高地股份有限公司
Gaodi Holdings Limited

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立之有限公司)

Stock Code 股份代號：1676

2026
Annual Report 年報

CONTENTS
目錄

2 Corporate Information
公司資料

4 Chairman's Statement
主席報告書

6 Biographical Details of the Directors
董事履歷

8 Management Discussion and Analysis
管理層討論與分析

15 Report of the Directors
董事會報告

25 Corporate Governance Report
企業管治報告

40 Independent Auditor's Report
獨立核數師報告書

46 Consolidated Statement of Profit or Loss and Other Comprehensive Income
綜合損益及其他全面收益表

47 Consolidated Statement of Financial Position
綜合財務狀況表

48 Consolidated Statement of Changes in Equity
綜合權益變動表

49 Consolidated Statement of Cash Flows
綜合現金流量表

51 Notes to the Consolidated Financial Statements
綜合財務報表附註

124 Five-year Financial Summary
五年財務摘要

CORPORATE INFORMATION
公司資料

EXECUTIVE DIRECTORS
Ms. Wang Wana *(Chairperson and Chief Executive Officer)*
Mr. Huang Jingsheng
Mr. Hong Jixiang (resigned on 6 March 2026)
Ms. Chen Chun

執行董事
王娃娜女士*(主席兼行政總裁)*
黃經勝先生
洪吉翔先生(於二零二六年三月六日辭任)
陳純女士

INDEPENDENT NON-EXECUTIVE DIRECTORS
Mr. Shum Ching Hei
Mr. Yang Minda
Ms. Gui Chenghui

獨立非執行董事
岑政熹先生
楊敏達先生
桂誠慧女士

AUDIT COMMITTEE
Mr. Shum Ching Hei *(Chairman)*
Mr. Yang Minda
Ms. Gui Chenghui

審核委員會
岑政熹先生*(主席)*
楊敏達先生
桂誠慧女士

NOMINATION COMMITTEE
Ms. Gui Chenghui *(Chairperson)*
Mr. Shum Ching Hei
Mr. Yang Minda

提名委員會
桂誠慧女士*(主席)*
岑政熹先生
楊敏達先生

REMUNERATION COMMITTEE
Mr. Yang Minda *(Chairman)*
Mr. Shum Ching Hei
Ms. Gui Chenghui

薪酬委員會
楊敏達先生*(主席)*
岑政熹先生
桂誠慧女士

COMPANY SECRETARY
Mr. Wong Sai Hung

公司秘書
王世雄先生

AUTHORISED REPRESENTATIVES
Mr. Hong Jixiang (resigned on 6 March 2026)
Ms. Wang Wana (appointed on 20 January 2025)

Mr. Wong Sai Hung (appointed on 6 March 2026)

授權代表
洪吉翔先生(於二零二六年三月六日辭任)
王娃娜女士(於二零二五年一月二十日獲委任)
王世雄先生(於二零二六年三月六日獲委任)

AUDITORS
McMillan Woods (Hong Kong) CPA Limited
24/F, Siu On Centre,
188 Lockhart Road,
Wan Chai, Hong Kong

核數師
長青(香港)會計師事務所有限公司
香港灣仔
駱克道188號
兆安中心24樓

LEGAL ADVISER AS TO HONG KONG LAW
Bird & Bird
6/F, The Annex
Central Plaza
18 Harbour Road
Hong Kong

香港法律顧問
鴻鵠律師事務所
香港
港灣道18號
中環廣場
新翼6樓

CORPORATE INFORMATION
公司資料

PRINCIPAL BANKERS
Bank of China Shishi Branch
BOC Building, 2059 Ba Qi Road
Shishi, Quanzhou, Fujian
PRC

主要往來銀行
中國銀行石獅支行
中國
福建省泉州市石獅市
八七路2059號中銀大廈

PRINCIPAL REGISTRAR AND TRANSFER OFFICE
Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
PO Box 2681, Grand Cayman
KY1-1111, Cayman Islands

主要股份過戶登記處
Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
PO Box 2681, Grand Cayman
KY1-1111, Cayman Islands

HONG KONG BRANCH REGISTRAR AND TRANSFER OFFICE
Computershare Hong Kong Investor Services Limited
Shops 1712 -1716, 17th Floor
Hopewell Centre
183 Queen's Road East
Wan Chai
Hong Kong

