss on a debt investment that is subsequently measured at FVTPL and presented net within "Other gains/(losses) – net" in the period in which it arises.

Investments in equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investments. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at FVTPL are recognised in "Other gains/(losses) – net" in the statement of profit or loss as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at financial assets at FVOCI are not reported separately from other changes in fair value.

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument. Financial guarantee contract are measured initially at their fair values. It is subsequently measured at the higher of:

- the amount of the loss allowance determined in accordance with HKFRS 9; and
- the amount initially recognised less, where appropriate, cumulative amortisation recognised over the guarantee period.

2. 綜合財務報表的編製基準及重要會計政策概要(續)

2.9 金融工具(續)

2.9.2 金融資產計量(續)

債務工具(續)

- 按公平值入賬損益：不符合按攤銷成本及按公平值入賬其他全面收入標準之資產按公平值入賬損益。債務投資之收益或虧損其後按公平值入賬損益，並於所產生期間於「其他收益／(虧損)淨額」呈列。

於股本工具之投資

本集團其後按公平值計量所有股本投資。倘本集團管理層選擇於其他全面收入呈列股本投資公平值收益及虧損，取消確認投資後不會將公平值收益及虧損重新分類至損益。當本集團確立收取股息款項的權利時，該等投資的股息繼續於損益確認為其他收入。

按公平值入賬損益之金融資產之公平值變動於損益表中的「其他收益／(虧損)淨額」確認(如適用)。按公平值入賬其他全面收入之金融資產的股本投資的減值虧損(及減值虧損撥回)並無與其他公平值變動分開列報。

金融擔保合約

金融擔保合約是指發行人向持有人支付特定款項，以補償持有人因特定債務人未能按照債務工具條款按期支付款項而遭受的損失的合約。金融擔保合約最初以公允價值計量，之後以以下兩者中的較高者計量：

- 根據香港財務報告準則第9號確定的損失準備金額；以及
- 最初確認的金額減去(如適用)在保證期間內確認的累計攤銷。

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.9 Financial instruments (continued)

2.9.3 Impairment of financial assets

The Group assesses on a forward- looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

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.

(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.

2. 綜合財務報表的編製基準及重要會計政策概要(續)

2.9 金融工具(續)

2.9.3 金融資產減值

本集團對有關其按攤銷成本列賬及按公平值入賬其他全面收入之債務工具的預期信貸虧損進行前瞻性評估。所應用的減值方法取決於信貸風險是否大幅增加。

對於應收貿易賬款及應收租賃款項，本集團採用香港財務報告準則第9號允許的簡化方法，該方法要求自初步確認時起確認應收賬款的預期使用期限虧損。

(i) 信貸風險大幅上升

於評估金融工具信貸風險自初始確認以來有否大幅上升時，本集團會比較於報告日期的金融工具發生違約的風險及於初始確認日期金融工具發生違約的風險。作出該項評估時，本集團會考慮合理可靠的定量及定性資料，包括過往經驗及在毋須付出過多成本或努力下即可獲得的前瞻性資料。

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.9 Financial instruments (continued)

2.9.3 Impairment of financial assets (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.

2. 綜合財務報表的編製基準及重要會計政策概要(續)

2.9 金融工具(續)

2.9.3 金融資產減值(續)

(i) 信貸風險大幅上升(續)

具體而言，評估信貸風險自初始確認以來有否大幅上升時會考慮以下資料：

- 金融工具外部(如適用)或內部信貸評級的實際或預期顯著惡化；
- 特定金融工具信貸風險的外部市場指標顯著轉差，例如信用利差、債務人的信用違約掉期價格顯著增加；
- 預期將導致債務人履行債務責任能力顯著下降的業務、財務或經濟狀況的現有或預測不利變動；
- 債務人經營業績的實際或預期顯著惡化；
- 導致債務人履行債務責任能力顯著下降的債務人的監管、經濟或技術環境的實際或預期重大不利變動。

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.9 Financial instruments (continued)

2.9.3 Impairment of financial assets (continued)

(i) Significant increase in credit risk (continued)

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 90 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

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

(ii) Definition of default

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

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 365 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

(iii) Credit-impaired financial assets

A financial asset is credit- impaired when one or more events of default 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:

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event;

2. 綜合財務報表的編製基準及重要會計政策概要(續)

2.9 金融工具(續)

2.9.3 金融資產減值(續)

(i) 信貸風險大幅上升(續)

無論上述評估結果如何，本集團假設當合約付款逾期超過90日時，金融資產的信貸風險已自初始確認以來大幅上升，除非本集團有合理可靠的資料顯示並非如此，則作別論。

本集團定期監控用於識別信用風險是否顯著增加的標準是否有效，並視情況修訂這些標準，以確保這些標準能夠在款項逾期之前識別出信用風險的顯著增加。

(ii) 違約之定義

就內部信貸風險管理目的而言，本集團認為當內部資訊或從外部來源獲得的資訊顯示債務人不太可能全額支付其債權人(包括本集團)時(不考慮本集團持有的任何抵押品)，違約事件即發生。

撇開上述規定不談，本集團認為，當金融資產逾期超過365天時，即構成違約，除非本集團有合理且有依據的資訊證明，更寬鬆的違約標準更為合適。

(iii) 信貸減值金融資產

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

- 發行人或借款人出現重大財務困難
- 違反合約，例如違約或逾期事件；

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.9 Financial instruments (continued)

2.9.3 Impairment of financial assets (continued)

(iii) Credit-impaired financial assets (continued)

- 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
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.
- the disappearance of an active market for that financial asset because of financial difficulties.

(iv) Write-off policy

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

2. 綜合財務報表的編製基準及重要會計政策概要(續)

2.9 金融工具(續)

2.9.3 金融資產減值(續)

(iii) 信貸減值金融資產(續)

- 貸款人因與借款人出現財務困難有關的經濟或合約理由而向借款人授予貸款人原本不會考慮的優惠條件；或
- 借款人可能面臨破產或進行其他財務重組。
- 由於財務困難，該金融資產的活躍市場消失。

(iv) 撇銷政策

倘有資料顯示債務人陷入嚴重財務困難且無望收回款項(包括當債務人已被清盤或已進入破產程序或對於其他應收款當款項逾期時，以較早發生者為準)，本集團會撇銷金融資產。經考慮適用法律意見，已撇銷金融資產仍可按照本集團的追討程序進行強制執行行動。撇銷構成終止確認事件。任何收回的款項均於損益中確認。

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.9 Financial instruments (continued)

2.9.3 Impairment of financial assets (continued)

(v) Measurement and recognition of expected credit loss ("ECL")

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

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

For a financial guarantee contract, the Group is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed. Accordingly, the ECL is the present value of the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Group expects to receive from the holder, the debtor or any other party.

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

For financial guarantee contracts, the loss allowances are recognised at the higher of the amount of the loss allowance determined in accordance with HKFRS 9; and

the amount initially recognised less, where appropriate, cumulative amount of income recognised over the guarantee period.

2. 綜合財務報表的編製基準及重要會計政策概要(續)

2.9 金融工具(續)

2.9.3 金融資產減值(續)

(v) 預期信用損失計量及確認

預期信用損失的計量是違約機率、違約損失(即存在違約時的損失程度)和違約風險敞口的函數。對違約機率和違約損失的評估是基於歷史數據和前瞻性資訊。預期信用損失的估計反映了以各自發生違約的風險為權重確定的無偏機率加權金額。

一般而言，預期信用損失為本集團依合約應收的全部合約現金流量與本集團預期收到的現金流量之間的差額，以初始確認時所確定的實際利率折現。

對於財務擔保合同，本集團僅在債務人違約的情況下才需要根據擔保工具的條款進行付款。因此，預期信用損失是償還持有人發生的信用損失的預期付款的現值減去本集團預期從持有人、債務人或任何其他方收到的任何金額。

利息收入以金融資產的帳面總金額計算，但發生信用減值金融資產的情況除外；發生信用減值金融資產的情況，利息收入以金融資產的攤餘成本計算。

對於金融擔保合同，損失準備金的確認金額為以下兩者中的較高者：根據香港財務報告準則第9號確定的損失準備金金額；以及

初始確認金額減去(如適用)擔保期間內累計確認的收入金額。

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.9 Financial instruments (continued)

2.9.3 Impairment of financial assets (continued)

(v) Measurement and recognition of expected credit loss ("ECL") (continued)

Except for financial guarantee contracts, the Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount through a loss allowance account.

(vi) Derecognition of financial assets

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

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

2.9.4 Financial liabilities and equity

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

Financial liabilities at amortised cost

Financial liabilities including accounts payable and other payables, contract liabilities, amounts due to key management personnel, bank and other borrowings, lease liabilities and unlisted bonds, are subsequently measured at amortised cost, using the effective interest method.

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.

2. 綜合財務報表的編製基準及重要會計政策概要(續)

2.9 金融工具(續)

2.9.3 金融資產減值(續)

(v) 預期信用損失計量及確認(續)

除金融擔保合約外，本集團透過損失準備金帳戶調整所有金融工具的帳面金額，並在損益表中確認減值損益。

(vi) 終止確認金融資產

本集團僅在以下情況終止確認金融資產：對該資產現金流量的合約權利到期；或本集團將該金融資產及其所有權的絕大部分風險和報酬轉移給另一實體。

對於以攤餘成本計量的金融資產，終止確認時，該資產的帳面價值與已收對價和應收對價之和之間的差額計入損益。

2.9.4 財務負債與權益

根據合約安排的實質以及金融負債和權益工具的定義，債務和權益工具可分為金融負債或權益。

以攤銷成本計算的金融負債

包括應付帳款及其他應付款項、合約負債、應付關鍵管理人員的款項、銀行及其他借款、租賃負債及非上市債券在內的金融負債，隨後以實際利率法以攤銷成本計量。

終止確認金融負債

本集團僅在其義務已履行、已取消或已到期時終止確認金融負債。終止確認的金融負債的帳面價值與已付和應付對價之間的差額計入損益。

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.10 Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on a weighted average method. The cost of finished goods and work in progress comprises design costs, raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity). It excludes borrowing costs. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

2.11 Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

2. 綜合財務報表的編製基準及重要會計政策概要(續)

2.10 存貨

存貨乃按成本及可變現淨值兩者中之較低者列賬。成本採用加權平均法釐定。製成品及在製品之成本包括設計成本、原材料、直接勞工、其他直接成本及相關生產固定開支(根據一般營運能力計算),惟不包括借貸成本。可變現淨值指日常業務過程中之估計售價減完成的估計成本及有必要作出銷售的估計成本。

2.11 應收貿易賬款

應收貿易賬款是於日常業務過程中向客戶銷售貨品或提供服務而應收之款項。

應收貿易賬款初步按已成為無條件之代價金額確認,除非其含有重大融資成份,在此情況下則按公平值確認。本集團持有應收貿易賬款之目的為收取合約現金流量,因此其後使用實際利息法按攤銷成本對其進行計量。

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.12 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 removed from the statement of financial position when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs.

Where the terms of a financial liability are renegotiated and the entity issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognised in profit or loss, which is measured as the difference between the carrying amount of the financial liability and the fair value of the equity instruments issued.

Borrowings are classified as current liabilities unless the Group has the right at the end of the reporting period to defer settlement of the liability for at least twelve months after the reporting period.

Covenants that the Group is required to comply with, on or before the end of the reporting period, are considered in classifying loan arrangements with covenants as current or non-current. Covenants that the Group is required to comply with after the reporting period do not affect the classification at the reporting date.

2. 綜合財務報表的編製基準及重要會計政策概要(續)

2.12 借貸

借貸扣除所產生之交易成本後初步按公平值確認，其後按攤銷成本計量。所得款項(扣除交易成本)與贖回價值間之差額於借貸期間以實際利率法於損益確認。為建立貸款額度所支付之費用，當部分或所有額度很可能被使用時確認為貸款之交易成本。於此情況下，該費用在提取貸款前將予以遞延。倘無證據表明部分或所有額度很可能被使用，則該費用將作為流動資金服務之預付款項資本化，並在額度相關之期限內攤銷。

當合約列明的債務被解除、取消或到期時，借款自財務狀況表中刪除。已消除或轉撥至另一方的金融負債的賬面值與已付對價的差額，包括任何已轉撥的非現金資產或承擔的負債，在損益中確認為其他收入或財務成本。

如金融負債的條款重新商討，而實體向債權人發行股權票據，以消除全部或部分負債(債權轉股權)，該項金融負債賬面值與所發行股權票據公平值的差額在損益表中確認為收益或虧損。

除非本集團截至報告日有權將債務結算日期遞延至報告期間後至少十二個月，否則借貸將分類為流動負債。

本集團須於報告期結束時或之前遵守之契約條款，乃作為釐定附帶契約條款之貸款安排應列作流動或非流動之依據。至於本集團須於報告期後遵守之契約條款，則不影響報告期末之分類。

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.13 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.

(a) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company and its subsidiaries 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.

(b) Deferred income tax

Deferred income tax is provided in full, 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 initial recognition of goodwill. Deferred income tax is also 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 and does not give rise to equal taxable and deductible temporary difference. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

2. 綜合財務報表的編製基準及重要會計政策概要(續)

2.13 本期及遞延所得稅

期內所得稅費用或抵免額為本期根據各司法權區適用所得稅稅率計算的應課稅收入的應付稅項，並經歸屬於暫時性差額及未用稅項虧損的遞延稅項資產及負債的變動調整。

(a) 本期所得稅

即期所得稅按本公司及其附屬公司營運及產生應課稅收入之國家於報告期末已頒佈或大致上已頒佈之稅法計算。管理層就適用稅務法例詮釋所規限之情況定期評估報稅表狀況，並在適用情況下根據預期向稅務機關支付之稅款作出撥備。

(b) 遞延所得稅

遞延所得稅以負債法按資產及負債之稅基與其於綜合財務報表內賬面值間之暫時差額悉數撥備。然而，倘遞延稅項負債乃來自商譽初次確認，則不會確認遞延稅項負債。倘遞延所得稅乃來自在交易(不包括業務合併)中對資產或負債之初次確認，而於進行該項交易時概無影響會計及並不產生同等應納稅和可抵扣暫時性差異之應課稅溢利或虧損，亦不會計入遞延所得稅。遞延所得稅以於報告期末已頒佈或大致上已頒佈，及預期將於相關遞延所得稅資產變現或遞延所得稅負債清償時適用之稅率(及法例)釐定。

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.13 Current and deferred income tax (continued)

(b) Deferred income tax (continued)

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when 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.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in OCI or directly in equity. In this case, the tax is also recognised in OCI or directly in equity, respectively.

2.14 Revenue recognition

Revenue from contracts with customers is recognised when (or as) a performance obligation is satisfied, i.e. when "control" of the goods or services underlying the particular performance obligation is transferred to the customer.

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

2. 綜合財務報表的編製基準及重要會計政策概要(續)

2.13 本期及遞延所得稅(續)

(b) 遞延所得稅(續)

遞延稅項資產僅在可能有未來應課稅金額可用於抵扣暫時差額及虧損時確認。

倘公司能夠控制暫時差額撥回的時間，且該差額很可能不會在可預見的將來轉回，則遞延稅項負債及資產不會就賬面值與海外業務投資之稅項基準之間的暫時差額而確認。

遞延稅項資產及負債在有合法可執行權利抵銷即期稅項資產及負債時以及遞延稅項結餘與同一稅務機關相關時予以抵銷。當實體擁有合法可執行權利以抵銷並打算以淨額基準結算，或變現資產並同時結清負債時，本期稅項資產及稅項負債予可抵銷。

本期及遞延稅項於損益內確認，惟與於其他全面收入或直接於權益確認的項目有關者除外。在這種情況下，稅項亦分別在其他全面收入或直接在權益中確認。

2.14 收入確認

來自客戶合約的收入於達成履約責任時確認，即當與特定履約責任相關的貨品或服務的「控制權」轉移予客戶時。

履約責任指一個明確貨品及一項明確服務(或一批明確貨品或服務)或一系列大致相同的明確貨品或服務。

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.14 Revenue recognition (continued)

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

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates and enhances an asset that the customer controls as the Group performs; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

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

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

For contracts that contain more than one performance obligations, the Group allocates the transaction price to each performance obligation on a relative stand-alone selling price basis.

The stand-alone selling price of the distinct good or service underlying each performance obligation is determined at contract inception. It represents the price at which the Group would sell a promised good or service separately to a customer. If a stand-alone selling price is not directly observable, the Group estimates it using appropriate techniques such that the transaction price ultimately allocated to any performance obligation reflects the amount of consideration to which the Group expects to be entitled in exchange for transferring the promised good or service to the customer.

2. 綜合財務報表的編製基準及重要會計政策概要(續)

2.14 收入確認(續)

倘符合下列其中一項標準，則控制權在一段時間內轉移，而收益確認會參考一段時間內已完成相關履約責任的進度進行：

- 於本集團履約時，客戶同時取得並耗用本集團履約所提供的利益；
- 本集團的履約產生及提升一項資產，而該項資產於本集團履約時由客戶控制；或
- 本集團的履約並未產生對本集團有替代用途的資產，且本集團對迄今已完成履約的付款具有可強制執行的權利。

否則，收益會在當客戶獲得明確貨品或服務的控制權時之時點確認。

合約負債指本集團因已向客戶收取代價(或已到期收取代價)，而須向客戶轉讓貨品或服務的責任。

就包含多於一項履約責任的合約而言，本集團按照相對獨立售價基準將交易價格分配至各履約責任。

有關各履約責任的明確貨品或服務的獨立售價於合約開始時釐定。該價格指本集團將單獨向客戶出售承諾貨品或服務的價格。倘獨立售價不可直接觀察，本集團將使用適當技術進行估計，以使最終分配至任何履約責任的交易價格可反映本集團向客戶轉讓承諾貨品或服務預期有權獲得的代價金額。

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.14 Revenue recognition (continued)

(a) *Sale of lottery terminals and related equipment*

Revenue from sale of lottery terminals and related equipment is recognised when control of the goods has transferred, being when the products are delivered to the customers, the customer has accepted the products, the collection of the related consideration is probable and there is no unfulfilled obligation that could affect the customer's acceptance of the products.

(b) *Sale of natural and health food*

Revenue from sales of natural and health food is recognised at a point in time when the products are delivered to the customers.

(c) *Provision of (i) technical and maintenance services and (ii) operation and management services for ecotourism business*

Revenue from providing (i) technical and maintenance services and (ii) operation and management services for ecotourism business is recognised in the accounting period in which the services are rendered. For fixed-price contracts, revenue is recognised based on the actual service provided as a proportion of the total service to be provided because the customer receives and uses the benefits simultaneously.

2.15 Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. When a fair value gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is also recognised in profit or loss. When a fair value gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is also recognised in other comprehensive income. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

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

2. 綜合財務報表的編製基準及重要會計政策概要(續)

2.14 收入確認(續)

(a) *銷售彩票終端機及相關設備*

當貨品控制權轉移時(即於產品交付予客戶，客戶已接收產品，以及可能收回有關代價，且並無可影響客戶接受產品之未履行責任時)，確認銷售彩票終端機及相關設備之收入。

(b) *銷售天然及健康食品*

天然及健康食品的銷售收入在產品交付予客戶時確認。

(c) *提供(i)技術及維修服務和(ii)生態旅遊業務之營運及管理服務*

提供(i)技術及維修服務和(ii)生態旅遊業務之營運及管理服務之收入於提供服務之會計期間內確認。對於固定價格合約，由於客戶乃同時取得並耗用有關利益，收入乃基於所提供之實際服務確認，相當於須予提供整項服務總額所佔的百分比。

2.15 外幣

在編製集團各實體單位的財務報表時，以該實體功能貨幣以外的貨幣進行的交易，均以交易日的匯率確認。在報告期末，以外幣計價的貨幣性項目以該日的匯率折算。以外幣計價並以公允價值計量的非貨幣性項目，以確定公允價值日的匯率折算。當非貨幣性項目的公允價值損益計入損益時，該損益的任何匯兑部分也應計入損益。當非貨幣性項目的公允價值損益計入其他綜合收益時，該損益的任何匯兑部分也應計入其他綜合收益。以外幣計價並以歷史成本計量的非貨幣性項目不進行折算。

貨幣項目結算及貨幣項目重新折算產生的匯兑差額，應在其發生期間計入損益。

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.15 Foreign currencies (continued)

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

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

2.16 Discontinued operations

A discontinued operation is a component of the Group's business, the operations and cash flows of which can be clearly distinguished from the rest of the Group and which represents a separate major line of business or geographical area of operations, or is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations, or is a subsidiary acquired exclusively with a view to resale.

Classification as a discontinued operation occurs upon disposal or when the operation meets the criteria to be classified as held for sale, if earlier. It also occurs if the operation is abandoned.

Where an operation is classified as discontinued, a single amount is presented on the face of the statement of profit or loss, which comprises:

- the post-tax profit or loss of the discontinued operation; and
- the post-tax gain or loss recognised on the measurement to fair value less costs to sell, or on the disposal, of the assets or disposal group(s) constituting the discontinued operation.

2. 綜合財務報表的編製基準及重要會計政策概要(續)

2.15 外幣(續)

為編製合併財務報表，本集團的資產及負債均以各報告期末的匯率折算為本集團的列報貨幣(即港元)。收入和支出項目以該期間的平均匯率折算，除非該期間匯率波動較大，在此情況下，則採用交易日的匯率。如有匯兑差額，則計入其他綜合收益，併計入權益中的匯兑儲備(歸屬於非控股權益如合適)。

處置境外業務時(即處置集團在境外業務中的全部權益，或處置導致失去對包含境外業務的子公司的控制權，或部分處置對包含境外業務的聯營公司的權益，而保留的權益成為金融資產)，歸屬於公司擁有人與該經營活動所產生的權益中累積的所有匯兑差額重新分類至損益。

2.16 已終止經營業務

已終止經營業務是集團業務的一個組成部分，其經營活動和現金流與集團其他部分明顯不同，代表著一個獨立的主要業務線或經營區域，或者屬於處置一個獨立的主要業務線或經營區域的單一協調計劃的一部分，或者是一家專門為轉售而收購的子公司。

業務被處置或符合持有待售的條件(以較早者為準)時，即被歸類為已終止經營業務。業務被放棄時，也屬於終止經營業務。

若某項業務被歸類為已終止經營，則損益表中僅列示一筆金額，該金額包括：

- 已終止經營業務的稅後利潤或虧損；以及
- 已終止經營業務的資產或處置組以公允價值計量減去出售成本後確認的稅後收益或損失。

3. FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, fair value interest rate risk, cash flow 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.

Risk management is carried out by a central treasury department (Group Treasury) under policies approved by the Board. Group Treasury identifies, evaluates and hedges financial risks in close cooperation with the Group's operating units. The Board provides written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and investing of excess liquidity.

(a) Market risk

(i) Foreign exchange risk

The Group's foreign exchange risk arise from future commercial transactions and recognised assets and liabilities denominated in foreign currencies and are considered to be insignificant. This is due to the Group's transactions being generally denominated in the functional currency of the respective group entities.

The Group manages the foreign exchange exposure arising from its normal course of business activities and investments in foreign operations by funding its local operations and investments through cash flow generated from business transactions locally. Management monitors foreign exchange exposure closely and will consider hedging significant foreign currency exposure should the need arise.

The management of the Group considers that the exposure to the Group arising from foreign exchange risk is limited and no sensitivity analysis is therefore prepared.

3. 財務風險管理

3.1 財務風險因素

本集團之業務面對多項財務風險：市場風險（包括外匯風險、公平值利率風險、現金流量利率風險及價格風險）、信貸風險及流動資金風險。本集團之整體風險管理計劃集中於金融市場之不可預測事項，並尋求盡量減低對本集團財務表現之潛在不利影響。

風險管理由中央庫務部（集團庫務）根據董事局批准之政策執行。集團庫務透過與本集團內部營運單位之緊密合作，負責確定、評估及對沖財務風險。董事局就整體風險管理制訂書面原則，並就外匯風險、利率風險、信貸風險、衍生金融工具與非衍生金融工具之應用及將剩餘流動資金作出投資等具體範疇制訂書面政策。

(a) 市場風險

(i) 外匯風險

本集團的外匯風險來自未來商業交易及以外幣為單位的已確認資產及負債，並被視為不重大。此乃由於本集團之交易一般以相關集團實體之功能貨幣計值。

本集團透過當地業務交易所產生之現金流量為其當地營運及投資提供資金，以管理日常業務過程中及投資於海外業務產生之外匯風險。管理層將密切監察外匯風險及將於有需要時考慮對沖重大外幣風險。

本集團管理層考慮到本集團的外匯風險敞口有限，因此沒有準備敏感性分析。

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (continued)

(a) Market risk (continued)

(ii) Price risk

The Group is exposed to price risk arising from investments classified as financial assets at FVTPL (Note 23) and Investment in unlisted equity securities (Note 24).

The following table demonstrates the sensitivity to 5% increase/decrease in the fair values of the investments with all other variables held constant and after any impact on tax, based on their carrying amounts at the end of the reporting period.