香港股份過戶登記分處
香港中央證券登記有限公司
香港
灣仔
皇后大道東183號
合和中心
17樓1712-1716號舖

REGISTERED OFFICE IN THE CAYMAN ISLANDS
Cricket Square
Hutchins Drive
PO Box 2681, Grand Cayman
KY1-1111, Cayman Islands

開曼群島註冊辦事處
Cricket Square
Hutchins Drive
PO Box 2681, Grand Cayman
KY1-1111, Cayman Islands

HEADQUARTER AND PRINCIPAL PLACE OF BUSINESS IN THE PRC
No. 8 Kuibi Road, Laicuo Community, Jinjiang City
Quanzhou, Fujian Province, China

中國總部及主要營業地點
中國福建省泉州市
晉江市賴厝社區奎壁路8號

PRINCIPAL PLACE OF BUSINESS IN HONG KONG
Level 35, Infinitus Plaza, 199 Des Voeux Road
Central, Sheung Wan, Hong Kong

香港主要營業地點
香港上環
德輔道中199號
無限極廣場35樓

WEBSITE
www.gaodiholdings.com

網址
www.gaodiholdings.com

STOCK CODE
01676

股份代號
01676

CHAIRMAN'S STATEMENT
主席報告書

Dear Shareholders,

On behalf of the Board of Directors of Gaodi Holdings Limited (formerly known as China Shenghai Group Limited) (the "Company") and its subsidiaries (collectively, the "Group"), I report to shareholders our annual report for the year ended 30 June 2026 (the "Year 2026" or the "Reporting Period"), together with the comparative figures for the year ended 30 June 2025 (the "2025").

BUSINESS REVIEW

During the Reporting Period, the Group's revenue from the food products business increased by 4.8% to RMB385.5 million from RMB367.9 million in 2025. The Group's revenue from the food and beverage business increased by 8.6% to RMB73.3 million from RMB67.5 million in 2025. The Group's gross profit decreased by 4.8% to RMB48.7 million from RMB51.2 million in 2025, with the gross margin decreasing from 11.8% in 2025 to 10.6%, due to the immense competition in the food product industry in the PRC and the change in product mix.

In addition, mainly due to (i) the impairment losses on trade and other receivables of RMB13.1 million, (ii) the loss on disposals of subsidiaries of RMB7.1 million, (iii) increased administrative expenses, and (iv) higher depreciation charges in respect of the food and beverage business, the Group's loss for the Reporting Period was approximately RMB100.2 million (2025: approximately RMB99.7 million).

尊敬的各位股東：

本人謹代表董事會向股東匯報高地股份有限公司(前稱中國升海集團有限公司)(「本公司」)及其附屬公司(統稱「本集團」)截至二零二六年六月三十日止年度(「二零二六年」或「報告期間」)的年度報告，連同截至二零二五年六月三十日止年度(「二零二五年」)對比數字。

業務回顧

於報告期間內，本集團食品產品業務收益由二零二五年的人民幣367.9百萬元增加4.8%至人民幣385.5百萬元；餐飲業務收益由二零二五年的人民幣67.5百萬元增加8.6%至人民幣73.3百萬元。受中國食品產品行業激烈競爭及產品結構變動影響，本集團毛利由二零二五年的人民幣51.2百萬元減少4.8%至人民幣48.7百萬元，毛利率由二零二五年的11.8%下降至10.6%。

此外，主要由於(i)貿易及其他應收款項減值虧損人民幣13.1百萬元、(ii)出售附屬公司之虧損人民幣7.1百萬元、(iii)行政開支增加、以及(iv)餐飲業務折舊開支增加，本集團於報告期間內的虧損約為人民幣100.2百萬元(二零二五年：約人民幣99.7百萬元)。

CHAIRMAN'S STATEMENT
主席報告書

OUTLOOK

Looking ahead to the year ending 30 June 2027, the Group will focus on: (i) deepening the penetration of its food products business and enriching its product portfolio (including fresh pork products) to consolidate its supermarket channel; (ii) optimising the store network and operational efficiency of its food and beverage business to further enhance segment profitability; (iii) applying the net proceeds from the placing and the rights issue completed after the Reporting Period to strengthen working capital and support business expansion; and (iv) continuing to monitor market conditions and explore internet and digital business opportunities to diversify revenue sources. The Group will also strengthen credit and receivables management and cost control to improve its financial performance.