3. 財務風險管理(續)

3.1 財務風險因素(續)

(a) 市場風險(續)

(ii) 價格風險

本集團面對之價格風險來自分類為按公平值入賬損益之金融資產之投資(附註23)及未上市證券投資(附註24)。

下表顯示倘所有其他變數保持不變，且經計入稅務影響之情況下，投資公平值增加／減少5%之敏感度，其按投資於報告期末之賬面值計算。

		(Decrease)/ Increase in loss after income tax 除所得稅後虧損(減少)／增加 HK$'000 港幣千元	Increase/ (Decrease) in equity 權益增加／(減少) HK$'000 港幣千元
For the year ended 30 June 2026	**截至二零二六年六月三十日止年度**		
5% increase in price	價格上升5%	**(1)**	**1**
5% decrease in price	價格下降5%	**1**	**(1)**
For the year ended 30 June 2025	截至二零二五年六月三十日止年度		
5% increase in price	價格上升5%	(2)	2
5% decrease in price	價格下降5%	2	(2)

(iii) Cash flow and fair value interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate time deposits, fixed-rate loan receivables and fixed-rate borrowings.

(iii) 現金流量及公平值利率風險

本集團所面對之公平值利率風險與定息定期銀行存款、定息應收貸款及定息借貸有關。

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (continued)

(a) Market risk (continued)

(iii) Cash flow and fair value interest rate risk (continued)

The Group is also exposed to cash flow interest rate risk in relation to variable-rate bank borrowings. It is the Group's policy to keep its bank borrowings at floating rate of interests so as to minimise the fair value interest rate risk. The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of HIBOR arising from the Group's bank borrowings denominated in HK$.

The following table demonstrates the sensitivity to 5% increase/decrease in interest rates, with all other variables held constant, of the Group's loss after income tax (through the impact on floating rate bank borrowings) and the Group's equity.

3. 財務風險管理(續)

3.1 財務風險因素(續)

(a) 市場風險(續)

(iii) 現金流量及公平值利率風險(續)

本集團亦須承受有關浮息銀行借貸之現金流量利率風險。本集團之政策為使其銀行借貸保持以浮動息率計息，以將公平值利率風險降至最低。本集團的現金流量利率風險主要集中於本集團以港幣計值的銀行借貸所產生的香港銀行同業拆息波動。

下表呈列在所有其他變數保持不變的情況下，利率上升／下跌5%對本集團除所得稅後虧損(透過浮息銀行借貸之影響)及本集團權益之敏感度。

		Increase/ (Decrease) in interest rate 利率上升／(下跌) %	Increase/ (Decrease) in loss after income tax 除所得稅後虧損增加／(減少) HK$'000	Increase/ (Decrease) in equity 權益增加／(減少) HK$'000
		%	港幣千元	港幣千元
For the year ended 30 June 2026	**截至二零二六年六月三十日止年度**			
HK$	港幣	**5**	**–**	**–**
HK$	港幣	**(5)**	**–**	**–**
For the year ended 30 June 2025	截至二零二五年六月三十日止年度			
HK$	港幣	5	11	(11)
HK$	港幣	(5)	(11)	11

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (continued)

(b) Credit risk

The credit risk of the Group's financial assets, which comprise bank balances, accounts receivables, restricted bank deposits, and financial assets included in deposits and other receivables arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments.

The Group reviews the recoverability of its financial assets periodically to ensure that potential credit risk of the counterparty is managed at an early stage and sufficient provision is made for possible defaults.

The credit risk on restricted bank deposits and bank balances are limited because the counterparties are banks and financial institutions with high credit ratings assigned by international credit-rating agencies.

Since the Group trades only with recognised and creditworthy third parties, there is no requirement for collateral. At the end of the reporting period, the Group had certain concentrations of credit risk as 78% (2025: 72%) and 100% (2025: 99%) of the Group's accounts receivable were due from the Group's largest customer and the five largest customers, respectively.

3. 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險

就對方違約導致本集團金融資產，包括銀行結餘、應收賬款、受限制的銀行存款以及列入按金及其他應收賬款之金融資產產生的信貸風險而言，上限相等於該等工具的賬面值。

本集團定期檢討其金融資產之可收回金額，以確保及早對交易對方的潛在信貸風險作出管理，並對潛在欠款作充足撥備。

銀行結餘之信貸風險有限，因為對方為獲國際評級機構評為高信貸評級之銀行及金融機構。

由於本集團僅與享譽盛名兼信譽可靠的第三方進行交易，故毋需第三方提供任何抵押品。於報告期末，本集團有若干集中的信貸風險，為應收本集團最大客戶及五大客戶之款項，分別佔本集團應收賬項78%(二零二五年：72%)及100%(二零二五年：99%)。

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (continued)

(b) Credit risk (continued)

The tables below detail the credit risk exposures of the Group's financial assets, which are subject to expected credit loss assessment. The amounts presented are gross carrying amounts.

3. 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

下表列示本集團須作出預期信貸虧損評估之金融資產及應收租賃款項之信貸風險詳情。所呈列金額為賬面總值。

At 30 June 2026	於二零二六年六月三十日	12-month expected credit loss 十二個月預期信貸虧損 HK$'000 港幣千元	Lifetime expected credit loss (simplified approach) 使用期限虧損預期信貸(簡化方法) HK$'000 港幣千元	Total 總計 HK$'000 港幣千元
Trade receivables	應收貿易賬款	–	5,788	5,788
Financial assets included in deposits and other receivables	包括在按金及其他應收賬款的金融資產	6,557	–	6,557
Restricted bank deposits	受限制的銀行存款	17,506	–	17,506
Bank balances	銀行結餘	54,450	–	54,450
Financial guarantee contracts *(Note)*	財務擔保合約*(附註)*	5,790	–	5,790
		84,303	5,788	90,091

3. FINANCIAL RISK MANAGEMENT (CONTINUED)
3.1 Financial risk factors (continued)
(b) Credit risk (continued)

3. 財務風險管理（續）
3.1 財務風險因素（續）
(b) 信貸風險（續）

At 30 June 2025 於二零二五年六月三十日	12-month expected credit loss 十二個月預期信貸虧損 HK$'000 港幣千元	Lifetime expected credit loss (simplified approach) 使用期限虧損預期信貸（簡化方法） HK$'000 港幣千元	Total 總計 HK$'000 港幣千元
Trade receivables 應收貿易賬款	–	19,797	19,797
Financial assets included in deposits and other receivables 包括在按金及其他應收賬款的金融資產	4,660	–	4,660
Restricted bank deposits 受限制的銀行存款	19,385	–	19,385
Bank balances 銀行結餘	59,176	–	59,176
Financial guarantee contracts *(Note)* 財務擔保合約*（附註）*	6,370	–	6,370
	89,591	19,797	109,388

Note: For financial guarantee contracts, the gross carrying amount represents the maximum amount the Group has guaranteed under the respective contracts.

*附註：*對財務擔保合約而言，其賬面總額為本集團已擔保對應合約的最大金額。

Impairment of financial assets

The Group has the following types of financial assets that are subject to HKFRS 9's expected credit loss model:

- Accounts receivable;
- Other financial assets at amortised cost included in prepayments, deposits and other receivables; and
- Financial guarantee contracts.

金融資產減值

本集團有以下類型之金融資產須遵守香港財務報告準則第9號的預期信貸虧損模式：

- 應收賬項；
- 按攤銷成本法計量並包括在預付款項、按金及其他應收賬款的其他金融資產；及
- 財務擔保合約。

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (continued)

(b) Credit risk (continued)

Impairment of financial assets (continued)

While cash and cash equivalents are also subject to the impairment requirements of HKFRS 9, the identified impairment loss was immaterial.

(i) Accounts receivable

Accounts receivable include trade receivables.

The Group applies the HKFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade receivables and lease receivables.

To measure the expected credit losses, trade receivables have been assessed individually with outstanding significant balances exceeding HK$10 million, the remaining balances are grouped based on shared credit risk characteristics and the days past due.

Except for trade receivables with significant outstanding balances, the Group determines the expected credit losses on the remaining balances by using a provision matrix. The expected loss rates are based on the payment profiles of sales over a period of 36 months before 30 June 2026 or 1 July 2025 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.

3. 財務風險管理（續）

3.1 財務風險因素（續）

(b) 信貸風險（續）

金融資產減值（續）

而現金及現金等價物亦須遵守香港財務報告準則第9號的減值規定，已識別減值虧損並不重大。

(i) 應收賬項

應收賬項包括應收貿易賬款。

本集團採納香港財務報告準則第9號簡化方法，以計量預期信用虧損，該方法對所有應收貿易賬款和應收租賃款項採用使用期限預期虧損撥備。

為計量預期信貸虧損，具有超過港幣1,000萬元之重大未支付結餘之應收貿易賬款和應收租賃款項會個別進行評估，其餘結餘則根據共同信貸風險特徵及逾期天數進行分組。

除附有重大未償還結餘之貿易賬款和應收租賃款項外，本集團使用撥備組合就其餘結餘釐定預期信貸虧損。預期虧損率乃根據二零二六年六月三十日或二零二五年七月一日前36個月期間的銷售或租賃付款情況及此期間內所經歷的相應過往信貸虧損而釐定。過往虧損率乃經調整以反映影響客戶結算應收賬款之能力的宏觀經濟因素之現時及前瞻性資料。

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (continued)

(b) Credit risk (continued)

Impairment of financial assets (continued)

(i) Accounts receivable (continued)

On that basis, the loss allowance as at 30 June 2026 and 30 June 2025 was determined as follows for accounts receivable.

3. 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

金融資產減值(續)

(i) 應收賬項(續)

有鑒於此，於二零二六年六月三十日及二零二五年六月三十日應收賬項之虧損撥備載列如下：

		At 30 June 2026 於二零二六年六月三十日			At 30 June 2025 於二零二五年六月三十日		
		Expected loss rate 預期虧損率	Gross carrying amount – accounts receivable 總賬面值－應收賬項 HK$'000 港幣千元	Loss allowance 虧損撥備 HK$'000 港幣千元	Expected loss rate 預期虧損率	Gross carrying amount – accounts receivable 總賬面值－應收賬項 HK$'000 港幣千元	Loss allowance 虧損撥備 HK$'000 港幣千元
Current (not past due)	即期(未逾期)	3.70%	2,840	105	1.88%	13,038	245
Less than 3 months past due	逾期少於3個月	14.72%	–	–	5.67%	2,517	143
3 to 12 months past due	逾期3至12個月	54.10%	–	–	8.87%	1,262	112
More than 1 year past due	逾期1年以上	100%	2,948	2,948	100%	2,980	2,980
			5,788	3,053		19,797	3,480

Movement in the loss allowance for accounts receivable during the year/period is as follows:

於年度／當期應收賬項之虧損撥備變動如下：

		Lifetime expected credit loss (simplified approach) 使用期限預期信貸虧損(簡化方法)	
		At 30 June 2026 於二零二六年六月三十日 HK$'000 港幣千元	At 30 June 2025 於二零二五年六月三十日 HK$'000 港幣千元
Loss allowance as at 1 July 2025/1 July 2024	於二零二五年七月一日／二零二四年七月一日之虧損撥備	**3,480**	12,649
(Decrease)/increase in the allowance recognised in profit or loss	於損益確認的撥備(減少)／增加	**(381)**	(6,354)
Write-off	撇銷	**–**	(2,942)
Exchange difference	匯兑差額	**(46)**	127
Loss allowance as at 30 June 2026/30 June 2025	於二零二六年六月三十日／二零二五年六月三十日之虧損撥備	**3,053**	3,480

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (continued)

(b) Credit risk (continued)

Impairment of financial assets (continued)

(ii) Financial assets at amortised cost

Other than trade receivables, all of the Group's financial assets at amortised cost are considered to have low credit risk, and the loss allowance recognised during the year was therefore limited to 12-month expected losses. Other receivables are considered to be low credit risk when they have a low risk of default and the debtors has a strong capacity to meet its contractual cash flow obligations in the long term. Based on the assessment by the management, the management considers the ECL for other receivables is insignificant and therefore no loss allowance was made against the financial assets at amortised cost other than trade receivables.

(iii) Financial guarantee contracts

The credit risk of financial guarantee contracts is limited as the possibility of default of the party involved is remote. The directors of the Company believe that there is no significant increase in credit risk of these amounts since initial recognition. For the year ended 30 June 2026 and year ended 30 June 2025, the Group assessed the ECL for financial guarantee contracts as insignificant and thus no loss allowance was recognised.

(iv) Net reversal of impairment losses on financial assets recognised in profit or loss

3. 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

金融資產減值(續)

(ii) 金融資產以攤銷成本計算

除應收帳款外，集團所有以攤銷成本計提的金融資產均被視為信用風險較低，因此本年度確認的損失準備僅限於12個月的預期損失。其他應收帳款在違約風險較低且債務人具有長期履行其合約現金流義務且具強大能力時，也被視為信用風險較低。根據管理層的評估，管理層認為其他應收帳款的預期信用損失微不足道，因此除應收帳款外，未對以攤銷成本提列的金融資產提列損失準備。

(iii) 財務擔保合約

財務擔保合約的信用風險有限，因為當事人違約的可能性很小。本公司董事認為，自初始確認以來，該等金額的信用風險並未顯著增加。截至二零二六年六月三十日止年度及截至二零二五年六月三十日止年度，本集團評估財務保證合約的預期信用損失並不重大，因此未確認損失準備。

(iv) 於損益確認之金融資產減值虧損撥回淨額

	For the year ended 30 June 2026 截至二零二六年六月三十日止年度 HK$'000 港幣千元	For the year ended 30 June 2025 截至二零二五年六月三十日止年度 HK$'000 港幣千元
Reversal of impairment losses on: 以下各項的減值虧損撥回：		
– accounts receivable arising from contracts with customers 一客戶合約產生的應收賬項	**(381)**	(6,354)

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (continued)

(c) Liquidity risk

Ultimate responsibility for liquidity risk management rests with the Board, which has built an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The following table details the Group's remaining contractual maturity for its financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. Specifically, bank loans with a repayment on demand clause are included in the earliest time band regardless of the probability of the banks choosing to exercise their rights. The maturity dates for other financial liabilities are based on the agreed repayment dates.

The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting period.

3. 財務風險管理（續）

3.1 財務風險因素（續）

(c) 流動資金風險

董事局承擔流動資金風險管理之最終責任，董事局已為管理本集團之短期、中期及長期資金及流動資金管理需要，建立一個合適之流動資金風險管理框架。本集團藉維持充足儲備、銀行貸款及借貸備用額，加上不斷監察預測及實際現金流量，以及就金融資產及負債組合之到期作出配對，以管理流動資金風險。

下表詳列本集團金融負債剩餘之合約到期情況。該表根據金融負債之未貼現現金流量列出，金融負債之未貼現現金流量乃基於本集團可被要求支付之最早日期計算。具體而言，附帶可隨時要求償還條款之銀行貸款包含於最早時間段內，而不管該等銀行選擇行使其權利之可能性。其他金融負債之到期分析則基於協定還款日期而作出。

下表包括利息及本金現金流量。倘利息流動為浮動利率，則未貼現數額乃根據報告期末之利率曲線計算得出。

At 30 June 2026	於二零二六年六月三十日	Carrying amount as per consolidated statement of financial position 按綜合財務狀況表之賬面值 HK$'000 港幣千元	Total contractual undiscounted cash flows 訂約未貼現現金流量總額 HK$'000 港幣千元	On demand or less than 1 year 應要求或少於一年 HK$'000 港幣千元	Between 1 and 5 years 一年至五年 HK$'000 港幣千元	Over 5 years 五年以上 HK$'000 港幣千元
Accounts payable	應付賬項	2,013	2,013	2,013	–	–
Accruals and other payables	應計費用及其他應付賬款	34,404	34,404	34,404	–	–
Amount due to key management personnel	應付主要管理人員款項	5,790	6,190	6,190	–	–
Lease liabilities	租賃負債	2,336	2,438	1,048	1,390	–
Financial guarantee contracts *(Note)*	財務擔保合約 *（附註）*	–	5,790	5,790	–	–
		44,543	50,835	49,445	1,390	–

3. FINANCIAL RISK MANAGEMENT (CONTINUED)
3.1 Financial risk factors (continued)
(c) Liquidity risk (continued)

3. 財務風險管理(續)
3.1 財務風險因素(續)
(c) 流動資金風險(續)

At 30 June 2025 於二零二五年六月三十日	Carrying amount as per consolidated statement of financial position 按綜合財務狀況表之賬面值 HK$'000 港幣千元	Total contractual undiscounted cash flows 訂約未貼現現金流量總額 HK$'000 港幣千元	On demand or less than 1 year 應要求或少於一年 HK$'000 港幣千元	Between 1 and 5 years 一年至五年 HK$'000 港幣千元	Over 5 years 五年以上 HK$'000 港幣千元
Accounts payable 應付賬項	5,919	5,919	5,919	–	–
Accruals and other payables 應計費用及其他應付賬款	163,344	169,963	169,963	–	–
Amount due to key management personnel 應付主要管理人員款項	14,886	15,916	15,916	–	–
Bank and other borrowings 銀行及其他借貸	140,725	140,725	140,725	–	–
Lease liabilities 租賃負債	7,025	7,628	2,922	4,706	–
Unlisted bonds 非上市債券	194,699	194,699	194,699	–	–
Financial guarantee contracts *(Note)* 財務擔保合約 *(附註)*	–	6,370	6,370	–	–
	526,598	541,220	536,514	4,706	–

Note: The amounts are the maximum amounts the Group could be required to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee. Based on expectation at the end of the reporting period, the Group considers that it is likely that no amount will be payable under the arrangement.

附註： 此金額為本集團根據該安排可能需要支付的全額擔保金額(若擔保對方提出索賠)的最高金額。於報告期末的預期，本集團認為很可能不會根據該安排支付任何款項。

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (continued)

(c) Liquidity risk (continued)

Bank and other borrowings with a repayment on demand clause are included in the "on demand or less than 1 year" time band in the above maturity analysis. The Board believes that such bank loans will be repaid in accordance with the scheduled repayment dates set out in the loan agreements, details of which are set out in the table below:

3. 財務風險管理(續)

3.1 財務風險因素(續)

(c) 流動資金風險(續)

於上述到期情況分析中，附帶可隨時要求償還條款之銀行及其他借貸及按公平值入賬損益的衍生金融負債計入「應要求或少於一年」之時間段內。董事局認為該等銀行貸款，按照貸款協議中規定的計劃還款日期償還，具體情況於下表呈列：

Maturity analysis – Bank and other borrowings and derivative financial liabilities at FVTPL with a repayment on demand clause based on scheduled repayments

到期分析－包含應要求償還條款之銀行及其他借貸根據還款計劃之分析

	Less than 1 month 一個月內 HK$'000 港幣千元	More than 1 month but less than 3 months 超過一個月但少於三個月 HK$'000 港幣千元	More than 3 months but less than 6 months 超過三個月但少於六個月 HK$'000 港幣千元	More than 6 months but less than 12 months 超過六個月但少於十二個月 HK$'000 港幣千元	Total undiscounted cash outflows 未貼現現金流出總額 HK$'000 港幣千元	Carrying amount 賬面值 HK$'000 港幣千元
At 30 June 2025 於二零二五年六月三十日						
Bank and other borrowings 銀行及其他借款	140,725	–	–	–	140,725	140,725
	140,725	–	–	–	140,725	140,725

3.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

3.2 資金風險管理

本集團管理資金之目標為保障本集團持續經營之能力，以為股東帶來回報、為其他權益持有人帶來利益，並維持理想資本結構以減少資本開支。

為維持或調整資本結構，本集團或會調整向股東派付股息之金額，向股東退回資本、發行新股份或出售資產以減少債務。

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

3.2 Capital risk management (continued)

The Group monitors capital on the basis of the debt-to-adjusted capital ratio. This ratio is calculated as total debt divided by adjusted capital. Total debt comprises accounts payable, accruals and other payables, amounts due to key management personnel, bank and other borrowings, unlisted bonds and lease liabilities as shown in the consolidated statement of financial position. Adjusted capital comprises all components of equity (including share capital, reserves, accumulated losses and non-controlling interests as shown in the consolidated statement of financial position).

3. 財務風險管理(續)

3.2 資金風險管理(續)

本集團利用負債對經調整股本比率監察其股本。此比率按照總負債除以經調整股本計算。總負債包括綜合財務狀況表所示之應付賬項、應計費用及其他應付賬款、應付主要管理人員款項、銀行及其他借貸、非上市債券及租賃負債。經調整股本包括所有權益部分(包括綜合財務狀況表所示之股本、儲備、累計虧損及非控股權益)。

The debt-to-adjusted capital ratios at 30 June 2026 and 30 June 2025 are as follows:

於二零二六年六月三十日及二零二五年六月三十日之負債對經調整股本比率如下：

		At 30 June 2026 於二零二六年六月三十日 HK$'000 港幣千元	At 30 June 2025 於二零二五年六月三十日 HK$'000 港幣千元
Total debt	總負債	**44,757**	465,960
Adjusted capital	經調整股本	**(6,049)**	(491,415)
Debt-to-adjusted capital ratio	負債對經調整股本比率	**(739.9%)**	(94.8%)

The only externally imposed capital requirement for the Group to maintain its listing status on the Stock Exchange is that it has to have a public float of at least 25% of the shares. Based on the information that is publicly available to the Group and within the knowledge of the Directors, the Group has maintained sufficient public float throughout the year ended 30 June 2026 as required under the Listing Rules of the Stock Exchange.

本集團維持其在聯交所上市地位的唯一外部強制資本要求其必須擁有至少25%股份的公眾持股量。根據本集團公開可得的資訊及就董事所知，本集團於截至二零二六年六月三十日止年度依聯交所上市規則要求維持足夠的公眾持股量。

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

3.3 Fair value estimation

The table below analyses the Group's financial instruments carried at fair value by level of the inputs to valuation techniques used to measure fair value. Such inputs are categorised to three levels within a fair value hierarchy as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The following table presents the Group's financial assets and financial liabilities that are measured at fair value:

3. 財務風險管理(續)

3.3 公平值估計

下表乃根據計量公平值所使用之估值技術之輸入值分析本集團按公平值入賬之金融工具的層級。有關輸入值按照公平值等級歸類為以下三個級別：

- 同類資產或負債在活躍市場上的報價(未經調整)(第一級)。
- 除第一級所包括的報價外，資產或負債的直接(即價格)或間接(即從價格得出)觀察所得輸入值(第二級)。
- 並非根據可觀察市場數據而釐定的資產或負債輸入值(即不可觀察輸入值)(第三級)。

下表呈列本集團以公平值計量的金融資產及金融負債：

		As 30 June 2026 於二零二六年六月三十日			
		Level 1 第一級 HK$'000 港幣千元	Level 2 第二級 HK$'000 港幣千元	Level 3 第三級 HK$'000 港幣千元	Total 總計 HK$'000 港幣千元
Assets	**資產**				
Financial assets at FVTPL	按公平值入賬損益之金融資產				
– Unlisted fund investment	–非上市基金投資	–	**31**	–	**31**
– Unlisted equity securities	–非上市股本證券	–	–	–	–

3. FINANCIAL RISK MANAGEMENT (CONTINUED)
3.3 Fair value estimation (continued)

3. 財務風險管理(續)
3.3 公平值估計(續)

		As 30 June 2025 於二零二五年六月三十日			
		Level 1 第一級 HK$'000 港幣千元	Level 2 第二級 HK$'000 港幣千元	Level 3 第三級 HK$'000 港幣千元	Total 總計 HK$'000 港幣千元
Assets	**資產**				
Financial assets at FVTPL	按公平值入賬損益之金融資產				
– Unlisted fund investment	–非上市基金投資	–	49	–	49
– Unlisted equity securities	–非上市股本證券	–	–	–	–

There were no transfer between levels 1, 2 and 3 during the year.

(a) *Financial instruments in level 1*
The fair value of financial instruments traded in active markets is based on quoted market prices at the end of the reporting period. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. These instruments are included in level 1.

(b) *Financial instruments in level 2*
The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

If one or more of the significant inputs are not based on observable market data, the instrument is included in level 3.

Level 2 fair value for fund investment has been determined based on the quote price given by the fund administrator by reference to the net asset value of the relevant fund investment.

年內第一級、第二級與第三級之間並無任何轉換。

(a) *第一級之金融工具*
在活躍市場買賣之金融工具之公平值乃按報告期末之市場報價計算。倘報價可容易及規律地從交易市場、經銷商、經紀人、產業集團、股價服務機構或監管機構中獲得，且該等報價反映按公平原則磋商的實際及定期發生交易，則該市場視為活躍。該等工具屬第一級。

(b) *第二級之金融工具*
並非在活躍市場買賣之金融工具(如場外交易衍生工具)之公平值採用估值技術釐定。該等估值技術充分利用可獲得的可觀察市場數據，從而盡量減少依賴實體之特定估計數據。倘按公平值計量之工具的所有重大輸入值均可觀察獲得，則該項工具屬第二級。

倘一個或多個重大輸入值並非根據可觀察市場數據釐定，則該項工具屬第三級。

基金投資之第二級公平值乃按基金管理人參考有關基金投資的資產淨值提供之報價計算釐定。

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

3.3 Fair value estimation (continued)

(c) Financial instruments in level 3

The tables below provide information about how the Group determines fair value of various financial assets.