展望

展望截至二零二七年六月三十日止年度，本集團將重點：(i)深化食品產品業務滲透並豐富產品組合（包括鮮豬肉製品），鞏固超市渠道；(ii)優化餐飲業務門店網絡及營運效率，進一步提升分部盈利能力；(iii)將報告期間後完成之配售事項及供股之所得款項淨額用於加強營運資金並支持業務擴張；及(iv)繼續監察市場動態，發掘互聯網及數字化業務機會，拓寬收入來源。本集團亦將加強信貸及應收款項管理以及成本控制，以改善財務表現。

APPRECIATION

On behalf of the Board, I would like to express my most sincere gratitude to all the staff. I would also like to extend my gratitude to our shareholders, investors, long-term customers and suppliers for their continual devotion and consistent support. We will continue to adhere to our initial vision and uphold the pragmatic operation and positive approach to achieve development and actual results to reward the trust from all of you.

致謝

本人謹此代表董事會，向全體員工致以最衷心的謝意，同時亦感謝股東、投資者、長期客戶及供應商一直以來的奉獻及一貫的支持，我們定將繼續堅守初心、務實經營，積極謀求發展，以實際的業績回報大家的信賴。

Gaodi Holdings Limited
Wang Wana
Chairperson and Chief Executive Officer

30 September 2026

高地股份有限公司
主席兼行政總裁
王娃娜

二零二六年九月三十日

BIOGRAPHICAL DETAILS OF THE DIRECTORS
董事履歷

EXECUTIVE DIRECTORS

Ms. Wang Wana ("Ms. Wang"), aged 41, was appointed as chairperson and executive director since 20 January 2025. Ms. Wang graduated from Guangdong University of Technology, majoring in English for Foreign Trade. Ms. Wang served as the deputy general manager of Shenzhen Meilin Investment Holdings Company Ltd.（深圳市美林投資控股有限公司）and was responsible for management of the company's consumer goods, food and beverage projects and brands from 2016 to 2024. Ms. Wang also served as the deputy general manager and secretary to the board of directors of Zhongyitong Network Technology Co., Ltd.（深圳市中易通網路技術有限公司）and was responsible for preparation of the company for listing on a stock exchange, setting up the company's internal management system and managing investor relations from 2012 to 2016. Ms. Wang is primarily responsible for the strategy planning and execution of our Group.

執行董事

王娃娜女士(「王女士」)，41歲，自二零二五年一月二十日起獲委任為主席兼執行董事。王女士畢業於廣東工業大學外貿英語專業。王女士曾於二零一六年至二零二四年擔任深圳市美林投資控股有限公司副總經理，負責公司消費品、餐飲項目及品牌管理。王女士亦曾於二零一二年至二零一六年擔任深圳市中易通網路技術有限公司副總經理兼董事會秘書，負責籌備公司於證券交易所上市、建立公司內部管理系統及管理投資者關係。王女士主要負責本集團的策略規劃與執行。

Mr. Huang Jingsheng ("Mr. Huang"), aged 52, was appointed as executive director since 19 December 2023. Mr. Huang graduated from the South West University, majoring in business management. Mr. Huang is the founder of Caiding Holdings Group Limited and has many years of experience in enterprise operations and business management, especially in agricultural market, and agricultural product supply chain industries. Mr. Huang is currently the chairman of Caiding Holdings Group Limited, Member of the Standing Committee of the Heyuan Municipal People's Political Consultative Conference of Guangdong Province, Lifetime Merit Founding Executive Vice President of the Guangdong Province Heyuan Chamber of Commerce, Honorary President of the fourth council of the Heyuan Overseas Friendship Association, Founding President of the Zhongshan City Heyuan Chamber of Commerce and Vice President of the Zhongshan City Young Entrepreneurs Association.