Level 3 fair value measurements as at 30 June 2026 and 2025

Description 描述	Valuation technique 估值方式	Unobservable inputs 不可觀察參數	Range 範圍	Effect on fair value for increase of input 參數上升對公平值之影響	Fair value 公平值 HK$'000 港幣千元
Unlisted equity securities classified as financial assets at FVTPL	Discounted cash flow method	Discount rate	15% (30 June 2025: 15%)	Decrease	– (30 June 2025: Nil)
分類為按公平值入賬損益之金融資產的非上市權益證券	貼現現金流方式	貼現率	15%（二零二五年六月三十日：15%）	減少	–（二零二五年六月三十日：無）

The management of the Company is responsible for the fair value measurements of assets and liabilities required for financial reporting purposes, including level 3 fair value measurements. The management reports directly to the Board of Directors for these fair value measurements. Discussions of valuation processes and results are held between the management and the Board of Directors on an annual basis.

3. 財務風險管理（續）

3.3 公平值估計（續）

(c) 第三級之金融工具

下表提供了本集團如何決定各項金融資產的公平值的資訊。

截至二零二六年六月三十日及二零二五年六月三十日第三級公平值計量

本公司管理層負責以財務報告為目的對資產及負債的公平值計量，包括第三級公平值的計量。管理層向董事局直接報告該等公平值計量。管理層及董事局之間每年進行評估過程及結果的討論。

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

3.3 Fair value estimation (continued)

(c) Financial instruments in level 3 (continued)

Level 3 fair value measurements as at 30 June 2026 and 2025 (continued)

The movements during the year in the balance of level 3 fair value measurements are as follows:

3. 財務風險管理(續)

3.3 公平值估計(續)

(c) 第三級之金融工具(續)

截至二零二六年六月三十日及二零二五年六月三十日第三級公平值計量(續)

年內該等第三級公平值的結餘變動如下：

		HK$'000 港幣千元	HK$'000 港幣千元
Derivative financial liabilities	**衍生金融負債**		
At 1 July 2025/1 July 2024	截至二零二五年七月一日／二零二四年七月一日	–	(252,767)
Reclassification upon reconsolidation of a subsidiary	附屬公司重新合併時的重新分類	–	265,807
Change in fair value recognised in profit or loss during the year	年內於損益確認之公平值變動	–	(13,040)
At 30 June 2026/30 June 2025	於二零二六年六月三十日／二零二五年六月三十日	–	–

The management of the Company considers that the carrying amounts of financial assets and financial liabilities recognised in the consolidated financial statements approximate their fair values.

本公司管理層認為，綜合財務報表中確認的金融資產及金融負債的賬面值與其公平值接近。

4. CRITICAL JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 2, the directors of the Company are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and 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. Revision 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.

(a) Critical judgements in applying accounting policies

The following are the critical judgements, apart from those involving estimations, that the directors 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.

Going concern basis

These consolidated financial statements have been prepared on a going concern basis, the validity of which depends on the Group's ability to obtain sufficient future funding and the results of the measures undertaking by the Group as described in note 2.1.1 to the consolidated financial statements.

(b) Key sources of estimation uncertainty

Impairment of non-financial assets

The Group tests whether non-financial assets have suffered any impairment in accordance with the accounting policy stated in Note 2.7. Determining whether non-financial assets are impaired requires an estimate of the value-in-use of the asset. Estimating the value-in-use requires the Group to make an estimate of the expected future cash flows from the assets and also choose a suitable discount rate in order to calculate the present value of those cash flows. Where the actual future cash flows are less than expected, a material impairment loss may arise.

The carrying amount of property, plant and equipment as at 30 June 2026 was approximately HK$4,258,000 (2025: HK$4,402,000).

4. 關鍵判斷和估算不確定性的主要來源

在應用集團會計政策時（詳見附註2），公司董事需對資產和負債的帳面價值作出判斷、估算和假設，而這些判斷、估算和假設無法從其他來源直接取得。這些估算和假設是基於歷史經驗和其他相關因素。實際結果可能與這些估算值有差異。

會計估計及其基本假設會持續進行審查。如果會計估計的修訂僅影響修訂期間，則在該修訂期間確認修訂；如果修訂同時影響當期和未來期間，則在修訂期間和未來期間確認修訂。

(a) 在應用會計政策時需要做出關鍵判斷

除了涉及估計的判斷之外，以下是董事在應用集團會計政策過程中所做的關鍵判斷，這些判斷對合併財務報表中確認的金額產生了最重大的影響。

持續經營的基礎

這些綜合財務報表是在持續經營的基礎上編製的，其有效性取決於本集團未來獲得充足資金的能力，而未來資金又取決於本集團採取綜合財務報表附註2.1.1所述的措施之結果。

(b) 估算不確定性的主要來源

非金融資產減值

本集團會按附註2.7所載會計政策，測試非金融資產有否出現減值。測試非金融資產有否出現減值時須估計該資產之使用價值。估計使用價值時，本集團須估計該資產之預期未來現金流量，並須選擇適當之貼現率以計算該等現金流量之現值。若實際未來現金流量低於預期，則可能出現重大減值虧損。

於二零二六年六月三十日，物業、廠房及設備的賬面值約為港幣4,258,000元（二零二五年：港幣4,402,000元）。

4. CRITICAL JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

(b) Key sources of estimation uncertainty (Continued)

Impairment of non-financial assets (Continued)

The carrying amount of right-of-use assets as at 30 June 2026 was approximately HK$2,216,000 (2025: HK$3,050,000).

The carrying amount of intangible assets as at 30 June 2026 was approximately HK$5,082,000 (2025: HK$7,274,000).

Impairment of financial assets

The Group makes provision for impairment of receivables based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's historical credit loss as well as current and forward looking estimates at the end of each reporting period.

As at 30 June 2026, the carrying amount of accounts receivable was approximately HK$2,735,000 (net of allowance for accounts receivable of approximately HK$3,053,000) (2025: HK$16,317,000 (net of allowance for accounts receivable of approximately HK$3,480,000)).

As at 30 June 2026, the carrying amount of other financial assets at amortised cost was approximately HK$4,353,000 (net of allowance for other financial assets at amortised cost of approximately HK$nil) (2025: HK$4,660,000 (net of allowance for other financial assets at amortised cost of approximately HK$nil)).

Fair value measurement of owned properties

The directors of the Company determines the fair value of the Group's owned properties by reference to valuations performed by an independent qualified professional valuer. The valuation involves the use of significant unobservable inputs and management judgement, including market transaction prices of comparable properties, adjustments for location, size and condition. Owing to the inherent uncertainty associated with property valuation, changes in these key assumptions may materially affect the fair value of the property. A reasonably possible change in any of the significant assumptions could result in a material adjustment to the fair value of the properties in future reporting periods. At 30 June 2026, the fair value of the owned properties was approximately HK$2,690,000 (2025: HK$2,822,000).

4. 關鍵判斷和估算不確定性的主要來源（續）

(b) 估算不確定性的主要來源（續）

非金融資產減值（續）

於二零二六年六月三十日，使用權資產的賬面值約港幣2,216,000元（二零二五年：港幣3,050,000元）。

於二零二六年六月三十日，無形資產的賬面價值約為港幣5,082,000元（二零二五年：港幣7,274,000元）。

金融資產減值

本集團基於有關違約風險及預期虧損率之假設計提應收賬款之減值撥備。本集團於制定該等假設及選擇輸入值時需基於本集團之過往信貸虧損以及於各報告期末之當前及前瞻性估計作出判斷。

於二零二六年六月三十日，應收賬項賬面金額約為港幣2,735,000元（扣除應收賬項撥備約港幣3,053,000元）（二零二五年：港幣16,317,000元（扣除應收賬項撥備約港幣3,480,000元））。

於二零二六年六月三十日，以攤銷成本計算的其他金融資產的賬面價值約為港幣4,353,000元（扣除其他以攤銷成本計算的金融資產撥備約港幣零元）（二零二五年：以攤銷成本計算的其他金融資產的賬面價值約港幣4,660,000元（扣除以攤銷成本計算的其他金融資產撥備約港幣零元）。

自有物業的公允價值計量

公司董事參照獨立合資格專業估價師的估價報告確定集團自有物業的公允價值。此估價涉及使用大量不可觀察的因素及管理層判斷，包括可比物業的市場交易價格，以及對物業位置、面積及狀況的調整。鑑於物業估價固有的不確定性，這些關鍵假設的任何變動均可能對物業的公允價值產生重大影響。任何一項重要假設的合理變動均可能導致未來報告期間內物業公允價值的重大調整。截至二零二六年六月三十日，自有物業的公允價值約為港幣2,690,000元（二零二五年：港幣2,822,000元）。

5. REVENUE

An analysis of the Group's revenue for the year is as follows:

5. 營業額

本集團於年內之營業額分析如下：

		For the year ended 30 June 2026 截至二零二六年六月三十日止年度 HK$'000 港幣千元	For the year ended 30 June 2025 截至二零二五年六月三十日止年度 HK$'000 港幣千元
Continuing operations	**持續經營業務**		
Sales of lottery terminals and related equipment	銷售彩票終端機及相關設備	**46,443**	71,550
Sales of natural and health food	銷售天然及健康食品	**210**	30
Provision of technical and maintenance services	提供技術及維修服務	**37,411**	37,656
		84,064	109,236

5. REVENUE (CONTINUED)

(a) Disaggregation of revenue from contracts with customers (within the scope of HKFRS 15)

The Group derives revenue from the transfer of goods and services over time and at a point in time in the following major product lines:

5. 營業額(續)

(a) 來自客戶合約的收入(屬香港財務報告準則第15號範圍內)分拆細分

本集團按以下主要產品線於一段時間及某個時點透過轉移貨品及服務產生收入：

For the year ended 30 June 2026	截至二零二六年六月三十日止年度	Lottery systems, terminal equipment and related products 彩票系統、終端設備及相關產品 HK$'000 港幣千元	Natural and health food 天然及健康食品 HK$'000 港幣千元	Total 總額 HK$'000 港幣千元
Continuing operations	**持續經營業務**			
Types of goods and services	**貨品及服務類型**			
Sales of lottery terminals and related equipment	銷售彩票終端機及相關設備	46,443	–	46,443
Sales of natural and health food	銷售天然及健康食品	–	210	210
Provision of technical and maintenance services	提供技術及維修服務	37,411	–	37,411
Total	總計	83,854	210	84,064
Geographical markets	**地區市場**			
People's Republic of China ("PRC")	中華人民共和國(「中國」)	83,854	210	84,064
Timing of revenue recognition	**收入確認之時間**			
A point in time	某個時點	46,472	210	46,682
Over time *(Note)*	於一段時間內*(附註)*	37,382	–	37,382
Total	總計	83,854	210	84,064

5. REVENUE (CONTINUED)

(a) Disaggregation of revenue from contracts with customers (within the scope of HKFRS 15) (continued)

5. 營業額(續)

(a) 來自客戶合約的收入(屬香港財務報告準則第15號範圍內)分拆細分(續)

For the year ended 30 June 2025 (Restated)	截至二零二五年六月三十日止年度(重列)	Lottery systems, terminal equipment and related products 彩票系統、終端設備及相關產品 HK$'000 港幣千元	Natural and health food 天然及健康食品 HK$'000 港幣千元	Total 總額 HK$'000 港幣千元
Continuing operations	**持續經營業務**			
Types of goods and services	**貨品及服務類型**			
Sales of lottery terminals and related equipment	銷售彩票終端機及相關設備	71,550	–	71,550
Sales of natural and health food	銷售天然及健康食品	–	30	30
Provision of technical and maintenance services	提供技術及維修服務	37,656	–	37,656
Total	總計	109,206	30	109,236
Geographical markets	**地區市場**			
People's Republic of China ("PRC")	中華人民共和國(「中國」)	109,206	30	109,236
Timing of revenue recognition	**收入確認之時間**			
A point in time	某個時點	72,121	30	72,151
Over time *(Note)*	於一段時間內*(附註)*	37,085	–	37,085
Total	總計	109,206	30	109,236

Note: Revenue from the provision of technical and maintenance services is mainly recognised over time by reference to the service period specified in the relevant contracts.

附註: 技術及維護服務的收入主要參照相關合約中規定的服務期限分期確認。

5. REVENUE (CONTINUED)

(b) Assets and liabilities related to contracts with customers

The Group has recognised the following liabilities related to contracts with customers:

5. 營業額(續)

(b) 客戶合約的相關資產及負債

本集團已就客戶合約確認下列負債:

		30 June 2026 二零二六年六月三十日 HK$'000 港幣千元	30 June 2025 二零二五年六月三十日 HK$'000 港幣千元
Billings in advance of performance:	**履約之預付款項:**		
Contract liabilities – Sales of lottery terminals and related equipment	合約負債－銷售彩票終端機及相關設備	**4,401**	15,030
Contract liabilities – Provision of technical and maintenance services	合約負債－提供技術及維修服務	**64,509**	62,338
Total contract liabilities	合約負債總額	**68,910**	77,368

(i) *Revenue recognised in relation to contract liabilities*

Payments are usually received in advance under the contracts which are mainly from provision of technical and maintenance services.

Revenue recognised during the year ended 30 June 2026 that was included in the contract liability balance at the beginning of the year was approximately HK$29,828,000 (for the year ended 30 June 2025: HK$23,034,000).

(i) *與合約負債相關的收入確認*

根據合同,款項通常是預先收取的,主要來自提供技術和維護服務。

截至二零二六年六月三十日止年度確認的收入包括已計入年初的合約負債餘額約為港幣29,828,000元(截至二零二五年六月三十日止年度:港幣23,034,000元)。

5. REVENUE (CONTINUED)

(b) Assets and liabilities related to contracts with customers (continued)

(ii) Transaction price allocated to the remaining performance obligations for contracts with customers

The transaction price allocated to the unsatisfied or partially unsatisfied performance obligations arising from contracts with customers and the expected timing of recognising revenue are as follows:

5. 營業額(續)

(b) 客戶合約的相關資產及負債(續)

(ii) 客戶合約分配至餘下未履約責任之交易價

因客戶合約產生並分配至未履約或部分未履約之履約責任之交易價及預期確認收入時間如下：

		At 30 June 2026 於二零二六年六月三十日 HK$'000 港幣千元	At 30 June 2025 於二零二五年六月三十日 HK$'000 港幣千元
Within one year	一年內	**27,990**	35,162
More than one year but not more than two years	超過一年但不多於兩年	**16,400**	13,919
More than two years	超過兩年	**29,170**	29,031
		73,560	78,112

6. SEGMENT INFORMATION

Information reported to the Board, being the chief operating decision maker, for the purposes of resource allocation and assessment of segment performance focuses on revenue analysis by products.

6. 分部資料

向董事局(即主要營運決策者)匯報的資料，以分配資源並評核側重於按產品劃分的收益分析的分部表現。

6. SEGMENT INFORMATION (CONTINUED)

Specifically, the Group's reportable segments are as follows:

1. Lottery systems, terminal equipment and related products – Provision of technology and operation service for lottery systems, terminal equipment and gaming products, and sales of lottery terminals and related equipment; and

2. Natural and health food – Research and development, processing, production and sales of natural and health food.

The operation of project development and operation of ecotourism was discontinued in the current year. The segment revenue and results disclosed in the following does not include any amounts for the discontinued operation, which is described in more details in note 12.

(a) Segment revenue and results

The following is an analysis of the Group's revenue and results by reportable and operating segments:

6. 分部資料(續)

本集團之可呈報分部具體如下：

1. 彩票系統、終端設備及相關產品－提供彩票系統、終端設備及遊戲產品相關的技術及運營服務以及銷售彩票終端機及相關設備；及

2. 天然及健康食品－天然及健康食品的研發、加工、生產及銷售。

本年度已停止生態旅遊之項目開發及營運。以下披露的分部收入及業績不包含已終止經營業務的任何金額，該業務的詳細說明請參閱附註12。

(a) 分部收入及業績

以下為本集團收入及業績按可呈報及經營分部作出之分析：

For the year ended 30 June 2026	截至二零二六年六月三十日止年度	Lottery systems, terminal equipment and related products 彩票系統、終端設備及相關產品 HK$'000 港幣千元	Natural and health food 天然及健康食品 HK$'000 港幣千元	Total 總額 HK$'000 港幣千元
Continuing operations	**持續經營業務**			
Segment revenue:	**分部營業額：**			
Revenue from contracts with customers (within the scope of HKFRS 15)	來自客戶合約的收入（屬香港財務報告準則第15號範圍內）	83,854	210	84,064
Segment profit	分部溢利	22,427	105	22,532
Interest income	利息收入			474
Fair value loss on financial assets at FVTPL	按公平值入賬損益之金融資產之公平值虧損			(18)
Net reversal of impairment losses on financial assets	金融資產減值虧損淨撥回			381
Gain on extinguishment of financial liabilities	金融負債清償收益			182,373
Finance costs	財務成本			(77,533)
Unallocated expenses	未分配費用			(35,077)
Profit before income tax	除所得稅前溢利			93,132

6. SEGMENT INFORMATION (CONTINUED)
(a) Segment revenue and results (continued)

6. 分部資料(續)
(a) 分部收入及業績(續)

For the year ended 30 June 2025 (Restated)	截至二零二五年六月三十日止年度(重列)	Lottery systems, terminal equipment and related products 彩票系統、終端設備及相關產品 HK$'000 港幣千元	Natural and health food 天然及健康食品 HK$'000 港幣千元	Total 總額 HK$'000 港幣千元
Continuing operations	**持續經營業務**			
Segment revenue:	**分部營業額:**			
Revenue from contracts with customers (within the scope of HKFRS 15)	來自客戶合約的收入(屬香港財務報告準則第15號範圍內)	109,206	30	109,236
Segment profit (loss)	分部溢利(虧損)	13,544	(133)	13,411
Interest income	利息收入			428
Fair value gain on financial assets at FVTPL	按公平值入賬損益之金融資產之公平值收益			1
Net reversal of impairment losses on financial assets	金融資產減值虧損淨撥回			6,354
Loss on reconsolidation of a subsidiary	附屬公司重新合併虧損			(20,563)
Finance costs	財務成本			(30,888)
Unallocated expenses	未分配費用			(41,558)
Loss before income tax	除所得稅前虧損			(72,815)

The accounting policies of the operating segments are the same as the Group's accounting policies described in Note 2. Segment loss represents the loss from each segment without allocation of central administration costs (including directors' emoluments), net impairment losses on financial assets, fair value loss on financial assets at FVTPL, finance costs, and loss on reconsolidation of a subsidiary. This is the measure reported to the chief operating decision maker for the purpose of resource allocation and performance assessment.

經營分部之會計政策與附註2所述本集團之會計政策相同。分部虧損指在未分配中央行政成本(包括董事酬金)、金融資產之減值虧損淨值、按公平值入賬損益之金融資產之公平值虧損、財務成本,及附屬公司重新合併虧損。此乃向主要營運決策者呈報以分配資源及評估表現之衡量基準。

There were no sales transactions between the operating segments.

各經營分部之間概無銷售交易。

6. SEGMENT INFORMATION (CONTINUED)

(b) Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable and operating segments:

6. 分部資料(續)

(b) 分部資產及負債

以下為本集團資產及負債按可呈報及經營分部作出之分析：

Segment assets *分部資產*

		At 30 June 2026 於二零二六年六月三十日 HK$'000 港幣千元	At 30 June 2025 於二零二五年六月三十日 HK$'000 港幣千元 (Restated) (重列)
Continuing operations	持續經營業務		
Lottery systems, terminal equipment and related products	彩票系統、終端設備及相關產品	**81,747**	94,102
Natural and health food	天然及健康食品	**953**	808
Total continuing operations	持續經營業務總額	**82,700**	94,910
Discontinued operations	已終止經營業務		
Ecotourism	生態旅遊	**–**	2,220
Total segment assets	總分部資產	**82,700**	97,130
Interests in associates	於聯營公司之權益	**189**	189
Financial assets at FVTPL	按公平值入賬損益之金融資產	**31**	49
Unallocated	未分配	**55,133**	60,189
Consolidated assets	綜合資產	**138,053**	157,557

Segment liabilities *分部負債*

		At 30 June 2026 於二零二六年六月三十日 HK$'000 港幣千元	At 30 June 2025 於二零二五年六月三十日 HK$'000 港幣千元 (Restated) (重列)
Continuing operations	持續經營業務		
Lottery systems, terminal equipment and related products	彩票系統、終端設備及相關產品	**86,851**	132,219
Natural and health food	天然及健康食品	**13,470**	11,833
Total continuing operations	持續經營業務總額	**100,321**	144,052
Discontinued operations	已終止經營業務		
Ecotourism	生態旅遊	**–**	6,162
Total segment liabilities	總分部負債	**100,321**	150,214
Unallocated	未分配	**43,781**	498,758
Consolidated liabilities	綜合負債	**144,102**	648,972

6. SEGMENT INFORMATION (CONTINUED)

(b) Segment assets and liabilities (continued)

For the purposes of monitoring segment performance and allocating resources between segments:

- all assets are allocated to operating segments other than interests in associates, financial assets at FVTPL, equity investment at FVTPL, cash and bank balances and other unallocated corporate assets; and
- all liabilities are allocated to operating segments other than amounts due to key management personnel, tax payable, bank and other borrowings, lease liabilities, unlisted bonds, deferred tax liabilities and other unallocated corporate liabilities.

6. 分部資料(續)

(b) 分部資產及負債(續)

就監察分部表現及分部間資源分配而言：

- 除於聯營公司之權益、於一家合營企業投資、按公平值入賬損益之金融資產、按公平值入賬損益的股權投資、現金及銀行結餘以及其他未分配企業資產外，所有資產按經營分部分配；及
- 除應付一家合營企業款項、應付一位股東之款項、應付主要管理人員之款項、應付一前附屬公司款項、按公平值入賬損益之衍生金融負債、應付稅項、銀行及其他借貸、租賃負債、可換股債券、遞延所得稅負債以及其他未分配企業負債外，所有負債按經營分部分配。

(c) Other segment information

Amounts included in the measure of segment profit or loss or segment assets:

(c) 其他分部資料

計量分部損益或分部資產時計入的金額：

		Continuing operations 持續經營業務			Discontinued operations 已終止經營業務		
For the year ended 30 June 2026	截至二零二六年六月三十日止年度	Lottery systems, terminal equipment and related products 彩票系統、終端設備及相關產品 HK$'000 港幣千元	Natural and health food 天然及健康食品 HK$'000 港幣千元	Total continuing operations 持續經營業務總額 HK$'000 港幣千元	Ecotourism 生態旅遊 HK$'000 港幣千元	Unallocated 未分配 HK$'000 港幣千元	Total 總計 HK$'000 港幣千元
Additions to non-current assets	非流動資產增加	492	–	492	–	2	494
Depreciation and amortisation	折舊及攤銷	5,179	1	5,180	–	–	5,180
Net reversal of impairment losses on financial assets	應收賬款減值淨撥回	(381)	–	(381)	–	–	(381)
Reversal of provision for allowance for inventories	存貨跌價準備之冲銷	(258)	–	(258)	–	–	(258)

6. SEGMENT INFORMATION (CONTINUED) 6. 分部資料(續)

(c) Other segment information (continued) (c) 其他分部資料(續)

For the year ended 30 June 2025 (Restated)	截至二零二五年六月三十日止年度(重列)	Continuing operations 持續經營業務			Discontinued operations 已終止經營業務		
		Lottery systems, terminal equipment and related products 彩票系統、終端設備及相關產品 HK$'000 港幣千元	Natural and health food 天然及健康食品 HK$'000 港幣千元	Total continuing operations 持續經營業務總額 HK$'000 港幣千元	Ecotourism 生態旅遊 HK$'000 港幣千元	Unallocated 未分配 HK$'000 港幣千元	Total 總計 HK$'000 港幣千元
Addition to non-current assets	非流動資產增加	3,015	–	3,015	–	718	3,733
Depreciation and amortisation	折舊及攤銷	4,835	5	4,840	–	99	4,939
Loss on lease modification	租賃修改損失	–	–	–	33	–	33
Net (reversal of impairment) impairment losses on financial assets	應收賬款淨(減值撥回)損失	(6,354)	–	(6,354)	–	–	(6,354)
Reversal of provision for allowance for inventories	存貨跌價準備之沖銷	(2,126)	–	(2,126)	–	–	(2,126)

(d) Geographical information

Information about the Group's revenue from external customers is presented based on the locations of the customers. Information about the Group's non-current assets is presented based on the geographical locations of assets.