黃經勝先生(「黃先生」)，52歲，自二零二三年十二月十九日起獲委任為執行董事。黃先生畢業於西南大學，主修工商管理。黃先生為菜丁控股集團有限公司之創辦人，於企業經營及商業管理，特別於農貿市場及農產品供應鏈等行業擁有多年經驗。黃先生現為菜丁控股集團有限公司之董事長、廣東省河源市政協常委、廣東省河源商會終身功勛創會常務副會長、河源市海外聯誼會第四屆理事會名譽會長、中山市河源商會創會會長及中山市青年企業家協會副會長。

Ms. Chen Chun ("Ms. Chen"), aged 49, was appointed as executive director since 24 June 2022. Ms. Chen graduated from Southwest Jiaotong University with a bachelor degree in Economic Law in 2000, and obtained a master degree in Law (Litigation Law) from Sun Yat-sen University in 2004. Ms. Chen worked as an Attorney in Shenzhen Nanshan District People's Procuratorate from 2004 to 2017. Before joining the Group, Ms. Chen was the legal director of Shenzhen Bowang Technology Co., Ltd. Ms. Chen is primarily responsible for the legal affairs of our Group.

陳純女士(「陳女士」)，49歲，自二零二二年六月二十四日起獲委任為執行董事。陳女士於二零零零年畢業於西南交通大學並取得經濟法學士學位，並於二零零四年於中山大學取得法學(訴訟法學)碩士學位。陳女士曾於二零零四年至二零一七年期間於深圳市南山區人民檢察院擔任檢察官。在加入本集團前，陳女士為深圳市博網科技有限公司之法務總監。陳女士主要負責本集團的法務事宜。

BIOGRAPHICAL DETAILS OF THE DIRECTORS
董事履歷

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Shum Ching Hei ("Mr. Shum"), aged 39, is currently the Managing Director of Carlyon Group, a boutique Hong Kong SFC licensed investment bank; a member of the Guangdong Yunfu Municipal People's Political Consultative Conference; and the deputy chief supervisor of the Hong Kong Road Safety Patrol. Mr. Shum has over 15 years of experience in accounting, corporate finance and compliance. He obtained a Bachelor of Commerce Honors Degree from McMaster University, Canada, and is a fellow member of the Hong Kong Institute of Certified Public Accountants, the Institute of Financial Accountants United Kingdom, the Institute of Public Accountants Australia and the Certified Management Accountants Australia. From 2016 to 2019, Mr. Shum served as director of corporate finance in South China Financial Group. From 2019 to 2022, Mr. Shum served as an executive director at FUTEC Financial Group. Mr. Shum also served as an independent non-executive director at Asia Grocery Distribution Limited.

獨立非執行董事

岑政熹先生(「岑先生」),39歲,現為持有香港證監會牌照的精品投資銀行—格理昂集團的董事總經理、廣東省雲浮市政協委員及香港交通安全隊副總隊監。岑先生於會計、企業融資及合規方面擁有超過15年經驗。彼取得加拿大麥馬斯達大學商業學士榮譽學位,並為香港會計師公會、英國財務會計師公會、澳洲公共會計師協會及澳洲管理會計師公會的資深會員。於二零一六年至二零一九年期間,岑先生於南華金融集團出任企業融資董事。自二零一九年至二零二二年期間,岑先生於富德金融集團出任執行董事。岑先生亦曾於亞洲富思集團控股有限公司出任獨立非執行董事。

Mr. Yang Minda ("Mr. Yang"), aged 40, Mr. Yang graduated from Guangdong University of Foreign Studies, majoring in Finance. Mr. Yang has more than twelve years of experience in the fields of private equity fund issuance, project investment, project research and analysis, and financial product design. Mr. Yang is currently the co-founder of a financial holding group and serves as the project director, providing professional advice, risk advice and project analysis suggestions for different proposed listing projects.

楊敏達先生(「楊先生」),40歲,楊先生畢業於廣東外語外貿大學,主修金融學。楊先生在私募基金發行、項目投資、項目調研分析、金融產品設計等領域擁有超過十二年經驗。楊先生現為一間金融控股集團之聯合創辦人,並擔任專案總監,為不同的擬上市項目提供專業意見、風險意見及項目分析建議。

Ms. Gui Chenghui ("Ms. Gui"), aged 41, Ms. Gui graduated from University of Shenzhen, majoring in accounting. Ms. Gui served as the deputy general manager of Shenzhen Zhonglian Business Consulting Co., Ltd.(深圳中連商務諮詢有限公司)and was responsible for management and monitoring execution of various tasks of the company from February 2011 to January 2025. Ms. Gui also served as the director of Shenzhen Chuangyi Communication Equipment Co., Ltd.(深圳市創一通訊設備有限公司)and was responsible for formulating the company's business development plan and supervising the implementation of various management systems from June 2008 to February 2011.

桂誠慧女士(「桂女士」),41歲,桂女士畢業於深圳大學會計專業。桂女士曾於二零一一年二月至二零二五年一月擔任深圳中連商務諮詢有限公司副總經理,負責管理及監督公司各項工作的執行。桂女士亦曾於二零零八年六月至二零一一年二月擔任深圳市創一通訊設備有限公司董事,負責制定公司業務發展計劃及監督各項管理制度的實施。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論與分析

BUSINESS REVIEW

During the Reporting Period, the Group's revenue from the food products business increased by 4.8% to RMB385.5 million from RMB367.9 million in 2025. The Group's revenue from the food and beverage business increased by 8.6% to RMB73.3 million from RMB67.5 million in 2025. The Group's gross profit decreased by 4.8% to RMB48.7 million from RMB51.2 million in 2025, with the gross margin decreasing from 11.8% in 2025 to 10.6%, due to the immense competition in the food product industry in the PRC and the change in product mix.

During the Reporting Period, the Group's revenue from the food and beverage business increased by 8.6% to RMB73.3 million from RMB67.5 million in 2025. The segment remained profitable and contributed positively to the Group's results.

In addition, mainly due to the impairment losses on trade and other receivables of RMB13.1 million, the loss on disposal of a subsidiary of RMB7.1 million, increased administrative expenses and higher depreciation charges in respect of the food and beverage business, the Group's loss for the Reporting Period was approximately RMB100.2 million (2025: approximately RMB99.7 million).

FOOD PRODUCTS BUSINESS

The Group has a comprehensive food product portfolio. The Group seeks to differentiate itself from its competitors by providing a broad and convenient choice of safe and quality products, which creates additional opportunities to drive the overall sales.

During the Reporting Period, the Group continued to strengthen its marketing efforts and adopted flexible pricing. The Group's revenue from the food products business increased by 4.8% to RMB385.5 million from RMB367.9 million in 2025. Gross margin remained stable at 3.2% in 2025 and in 2026.

FOOD AND BEVERAGE BUSINESS

During the Reporting Period, the Group's revenue from the food and beverage business increased by 8.6% to RMB73.3 million from RMB67.5 million in 2025. The segment remained profitable and contributed positively to the Group's results. Segment gross profit was RMB36.2 million (2025: RMB39.5 million) and gross margin was 49.4% (2025: 58.6%).

業務回顧

於報告期間內，本集團食品產品業務收益由二零二五年的人民幣367.9百萬元增加4.8%至人民幣385.5百萬元；餐飲業務收益由二零二五年的人民幣67.5百萬元增加8.6%至人民幣73.3百萬元。受中國食品產品行業激烈競爭及產品結構變動影響，本集團毛利由二零二五年的人民幣51.2百萬元減少4.8%至人民幣48.7百萬元，毛利率由二零二五年的11.8%下降至10.6%。

於報告期間內，本集團餐飲業務收益由二零二五年的人民幣67.5百萬元增加8.6%至人民幣73.3百萬元。分部維持盈利，並為本集團業績帶來正面貢獻。

此外，主要由於貿易及其他應收款項減值虧損人民幣13.1百萬元、出售一間附屬公司之虧損人民幣7.1百萬元、行政開支增加以及餐飲業務折舊開支增加，本集團於報告期間內的虧損約為人民幣100.2百萬元（二零二五年：約人民幣99.7百萬元）。

食品產品業務

本集團擁有全面食品產品組合。本集團尋求透過提供豐富多樣及便利的安全優質產品選擇，創造促進整體銷售的更多機會，從競爭對手中脫穎而出。

於報告期間內，本集團繼續加強營銷工作及採取靈活定價。本集團食品產品業務收益由二零二五年的人民幣367.9百萬元增加4.8%至人民幣385.5百萬元。毛利率於二零二五年及二零二六年均維持穩定於3.2%。

餐飲業務

於報告期間內，本集團餐飲業務收益由二零二五年的人民幣67.5百萬元增加8.6%至人民幣73.3百萬元。分部維持盈利，並為本集團業績帶來正面貢獻。分部毛利為人民幣36.2百萬元（二零二五年：人民幣39.5百萬元）及毛利率為49.4%（二零二五年：58.6%）。