(d) 地理資料

有關本集團來自外部客戶之收入資料乃按客戶所在地呈報。有關本集團非流動資產的資料乃按資產的地理位置呈報。

		Revenue of continuing operations from external customers 來自外部客戶之收入		Total non-current assets 非流動資產總額	
		For the year ended 30 June 2026 截至二零二六年六月三十日止年度 HK$'000 港幣千元	For the year ended 30 June 2025 截至二零二五年六月三十日止年度 HK$'000 港幣千元	**At 30 June 2026 於二零二六年六月三十日 HK$'000 港幣千元**	At 30 June 2025 於二零二五年六月三十日 HK$'000 港幣千元
PRC	中國	**84,064**	109,236	**11,198**	14,060
Hong Kong	香港	**–**	–	**578**	904
		84,064	109,236	**11,776**	14,964

Note: Non-current assets excluded financial instruments.

附註：非流動資產不包括金融工具。

6. SEGMENT INFORMATION (CONTINUED)

(e) Information about major customers

Revenue from major customers of which amounted to 10% or more of the total revenue, is set out below:

6. 分部資料(續)

(e) 主要客戶資料

來自主要客戶(彼等各自佔收入總額10%或以上)之收入載列如下:

		For the year ended 30 June 2026 截至二零二六年六月三十日止年度 HK$'000 港幣千元	For the year ended 30 June 2025 截至二零二五年六月三十日止年度 HK$'000 港幣千元
Customer A[1]	客戶A[1]	**23,659**	N/A[2]
Customer B[1]	客戶B[1]	**11,771**	N/A[2]
Customer C[1]	客戶C[1]	**N/A[2]**	23,885
Customer D[1]	客戶D[1]	**N/A[2]**	16,276
Customer E[1]	客戶E[1]	**N/A[2]**	14,863

[1] Revenue from lottery systems, terminal equipment and related products.

[2] The corresponding revenue did not contribute over 10% of the total revenue of the Group for that period.

[1] 來自彩票系統、終端設備及相關產品之收入。

[2] 於該期間內相應收入並不佔本集團總收入的10%以上。

7. OTHER INCOME

7. 其他收入

		For the year ended 30 June 2026 截至二零二六年六月三十日止年度 HK$'000 港幣千元	For the year ended 30 June 2025 截至二零二五年六月三十日止年度 HK$'000 港幣千元 (Restated) (重列)
Continuing operations	**持續經營業務**		
Interest income from bank deposits and loans and advances	銀行存款及應收貸款及墊款的利息收入	**474**	428
Others	其他	**1,465**	2,204
		1,939	2,632

8. OTHER LOSSES – NET

8. 其他虧損－淨額

		For the year ended 30 June 2026 截至二零二六年六月三十日止年度 HK$'000 港幣千元	For the year ended 30 June 2025 截至二零二五年六月三十日止年度 HK$'000 港幣千元 (Restated) (重列)
Continuing operations	**持續經營業務**		
Fair value (loss)/gain on financial assets at FVTPL	按公平值入賬損益之金融資產之公平值（虧損）／收益	**(18)**	1
Fair value loss on derivative financial liabilities at FVTPL, which were previously classified	對於先前已分類為按公平值入賬損益之衍生性金融負債所產生的公平值虧損		
– as loan from a finance company	－作為金融公司貸款	–	(5,375)
– as convertible bonds	－作為可換股債券	–	(7,665)
		–	(13,040)
Foreign exchange gain/(losses)	外匯虧損	**2**	(95)
		(16)	(13,134)

9. OPERATING PROFIT/(LOSS)

The Group's operating profit/(loss) of continuing operation is arrived at after charging:

9. 經營溢利／(虧損)

本集團持續經營業務的經營溢利／(虧損)已扣除：

		For the year ended 30 June 2026 截至二零二六年六月三十日止年度 HK$'000 港幣千元	For the year ended 30 June 2025 截至二零二五年六月三十日止年度 HK$'000 港幣千元 (Restated) (重列)
Continuing operations	**持續經營業務**		
Costs of sales and services	銷售及服務成本		
– Amortisation of intangible assets	－無形資產攤銷	**3,325**	3,325
– Business tax	－營業稅	**51**	264
– Cost of inventories recognised as expense	－存貨成本確認為費用	**36,908**	56,695
– Staff costs	－員工成本	**4,790**	7,204
– Others	－其他	**2,834**	4,220
– Reversal of provision for allowance for inventories	－存貨跌價準備之沖銷	**(258)**	(2,126)
		47,650	69,582
Legal and professional fees	法律及專業費用	**8,233**	3,988
Auditors' remuneration	核數師酬金		
– audit services	－核數師服務	**850**	828
Depreciation of property, plant and equipment recognised as general and administrative expenses	物業、機器及設備折舊確認為一般及行政費用	**907**	853
Depreciation of right-of-use assets	使用權資產折舊	**948**	761
Research and development expenditure	研究與開發支出	**630**	3,149

10. FINANCE COSTS

10. 財務成本

		For the year ended 30 June 2026 截至二零二六年六月三十日止年度 HK$'000 港幣千元	For the year ended 30 June 2025 截至二零二五年六月三十日止年度 HK$'000 港幣千元 (Restated) (重列)
Continuing operations	**持續經營業務**		
Interest expenses on bank and other borrowings	銀行及其他借貸之利息開支	**33,120**	6,997
Interest expenses on lease liabilities	租賃負債之利息開支	**104**	67
Interest expenses on amount due to a shareholder	應付一位股東款項之利息開支	**–**	1,313
Interest expenses on amounts due to key management personnel of the Group (including the directors of the Company)	應付本集團主要管理人員（包括本公司董事）款項之利息開支	**176**	1,422
Interest expense on others	其他利息支出	**7,919**	2,832
Effective interest expense on unlisted bonds	非上市債券之實際利息開支	**36,214**	18,257
		77,533	30,888

11. INCOME TAX (CREDIT)/EXPENSE

Hong Kong Profits Tax is calculated at the rate of 16.5% (2025: 16.5%) on the estimated assessable profits for the year. No provision for Hong Kong Profits Tax has been made for the years ended 30 June 2026 and 2025 as the Group had no assessable profits arising in or derived from Hong Kong for both years.

The applicable enterprise income tax rate for PRC subsidiaries is 25% (2025: 25%) except for subsidiaries which are qualified as High and New Technology Enterprises and would be entitled to enjoy a beneficial tax rate of 15% (2025: 15%).

11. 所得稅（抵免）／支出

香港利得稅乃就年內於香港產生之估計應課稅溢利按16.5%稅率（二零二五年：16.5%）計算。由於本集團於截至二零二六年六月三十日止年度及截至二零二五年六月三十日止年度均無在香港產生或賺取任何應課稅溢利，故此在上述兩個年度並無作出香港利得稅撥備。

中國附屬公司之適用企業所得稅稅率為25%（二零二五年：25%），惟已取得「高新技術企業」資格之附屬公司除外，有關附屬公司享有15%（二零二五年：15%）之優惠稅率。

11. INCOME TAX (CREDIT)/EXPENSE (CONTINUED)

Under the Laws of the People's Republic of China on Enterprise Income Tax, PRC withholding income tax is applicable to dividends payable to investors that are "non-PRC tax resident enterprises", which do not have an establishment or place of business in the PRC, or which have such establishment or place of business but the relevant income is not effectively connected with the establishment or place of business, to the extent such dividends have their sources within the PRC. Under such circumstances, dividends distributed from a PRC subsidiary to non-PRC tax resident group entity in Hong Kong in respect of profits generated after 1 January 2008 shall be subject to the withholding tax at 10%, unless the Hong Kong company can be approved to enjoy a reduced rate of 5% pursuant to the Arrangement between the Mainland of China and the Hong Kong Special Administrative Region for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income.

11. 所得稅(抵免)／支出(續)

根據中華人民共和國企業所得稅法，中國預扣所得稅適用於應付屬「非中國居民納稅企業」投資者的股息，該等非中國居民納稅企業於中國並無機構或營業地點，或其於中國設有機構或營業地點但相關收入實際上與該機構或營業地點無關，惟以該等股息乃源自中國為限。於該等情況下，中國附屬公司就二零零八年一月一日起所賺取溢利分派予香港的非中國居民納稅集團實體的股息須繳納10%的預扣稅，除非根據中國內地與香港特別行政區關於對所得稅避免雙重徵稅和防止偷漏稅的安排，香港公司可獲批准享有調低至5%的稅率。

		For the year ended 30 June 2026 截至二零二六年六月三十日止年度 HK$'000 港幣千元	For the year ended 30 June 2025 截至二零二五年六月三十日止年度 HK$'000 港幣千元
Current tax – PRC Enterprise Income Tax	本期稅 －中國企業所得稅	**881**	1,170
Deferred tax *(Note 34)* – Reversal of temporary differences	遞延稅*(附註34)* －回撥暫時性差異	**(1,153)**	(522)
Income tax (credit)/expense	所得稅(抵免)／支出	**(272)**	648

11. INCOME TAX (CREDIT)/EXPENSE (CONTINUED)

The tax on the Group's profit/(loss) before income tax differs from the theoretical amount that would arise using the Hong Kong Profits Tax rate as follows:

11. 所得稅(抵免)／支出(續)

本集團除所得稅前溢利／(虧損)之稅項與按香港利得稅之稅率所計算理論金額之差額如下：

		For the year ended 30 June 2026 截至二零二六年六月三十日止年度 HK$'000 港幣千元	For the year ended 30 June 2025 截至二零二五年六月三十日止年度 HK$'000 港幣千元 (Restated) (重列)
Continuing operations	**持續經營業務**		
Profit/(loss) before income tax	除所得稅前溢利／(虧損)	**93,132**	(72,815)
Tax calculated at 16.5%	按稅率16.5%計算	**15,367**	(12,014)
Income not subject to tax	毋須課稅收入	**(30,236)**	(1,512)
Expenses not deductible for tax purposes	不可扣稅開支	**13,659**	12,018
Tax losses which no deferred income tax asset recognised	並無確認遞延所得稅資產之稅項虧損	**942**	3,382
Utilisation of tax losses previously not recognised	動用過往未確認稅項虧損	**(295)**	(633)
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法權區經營業務之附屬公司不同稅率之影響	**291**	(593)
Income tax (credit)/expense	稅項(抵免)／支出	**(272)**	648

12. DISCONTINUED OPERATIONS

During the year ended 30 June 2026, the Group has ceased the operations of China Ecotourism Investment Limited and completed the disposal of the entire equity interest of its subsidiary 中林森林旅遊有限公司 as detailed in note 38. As the Ecotourism segment is considered as a separate major line of business, the corresponding operations have been classified as discontinued operations. Accordingly, certain comparative information related to the discontinued operation has been represented.

12. 已終止經營業務

截至二零二六年六月三十日止年度，本集團已停止中國生態旅遊投資有限公司的經營，並已完成出售其子公司中林森林旅遊有限公司的全部股權，詳情請參閱附註38。由於生態旅遊業務被視為一項獨立的主要業務，因此相關業務已被歸類為已終止經營業務。據此，已列示與該已終止經營業務相關的若干比較資訊。

12. DISCONTINUED OPERATIONS (CONTINUED) 12. 已終止經營業務(續)

The results of the discontinued operations for the years are presented below:

已終止經營業務的年度業績如下所示：

		Note *附註*	**2026 二零二六年 HK$'000 港幣千元**	2025 二零二五年 HK$'000 港幣千元
Revenue	營業額		–	2,659
Cost of sales	銷售成本		–	(1,346)
Gross profit	毛利		–	1,313
Other income	其他收入		–	326
Other losses	其他虧損		–	(33)
Gain on disposal of a subsidiary	出售一附屬公司之收益	38(a)	**2,345**	–
Gain on deregistration of a subsidiary	取消註冊一附屬公司之收益	38(b)	**4,197**	–
General and administrative expenses	一般及行政費用		**(8)**	(821)
Operating profit	經營溢利		**6,534**	785
Finance costs	財務成本		–	(409)
Profit before tax from the discontinued operations	已終止經營業務之所得稅前溢利		**6,534**	376
Income tax	所得稅		–	–
Profit for the year from the discontinued operations	已終止經營業務之年內溢利		**6,534**	376
Operating loss from the discontinued operation includes the following:	已終止經營業務產生的經營虧損包括以下：			
Costs of sales and services – Others	銷售及服務成本 —其他		–	1,346
Legal and professional fees	法律及專業費用		–	51

The net cash flows of the discontinued operations are as follows:

已終止經營業務的淨現金流量如下：

		2026 二零二六年 HK$'000 港幣千元	2025 二零二五年 HK$'000 港幣千元
Operating activities	經營活動	**(14)**	1,771
Investing activities	投資活動	–	–
Financing activities	融資活動	–	(2,002)
Net cash flows	淨現金流量	**(14)**	(231)
		HK$ 港元	HK$ 港元
Earnings/loss per share	每股盈利／(虧損)		
Basic and diluted from discontinued operations	由終止經營業務之基本及攤薄	**0.38**	0.02

13. EARNINGS/(LOSS) PER SHARE

13. 每股盈利／(虧損)

		For the year ended 30 June 2026 截至二零二六年六月三十日止年度			For the year ended 30 June 2025 截至二零二五年六月三十日止年度		
		Profit 溢利 HK$'000 港幣千元	Weighted average number of ordinary shares 普通股的加權平均數 '000 千股	Per share amount 每股金額 HK$ 港幣	Loss 虧損 HK$'000 港幣千元	Weighted average number of ordinary shares 普通股的加權平均數 '000 千股 (Restated) (重列)	Per share amount 每股金額 HK$ 港幣 (Restated) (重列)
Continuing and discontinued operations	持續及已終止經營業務						
Basic and diluted earnings/(loss) per ordinary share	每股普通股基本及攤薄盈利／(虧損)	**97,217**	**17,232**	**5.64**	(72,363)	15,442	(4.69)
Continuing operations	持續經營業務						
Basic and diluted earnings/(loss) per ordinary share	每股普通股基本及攤薄盈利／(虧損)	**90,683**	**17,232**	**5.26**	(72,739)	15,442	(4.71)

Notes:

(a) The profit/(loss) amounts represent the profit/(loss) attributable to owners of the Company for the year.

(b) No diluted earnings/(loss) per share is presented for both years as there was no potential dilutive ordinary share outstanding.

(c) The weighted average number of ordinary shares for the purpose of calculating basic and diluted loss per share for the year ended 30 June 2025 has been adjusted, taking into account the effect of share consolidation effective on 29 June 2026, and assuming the event has been completed on 1 July 2024. The weighted average number of ordinary shares applied in the calculation of loss per share in the published consolidated financial statement for the year ended 30 June 2025 were 154,422,109.

附註：

(a) 溢利／(虧損)金額指年內本公司擁有人應佔之溢利／(虧損)。

(b) 兩年度均未列示攤薄後每股盈利／(虧損)，原因在於期間並無任何具攤薄效應的潛在普通股流通在外。

(c) 為計算截至二零二五年六月三十日止年度的基本及攤薄每股虧損，普通股加權平均數已進行調整，計及於二零二六年六月二十九日生效的股份合併的影響，並假設該事項已於二零二四年七月一日完成。比較資料已重列，以調整股份合併的影響(此影響在截至二零二五年六月三十日止年度的綜合財務報表中曾被遺漏)。在已公佈的截至二零二五年六月三十日止年度綜合財務報表中，用於計算每股虧損的普通股加權平均數為154,422,109股。

14. STAFF COSTS

Staff costs (including directors' emoluments) comprise:

14. 員工成本

員工成本(包括董事薪酬)包括：

		For the year ended 30 June 2026 截至二零二六年六月三十日止年度 HK$'000 港幣千元	For the year ended 30 June 2025 截至二零二五年六月三十日止年度 HK$'000 港幣千元
Wages and salaries	工資及薪金	**30,036**	37,285
Social security costs (excluded the pension costs)	社會保障成本(不包括退休金費用)	**4,643**	4,485
Pension costs – defined contribution plans	退休金成本－定額供款計劃	**327**	265
Other staff welfare	其他員工福利	**415**	575
		35,421	42,610

14. STAFF COSTS (CONTINUED)

(a) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group during the period included one (2025: one) directors of the Company, whose emoluments are set out in Note 15. The emoluments payable to the remaining four (2025: four) non-director and non-chief executive highest paid individual during the year are as follows:

14. 員工成本(續)

(a) 五名最高薪酬人士

於年內，本集團五名最高薪酬人士包括一名(二零二五年：一名)本公司董事，有關薪酬載於附註15。於本報告期應付其餘四名(二零二五年：四名)非董事及非行政總裁最高薪酬人士之薪酬如下：

		For the year ended 30 June 2026 截至二零二六年六月三十日止年度 HK$'000 港幣千元	For the year ended 30 June 2025 截至二零二五年六月三十日止年度 HK$'000 港幣千元
Basic salaries, other allowances and benefits in kind	基本薪金、其他津貼及實物利益	**2,874**	3,705
Employer's contributions to pension schemes	退休金計劃之僱主供款	**173**	162
		3,047	3,867

The emoluments fell within the following bands：

相關薪酬處於以下範圍：

		Number of individuals 人數	
		For the year ended 30 June 2026 截至二零二六年六月三十日止年度 HK$'000 港幣千元	For the year ended 30 June 2025 截至二零二五年六月三十日止年度 HK$'000 港幣千元
Emolument bands	薪酬範圍		
HK$500,001–HK$1,000,000	港幣500,001元－港幣1,000,000元	**4**	2
HK$1,000,001–HK$1,500,000	港幣1,000,001元－港幣1,500,000元	**–**	2
		4	4

No emoluments were paid by the Group to non-director and non-chief executive highest paid individuals as an inducement to join or upon joining the Group, or as compensation for loss of office during the year (2025: nil).

於本年內，本集團概無向非董事及非行政總裁最高薪酬人士支付任何薪酬，作為邀請加入本集團或加入本集團時之獎勵或離職補償(二零二五年：無)。

15. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

The remuneration of every director and the chief executive of the Company for the year ended 30 June 2026 is set out below:

15. 董事及行政總裁之薪酬

截至二零二六年六月三十日止年度本公司各董事及行政總裁之薪酬載列如下：

Name of director	董事姓名	Fees 袍金 HK$'000 港幣千元	Salaries, other allowances and benefits in kind 薪金、其他津貼及實物利益 HK$'000 港幣千元	Employer's contributions to pension schemes 退休金計劃之僱主供款 HK$'000 港幣千元	Total 總計 HK$'000 港幣千元
Executive directors	**執行董事**				
Mr. DI Ling	邸靈先生	–	120	–	120
Ms. ZHU Xinxin *(Note (a))*	朱欣欣女士*(附註(a))*	–	672	68	740
Independent non-executive directors	**獨立非執行董事**				
Dr. MENG Zhijun	孟志軍博士	120	–	–	120
Mr. DUAN Xinxiao	段新曉先生	120	–	–	120
Mr. LAU Fai Lawrence *(Note (b))*	劉斐先生*(附註(b))*	120	–	–	120
		360	792	68	1,220

15. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (CONTINUED)

The remuneration of every director and the chief executive of the Company for the year ended 30 June 2025 is set out below:

15. 董事及行政總裁之薪酬(續)

截至二零二五年六月三十日止年度本公司各董事及行政總裁之薪酬載列如下:

Name of director	董事姓名	Fees 袍金 HK$'000 港幣千元	Salaries, other allowances and benefits in kind 薪金、其他津貼及實物利益 HK$'000 港幣千元	Employer's contributions to pension schemes 退休金計劃之僱主供款 HK$'000 港幣千元	Total 總計 HK$'000 港幣千元
Executive directors	**執行董事**				
Mr. DI Ling	邸靈先生	–	720	–	720
Mr. QIU Peiyuan *(Note (c))*	仇沛沅先生*(附註(c))*	–	40	2	42
Ms. ZHU Xinxin *(Note (a))*	朱欣欣女士*(附註(a))*	–	1,363	51	1,414
Independent non-executive directors	**獨立非執行董事**				
Mr. CHAN Ming Fai *(Note (d))*	陳明輝先生*(附註(d))*	16	–	–	16
Dr. MENG Zhijun	孟志軍博士	312	–	–	312
Mr. DUAN Xinxiao	段新曉先生	312	–	–	312
Mr. WANG Anyuan *(Note (e))*	王安元先生*(附註(e))*	51	–	–	51
Mr. LAU Fai Lawrence *(Note (b))*	劉斐先生*(附註(b))*	5	–	–	5
		696	2,123	53	2,872

The executive directors' emoluments shown above were mainly for their services in connection with the management of the affairs of the Company and the Group. The non-executive director's emoluments and the independent non-executive directors' emoluments shown above were mainly for their services as directors of the Company.

上文所示執行董事薪酬主要是就其對本公司及本集團事務的管理服務而提供。上文所示非執行董事薪酬及獨立非執行董事薪酬主要是就其作為本公司董事所履行的服務而提供。

Neither the chief executive nor any of directors of the Company waived or agreed to waive any emoluments during the years ended 30 June 2026 and 2025.

截至二零二六年六月三十日止年度及截至二零二五年六月三十日止年度,本公司行政總裁及各董事概無放棄或同意放棄任何酬金。

No emoluments were paid by the Group to the directors and the chief executive as an inducement to join or upon joining the Group, or as compensation for loss of office during the year (2025: nil).

年內本集團概無向董事及行政總裁支付酬金作為邀請其加入本集團或加入本集團時的獎勵或離職補償(二零二五年:無)。

15. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (CONTINUED)

During the year ended 30 June 2026 and the year ended 30 June 2025, the Group had not entered into any transaction, arrangement or contract in which the directors of the Company have a material interest.

Notes:

(a) Ms. ZHU Xinxin was appointed as an executive director with effect from 8 November 2023. Ms. Zhu was also appointed as Chief Executive Officer on 22 November 2024.

(b) Mr. LAU Fai Lawrence was appointed as an independent non-executive director with effect from 17 June 2025.

(c) Mr. QIU Peiyuan resigned as an executive director with effect from 4 September 2024.

(d) Mr. CHAN Ming Fai resigned as an independent non-executive director with effect from 19 July 2024.

(e) Mr. WANG Anyuan was appointed as an independent non-executive director with effect from 17 October 2024 and resigned as an independent non-executive director with effect from 19 March 2025.

16. DIVIDENDS

The Board does not recommend the payment of a dividend for the year ended 30 June 2026 (2025: nil).

15. 董事及行政總裁之薪酬(續)

截至二零二五年六月三十日止年度及截至二零二四年六月三十日止年度，本集團並無訂立任何與本公司董事擁有重大利益的交易、安排或合約。

附註：

(a) 朱欣欣女士獲委任為執行董事，自二零二三年十一月八日起生效。朱女士亦於二零二四年十一月二十二日獲委任為首席執行官。

(b) 劉斐先生獲委任為獨立非執行董事，自二零二五年六月十七日生效。

(c) 仇沛沅先生辭任執行董事，自二零二四年九月四日生效。

(d) 陳明輝先生辭任獨立非執行董事，自二零二四年七月十九日起生效。

(e) 王安元先生獲委任為獨立非執行董事，自二零二四年十月十七日生效，並於二零二五年三月十九日辭任獨立非執行董事。

16. 股息

董事局不擬就截至二零二六年六月三十日止年度派付股息(二零二五年：無)。

17. PROPERTY, PLANT AND EQUIPMENT 17. 物業、機器及設備

		Owned properties 自用物業 HK$'000 港幣千元	Lottery terminals 彩票終端機 HK$'000 港幣千元	Leasehold improvement 租賃物業裝修 HK$'000 港幣千元	Plant and equipment 機器及設備 HK$'000 港幣千元	Computer equipment and software 電腦設備及軟件 HK$'000 港幣千元	Office equipment and furniture 辦公室設備及傢具 HK$'000 港幣千元	Motor vehicles 汽車 HK$'000 港幣千元	Total 總計 HK$'000 港幣千元
At 1 July 2024	**於二零二四年七月一日**								
Cost or revaluation	成本或重估	3,406	20,012	3,147	10,530	6,732	380	4,807	49,014
Accumulated depreciation and impairment	累計折舊及減值	(1,241)	(20,012)	(3,109)	(9,816)	(6,621)	(360)	(3,722)	(44,881)
Net book amount	賬面淨值	2,165	–	38	714	111	20	1,085	4,133
For the year ended 30 June 2025	**截至二零二五年六月三十日止年度**								
Opening net book amount	年初賬面淨值	2,165	–	38	714	111	20	1,085	4,133
Exchange differences	匯兑差額	36	–	–	12	–	(1)	47	94
Revaluation surplus	重估盈餘	900	–	–	–	–	–	–	900
Additions	添置	–	–	–	–	–	6	122	128
Depreciation	折舊	(279)	–	(38)	(168)	(5)	(6)	(357)	(853)
Closing net book amount	年終賬面淨值	2,822	–	–	558	106	19	897	4,402
At 30 June 2025	**於二零二五年六月三十日**								
Cost or revaluation	成本或重估	2,822	766	3,167	10,722	6,848	473	5,608	30,406
Accumulated depreciation and impairment	累計折舊及減值	–	(766)	(3,167)	(10,164)	(6,742)	(454)	(4,711)	(26,004)
Net book amount	賬面淨值	2,822	–	–	558	106	19	897	4,402
For the year ended 30 June 2026	**截至二零二六年六月三十日止年度**								
Opening net book amount	年初賬面淨值	**2,822**	–	–	**558**	**106**	**19**	**897**	**4,402**
Exchange differences	匯兑差額	**145**	–	–	**27**	**4**	**3**	**34**	**213**
Revaluation surplus	重估盈餘	**140**	–	–	–	–	–	–	**140**
Additions	添置	–	–	–	**253**	**2**	**21**	**218**	**494**
Written-off	出售	–	–	–	–	–	–	**(84)**	**(84)**
Depreciation	折舊	**(417)**	–	–	**(163)**	**(1)**	**(8)**	**(318)**	**(907)**
Closing net book amount	年終賬面淨值	**2,690**	–	–	**675**	**111**	**35**	**747**	**4,258**
At 30 June 2026	**於二零二六年六月三十日**								
Cost or revaluation	成本或重估	**2,690**	**766**	**1,184**	**11,563**	**7,226**	**366**	**5,670**	**29,465**
Accumulated depreciation and impairment	累計折舊及減值	–	**(766)**	**(1,184)**	**(10,888)**	**(7,115)**	**(331)**	**(4,923)**	**(25,207)**
Net book amount	賬面淨值	**2,690**	–	–	**675**	**111**	**35**	**747**	**4,258**

17. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Notes:

(i) During the year ended 30 June 2026 and 2025, in determining the fair value of the Group's owned properties and related leasehold land, the Group engaged Norton Appraisals Holdings Limited, independent qualified valuer not connected with the Group to perform the valuation to reflect the conditions of the Group's owned properties and related leasehold land. The management worked closely with the external qualified valuer to establish the appropriate valuation techniques and inputs to the model for both year.