OPERATING RESULTS AND FINANCIAL REVIEW

REVENUE

During the Reporting Period, the Group's revenue from the food products business increased by 4.8% to RMB385.5 million from RMB367.9 million in 2025. The Group's revenue from the food and beverage business increased by 8.6% to RMB73.3 million from RMB67.5 million in 2025. The Group's gross profit decreased by 4.8% to RMB48.7 million from RMB51.2 million in 2025, with the gross margin decreasing from 11.8% in 2025 to 10.6%, due to the immense competition in the food product industry in the PRC and the change in product mix.

The table below sets out a breakdown of the Group's revenue categorized by product types during the Reporting Period:

經營業績及財務回顧

收益

於報告期間內，本集團食品產品業務收益由二零二五年的人民幣367.9百萬元增加4.8%至人民幣385.5百萬元；餐飲業務收益由二零二五年的人民幣67.5百萬元增加8.6%至人民幣73.3百萬元。受中國食品產品行業激烈競爭及產品結構變動影響，本集團毛利由二零二五年的人民幣51.2百萬元減少4.8%至人民幣48.7百萬元，毛利率由二零二五年的11.8%下降至10.6%。

下表載列於報告期間內本集團按產品類別劃分的收益明細：

		Year ended 30 June 2026 截至二零二六年六月三十日止年度 RMB'000 人民幣千元	**% to total revenue 佔總收益的百分比**	Year ended 30 June 2025 截至二零二五年六月三十日止年度 RMB'000 人民幣千元	% to total revenue 佔總收益的百分比
Food Products Business	食品產品業務	**385,511**	**84.0%**	367,856	84.5%
Food and Beverage Business	餐飲業務	**73,284**	**16.0%**	67,477	15.5%
Total	總計	**458,795**	**100.0%**	435,333	100.0%

GROSS PROFIT AND GROSS PROFIT MARGIN

Gross profit represents our revenue less our cost of sales, and our gross profit margin represents gross profit divided by revenue, expressed as a percentage. The following table sets forth the gross profit and gross profit margin by segment for the Reporting Period:

毛利及毛利率

毛利指收益減銷售成本，毛利率指毛利除以收益，以百分比列示。下表載列於報告期間內按分部劃分的毛利及毛利率：

		Year ended 30 June 2026 截至二零二六年六月三十日止年度 RMB'000 人民幣千元	**Gross profit margin 毛利率 (%)**	Year ended 30 June 2025 截至二零二五年六月三十日止年度 RMB'000 人民幣千元	Gross profit margin 毛利率 (%)
Food Products Business	食品產品業務	**12,491**	**3.2%**	11,632	3.2%
Food and Beverage Business	餐飲業務	**36,226**	**49.4%**	39,525	58.6%
Total	總計	**48,717**	**10.6%**	51,157	11.8%

SELLING AND DISTRIBUTION EXPENSES

Selling and distribution expenses primarily consist of sales commission, salaries and employee benefit expenses for employees engaging in the sales and promotion activities, transportation expenses, advertising and promotion expenses, rental expenses and other expenses. The decrease was mainly due to the decrease in sales commission and promotion costs during the Reporting Period.

銷售及分銷開支

銷售及分銷開支主要包括銷售佣金、從事銷售及推廣活動的僱員的薪金及僱員福利開支、運輸開支、廣告及推廣開支、租賃開支及其他開支。相關減少乃主要由於報告期間內銷售佣金及推廣成本減少。

ADMINISTRATIVE EXPENSES

Administrative expenses primarily consist of salaries and employees benefit expenses, rental expenses, office expenses, depreciation and others.

行政開支

行政開支主要包括薪金及僱員福利開支、租賃開支、辦公開支、折舊及其他。

INCOME TAX EXPENSES

During the Reporting Period, income tax expense was approximately RMB272,000 (2025: RMB25,000).

Under the two-tiered Profits Tax regime, the first HK$2 million of profits of the qualifying group entity established in Hong Kong will be taxed at 8.25%, and profits above that amount will be subject to the tax rate of 16.5%. The profits of the group entities not qualifying for the two-tiered Profits Tax rate regime will continue to be taxed at a rate of 16.5%.