The fair value of the owned properties and related leasehold land was determined based on the direct comparison approach that reflects recent transaction prices for similar properties, adjusted for differences in the characteristics such as location, size and condition.

In estimating the fair value of the owned properties and related leasehold land, the highest and best use of the properties is their current use. Details of the Group's owned properties and related leasehold land and information about the fair value hierarchy as at respective valuation dates are as follows:

Description 描述	Fair value as at 30 June 2026 於二零二六年六月三十日的公平值 HK$'000 港幣千元	Fair value hierarchy 公平值等級	Valuation technique 估值技術	Significant unobservable input 重大不可觀察之輸入數據	Relationship of unobservable input to fair value 不可觀察輸入數據與公平值的關係
Owned property located in the PRC	2,690	Level 3	Direct comparison approach	Adjusted price of HK$31,600 per square meter	A significant increase in the adjusted price used would result in a significant increase in fair value, and vice versa.
位於中國的自用物業	2,690	第三級	直接比較法	調整後價格每平方米港幣31,600元	所使用調整後價格大幅增加將導致公平值大幅增加，反之亦然。

There were no transfers into or out of Level 3 during the year.

Description 描述	Fair value as at 30 June 2025 於二零二五年六月三十日的公平值 HK$'000 港幣千元	Fair value hierarchy 公平值等級	Valuation technique 估值技術	Significant unobservable input 重大不可觀察之輸入數據	Relationship of unobservable input to fair value 不可觀察輸入數據與公平值的關係
Owned property located in the PRC	2,822	Level 3	Direct comparison approach	Adjusted price of HK$38,289 per square meter	A significant increase in the adjusted price used would result in a significant increase in fair value, and vice versa.
位於中國的自用物業	2,822	第三級	直接比較法	調整後價格每平方米港幣38,289元	所使用調整後價格大幅增加將導致公平值大幅增加，反之亦然。

As at 30 June 2025, the owned property located in the PRC with an aggregate carrying value of approximately HK$2,822,000 have been pledged to secure the bank borrowing granted to the Group.

Included in other comprehensive income is an amount of approximately HK$105,000 gain (2025: HK$675,000 gain) relating to owned properties and related leasehold land held at the end of the current reporting year. The amount is reported as changes of the revaluation reserve.

17. 物業、機器及設備(續)

附註：

(i) 截至二零二六年及二零二五年六月三十日止年度，在釐定本集團自有物業及相關租賃土地的公平值時，本集團委聘與本集團獨立的合資格評估師Norton Appraisals Holdings Limited進行估價以反映本集團自有物業及相關租賃土地的條件。管理層與外部合資格估值師緊密合作，為兩個年度建立適當的估值技術及模型輸入參數。

自用物業及相關租賃土地之公平值乃根據直接比較法釐定，該方法反映類似物業的近期交易價，並就位置、規模及條件等特徵的差異進行調整。

於估計自用物業及相關租賃土地的公平值時，物業的最高及最佳用途乃其當前用途。於相關的評估日期，本集團自用物業及相關租賃土地的詳情以及公平值等級的資料載列如下：

年內概無轉入或轉出第三級。

於二零二五年六月三十日，位於中國的自用物業賬面價值總額約港幣2,822,000元已用作抵押以擔保集團獲得的銀行貸款。

其他全面收入中包括年終持有的自用物業及相關租賃土地有關的收入約港幣105,000元（二零二五年：收益港幣675,000元）。有關金額列報為重估儲備變動。

17. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Notes: (continued)

(ii) If owned properties and related leasehold land were stated on the historical cost basis as at 30 June 2026, the amounts would be as follows:

		At 30 June 2026 於二零二六年六月三十日 HK$'000 港幣千元	At 30 June 2025 於二零二五年六月三十日 HK$'000 港幣千元
Owned properties	**自用物業**		
Cost	成本	**923**	875
Accumulated depreciation	累計折舊	**(729)**	(669)
Net book amount	賬面淨值	**194**	206

In estimating the fair value of the owned properties and related leasehold land, the highest and best use is their current use.

(iii) Impairment assessment

As at 30 June 2026 and 2025, due to continuous poor performance of the cash-generating unit ("CGU") "Provision of traditional computer lottery system and equipment", the management of the Group concluded there was indication for impairment and conducted impairment assessment on recoverable amounts of certain property, plant and equipment, right-of-use asset, and intangible assets attributable to the CGU.

The recoverable amount of the CGU has been determined based on a value-in-use calculation. That calculation used a cash flow projections based on financial budgets approved by the management of the respective subsidiary covering the next 5 years with a pre-tax discount rate of 21% (2025: 22%). The annual growth rate used is 2.5% (2025: 2.5%), which is based on the industry growth forecasts and does not exceed the long-term average growth rate for the relevant industry. The cash flow projection was further extrapolated without any growth. Another key assumption for the value-in-use calculation is the budgeted gross margin, which is determined based on the CGUs' past performance, management expectations for the market development and taking into consideration of estimation uncertainties in the current year due to uncertainty on volatility in financial markets including potential disruptions of the Group's operations.

As at 30 June 2026 and 30 June 2025, based on the result of the assessment, management of the Group determined that the recoverable amount of the CGU of lottery segment is higher than the carrying amount. No impairment loss on property, plant and equipment, right-of-use assets and intangible assets of lottery segment was recognised during the year.

17. 物業、機器及設備(續)

附註:(續)

(ii) 倘於二零二六年六月三十日的自用物業及相關租賃土地按歷史成本基準列賬,其金額將為:

(iii) 減值評估

於二零二六年及二零二五年六月三十日,由於現金產生單位(「現金產生單位」)「提供傳統電腦彩票系統及設備」持續表現欠佳,本集團管理層認為存在減值跡象,並對歸屬於現金產生單位的若干物業、廠房及設備、使用權資產及無形資產的可收回金額進行減值評估。

現金產生單位的可收回金額是根據使用價值計算確定的。該計算使用了基於各子公司管理層批准的未來5年財務預算的現金流量預測,稅前貼現率為21%(二零二五年:22%)。使用的年增長率為2.5%(二零二五年:2.5%),該增長率基於行業增長預測,不超過相關行業的長期平均增長率。現金流預測是在沒有任何增長的情況下進一步推斷出來的。使用價值計算的另一個關鍵假設是預算毛利率,該毛利率是根據現金產生單位過去的業績、管理層對市場發展的預期確定的,並考慮到金融市場的波動包括集團業務的潛在中斷而導致的本年度估算不確定性。

截至二零二六年六月三十日及二零二五年六月三十日,根據評估結果,本集團管理層確定彩票分部之現金產生單位的可收回金額高於賬面金額。年內未確認彩票部分之物業、廠房及設備、使用權資產及無形資產的減值損失。

18. RIGHT-OF-USE ASSETS

This note provides information for leases where the Group is a lessee.

(a) Amount recognised in the consolidated statement of financial position

The consolidated statement of financial position shows the following amounts relating to leases:

18. 使用權資產

本附註提供本集團為承租方之租賃資料。

(a) 於綜合財務狀況表確認的金額

綜合財務狀況表顯示以下與租賃有關的金額：

		At 30 June 2026 於二零二六年六月三十日 HK$'000 港幣千元	At 30 June 2025 於二零二五年六月三十日 HK$'000 港幣千元
Right-of-use assets – leased properties	**使用權資產 －租賃物業**	**2,216**	3,050
Lease liabilities	**租賃負債**		
Current	流動	**985**	2,547
Non-current	非流動	**1,351**	4,478
		2,336	7,025

During the year ended 30 June 2026, there was no additions to the right-of-use assets (2025: HK$3,605,000).

截至二零二六年六月三十日止年度使用權資產未發生任何增加（二零二五年：港幣3,605,000元）。

18. RIGHT-OF-USE ASSETS (CONTINUED)

(b) Amount recognised in the consolidated statement of profit or loss

The consolidated statement of profit or loss shows the following amounts relating to leases：

18. 使用權資產（續）

(b) 於綜合損益表確認的金額

綜合損益表顯示以下與租賃有關的金額：

		For the year ended 30 June 2026 截至二零二六年六月三十日止年度 HK$'000 港幣千元	For the year ended 30 June 2025 截至二零二五年六月三十日止年度 HK$'000 港幣千元
Depreciation of right-of-use assets – leased properties	使用權資產折舊－租賃物業	**948**	761
Interest expense (included in finance costs)	利息開支（計入財務成本）		
– Continued operations	－持續經營業務	**104**	67
– Discontinued operations	－已終止經營業務	**–**	409
		104	476
Expense relating to short-term leases (included in general and administrative expenses)	有關短期租賃的開支（計入一般及行政費用）	**1,069**	1,363

The total cash outflow for leases during the year was approximately HK$2,090,000 (for the year ended 30 June 2025: HK$4,087,000).

本年內的租賃現金流出總額約為港幣2,090,000元（截至二零二五年六月三十日止年度：港幣4,087,000元）。

18. RIGHT-OF-USE ASSETS (CONTINUED)

(b) Amount recognised in the consolidated statement of profit or loss (continued)

The Group regularly entered into short-term leases for warehouse and staff quarter. 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.

(c) The Group's leasing activities and how these are accounted for

The Group leases various offices and warehouses. Rental contracts are typically made for fixed periods, but may have extension and termination options as described in (d) 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. Leased assets may not be used as security for borrowing purposes.

(d) 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. The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension options or not to exercise the termination options. Periods covered by 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.

18. 使用權資產(續)

(b) 於綜合損益表確認的金額(續)

本集團經常簽訂倉庫及員工宿舍短期租約。於二零二六年六月三十日及於二零二五年六月三十日，短期租賃組合與以上披露的短期租賃費用內的短期租賃組合類似。

(c) 本集團租賃活動以及該等活動的入賬方式

本集團租賃各種辦公室及倉庫。租賃合約通常訂有固定期限，惟可能涵蓋如下文(d)所述延期及終止選擇權。租賃條款乃在個別基礎上協商，並包含各種不同的條款及條件。租賃協定並無強加任何契約。租賃資產不得用作借款的擔保。

(d) 延期及終止選擇權

本集團的多個物業租賃包括延期及終止選擇權。該等準則乃用於管理本集團營運所用資產方面，以盡量擴大營運靈活性。本集團於租賃開始日期評估是否合理確定行使延期選擇權或不行使終止選擇權。只有當可合理確定租賃可延期或不會終止時，延期選擇權涵蓋的期間或終止選擇權後的期間才會計入租期。

19. INTANGIBLE ASSETS 19. 無形資產

		Goodwill 商譽 HK$'000 港幣千元	Internally generated development costs 內部產生開發成本 HK$'000 港幣千元	Intellectual properties 知識產權 HK$'000 港幣千元	Total 總計 HK$'000 港幣千元
At 1 July 2024	**於二零二四年七月一日**				
Cost	成本	1,191,436	208,337	43,094	1,442,867
Accumulated amortisation and impairment	累計攤銷及減值	(1,191,436)	(208,337)	(33,129)	(1,432,902)
Net book amount	賬面淨值	–	–	9,965	9,965
For the year ended 30 June 2025	**截至二零二五年六月三十日止年度**				
Opening net book amount	年初賬面淨值	–	–	9,965	9,965
Exchange difference	匯兑差額	–	–	634	634
Amortisation	攤銷	–	–	(3,325)	(3,325)
Closing net book amount	年終賬面淨值	–	–	7,274	7,274
At 30 June 2025	**於二零二五年六月三十日**				
Cost	成本	1,191,436	208,337	43,094	1,442,867
Accumulated amortisation and impairment	累計攤銷及減值	(1,191,436)	(208,337)	(35,820)	(1,435,593)
Net book amount	賬面淨值	–	–	7,274	7,274
For the year ended 30 June 2026	**截至二零二六年六月三十日止年度**				
Opening net book amount	年初賬面淨值	–	–	**7,274**	**7,274**
Exchange difference	匯兑差額	–	–	**1,133**	**1,133**
Amortisation	攤銷	–	–	**(3,325)**	**(3,325)**
Closing net book amount	年終賬面淨值	–	–	**5,082**	**5,082**
At 30 June 2026	**於二零二六年六月三十日**				
Cost	成本	**1,191,436**	**208,337**	**43,094**	**1,442,867**
Accumulated amortisation and impairment	累計攤銷及減值	**(1,191,436)**	**(208,337)**	**(38,012)**	**(1,437,785)**
Net book amount	賬面淨值	–	–	**5,082**	**5,082**

20. SUBSIDIARIES

The following is a list of the principal subsidiaries at the end of the reporting period：

20. 附屬公司

於報告期末之主要附屬公司資料如下：

Name 名稱	Place of incorporation/ establishment/operation, Kind of legal entity 註冊成立／成立／營運地點、法團類別 *(Note (i))* *(附註(i))*	Particulars of issued share capital/ registered capital 已發行股本／註冊資本詳情	Interest held 所持權益 At 30 June 2026 於二零二六年六月三十日	At 30 June 2025 於二零二五年六月三十日	Principal activities 主要業務
China LotSynergy Group Limited 華彩集團有限公司	BVI, Limited company 英屬處女群島，有限公司	US$100 100美元	100% 100%	100% 100%	Investment holding 投資控股
Flynn Technology Limited Flynn Technology Limited	BVI, Limited company 英屬處女群島，有限公司	US$1,000 1,000美元	100% 100%	100% 100%	Investment holding 投資控股
Tian Ran Lin Chang (Hong Kong) Limited 天然林場(香港)有限公司	Hong Kong, Limited company 香港，有限公司	HK$1 港幣1元	100% 100%	100% 100%	Investment holding 投資控股
Champ Mark Investments Limited 冠標投資有限公司	BVI, Limited company 英屬處女群島，有限公司	3,600 issued shares of no par value 3,600股無面值之已發行股份	100% 100%	100% 100%	Investment holding 投資控股
Champ Technology Limited 富倡科技有限公司	Hong Kong, Limited company 香港，有限公司	HK$1 港幣1元	100% 100%	100% 100%	Investment holding 投資控股
China LotSynergy Limited 華彩資源有限公司	Hong Kong, Limited company 香港，有限公司	US$500,000 500,000美元	100% 100%	100% 100%	Investment holding and provision of management service 投資控股及提供管理服務

20. SUBSIDIARIES (CONTINUED) 20. 附屬公司(續)

Name 名稱	Place of incorporation/establishment/operation, Kind of legal entity 註冊成立／成立／營運地點、法團類別 *(Note (i))* *(附註(i))*	Particulars of issued share capital/registered capital 已發行股本／註冊資本詳情	Interest held 所持權益 At 30 June 2026 於二零二六年六月三十日	At 30 June 2025 於二零二五年六月三十日	Principal activities 主要業務
China LotSynergy Asset Management Limited	Hong Kong, Limited company	US$2	**100%**	100%	Investment holding and treasury management
China LotSynergy Asset Management Limited	香港，有限公司	2美元	**100%**	100%	投資控股及庫務管理
China LotSynergy Group Limited 華彩資源集團有限公司	Hong Kong, Limited company 香港，有限公司	HK$1 港幣1元	**100%** **100%**	100% 100%	Investment holding 投資控股
Corich International Limited ("Corich") Corich International Limited (「Corich」)	BVI, Limited company 英屬處女群島，有限公司	US$2,000,000 2,000,000美元	**50%** **50%**	50% 50%	Investment holding 投資控股
East Grand Enterprises Limited 東建企業有限公司	Hong Kong, Limited company 香港，有限公司	HK$1 港幣1元	**50%** **50%**	50% 50%	Investment holding 投資控股
Lottnal Holdings Limited 洛圖控股有限公司	Hong Kong, Limited company 香港，有限公司	US$350,000 350,000美元	**80%** **80%**	80% 80%	Investment holding 投資控股
Willstrong Investments Limited company	BVI, Limited	US$1	**80%**	80%	Provision of lottery system and equipment
Willstrong Investments Limited	英屬處女群島，有限公司	1美元	**80%**	80%	提供彩票系統及設備
東莞天意電子有限公司	PRC, Wholly foreign owned enterprise	HK$120,000,000	**50%**	50%	Provision of video lottery terminals ("VLT")
東莞天意電子有限公司	中國，外商獨資企業	港幣120,000,000元	**50%**	50%	提供視頻彩票終端機(「VLT」)
廣州洛圖終瑞技術有限公司 (Guangzhou Lottnal Terminal Company Limited)	PRC, Wholly foreign owned enterprise	RMB60,250,000	**80%**	80%	Research and development and manufacturing of lottery ticket scanners and terminal equipment in the PRC and overseas
廣州洛圖終瑞技術有限公司	中國，外商獨資企業	人民幣60,250,000元	**80%**	80%	在中國及海外研發及製造彩票掃描器及終端設備
廣州市三環永新科技有限公司 (Guangzhou Three Rings Yongxin Technology Company Limited)	PRC, Sino-foreign equity joint venture enterprise	RMB10,000,000	**80%**	80%	Provision of lottery system and equipment in the PRC
廣州市三環永新科技有限公司	中國，中外合營企業	人民幣10,000,000元	**80%**	80%	在中國提供彩票系統及設備

20. SUBSIDIARIES (CONTINUED)

20. 附屬公司(續)

Name 名稱	Place of incorporation/establishment/operation, Kind of legal entity 註冊成立／成立／營運地點、法團類別 *(Note (i))* *(附註(i))*	Particulars of issued share capital/registered capital 已發行股本／註冊資本詳情	Interest held 所持權益 At 30 June 2026 於二零二六年六月三十日	At 30 June 2025 於二零二五年六月三十日	Principal activities 主要業務
北京中大彩訊科技有限公司	PRC, Wholly foreign owned enterprise	HK$10,000,000	**75%**	75%	Research and development of lottery system and equipment in the PRC
北京中大彩訊科技有限公司	中國，外商獨資企業	港幣10,000,000元	**75%**	75%	在中國研發彩票系統及設備
北京貝英斯數碼技術有限公司 (Beijing Bestinfo Cyber Technology Co., Ltd)	PRC, Limited liability company	RMB5,000,000	**100%**	100%	Development of lottery transaction and management systems
北京貝英斯數碼技術有限公司	中國，有限責任公司	人民幣5,000,000元	**100%**	100%	開發彩票交易及管理系統
天然林場食品有限公司 (Natural Forestfood Farm Company Limited)	PRC, Limited liability company	RMB50,000,000	**80%**	80%	Research and development, processing, production and sales of natural and health food
天然林場食品有限公司	中國，有限責任公司	人民幣50,000,000元	**80%**	80%	天然及健康食品的研發、加工、生產及銷售

Notes:

(i) The subsidiaries operate principally in their respective places of incorporation/establishment.

(ii) These companies are consolidated by the Group as the Group holds more than one half of the voting rights in the board of directors of these companies.

The above table lists the subsidiaries of the Group which, in the opinion of the Board, principally affected the results for the year or formed a substantial portion of net assets of the Group. To give details of other subsidiaries would, in the opinion of the Board, result in particulars of excessive length.

附註：

(i) 附屬公司主要於其各自註冊成立／成立地點經營。

(ii) 由於本集團於該等公司董事局持有過半數之投票權，故該等公司已被本集團綜合入賬。

上表載列董事局認為對本集團年內業績有重要影響或組成本集團資產淨值主要部分之附屬公司。董事局認為，將其他附屬公司資料列出會導致篇幅過於冗長。

20. SUBSIDIARIES (CONTINUED)

(a) Material non-controlling interests

The total accumulated non-controlling interest as at 30 June 2026 was approximately HK$235,883,000 (2025: HK$231,772,000) of which approximately HK$197,242,000 (2025: HK$192,121,000) related to the non-controlling interests in Corich and its subsidiaries, which are principally engaged in provision of VLT. The remaining non-controlling interests are not material.

Summarised financial information on subsidiaries with material non-controlling interests

Set out below are the summarised consolidated financial information for Corich and its subsidiaries：

Summarised statement of financial position

20. 附屬公司（續）

(a) 重大非控股權益

於二零二六年六月三十日非控股權益累計總額約為港幣235,883,000元（二零二五年：港幣231,772,000元），其中約港幣197,242,000元（二零二五年：港幣192,121,000元）與所持Corich及其附屬公司（主要業務為提供VLT）的非控股權益相關。餘下非控股權益並不重大。

有關附帶重大非控股權益附屬公司之概略財務資料

以下所載為Corich及其附屬公司之概略綜合財務資料：

概略財務狀況表

		At 30 June 2026 於二零二六年六月三十日 HK$'000 港幣千元	At 30 June 2025 於二零二五年六月三十日 HK$'000 港幣千元
Current	**流動**		
Assets	資產	**469,628**	466,088
Liabilities	負債	**(40,948)**	(47,644)
Net current assets	流動資產淨值	**428,680**	418,444
Non-current	**非流動**		
Assets	資產	**53**	48
Liabilities	負債	**(8,750)**	(8,750)
Net non-current liabilities	非流動負債淨值	**(8,697)**	(8,702)
Net assets	**資產淨額**	**419,983**	409,742

20. SUBSIDIARIES (CONTINUED)

(a) Material non-controlling interests (continued)

Summarised financial information on subsidiaries with material non-controlling interests (continued)

Summarised statement of profit or loss and other comprehensive income

20. 附屬公司(續)

(a) 重大非控股權益(續)

有關附帶重大非控股權益附屬公司之概略財務資料(續)

概略損益及其他全面收入表

		For the year ended 30 June 2026 截至二零二六年六月三十日止年度 HK$'000 港幣千元	For the year ended 30 June 2025 截至二零二五年六月三十日止年度 HK$'000 港幣千元
Revenue	收入	–	–
Profit/(loss) before income tax	除所得稅前溢利/(虧損)	**9,092**	(480)
Income tax	所得稅	–	–
Profit/(loss) for the year	年內溢利/(虧損)	**9,092**	(480)
Other comprehensive income	其他全面收益	**1,149**	400
Total comprehensive income/(loss) for the year	年內全面收入/(虧損)總額	**10,241**	(80)
Gain/(loss) allocated to non-controlling interests	分配予非控股權益之收益/(虧損)	**4,546**	(240)
Dividends to non-controlling interests	向非控股權益支付股息	–	–

20. SUBSIDIARIES (CONTINUED)

(a) Material non-controlling interests (continued)

Summarised financial information on subsidiaries with material non-controlling interests (continued)

Summarised cash flows

20. 附屬公司(續)

(a) 重大非控股權益(續)

有關附帶重大非控股權益附屬公司之概略財務資料(續)

概略現金流量

		For the year ended 30 June 2026 截至二零二六年六月三十日止年度 HK$'000 港幣千元	For the year ended 30 June 2025 截至二零二五年六月三十日止十八個月期度 HK$'000 港幣千元
Net cash used in operating activities	經營活動所用之現金淨額	**(2,021)**	(1,592)
Net cash (used in)/generated from investing activities	投資活動(所用)/產生之現金淨額	**(3)**	139
Net decrease in cash and cash equivalents	現金及現金等價物減少	**(2,024)**	(1,453)
Cash and cash equivalents at beginning of year	年初現金及現金等價物	**4,028**	6,003
Effect of foreign exchange rate changes	匯率變動之影響	**165**	(522)
Cash and cash equivalents at end of year	年末現金及現金等價物	**2,169**	4,028

The information above is the amount before intercompany eliminations.

上述資料為集團內公司間互相對銷前之金額。

21. INTERESTS IN ASSOCIATES

21. 於聯營公司之權益

		At 30 June 2026 於二零二六年六月三十日 HK$'000 港幣千元	At 30 June 2025 於二零二五年六月三十日 HK$'000 港幣千元
Share of net assets	應佔資產淨額	**189**	189

Particulars of the associates of the Group at the end of the reporting period are as follows:

於報告期末，本集團聯營公司的詳情如下：

Name 名稱	Particular of issued share capital/ registered capital 已發行股本／註冊資本詳情	Place of business/ incorporation/ establishment 經營／註冊成立／成立地點	Interest held 所持權益 At 30 June 2026 於二零二六年六月三十日	At 30 June 2025 於二零二五年六月三十日	Principal activities 主要業務	Measurement method 計量方法
深圳市前海華彩金控科技有限公司("前海華彩")	RMB50,000,000	PRC	**40%**	40%	Dormant	Equity
深圳市前海華彩金控科技有限公司(「前海華彩」)	人民幣50,000,000元	中國	**40%**	40%	暫無營業	權益法

The associates listed above are private companies and there are no quoted market prices available for the investments.

上表所列聯營公司為私人公司，其投資並無市場參考價。

Commitments in respect of the associates

The Group has the following commitment relating to its associates:

聯營公司相關之承擔

本集團對於其聯營公司之承擔如下：

		At 30 June 2026 於二零二六年六月三十日 HK$'000 港幣千元	At 30 June 2025 於二零二五年六月三十日 HK$'000 港幣千元
Commitment to provide funding	提供資金之承擔	**17,197**	17,197

The interests in associates are not material to the Group nor did these associates conduct any significant business activities or transactions during the years ended 30 June 2026 and 2025 that could give rise to material financial impact to the consolidated financial statements of the Company. There are no other matters in relation to the interests in associates that should be brought to the attention of the financial statements users. As a result, no summarised financial information for associates is presented.

於聯營公司之權益對本集團而言並不重大，且該等聯營公司於截至二零二六年及二零二五年六月三十日止年度並無進行任何可能對本公司綜合財務報表產生重大財務影響之重大業務活動或交易。並無其他與於聯營公司之權益有關之事項應提請財務報表使用者垂注。因此，並無呈列聯營公司之財務資料概要。

22. FINANCIAL INSTRUMENTS BY CATEGORY
22. 按類別劃分金融工具

(a) Financial assets
(a) 金融資產

At 30 June 2026	於二零二六年六月三十日	At amortised cost 按攤銷成本列賬 HK$'000 港幣千元	At FVTPL 按公平值入賬損益 HK$'000 港幣千元	Total 總計 HK$'000 港幣千元
Financial assets as per consolidated statement of financial position:	按綜合財務狀況表所示之金融資產：			
Financial assets at FVTPL	按公平值入賬損益之金融資產			
– under non-current assets	－非流動資產	–	31	31
Financial assets measured at amortised cost:	以攤銷成本法計量的金融資產：			
– accounts receivable	－應收賬項	2,735	–	2,735
– deposits and other receivables (including loans and advances)	－按金及其他應收賬款（包括應收貸款及墊款）	6,557	–	6,557
– restricted bank deposits	－受限制的銀行存款	17,506	–	17,506
– cash and bank balances	－現金及銀行結餘	54,450	–	54,450
		81,248	31	81,279

At 30 June 2025	於二零二五年六月三十日	At amortised cost 按攤銷成本列賬 HK$'000 港幣千元	At FVTPL 按公平值入賬損益 HK$'000 港幣千元	Total 總計 HK$'000 港幣千元
Financial assets as per consolidated statement of financial position:	按綜合財務狀況表所示之金融資產：			
Financial assets at FVTPL	按公平值入賬損益之金融資產			
– under non-current assets	－非流動資產	–	49	49
Financial assets measured at amortised cost:	以攤銷成本法計量的金融資產：			
– accounts receivable	－應收賬項	16,317	–	16,317
– deposits and other receivables (including loans and advances)	－按金及其他應收賬款（包括應收貸款及墊款）	4,660	–	4,660
– restricted bank deposits	－受限制的銀行存款	19,385	–	19,385
– cash and bank balances	－現金及銀行結餘	59,176	–	59,176
		99,538	49	99,587

22. FINANCIAL INSTRUMENTS BY CATEGORY (CONTINUED) 22. 按類別劃分金融工具(續)

(b) Financial liabilities (b) 金融負債

At 30 June 2026 於二零二六年六月三十日	At amortised cost 按攤銷成本列賬 HK$'000 港幣千元	At FVTPL 按公平值入賬損益 HK$'000 港幣千元	Total 總計 HK$'000 港幣千元
Financial liabilities as per consolidated statement of financial position: 按綜合財務狀況表所示之金融負債：			
Financial liabilities at amortised cost: 以攤銷成本法計量的金融負債：			
– accounts payable –應付賬項	2,013	–	2,013
– accruals and other payables –應計費用及其他應付賬款	36,608	–	36,608
– Amount due to key management personnel –應付主要管理人員款項	5,790	–	5,790
	44,411	–	44,411

At 30 June 2025 於二零二五年六月三十日	At amortised cost 按攤銷成本列賬 HK$'000 港幣千元	At FVTPL 按公平值入賬損益 HK$'000 港幣千元	Total 總計 HK$'000 港幣千元
Financial liabilities as per consolidated statement of financial position: 按綜合財務狀況表所示之金融負債：			
Financial liabilities at amortised cost: 以攤銷成本法計量的金融負債：			
– accounts payable –應付賬項	5,919	–	5,919
– accruals and other payables –應計費用及其他應付賬款	163,344	–	163,344
– bank and other borrowings –銀行及其他借貸	140,725	–	140,725
– Amount due to key management personnel –應付主要管理人員款項	14,886	–	14,886
– unlisted bond –非上市債券	194,699	–	194,699
	519,573	–	519,573

23. FINANCIAL ASSETS AT FVTPL

Financial assets at FVTPL including the following:

23. 按公平值入賬損益之金融資產

按公平值入賬損益之金融資產包括下列各項：

		At 30 June 2026 於二零二六年六月三十日 HK$'000 港幣千元	At 30 June 2025 於二零二五年六月三十日 HK$'000 港幣千元
Unlisted fund investment	非上市基金投資	**31**	49

Financial assets at FVTPL are denominated in US$.

按公平值入賬損益之金融資產以美元計值。

24. EQUITY INVESTMENT AT FVTPL

24. 按公平值計入損益的股權投資

		At 30 June 2026 於二零二六年六月三十日 HK$'000 港幣千元	At 30 June 2025 於二零二五年六月三十日 HK$'000 港幣千元
Unlisted equity securities *(Note)*	非上市股權證券*(附註)*	**–**	–

Note: The unlisted equity securities are 5.09% equity investment in Hunan Pu Qin Lao Ling Development Co., Ltd. ("湖南普親老齡產業發展有限公司" or "Hunan Pu Qin"), a company established in the PRC and engaged in provision of elderly care services. The Group classified its investment in Hunan Pu Qin at FVTPL under current assets, as the investment is held for short-term purposes. No dividends were received on this investment during the year (2025: nil). In the opinion of the Company's directors, the carrying amounts of the investment in Hunan Pu Qin at 30 June 2026 and 30 June 2025 approximated its fair values at those dates, please refer to the details of fair value measurements in Note 3.3(c).

*附註：*該非上市股權證券為湖南普親老齡產業發展有限公司(「湖南普親老齡產業發展有限公司」或「湖南普親」)5.09%的股權投資，該公司是一家在中國內地成立的公司，從事提供養老服務。由於該投資為短期目的而持有，本集團將其於湖南普親的投資分類為以公允價值計入損益的流動資產。年內，此項投資未收到任何股息(二零二五年：無)。本公司董事認為，湖南普親的投資於二零二六年六月三十日及二零二五年六月三十日的賬面值與其於該等日期的公允價值相若，請參閱附註3.3(c)公平值計量之詳情。

25. INVENTORIES

25. 存貨

		At 30 June 2026 於二零二六年六月三十日 HK$'000 港幣千元	At 30 June 2025 於二零二五年六月三十日 HK$'000 港幣千元
Raw materials	原材料	**13,335**	17,169
Work in progress	在製品	**–**	68
Finished goods	製成品	**27,395**	16,959
		40,730	34,196

26. ACCOUNTS RECEIVABLE 26. 應收賬項

		At 30 June 2026 於二零二六年六月三十日 HK$'000 港幣千元	At 30 June 2025 於二零二五年六月三十日 HK$'000 港幣千元
Trade receivables – goods and services	應收貿易賬款－貨品及服務	**5,788**	19,797
Less: Loss allowance	減：虧損撥備	**(3,053)**	(3,480)
		2,735	16,317

Revenue from sales of goods is billed upon the delivery of products and with credit periods ranging from 30 to 180 days. Revenue from provision of technical and maintenance services is billed on a half-yearly or yearly basis and is due 30 days after the invoice date. The ageing analysis of the accounts receivable net of loss allowance at the end of the reporting period, based on invoice date, is as follows:

銷售貨物之收入於付運產品時入賬，信貸期介乎30至180日不等。提供技術及維修服務之收入每半年或每年入賬，於發票日期後三十日到期。根據發票日，於報告期末應收賬項（扣除虧損撥備）之賬齡分析如下：

		At 30 June 2026 於二零二六年六月三十日 HK$'000 港幣千元	At 30 June 2025 於二零二五年六月三十日 HK$'000 港幣千元
Less than three months	少於三個月	**2,735**	15,167
Over three months but less than one year	超過三個月但少於一年	**–**	1,150
		2,735	16,317

Details of impairment assessment of trade receivables are set out in Note 3.1(b).

應收貿易賬款之減值評估詳情載於附註3.1(b)。

The carrying amounts of the Group's accounts receivable are denominated in RMB.

本集團之應收賬項的賬面值以人民幣計值。

27. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES 27. 預付款項、按金及其他應收賬款

		At 30 June 2026 於二零二六年六月三十日 HK$'000 港幣千元	At 30 June 2025 於二零二五年六月三十日 HK$'000 港幣千元
Deposits and other receivables	按金及其他應收賬款	**6,557**	4,660
Prepayments	預付款項	**4,299**	8,859
		10,856	13,519

28. CASH AND BANK BALANCES/RESTRICTED BANK DEPOSITS

As at 30 June 2026 and 2025, the restricted bank deposits represents a guarantee deposit for projects of sales of lottery terminals required to be placed in a designated bank account. The amount will be released upon the completion of the projects.

At 30 June 2026, the Group had cash and bank balances and restricted bank deposits of approximately HK$54,087,000 and HK$17,506,000 (2025: HK$58,381,000 and HK$19,385,000), respectively which are denominated in RMB. The remittance of these funds out of the PRC is subject to the exchange control restrictions imposed by the PRC government.

The bank balances are deposited with creditworthy financial institutions with no recent history of default.

28. 現金及銀行結餘／受限制的銀行存款

於二零二六年六月三十日及二零二五年六月三十日，受限制的銀行存款為銷售彩票終端項目的保證金存款，並需存入指定銀行賬戶。金額將在項目完成後釋放。

於二零二六年六月三十日，本集團持有現金及銀行結餘及受限制的銀行存款分別約港幣54,087,000元及港幣17,506,000元（二零二五年：港幣58,381,000元及港幣19,385,000元），其以人民幣計值。從中國匯出該等資金須遵守中國政府實施之外匯管制規定。

銀行結餘乃存於信譽良好且近期並無拖欠記錄之財務機構。

29. ACCOUNTS PAYABLE

The ageing analysis of the accounts payable at the end of the reporting period, based on invoice date, is as follows:

29. 應付賬項

根據發票日，於報告期末應付賬項之賬齡分析如下：

		At 30 June 2026 於二零二六年六月三十日 HK$'000 港幣千元	At 30 June 2025 於二零二五年六月三十日 HK$'000 港幣千元
Less than three months	少於三個月	**738**	4,567
Over three months but less than one year	超過三個月但少於一年	**–**	–
Over one year	超過一年	**1,275**	1,352
		2,013	5,919

The carrying amounts of the Group's accounts payable are denominated in RMB.

本集團應付賬項之賬面值以人民幣計值。

30. ACCRUALS AND OTHER PAYABLES

30. 應計費用及其他應付款

		At 30 June 2026 於二零二六年六月三十日 HK$'000 港幣千元	At 30 June 2025 於二零二五年六月三十日 HK$'000 港幣千元
Other payables	其他應付賬款	**20,737**	13,528
Amounts due to staff	應付員工款項	**284**	42,808
Other loan payables *(Note)*	其他應付貸款*(附註)*	**13,597**	46,371
Accrued interest on	應計利息		
– bank and other borrowings	－銀行及其他借貸	**–**	47,012
– other loans *(Note)*	－其他貸款*(附註)*	**1,990**	13,625
Accrued charges	應計費用	**5,352**	21,169
		41,960	184,513

Note: For the year ended 30 June 2025, a scheme arrangement was made between an independent third party, Ms. LAU Ting, a shareholder, and Ms. CHAN Tan Na, Donna, a former executive director of the Group. Under this arrangement, the amounts due to the shareholder and amounts due to key management were transferred to other loan payable to the independent third party.

For the year ended 30 June 2026, the other loan payables represents advance from a shareholder. The amount bear interest at 18% per annum, and is repayable on demand.

The other loan payables is secured by the share charged on the Champ Mark Investments Limited, the subsidiary of the Group and with the corporate guarantee of the Company.

附註： 截至二零二五年六月三十日止年度，獨立第三方、股東劉婷女士及本集團前執行董事陳丹娜女士之間作出計劃安排。根據該安排，應付股東款項及應付關鍵管理人員款項已轉至應付獨立第三方的其他貸款。

截至二零二六年六月三十日止年度，其他應付貸款為股東墊付款。該款項年利率為18%，並可隨時依要求償還。

其他應付貸款以本集團附屬公司冠標投資有限公司的股份作為抵押，並由本公司提供公司擔保。

31. AMOUNTS DUE TO KEY MANAGEMENT PERSONNEL

31. 應付主要管理人員款項

		At 30 June 2026 於二零二六年六月三十日 HK$'000 港幣千元	At 30 June 2025 於二零二五年六月三十日 HK$'000 港幣千元
Amount due to Mr. WU Jingwei, a former executive director of the Group	應付本集團前執行董事吳京偉先生款項	–	6,485
Amount due to Ms. ZHU Xinxin, an executive director of the Company	應付本公司執行董事朱欣欣女士款項	**5,790**	8,401
		5,790	14,886

The amounts due to key management personnel bear interest at 8% per annum (2025: 8% to 10% per annum), are unsecured and repayable within one year or on demand.

應付主要管理人員款項按年利率8%(二零二五年:年利率8%至10%)計息、為無抵押,及須於一年內或按要求償還。

Note: Mr. WU Jingwei resigned as an executive director of the Company with effect from 14 May 2024.

附註: 吳京偉先生已於二零二四年五月十四日起辭任本公司執行董事。

32. BANK AND OTHER BORROWINGS

32. 銀行及其他借貸

		At 30 June 2026 於二零二六年六月三十日 HK$'000 港幣千元	At 30 June 2025 於二零二五年六月三十日 HK$'000 港幣千元
Secured bank loans	已抵押銀行貸款	–	69,440
Secured loan from a finance company	金融公司有抵押貸款	–	71,285
		–	140,725

The carrying amounts of the Group's bank and other borrowings as at 30 June 2025 that are denominated in HK$, amounting to approximately HK$131,973,000, and in RMB, amounting to approximately HK$8,752,000, respectively.

本集團銀行及其他借款的於二零二五年六月三十日帳面價值分別以港元計值,約港幣131,973,000元;以人民幣計值,約港幣8,752,000元。

32. BANK AND OTHER BORROWINGS (CONTINUED)

At 30 June 2026, the Group's bank and other borrowings were due for repayment as follows:

32. 銀行及其他借貸(續)

於二零二六年六月三十日，本集團之銀行及其他借貸到期償還如下：

		At 30 June 2026 於二零二六年六月三十日 HK$'000 港幣千元	At 30 June 2025 於二零二五年六月三十日 HK$'000 港幣千元
Bank loans that are repayable on demand due to breach of loan covenants ("Defaulted bank loans")	由於違反貸款契約而需按要求還款之銀行貸款(「違約銀行貸款」)	–	60,688
Bank loans due for repayment within one year	須於一年內償還之銀行貸款	–	8,752
Loan from a finance company that are repayable on demand due to breach of loan covenants	由於違反貸款契約而需按要求還款之金融公司貸款	–	71,285
		–	140,725

At 30 June 2025, the bank borrowings carry interest at range from 2.6% to 10.6% per annum.

於二零二五年六月三十日，銀行借貸按年利率介乎2.6%至10.6%之間計息。

At 30 June 2025, the Group's bank and other borrowings were secured by: (i) the Group's owned property with an aggregate carrying amount of approximately HK$2,822,000 and (ii) a personal guarantee provided by a director of the Company.

於二零二五年六月三十日，本集團的銀行及其他借款以：(i)本集團賬面總額約港幣2,822,000元的自用物業及(ii)由本公司董事提供的個人擔保作為抵押。

32. BANK AND OTHER BORROWINGS (CONTINUED)

During the year ended 30 June 2024, the Group failed to meet the repayment terms for the secured bank loan of HK$162,000,000, leading to a default on its obligations. Subsequently, the bank initiated legal action by issuing a writ of summons in court, seeking payment for all outstanding amounts owed and the surrender of the Property.

In May 2024, the court ruled in favor of the bank, upholding the claim and ordering the Group to settle all outstanding debts to the bank and surrender the Property. The bank loan was thus considered settled and derecognised for the year ended 30 June 2024.

The default of the aforementioned bank loan has triggered a cross default clause on the secured loan from a finance company borrowed by Goldwide Limited ("Goldwide"), a subsidiary of the Company, which was considered disposed of during the year ended 30 June 2024. This loan was secured by (i) a second mortgage over the Property and (ii) a corporate guarantee from the Company. The Group has not repaid the outstanding principal and interest when it became due for repayment.

Consequently, since the default of the secured bank loan and the loan from the finance company, the Group has recorded a liability due to the aforesaid corporate guarantee, the derivative financial liabilities at FVTPL of approximately HK$31,688,000 and subsequently remeasured at fair value of HK$83,990,000 at the end of the reporting period. The fair value represents the difference between the net asset of Goldwide (including the fair value of the Property and aggregated outstanding amount of the bank loan with accrued interest) and the amount of the loan from the finance company as at 30 June 2024.

On 20 December 2024, the Property was sold. The proceeds from this sale were applied towards the repayment of the outstanding principal amount of the Defaulted bank loans, which is HK$162,000,000.

After the application of the sale proceeds, outstanding balances remained on both the Defaulted bank loans and a loan from a finance company, which had not yet been fully repaid. Accordingly, these outstanding amounts were reclassified from derivative financial liabilities at FVTPL to bank and other borrowings as of the date the Property was sold.

On 29 June 2026 upon the completion of issue of Scheme Shares as detailed in note 35, the entire amounts owing by the Group to the bank and finance company was discharged and released in full.

32. 銀行及其他借貸(續)

截至二零二四年六月三十日止年度，本集團未能按期償還港幣1.62億元之有擔保銀行貸款導致違約。隨後銀行向法院發出傳票提起訴訟，要求本集團償還所有未償債務並交出該物業。

二零二四年五月，法院裁定銀行勝訴支持其訴訟請求並命令本集團清償所有未償債務並交出該物業。因此，該筆銀行貸款被視為已清償並於截至二零二四年六月三十日止年度終止確認。

上述銀行貸款的違約已觸發本公司附屬公司豫威有限公司(「豫威」)向一家金融公司借入的擔保貸款產生交叉違約條款，該貸款已於截至二零二四年六月三十日止年度被視為已處置。該貸款由(i)該物業的第二抵押及(ii)本公司的公司擔保作為擔保。本集團於到期日未償還本金及利息。

因此，自擔保銀行貸款和金融公司的貸款違約後，本集團已在公平價值變動計入損益中記錄了因上述之公司擔保而產生的負債，以公平價值變動計入損益的衍生金融負債約為港幣31,688,000元，其後於報告期末以公平值重新計量為港幣83,990,000元。公平價值於二零二四年六月三十日，豫威的淨資產為(包括物業的公平價值和銀行貸款的累積未償還金額及應計利息)與金融公司貸款金額之間的差額。

二零二四年十二月二十日，該物業已被出售，出售所得款項用於償還拖欠銀行貸款的未償還本金，即港幣162,000,000元。

在運用銷售收益後，拖欠的銀行貸款和財務公司貸款仍有未償還餘額，尚未完全償還。因此，自該物業出售之日起，這些未償還金額從以公平值計入損益的衍生性金融負債重新分類為銀行借款和其他借款。

於二零二六年六月二十九日，在附註35中詳述的計劃股份發行完成後，集團欠銀行和金融公司的全部款項均已全部清償並解除。

33. UNLISTED BONDS

33. 非上市債券

		At 30 June 2026 於二零二六年六月三十日 HK$'000 港幣千元	At 30 June 2025 於二零二五年六月三十日 HK$'000 港幣千元
Liability component: New Option 1 Bonds	**負債部分：** 新選擇權1債券	–	194,699
Derivatives component: New Option 1 Bonds	**衍生工具部分：** 新選擇權1債券	–	–
		–	194,699

On 7 April 2017, the Company issued 7.5% convertible bonds due 2019 in the aggregate principal amount of HK$175,950,000 (the "New Option 1 Bonds").

於二零一七年四月七日，本公司發行本金總額港幣175,950,000元於二零一九年到期之7.5%可換股債券（「新選擇權1債券」）。

The New Option 1 Bonds entitle the holders to convert them into ordinary shares of the Company at any time on or after 18 May 2017 up to the close of business on the 7th day prior to 7 April 2019. The terms and conditions of the New Option 1 Bonds contain a cash settlement option pursuant to which the Company has the option to pay to the relevant holder of the New Option 1 Bonds an amount of cash as determined under the terms and conditions of the New Option 1 Bonds in order to satisfy such conversion right in whole or in part.

新選擇權1債券賦予其持有人權利，可於二零一七年五月十八日或之後至二零一九年四月七日（「到期日」）前第七日之營業時間結束止期間，隨時將新選擇權1債券兌換為本公司普通股。新選擇權1債券之條款及條件載有現金結算選擇權，據此本公司可選擇向新選擇權1債券的相關持有人支付根據新選擇權1債券條款及條件所釐定的現金金額，以履行全部或部分該兌換權。

The New Option 1 Bonds conversion price was reset on a one-time basis on 7 November 2017 from the initial conversion price at HK$0.288 to HK$0.24. Pursuant to the terms and conditions of New Option 1 Bonds, the conversion price will be subject to adjustment upon the occurrence of the specified events. The New Option 1 Bonds conversion price was adjusted to HK$0.23 with effect from 26 April 2018 following the placing of new shares.

新選擇權1債券之換股價於二零一七年十一月七日一次性由初次換股價港幣0.288元重設為港幣0.24元。根據新選擇權1債券之條款及條件，換股價在出現特定事項後將可予調整。配售新股份後，新選擇權1債券之換股價自二零一八年四月二十六日起調整至港幣0.23元。

If the New Option 1 Bonds have not been converted or redeemed, they will be redeemed on Maturity Date at principal amount together with any accrued but unpaid interest. Interest of 7.5% will be payable quarterly in arrears.

倘新選擇權1債券並無獲兌換或贖回，則將按本金額加任何應計但尚未支付利息於到期日贖回。7.5%的利息將按季支付。

33. UNLISTED BONDS (CONTINUED)

The Company, at the option of the holders of New Option 1 Bonds, redeemed some of New Option 1 Bonds on 7 April 2018, at the principal amount of HK$1,150,000 together with interest accrued.

The terms of the New Option 1 Bonds were subsequently amended on 28 March 2019, 4 November 2019, 28 April 2020, 3 May 2021, 3 November 2021 and 5 May 2022 respectively. Please refer to the announcements of the Company dated 22 March 2019, 28 March 2019, 1 November 2019, 4 November 2019, 23 April 2020, 28 April 2020, 27 April 2021, 3 May 2021, 1 November 2021, 3 November 2021, 4 May 2022 and 5 May 2022 respectively for details.

On 20 January 2023, an adjustment was made to the conversion price as a result of the Share Consolidation. The conversion price was adjusted to HK$33.80 per share and the maximum number of shares that will be issued upon conversion of all the outstanding New Option 1 Bonds at the adjusted conversion price is 4,561,005 shares.

The New Option 1 Bonds contained two components, a liability component and derivatives (including conversion option) component before the maturity date. As at 30 June 2023, the effective interest rate of the liability component was 6.94% per annum. The derivatives component was measured at fair value with changes in fair value recognised in profit or loss. A binomial Model was used for valuation of the derivatives component.

As of 10 November 2023, the Group has not fulfilled the payment obligations for the principal amount and the last instalment of interest on the New Option 1 Bonds. On 20 December 2023, the holders of New Option 1 Bonds informed the Group that Joint and Several Receivers and Managers were appointed on 18 December 2023, over all shares of Goldwide pursuant to the share charge provided. Subsequently, they exercised their rights under the share charge to appoint new directors to deal with all affairs of Goldwide.

Consequently, the Group lost control over Goldwide, resulting in the reclassification of the convertible bonds as derivative financial liabilities at FVTPL upon the deconsolidation of Goldwide. The fair value represents the difference between the fair value of the shares of Goldwide pledged and the amount due on the convertible bonds.

33. 非上市債券(續)

本公司按新選擇權1債券持有人之選擇以本金額港幣1,150,000元加應計利息於二零一八年四月七日贖回部分新選擇權1債券。

新選擇權1債券的條款分別於二零一九年三月二十八日、二零一九年十一月四日、二零二零年四月二十八日、二零二一年五月三日、二零二一年十一月三日日及二零二二年五月五日進行了修訂。詳情請參閱本公司日期分別為二零一九年三月二十二、二零一九年三月二十八日、二零一九年十一月一日、二零一九年十一月四日、二零二零年四月二十八日、二零二一年四月二十七日、二零二一年五月三日、二零二一年十一月一日、二零二一年十一月三日、二零二二年五月四日及二零二二年五月五日的公告。

於二零二三年一月二十日，新選擇權1債券之換股價因股份合併進行了調整。換股價調整為每股份港幣33.80元，而所有尚未轉換之新選擇權1債券而發行的最高股份數目，於調整換股價後為4,561,005股股份。

新選擇權1債券包括兩個部分，在到期日前分別為負債部分及衍生工具(包括兑換選擇權)部分。截至二零二三年六月三十日，負債部分的實際年利率為6.94%。衍生工具部分按公平值計量，公平值變動於損益確認。衍生工具部分採用二項式模型而估值。

截至二零二三年十一月十日，本集團尚未履行新選擇權1債券之本金及最後一期利息的支付義務。二零二三年十二月二十日，新選擇權1債券的託管人通知本集團，根據豫威全部股份的股份押記，於二零二三年十二月十八日任命了聯合及個別接管人和管理人。隨後，他們根據股份押記行使權利，任命新董事處理豫威的所有事務。

因此，本集團失去了對豫威的控制權，導致終止綜合入賬豫威後，可轉股債券重新分類為按公平價入賬損益計量之衍生金融負債。公平值是指已被抵押的豫威股份與可換股債券金額之間的差額。

33. UNLISTED BONDS (CONTINUED)

On 11 November 2024, the Group and the trustee of the New Option 1 Bonds, the independent investor entered into an agreement to transfer the title and ownership of the New Option 1 Bonds from the holders of the New Option 1 Bonds to the independent investor. Following the execution of this agreement, the winding-up petition that had been filed against the Company by the trustee of the New Option 1 Bonds at the Hong Kong High Court on 5 July 2024 was withdrawn on 13 November 2024. Concurrently, all shares and control of Goldwide were returned to the Group upon execution of the agreement. Resulting in the reconsolidation of Goldwide into the Group as of 11 November 2024, with further details regarding the reconsolidation during the financial year ended 30 June 2025 are disclosed in Note 42. In addition, upon entering into the agreement, the New Option 1 Bonds were reclassified from derivative financial liabilities measured at FVTPL to unlisted bonds.

On 13 June 2025, the Company has proposed to the holders of the New Option 1 Bonds (the "Bondholders") to approve the extraordinary resolution (the "Extraordinary Resolution") be passed by the Bondholders by way of electronic consent communicated through Euroclear Bank SA/NV and Clearstream Banking S.A. under and in accordance with the Trust Deed by way of electronic consent (the "Electronic Consent"). Pursuant to the Trust Deed, the holders of not less than 90% in principal amount of the New Option 1 Bonds outstanding are entitled to pass an Extraordinary Resolution by the Electronic Consent. The Company proposed the exchange of the entire aggregate principal amount of the New Option 1 Bonds currently outstanding and the interest accrued thereon for new unlisted bonds (the "New Bonds"), and is requesting the Bondholders to consider and, if thought fit, approve and pass the Extraordinary Resolution to approve and accept the exchange of the New Bonds on dollar to dollar basis (the "Exchange Proposal").

On 4 July 2025, the Exchange Proposal was duly passed and all the New Option 1 Bonds have been cancelled and marked down and the outstanding principal amount of the New Option 1 Bonds and the interest accrued thereon have been exchanged into the New Bonds on 9 July 2025.

Upon the settlement of the Exchange Proposal on 9 July 2025, the New Bonds in part of the principal amount of approximately HK$195,400,000 were issued to the holders of the New Bonds, which is subject to adjudication and the final determination by the Scheme Administrators in accordance with the terms of the Creditors Scheme as detailed in note 35. After the Creditors Scheme became effective, at 30 June 2026, the carrying amount of the New Bonds was HK$Nil.

33. 非上市債券(續)

於二零二四年十一月十一日，本集團與新選擇權1債券的受託人及一名獨立投資者簽訂了一項達成協議，將新選擇權1債券的所有權從新選擇權1債券持有人轉讓給投資者。於簽署該協議後，新選擇權1債券的受託人於二零二四年七月五日向香港高等法院針對本公司提出的清盤呈請已於二零二四年十一月十三日撤回。同時，於簽署該協議後，豫威的所有股份及控制權均已歸還本集團。導致豫威自二零二四年十一月十一日起重新併入本集團，有關截至二零二五年六月三十日止年度重新併入的進一步詳情於附註42披露。此外，於訂立該協議後，新選擇權1債券從以公平值計入損益的衍生性金融負債重新分類為非上市債券。

於二零二五年六月十三日，本公司已向新選擇權1債券持有人(「債券持有人」)提呈核准一項特別決議案(「特別決議案」)，該決議案將由債券持有人依據信託契約，透過Euroclear Bank SA/NV及Clearstream Banking S.A.以電子同意書(「電子同意書」)形式通過。根據信託契約，持有不少於90%未償還新選擇權1債券本金的持有人有權以電子同意書形式通過特別決議案。本公司建議將目前未償還的新選擇權1債券的全部本金總額及其應計利息兌換為新的非上市債券(「新債券」)，並請求債券持有人考慮並在認為合適時批准並通過特別決議，以批准和接受按美元兌換新債券(「兌換建議」)。

在二零二五年七月四日，交換提案已獲得正式通過，所有新選擇1債券均已註銷並減記，新選擇1債券的未償還本金及應計利息已於二零二五年七月九日兌換為新債券。

在二零二五年七月九日交換方案結算後，約港幣1.954億元的新債券已發行給新債券持有人，該等新債券須經計劃管理人根據附註35所詳述的債權人方案條款進行裁決並作出最終決定。債權人方案生效後，截至二零二六年六月三十日，新債券的帳面價值為港幣零元。

33. UNLISTED BONDS (CONTINUED)

The movement of liability component and derivatives component of the New Option 1 Bonds for the current year and prior period is set out below:

33. 非上市債券(續)

新選擇權1債券負債部分及衍生工具部分於本年度及以往期的變動載列如下：

		Liability component 負債部分 HK$'000 港幣千元	Derivatives component 衍生工具部分 HK$'000 港幣千元	Total 總計 HK$'000 港幣千元
At 1 July 2024	於二零二四年七月一日	–	–	–
Interest charge	利息開支	18,257	–	18,257
Reclassified as derivative financial liability at FVTPL	重新分類為按公平值入賬計量之衍生金融負債	176,442	–	176,442
At 30 June 2025	於二零二五年六月三十日	194,699	–	194,699
Interest charge	利息開支	**36,214**	–	**36,214**
Settled under specific mandate *(Note 35)*	根據特別授權解決 *(附註35)*	**(230,913)**	–	**(230,913)**
At 30 June 2026	於二零二六年六月三十日	–	–	–

34. DEFERRED 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 income tax balances for financial reporting purposes:

34. 遞延稅項

就呈列綜合財務狀況表而言，若干遞延所得稅資產及負債已抵銷。以下為就財務申報目的而言的遞延所得稅結餘分析：

		At 30 June 2026 於二零二六年六月三十日 HK$'000 港幣千元	At 30 June 2025 於二零二五年六月三十日 HK$'000 港幣千元
Deferred tax assets	遞延稅項資產	–	–
Deferred tax liabilities	遞延稅項負債	**(21,942)**	(22,793)
		(21,942)	(22,793)

34. DEFERRED TAX (CONTINUED)

The movement in deferred tax assets and liabilities during the year is as follows:

34. 遞延稅項(續)

遞延稅項資產及負債於年內之變動如下：

		Intangible assets acquired in business combination 業務合併中收購之無形資產 HK$'000 港幣千元	Convertible bonds 可換股債券 HK$'000 港幣千元	Revaluation of properties 物業重估 HK$'000 港幣千元	Accelerated tax depreciation 加速稅項折舊 HK$'000 港幣千元	Withholding tax on dividend income 股息收入之預扣稅 HK$'000 港幣千元	Tax losses 稅務虧損 HK$'000 港幣千元	Total 總計 HK$'000 港幣千元
At 1 July 2024	於二零二四年七月一日	2,250	–	632	–	27,039	(6,907)	23,014
Credited to profit or loss	在損益計入	(359)	–	(163)	–	–	–	(522)
Charge to equity	變更為權益	–	–	225	–	–	–	225
Exchange difference	匯兌差額	68	–	8	–	–	–	76
At 30 June 2025 and 1 July 2025	於二零二五年六月三十日及二零二五年七月一日	1,959	–	702	–	27,039	(6,907)	22,793
Credited to profit or loss	計入損益貸方	(1,123)	–	(30)	–	–	–	(1,153)
Charge to equity	記入權益	–	–	35	–	–	–	35
Exchange difference	匯兌差額	232	–	35	–	–	–	267
At 30 June 2026	於二零二六年六月三十日	1,068	–	742	–	27,039	(6,907)	21,942

Deferred tax assets are recognised for tax loss carry-forwards to the extent that the realisation of the related tax benefit through future taxable profits is probable. At 30 June 2026, the Group did not recognise deferred income tax asset in respect of tax losses amounting to approximately HK$520,517,000 (2025: HK$583,719,000) that can be carried forward to offset against future taxable profits. Tax losses amounting to approximately HK$110,269,000 (2025: HK$173,471,000) will expire from 2026 to 2030 (2025: 2025 to 2029).

本公司會就結轉之稅務虧損確認遞延稅項資產，惟以未來有可能取得應課稅溢利令有關稅項福利得以變現之情況為限。於二零二六年六月三十日，本集團並無就可予結轉以抵銷未來應課稅溢利之稅務虧損約港幣520,517,000元(二零二五年：港幣583,719,000元)確認遞延所得稅資產。約港幣110,269,000元(二零二五年：港幣173,471,000元)之稅務虧損將於二零二六年至二零二九年(二零二五年：二零二五年至二零二九年)屆滿。

Other tax losses may be carried forward indefinitely.

其他稅務虧損或可以無限期結轉。

During the year ended 30 June 2026, deferred tax liabilities have not been provided for in the consolidated financial statements in respect of temporary differences attributable to accumulated profits of certain PRC subsidiaries amounting to approximately HK$nil (2025: HK$Nil) as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

於二零二六年六月三十日，由於本集團可控制回撥暫時差額之時間，且該暫時差額不大可能在可見將來回撥，因此本集團並無就若干中國附屬公司累計溢利應佔之暫時差額約港幣零元(二零二五年：港幣零元)於綜合財務報表確認遞延稅項負債。

35. SHARE CAPITAL

35. 股本

		Authorised ordinary shares 法定普通股					
		At 30 June 2026 於二零二六年六月三十日			At 30 June 2025 於二零二五年六月三十日		
		Number of shares 股數	Par value 每股面值 HK$ 港幣	Share capital 股本 HK$'000 港幣千元	Number of shares 股數	Par value 每股面值 HK$ 港幣	Share capital 股本 HK$'000 港幣千元
At 30 June 2026/30 June 2025 *(Note (a)(i))*	於二零二六年六月三十日／二零二五年六月三十日	**50,000,000,000**	**0.01**	**500,000**	250,000,000	0.50	125,000

		Issued and fully paid ordinary shares 已發行並繳足普通股					
		At 30 June 2026 於二零二六年六月三十日			At 30 June 2025 於二零二五年六月三十日		
		Number of shares 股數	Par value 每股面值 HK$ 港幣	Share capital 股本 HK$'000 港幣千元	Number of shares 股數	Par value 每股面值 HK$ 港幣	Share capital 股本 HK$'000 港幣千元
At 1 July 2025/1 July 2024	於二零二五年七月一日／二零二四年七月一日	**154,422,109**	**0.50**	**77,211**	154,422,109	0.50	77,211
Share consolidation *(Note (a)(i))*	股份合併*(附註(a)(i))*	**(138,979,899)**		**–**	–		–
Capital reduction and share subdivison *(Note (a)(ii) and (iii))*	資本削減及股份拆細*(附註(a)(ii)及(iii))*	**–**		**(77,057)**	–		–
Issue of scheme shares under specific mandate *(Note (b))*	根據特別授權發行計劃股份*(附註(b))*	**326,666,666**		**3,267**	–		–
At 30 June 2026/30 June 2025	於二零二六年六月三十日／於二零二五年六月三十日	**342,108,876**	**0.01**	**3,421**	154,422,109	0.50	77,211

Notes:

Reference is made to the announcements and circulars of the Company dated 25 March 2026, 26 May 2026, 29 May 2026, 25 June 2026 and 29 June 2026 and pursuant to a special resolution of the Company passed on 25 June 2026, including but not limited to the Capital Reorganisation, the Share Premium Cancellation and the Creditors Scheme, were duly approved by way of poll by the shareholders of the Company.

(a) It comprised the following changes to the capital structure:

(i) every ten issued shares of par value of HK$0.50 each in share capital of the Company were consolidated into one consolidated share of par value of HK$5.00 ("Consolidated Share") with effective on 29 June 2026;

(ii) the par value of each issued Consolidated Share was reduced from HK$5.00 to HK$0.01 ("Capital Reduction") by cancelling the paid-up capital of the Company to the extent of HK$4.99 on each of the issued Consolidated Shares. Immediately following the capital reduction, all the credits arising from the Capital Reduction was transferred to retained earnings of the Company;

附註：

茲提述本公司日期為二零二六年三月二十五日、二零二六年五月二十六日、二零二六年五月二十九日、二零二六年六月二十五日及二零二六年六月二十九日的公告及通函；根據本公司於二零二六年六月二十五日通過的特別決議案，包括但不限於資本重組、股份溢價註銷及債權人安排計畫在內的各項事項，已獲本公司股東以投票方式正式批准。

(a) 其中包括資本結構的以下變動：

(i) 本公司股本中每10股每股面值港幣0.50元的已發行股份合併為1股每股面值港幣5.00元的合併股份（「合併股份」），自2026年6月29日起生效；

(ii) 透過註銷公司每股已發行合併股份的實收資本港幣4.99元，每股已發行合併股份的面額由港幣5.00元削減至港幣0.01元（「資本削減」）。資本削減後，所有由此產生的收益立即轉入公司留存收益；

35. SHARE CAPITAL (CONTINUED)

Notes: (continued)

(iii) immediately following the Capital Reduction, each of the authorised but unissued share was sub-divided into fifty shares ("New Shares") of par value of HK$0.01 each with effect from 29 June 2026 ("Share Sub-division"); and

(iv) Upon the Share Consolidation, the Capital Reduction and the Share Sub-division, the Company's authorised share capital was increased from HK$125,000,000 divided into 250,000,000 shares of HK$0.50 each to HK$500,000,000 divided into 50,000,000,000 New Shares of HK$0.01 each.

(b) Issue of scheme shares pursuant to the Creditors Schemes:

On 29 June 2026, an aggregate of 326,666,666 Scheme Shares were allotted and issued to the Scheme Creditors in settlement of all Admitted Scheme Claims of the Scheme Creditors as defined in the Circular of the Company dated 26 May 2026, which amounted to approximately HK$561,307,000. The market price of the Company's shares on 29 June 2026 was HK$1.16 per share. Accordingly, upon completion of the settlement, approximately HK$3,267,000 and HK$375,667,000 were credited to share capital and share premium, respectively. The excess of the carrying amount of the liabilities owed to the Scheme Creditors over the fair value of the shares issued at the settlement date, amounting to approximately HK$182,373,000, was recognised as a gain on extinguishment of financial liabilities in the consolidated statement of profit or loss.

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at the meeting of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

35. 股本(續)

附註:(續)

(iii) 緊隨資本削減生效後,每股已獲授權但未發行的股份將拆細為50股每股面值港幣0.01港元的新股份,自二零二六年六月二十九日起生效;及

(iv) 於股份合併、資本削減及股份拆細生效後,本公司法定股本將由港幣125,000,000元分拆為250,000,000股每股港幣0.50元的股份增加至港幣500,000,000元分拆為50,000,000,000股每股港幣0.01元的新股份。

(b) 根據債權人計劃發行計劃股份:

於二零二六年六月二十九日,本公司向計畫債權人配發並發行共326,666,666股計畫股份,以清償計畫債權人所有已確認的債權,總額約為561,307,000港元。公司股份於二零二六年六月二十九日的市價為每股1.16港元。因此,清償完成後,約港幣3,267,000元及港幣375,667,000元分別計入股本及股本溢價。計劃債權人負債帳面價值超過清償日已發行股份公允價值的差額,約港幣182,373,000元,已在合併損益表中確認為金融負債清償收益。

普通股持有人有權收取不時宣派之股息並於本公司大會上享有一股一票的投票權。所有普通股就本公司剩餘資產享有同等權益。

36. SHARE OPTION SCHEME

At the annual general meeting of the Company held on 4 August 2022, an ordinary resolution was passed by the shareholders to adopt a new share option scheme (the "Option Scheme") for the Company.

The purpose of the Option Scheme is to provide incentives to employees (including executive and non-executive directors) and other eligible participants to contribute to the Group and to enable the Group to recruit high-calibre employees and attract resources that are value to the Group.

Under the Option Scheme, the Company may grant options to employees (including executive and non-executive directors) of the Group and other participants to subscribe for shares in the Company. The maximum number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Option Scheme and any other share option schemes of the Company must not in aggregate exceed 30% of issued shares from time to time.

36. 購股權計劃

於二零二二年八月四日召開的本公司週年股東大會上,本公司股東通過一項普通決議案為本公司採納了新購股權計劃(「購股權計劃」)。

購股權計劃旨在鼓勵僱員(包括執行及非執行董事)及其他合資格參與者為本集團作出貢獻,及讓本集團得以羅致具才幹之僱員,以及吸納對本集團具價值之資源。

根據購股權計劃,本公司可向本集團僱員(包括執行董事及非執行董事)及其他參與者授出購股權,以認購本公司股份。於購股權計劃及本公司任何其他購股權計劃項下所有已授出但尚未行使之現有購股權獲行使時將予發行之股份最高數目,合共不得超過不時已發行股份30%。

36. SHARE OPTION SCHEME (CONTINUED)

The subscription price will be determined by the Board and will not be less than the highest of: (i) the closing price of the shares as stated in the Stock Exchange's daily quotations sheets on the date of the grant of the option, which must be a business day; (ii) the average closing price of the shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of the grant of the option; and (iii) the nominal value of the shares. No consideration is required to be payable by the Participant for each grant under the Option Scheme. Share options can be exercised within a period of not exceeding 10 years commencing on the date of grant or such later date as the Board may determine and expiring on the last day of the period.

No option has been granted or exercised under the Option Scheme during the year ended 30 June 2026 and the year ended 30 June 2025.

36. 購股權計劃(續)

認購價由董事局決定，且不得低於下列之最高者：(i)股份在授出購股權當日(必須為營業日)在聯交所每日報價表所報收市價；(ii)股份在緊接授出購股權當日前五個營業日在聯交所每日報價表所報平均收市價；及(iii)股份之面值。根據購股權計劃，承授人毋須就每份獲授購股權支付代價。購股權可在為期不超過十年之期間內行使，有關期間由授出日期或董事局可能釐定之較後日期起計，至上述期間最後一日終止。

截至二零二六年六月三十日止年度及截至二零二五年六月三十日止年度，概無根據購股權計劃授出或行使購股權。

37. STATUTORY AND OTHER RESERVES

(a) Statutory reserve

Statutory reserve was established in accordance with the relevant PRC rules and regulations and the articles of association of the PRC subsidiaries of the Group. The subsidiaries are required to transfer at least 10% of their net profit, as determined under the PRC accounting rules and regulations, to statutory reserve until the reserve reaches 50% of the registered capital. The transfer to this reserve must be made before distribution of a dividend to equity shareholders.

Statutory reserve can be used to make good prior years' losses, if any, and may be converted into share capital by issuing new shares to equity shareholders proportionate to their existing percentage of equity interests provided that the balance after such issue is not less than 25% of the registered capital.

37. 法定及其他儲備

(a) 法定儲備

法定儲備乃根據有關中國規則及規定以及本集團中國附屬公司之組織章程細則設立。附屬公司須轉撥其根據中國會計規則及規定釐定之純利之至少10%至法定一般儲備，直至儲備達到註冊資本之50%為止。向該儲備所作轉撥必須在分派股息予權益股東之前作出。

法定儲備可用以抵銷過往年度之虧損(如有)，並可根據權益股東現有股權百分比按比例向彼等發行新股份轉換成股本，惟有關發行後之結餘不得少於註冊資本之25%。

37. STATUTORY AND OTHER RESERVES (CONTINUED)
(b) Other reserves

37. 法定及其他儲備(續)
(b) 其他儲備

		Share premium 股份溢價 HK$'000 港幣千元	Capital reserve 資本儲備 HK$'000 港幣千元 *(Note (i))* *(附註(i))*	Other reserve 其他儲備 HK$'000 港幣千元 *(Note (ii))* *(附註(ii))*	Currency translation reserve 貨幣匯兑儲備 HK$'000 港幣千元 *(Note (iii))* *(附註(iii))*	Revaluation reserve 重估儲備 HK$'000 港幣千元 *(Note (iv))* *(附註(iv))*	Total 總計 HK$'000 港幣千元
At 1 July 2024	於二零二四年七月一日	1,625,182	15,158	(42,657)	(76,559)	1,924	1,523,048
Gain on revaluation of owned property	自用物業重估收益	-	-	-	-	675	675
Currency translation differences – overseas subsidiaries	貨幣匯兑差額 –海外附屬公司	-	-	-	1,313	-	1,313
At 30 June 2025 and 1 July 2025	於二零二五年六月三十日及二零二五年七月一日	1,625,182	15,158	(42,657)	(75,246)	2,599	1,525,036
Gain on revaluation of owned property	自用物業重估收益	-	-	-	-	105	105
Currency translation differences – overseas subsidiaries	貨幣匯兑差額 –海外附屬公司	-	-	-	4,999	-	4,999
Cancellation of share premium account *(Note (v))*	註銷股份溢價*(附註(v))*	(1,625,182)	-	-	-	-	(1,625,182)
Issue of Scheme Shares *(note 35)*	發行計劃股份*(附註35)*	375,667	-	-	-	-	375,667
At 30 June 2026	於二零二六年六月三十日	375,667	15,158	(42,657)	(70,247)	2,704	280,625

Notes:

(i) Capital reserve represents the difference between the nominal value of the ordinary shares issued by the Company and the share capital of a subsidiary acquired through an exchange of shares pursuant to the group reorganisation (the "Reorganisation") on 6 September 2001.

(ii) Other reserve represents the difference between the increase in the non-controlling interests and the consideration received upon changes in ownership interests in subsidiaries without change of control in prior years.

(iii) The currency translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations.

(iv) The revaluation reserve represents cumulative gains and losses net of tax arising from revaluation of the corresponding properties that have been recognised in other comprehensive income. Such items will not be reclassified to profit or loss in subsequent periods.

(v) Pursuant to a special resolution of the Company passed on 25 June 2026 as detailed in note 35, the entire amount standing to the credit of the share premium account was cancelled on 29 June 2026 to nil with the credit arising therefrom to be transferred to the contributed surplus account and the amount standing to the credit of the contributed surplus account was used to set off against the accumulated losses of the Company.

附註：

(i) 於二零零一年九月六日，資本儲備指本公司所發行普通股面值與根據集團重組(「重組」)以換股方式收購之附屬公司股本兩者間之差額。

(ii) 其他儲備是少數股東權益的增加與以前年度子公司擁有者權益變動而控制權不變所收到的對價的差額。

(iii) 貨幣匯兑儲備包含所有由海外營運的財務報表所轉換而產生的外匯差額。

(iv) 重估儲備是計入其他全面收入的累計物業重估的稅後淨收益或虧損。這些項目將不會於之後期間再分類至損益表。

(v) 根據本公司於二零二六年六月二十五日通過的特別決議案(詳情載於附註35)，股份溢價賬的全部貸方餘額於二零二六年六月二十九日註銷至零，由此產生的貸方款項轉撥至繳入盈餘賬，並利用繳入盈餘賬的貸方餘額抵銷本公司的累計虧損。

38. DISPOSAL/DEREGISTRATION OF SUBSIDIARIES

(a) Disposal of a subsidiary

On 19 May 2025, the Company entered into a sale and purchase agreement to dispose of its entire equity interest in 中林森林旅遊有限公司 to a third party at a cash consideration of RMB10 (equivalent to HK$11). The disposal was completed on 1 July 2025.

The net liabilities of 中林森林旅遊有限公司 at the date of disposal were as follows:

38. 出售／取消註冊附屬公司

(a) 出售一附屬公司

於二零二五年五月十九日，本公司訂立買賣協議以約人民幣10元（等值港幣11元）的現金對價，將其在中林森林旅遊有限公司的全部股權出售予第三方。該項出售於二零二五年七月一日完成。

中林森林旅遊有限公司在處置日的淨負債如下：

		At 1 July 2025 於二零二五年七月一日 HK$'000 港幣千元
Net liabilities disposed of	**已處置淨負債**	
Other receivables	其他應收帳款	2,860
Bank balances and cash	現金及銀行結餘	2
Other payables	其他應付帳款	(5,207)
		(2,345)
Gain on disposal of a subsidiary	**出售一附屬公司之收益**	
Consideration received	收到的對價	–
Net liabilities disposed of	已處置淨負債	2,345
		2,345
Net cash outflow arising on disposal:	**處置產生的淨現金流出**	
Total cash consideration received	收到的現金對價總額	–
Cash and cash equivalents disposal of	已處置的現金及現金等價物	(2)
		(2)

(b) Deregistration of a subsidiary

On 30 October 2025, China Ecotourism Investment Limited, a subsidiary of the Company was deregistered.

The net liabilities of China Ecotourism Investment Limited at the date of deregistration were as follows:

(b) 取消註冊一附屬公司

於二零二五年十月三十日，本公司附屬公司中國生態旅遊投資有限公司已被註銷。

中國生態旅遊投資有限公司取消註冊日的淨負債如下：

		At 30 October 2025 於二零二五年十月三十日 HK$'000 港幣千元
Net liabilities disposed of	已處置淨負債	
Other receivables	其他應收賬款	673
Bank balances and cash	現金及銀行結餘	–
Other payables	其他應付賬款	(963)
Lease liabilities	租賃負債	(3,907)
		(4,197)
Gain on deregistration of a subsidiary	附屬公司註銷收益	4,197

39. CASH FLOW INFORMATION
39. 現金流量資料

(a) Cash used in operation
(a) 經營業務所用之現金

		Note 附註	For the year ended 30 June 2026 截至二零二六年六月三十日止年度 HK$'000 港幣千元	For the year ended 30 June 2025 截至二零二五年六月三十日止年度 HK$'000 港幣千元
Profit/(loss) before income tax	所得稅前溢利／(虧損)			
– From continuing operations	–由持續經營業務		**93,132**	(72,815)
– From discontinuing operations	–由已終止經營業務		**6,534**	376
			99,666	(72,439)
Adjustments for:	經調整:			
Depreciation of property, plant and equipment	物業、機器及設備折舊		**907**	853
Depreciation of right-of-use assets	使用權資產折舊		**948**	761
Amortisation of intangible assets	無形資產攤銷		**3,325**	3,325
Gain on extinguishment of financial liabilities	金融負債清償收益		**(182,373)**	–
Write off of property, plant and equipment	註銷物業、機器及設備之虧損		**84**	–
Loss on lease termination	租賃終止之虧損		**–**	33
Fair value loss (gain) on financial assets at fair value through profit or loss	按公平值入賬損益之金融資產之公平值虧損(收益)		**18**	(1)
Loss on reconsolidation of a subsidiary	附屬公司重新合併虧損		**–**	20,563
Fair value loss on derivative financial liabilities at FVTPL	按公平值入賬損益之一衍生金融負債的公平值虧損		**–**	13,040
Net reversal of impairment loss on financial accounts receivable	應收賬項減值撥回淨額		**(381)**	(6,354)
Reversal for provision for allowance for inventory	存貨跌價準備之沖銷		**(258)**	(2,126)
Gain on disposal of a subsidiary	出售附屬一公司收益	38(a)	**(2,345)**	–
Gain on deregistration of a subsidiary	一附屬公司註銷收益	38(b)	**(4,197)**	–
Interest income	利息收入		**(474)**	(428)
Finance costs	財務成本		**77,533**	31,297
Operating cash flows before changes in working capital	營運資金變動前之經營現金流		**(7,547)**	(11,476)
Changes in working capital:	營運資金變動:			
– Inventories	–存貨		**(4,652)**	(4,656)
– Accounts receivable	–應收賬項		**11,878**	(16,265)
– Prepayments, deposits and other receivables	–預付款項、按金及其他應收賬款		**2,632**	6,524
– Accounts payable	–應付賬項		**(4,187)**	3,408
– Accruals and other payables	–應計費用及其他應付賬款		**(1,987)**	22,655
– Contract liabilities	–合約負債		**(12,133)**	28,959
			(8,449)	40,625
Cash (used in) generated from operations	經營所用之現金		**(15,996)**	29,149

39. CASH FLOW INFORMATION (CONTINUED)

(b) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

39. 現金流量資料(續)

(b) 融資活動所產生負債之對賬

下表詳列本集團融資活動所產生負債的變動,包括現金及非現金變動。融資活動所產生負債乃是現金流量曾或未來現金流量將會於本集團綜合現金流量表分類作融資活動產生之現金流量。

		Bank and other borrowings 銀行及其他借貸 HK$'000 港幣千元	Lease liabilities 租賃負債 HK$'000 港幣千元	Amount due to a joint venture 應付一家合營企業款項 HK$'000 港幣千元	Amount due to a former subsidiary 應付一前附屬公司款項 HK$'000 港幣千元	Amount due to a shareholder 應付一位股東款項 HK$'000 港幣千元	Amounts due to key management personnel 應付主要管理人員款項 HK$'000 港幣千元	Other loan payables and interest payables 其他貸款應付款及應付利息 HK$'000 港幣千元	Unlisted bonds 非上市債券 HK$'000 港幣千元	Derivative financial liabilities at FVTPL 按公平值入賬損益之衍生金融負債 HK$'000 港幣千元	Total 總計 HK$'000 港幣千元
At 1 July 2024	於二零二四年七月一日	7,690	5,630	11,456	54,591	37,324	19,551	-	-	252,767	389,009
Financing cash flows	融資現金流量	998	(2,724)	-	-	1,332	1,285	-	-	-	891
Interest expenses	利息開支	6,997	476	-	-	1,313	1,422	2,832	18,257	-	31,297
New leases entered	新租賃	-	3,605	-	-	-	-	-	-	-	3,605
Lease termination	租賃終止	-	33	-	-	-	-	-	-	-	33
Transfer accrued interest under "Accruals and other payables"	轉撥應計利息至「應計費用及應付賬款」	(6,933)	-	(1,633)	-	-	-	-	-	(11,983)	(20,549)
Transfer other loan and accrued interest under "Accruals and other payables"	款項下的其他貸款及轉入「應計項目及其他應付應計利息」	-	-	(9,823)	-	(39,969)	(7,372)	57,164	-	-	-
Remeasurement on the fair value of the derivative financial liabilities at FVTPL	按公平值重新計量的按公平值入賬損益之衍生金融負債	-	-	-	-	-	-	-	-	13,040	13,040
Reclassified from the derivative financial liabilities at FVTPL upon sale of the property under receivership	在出售被接管的財產時從以公平值計入損益的衍生性金融負債中重新分類	131,973	-	-	-	-	-	-	-	(131,973)	-
Reclassified from the derivative financial liabilities at FVTPL upon reconsolidation of a subsidiary	在附屬公司重新合併後以公平值計入損益的衍生性金融負債中重新分類	-	-	-	(54,591)	-	-	-	176,442	(121,851)	-
Exchange difference	匯兑差額	-	5	-	-	-	-	-	-	-	5
At 30 June 2025	於二零二五年六月三十日	140,725	7,025	-	-	-	14,886	59,996	194,699	-	417,331

39. CASH FLOW INFORMATION (CONTINUED)
(b) Reconciliation of liabilities arising from financing activities (continued)

39. 現金流量資料(續)
(b) 融資活動所產生負債之對賬(續)

		Bank and other borrowings 銀行及其他借貸 HK$'000 港幣千元	Lease liabilities 租賃負債 HK$'000 港幣千元	Amounts due to key management personnel 應付主要管理人員款項 HK$'000 港幣千元	Other loan payables and interest payables 其他貸款應付款及應付利息 HK$'000 港幣千元	Accruals and other payables 應計費用及其他應負賬款 HK$'000 港幣千元	Unlisted bonds 非上市債券 HK$'000 港幣千元	Total 總計 HK$'000 港幣千元
At 1 July 2025	於二零二五年七月一日	140,725	7,025	14,886	59,996	124,517	194,699	541,848
Financing cash flows	融資現金流量	(8,834)	(1,021)	–	13,597	–	–	3,742
Interest expenses	利息開支	33,120	104	176	7,919	–	36,214	77,533
Gain on deregistration of a subsidiary	一附屬公司註銷收益	–	(3,907)	–	–	(963)	–	(4,870)
Gain on disposal of a subsidiary	出售一附屬公司之收益	–	–	–	–	(5,207)	–	(5,207)
Settlement of financial liabilities by issue of new shares	透過發行新股清償財務負債	(165,011)	–	(9,272)	(65,925)	(90,186)	(230,913)	(561,307)
Operating cash flows	經營現金流	–	–	–	–	(1,987)	–	(1,987)
Exchange difference	匯兑差額	–	135	–	–	199	–	334
At 30 June 2026	於二零二六年六月三十日	–	2,336	5,790	15,587	26,373	–	50,086

40. MAJOR NON-CASH TRANSACTION

For the year ended 30 June 2026, the Company allotted and issued an aggregate of 326,666,666 Scheme Shares to the Scheme Creditors in settlement of all Admitted Claims of the Scheme Creditors which amounted to approximately HK$561,307,000, which includes the principal and accrued interest on bank and other borrowings, unlisted bonds, other loan payables and interest payables, amounts due to key management and amounts due to staff. Details of the arrangement are set in the announcements and circulars of the Company dated 25 March 2026, 26 May 2026, 29 May 2026.

For the year ended 30 June 2025, a scheme arrangement was made between an independent third party, Ms. LAU Ting, a shareholder, and Ms. CHAN Tan Na, Donna, a former executive director of the Group. Under this arrangement, the amounts due to the shareholder and amounts due to key management were transferred to other loan payable to the independent third party with the principal amount of approximately HK$46,371,000 and accrued interest of approximately HK$13,625,000 respectively. Details of the loan payables are set in note 30.

40. 主要非現金交易

截至二零二六年六月三十日止年度，本公司向計劃債權人配發及發行合共326,666,666股計劃股份，以清償計劃債權人總額約為561,307,000港元的所有已獲認可的債權；其中包括銀行及其他借款、非上市債券、其他應付貸款及應付利息的本金及應計利息，以及應付主要管理人員款項及應付員工款項。有關該安排的詳情載於本公司日期為二零二六年三月二十五日、二零二六年五月二十六日及二零二六年五月二十九日的公告及通函中。

截至二零二五年六月三十日止年度，獨立第三方、股東劉婷女士與本集團前執行董事陳丹娜女士達成協議安排。根據該安排，應付股東款項及應付主要管理人員款項已轉為應付該獨立第三方之其他貸款，本金約為港幣46,371,000元，累計利息約為港幣13,625,000元。貸款應付賬之詳情載於附註30。

41. EMPLOYEE RETIREMENT BENEFITS

The Group has arranged for its Hong Kong employees to participate in a defined contribution retirement scheme (the "Original Scheme"), which is managed by independently administered funds. The Group's monthly contributions are based on 5% of employees' monthly salaries. The employees are entitled to receive 100% of the Group's contribution and the accrued interest thereon upon retirement or leaving the Group after completing ten years of service or at a reduced scale of 30% to 90% after completing three to nine years of services.

41. 僱員退休福利

本集團安排香港僱員參加由獨立基金管理之定額供款退休計劃(「原有計劃」)。本集團每月之供款按僱員月薪5%計算。僱員於退休或完成滿十年服務後離開本集團，有權收取全數本集團供款及應計利息，而完成滿三至九年服務則可按30%至90%比例收取。

41. EMPLOYEE RETIREMENT BENEFITS (CONTINUED)

For the Group's Hong Kong employees employed after 1 December 2000, the Group has arranged for these employees to join the Mandatory Provident Fund Scheme (the "MPF Scheme"), a defined contribution scheme managed by an independent trustee. Under the MPF Scheme, each of the Group and its employees make monthly contributions to the scheme at 5% of the employees' earnings as defined under the Mandatory Provident Fund legislation, subject to a maximum contribution of HK$1,500 per month per employee.

As stipulated by rules and regulations in the PRC, the Group contributes to state-sponsored retirement plans for its employees in the PRC. The Group contributes to the retirement plans at rates ranging from approximately 8% to 19% of the basic salaries of its employees, and has no further obligations for the actual payment of pensions or post-retirement benefits. The state-sponsored retirement plans are responsible for the entire pension obligations payable to retired employees.

During the year, the aggregate amount of the Group's contributions to the aforementioned schemes and plans were approximately HK$327,000 (2025: HK$265,000), with no (2025: nil) deduction of forfeited contributions. At 30 June 2026, there was no material forfeited contribution available to reduce the Group's employer contribution payable in future periods (2025: nil).

The Group's contribution payable at 30 June 2026 amounted to approximately HK$50,000 (2025: HK$50,000).

41. 僱員退休福利(續)

就二零零零年十二月一日後入職之香港僱員而言，本集團安排有關僱員參與強制性公積金計劃(「強積金計劃」)，強積金計劃乃由獨立受託人管理的定額供款計劃。根據強積金計劃，本集團及其僱員均須每月作出供款，供款額為僱員入息(定義見強制性公積金條例)5%。供款上限為每名僱員每月港幣1,500元。

根據中國法例及法規，本集團為其中國僱員而向國家資助退休計劃作出供款。本集團按僱員底薪約8%至19%向退休計劃供款，而毋須再承擔實際退休金付款或退休福利之責任，退休僱員所有退休福利責任概由國家資助退休計劃承擔。

本報告年內，本集團對上述計劃所作供款總額約港幣327,000元(二零二五年：港幣265,000元)，並無扣除任何沒收供款(二零二五年：無)。於二零二六年六月三十日，並無重大沒收供款可供本集團扣減未來期間之應付僱主供款(二零二五年：無)。

於二零二六年六月三十日，本集團應付供款金額為約港幣50,000元(二零二五年：港幣50,000元)。

42. RECONSOLIDATION OF A SUBSIDIARY

Upon execution of the agreement between the Group and the trustee of the New Option 1 Bonds as detailed in note 33, Goldwide became a subsidiary of the Group. The fair value of net liabilities of Goldwide at the date of reconsolidation on 11 November 2024 were as follows:

42. 重新合併一附屬公司

於本集團與新選擇權1債券受託人簽署協議(詳見附註33)後，豫威成為本集團的附屬公司。於二零二四年十一月十一日重新合併日，豫威淨負債的公允價值如下：

		At date of Reconsolidation 於重新合併日 HK$'000 港幣千元
Analysis of assets and liabilities over which control was regained:	**重新控制的資產、負債狀況分析：**	
Prepayments, deposit and other receivables	預付款項、押金和其他應收款	**129**
Cash and bank balances	現金和銀行餘額	**16**
Derivative financial liabilities at FVTPL	按公平值入賬損益計量之衍生金融負債	**(86,428)**
Amounts due to remaining group, net	應收集團餘下部份的款項淨額	**(26,833)**
Net liabilities as at the date of reconsolidation	於重新合併當日的負債淨額	**(113,116)**
Loss on reconsolidation	**終止綜合入賬之虧損**	
Financial obligation arisen from the reconsolidation *(Note)*	因重新合併而產生的財務義務 *(附註)*	**(133,679)**
Net liabilities reconsolidation of	淨負債重新合併	**113,116**
Loss on reconsolidation of a subsidiary	重新合併一附屬公司之虧損	**(20,563)**

Note: It represents all the amount of the outstanding derivative financial liabilities at FVTPL of the Group including the principals together with the accrued interest and penalties, as at the date of reconsolidation.

附註： 為本集團於重新合併日未償還的以公平值計量且其變動計入當期損益的衍生性金融負債的全部金額，包括本金及應計利息及罰款。

43. MATERIAL RELATED PARTY TRANSACTIONS

In addition to the related party transactions and balances disclosed elsewhere in the consolidated financial statements, the Group had the following material related party transactions and balance during the year:

(a) Key management personnel remuneration

Key management includes directors and certain senior management who have important roles in making operational and financial decision. The remuneration paid or payable to key management is shown below:

43. 重大有關連人士交易

除綜合財務報表其他部分所披露之有關連人士交易及結餘外，本集團於報告年內曾進行以下重大有關連人士交易及結餘：

(a) 主要管理人員之薪酬

主要管理人員包括董事及若干高層管理人員，彼等於作出營運及財務決策方面擔當重要角色。已付或應付予主要管理人員之薪酬如下：

		For the year ended 30 June 2026 截至二零二六年六月三十日止年度 HK$'000 港幣千元	For the year ended 30 June 2025 截至二零二五年六月三十日止年度 HK$'000 港幣千元
Short-term employee benefits	短期僱員福利	**4,026**	6,524
Post-employment benefits	離職後福利	**241**	215
		4,267	6,739

Total remuneration is included in「staff costs」(see Note 14).

薪酬總額載於「員工成本」(見附註14)。

43. MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Balances and transactions with related parties

Apart from details of the balances with related parties disclosed elsewhere in the consolidated financial statements, the Group also entered into the following transactions with related parties during the year ended 30 June 2026:

43. 重大有關連人士交易(續)

(b) 與有關連人士之結餘及交易

除合併財務報表其他部分所揭露的與關聯方的餘額詳情外，本集團在截至二零二六年六月三十日止年度內也與關聯方進行了下列交易：

		Amounts owed by the Group to related parties 本集團結欠有關連人士之款項		Related income/(expense) 相關收入／(開支)	
		At 30 June 2026 於二零二六年六月三十日 HK$'000 港幣千元	At 30 June 2025 於二零二五年六月三十日 HK$'000 港幣千元	**For the year ended 30 June 2026 截至二零二六年六月三十日止年度 HK$'000 港幣千元**	For the year ended 30 June 2025 截至二零二五年六月三十日止年度 HK$'000 港幣千元
Amount due to key management personnel	應付主要管理人員款項	**5,790**	14,886	**(176)**	(1,422)
Amount due to a shareholder	應付股東款項	**–**	–	**–**	(1,313)

As at 30 June 2026, the Group has other loan payables to a shareholder of approximately HK$13,597,000 (2025: nil) as disclosed in note 30.

截至二零二六年六月三十日，本集團對股東的其他應付貸款約為港幣13,597,000元(二零二五年：無)，詳見附註30。

In addition, the Group has provided guarantees in respect of the loans granted by a bank to Ms. ZHU Xinxin, an executive director of the Company for both years ended 30 June 2026 and 2025. Details of the guarantee are set out in the note 45.

此外，截至二零二六年六月三十日及二零二五年六月三十日止兩個年度，本集團為本集團之執行董事朱欣欣女士的銀行貸款提供擔保。該擔保的詳情載於附註45。

44. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY

44. 本公司財務狀況表及儲備變動

Statement of Financial Position

財務狀況表

		At 30 June 2026 於二零二六年六月三十日 HK$'000 港幣千元	At 30 June 2025 於二零二五年六月三十日 HK$'000 港幣千元
Non-current asset	**非流動資產**		
Investments in subsidiaries	於附屬公司投資	**9**	9
Current assets	**流動資產**		
Cash and bank balances	現金及銀行結餘	**2**	2
		2	2
Total assets	**資產總額**	**11**	11
Current liabilities	**流動負債**		
Accruals and other payables	應計費用及其他應付賬款	**1,333**	1,311
Amounts due to subsidiaries	應付附屬公司款項	**10,339**	10,321
Convertible bonds	可換股債券	**–**	194,699
		11,672	206,331
Net current liabilities	**流動負債淨額**	**(11,670)**	(206,329)
Net liabilities	**負債淨額**	**(11,661)**	(206,320)
Equity attributable to owners of the Company	**本公司擁有人應佔權益**		
Share capital	股本	**3,421**	77,211
Reserves *(Note)*	儲備*(附註)*	**(15,082)**	(283,531)
Total deficit	**權益虧絀**	**(11,661)**	(206,320)

The statement of financial position of the Company was approved by the Board of Directors on 24 September 2026 and was signed on its behalf by:

本公司財務狀況表於二零二六年九月二十四日經董事局批准並經以下董事代表簽署：

CHAN KA WANG CHRIS
陳嘉宏
Director
董事

DI LING
邸靈
Director
董事

44. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY (CONTINUED)

44. 本公司財務狀況表及儲備變動(續)

Statement of Financial Position (continued)

財務狀況表(續)

Note: Reserve movement of the Company

附註: 本公司儲備變動

		Share premium 股份溢價 HK$'000 港幣千元	Contributed surplus 繳入盈餘 HK$'000 港幣千元 *(Note)* *(附註)*	Accumulated losses 累計虧損 HK$'000 港幣千元	Total 總計 HK$'000 港幣千元
At 1 July 2024	於二零二四年七月一日	1,625,182	16,209	(1,982,206)	(340,815)
Profit for the year	年內溢利	–	–	57,284	57,284
At 30 June 2025 and 1 July 2025	於二零二五年六月三十日及二零二五年七月一日	1,625,182	16,209	(1,924,922)	(283,531)
Loss for the year	年內虧損	–	–	**(107,218)**	**(107,218)**
Cancellation of share premium account *(Note 37)*	註銷股份溢價*(附註37)*	**(1,625,182)**	–	**1,625,182**	–
Issue of Scheme Shares *(Note 35)*	發行計劃股份*(附註35)*	**375,667**	–	–	**375,667**
At 30 June 2026	於二零二六年六月三十日	**375,667**	**16,209**	**(406,958)**	**(15,082)**

Note: Contributed surplus represents the difference between the nominal value of the ordinary shares issued by the Company and the net asset value of a subsidiary acquired through an exchange of shares pursuant to the Reorganisation.

附註: 繳入盈餘指本公司所發行普通股面值與根據重組以換股方式收購之附屬公司資產淨值兩者間之差額。

45. FINANCIAL GUARANTEE CONTRACTS

At the end of the reporting period, the Group provided guarantees in respect of the loans granted by a bank to Ms. ZHU Xinxin, an executive director of the Company. Pursuant to the terms of the guarantees, upon default on loan payments by the borrower, the Group is responsible for repaying the outstanding loan principals together with the accrued interest and penalties owned by the defaulted borrower to the banks. The Group's guarantee period starts from the dates of grant of the loans, and ends upon the settlement of the loans between the bank and the borrower.

In the opinion of the directors, the fair values of these financial guarantee contracts of the Group are insignificant at initial recognition and the directors consider that the possibility of default of the party involved is remote; accordingly, no value has been recognised at the inception of these guarantee contracts and at the end of each reporting periods.

As at 30 June 2026, the Group's maximum obligations in respect of the loans provided to Ms. ZHU Xinxin amounted to approximately HK$5,790,000 (2025: HK$6,370,000).

45. 財務擔保合約

報告期末，本集團為朱欣欣女士，本公司執行董事的銀行貸款提供了擔保。根據擔保條款，一旦借款人拖欠貸款，本集團有責任向銀行償還拖欠貸款本金以及應計利息和違約金。本集團的擔保期限自貸款發放日起至銀行與借款人清償貸款時止。

董事認為，本集團該等財務擔保合約在初始確認時的公平值並不重大，且相關方違約的可能性很小，因此，在這些擔保合約開始時和各報告期結束時並未確認任何價值。

於二零二六年六月三十日，本集團就朱欣欣女士的貸款的最高擔保金額約為港幣5,790,000元（二零二五年：港幣6,370,000元）。

46. EVENTS AFTER THE REPORTING PERIOD

References are made to the announcements of the Company dated 11 March 2025, 14 May 2025, 30 May 2025, 23 July 2025, 25 July 2025, 29 August 2025, 22 September 2025, 26 September 2025, 15 October 2025, 28 November 2025, 27 February 2026 and 29 May 2026 in relation to the winding-up petition (the "Petition") filed against the Company at the Hong Kong High Court by the Hong Kong branch of a creditor bank in the PRC.

An order was made by the Hong Kong High Court on 7 September 2026 that the Petition be dismissed following the joint application of the Company and the Petitioner by way of consent summons.

46. 報告期後事項

茲提及本公司於二零二五年三月十一日、二零二五年五月十四日、二零二五年五月三十日、二零二五年七月二十三日、二零二五年七月二十五日、二零二五年八月二十九日、二零二五年九月二十二日、二零二五年九月二十六日、二零二五年十月十五日、二零二五年十一月二十八日、二零二六年二月二十七日及二零二六年五月二十九日發布的公告，該等公告涉及一家中國內地債權銀行香港分行向香港高等法院針對本公司提出的清盤呈請（「呈請」）。

於二零二六年九月七日，香港高等法院應本公司及呈請人以同意傳票方式提出的共同申請，作出裁定駁回該呈請。

China Ecotourism Group Limited
中國生態旅遊集團有限公司

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