No Hong Kong Profits Tax had been provided in the consolidated financial statements for the year as the Group's Hong Kong entities had no assessable income subject to Hong Kong Profits Tax for the year (2025: Nil).

PRC Enterprise Income Tax has been provided at a rate of 25% (2025: 25%).

所得稅開支

於報告期間內，所得稅開支約人民幣272,000元（二零二五年：人民幣25,000元）。

根據利得稅兩級制，於香港成立之合資格集團實體之首2百萬港元利潤將按8.25%之稅率課稅，而超過該金額之利潤將按16.5%之稅率課稅。不符合利得稅兩級制稅率資格之集團實體之利潤將繼續按16.5%之稅率課稅。

由於本集團之香港實體於本年度並無須繳納香港利得稅之應課稅收入，故綜合財務報表內並無就香港利得稅計提撥備（二零二五年：無）。

中國企業所得稅已按25%之稅率計提（二零二五年：25%）。

LIQUIDITY AND FINANCIAL RESOURCES AND CAPITAL STRUCTURES

CASH FLOWS

During the Reporting Period, the Group funded its working capital and other capital requirements principally by cash generated from operating activities and proceeds from issue of shares.

流動資金及財務資源及資本架構

現金流量

於報告期間內，本集團主要以經營活動所得現金及發行股份所得款項撥付營運資金及其他資金需求。

NET CURRENT ASSETS

Net current assets decreased from approximately RMB119.0 million as at 30 June 2025 to approximately RMB30.5 million as at 30 June 2026. The decrease was primarily attributable to the decrease in trade receivables and cash and cash equivalents, and the increase in trade payables.

流動資產淨值

流動資產淨值由二零二五年六月三十日約人民幣119.0百萬元下跌至二零二六年六月三十日約人民幣30.5百萬元，下跌乃主要由於貿易應收款項及現金及現金等價物減少，及貿易應付款項增加所致。

CASH AND CASH EQUIVALENT AND BANK BORROWINGS

As at 30 June 2026, cash and cash equivalents of the Group was approximately RMB1.0 million, as compared to approximately RMB6.8 million as at 30 June 2025. As at 30 June 2026, the Group's debts comprised debentures of approximately RMB32.6 million (30 June 2025: RMB55.6 million) and other borrowings of approximately RMB2.0 million (30 June 2025: Nil).

現金及現金等價物及銀行借款

於二零二六年六月三十日，本集團現金及現金等價物約為人民幣1.0百萬元，而於二零二五年六月三十日約為人民幣6.8百萬元。於二零二六年六月三十日，本集團之債務包括債券約人民幣32.6百萬元（二零二五年六月三十日：人民幣55.6百萬元）及其他借款約人民幣2.0百萬元（二零二五年六月三十日：無）。

GEARING RATIO

As at 30 June 2026, the gearing ratio (calculated by total debt divided by the total equity as at the end of the Reporting Period) was 0.89 (30 June 2025: 0.54).

資產負債比率

於二零二六年六月三十日，資產負債比率（按總債務除以報告期間末權益總額）為0.89（二零二五年六月三十日：0.54）。

INVENTORIES

As at 30 June 2026, inventories amounted to approximately RMB5.1 million (30 June 2025: approximately RMB8.3 million). The number of inventory turnover days was approximately 6 days (30 June 2025: 39 days).

存貨

於二零二六年六月三十日，存貨為約人民幣5.1百萬元（二零二五年六月三十日：約人民幣8.3百萬元）。存貨週轉天數為約6天（二零二五年六月三十日：39天）。

TRADE RECEIVABLES

As at 30 June 2026, trade receivables amounted to approximately RMB64.7 million (30 June 2025: approximately RMB143.9 million). The Group granted its customers a credit period of 30 to 90 days following the date of delivery. The number of turnover days for trade receivables was approximately 83 days (30 June 2025: approximately 98 days).

貿易應收款項

於二零二六年六月三十日，貿易應收款項為約人民幣64.7百萬元（二零二五年六月三十日：約人民幣143.9百萬元）。本集團授予其客戶的信貸期自送貨日期起計為期30至90天。貿易應收款項週轉天數為約83天（二零二五年六月三十日：約98天）。

TRADE PAYABLES

As at 30 June 2026, trade payables amounted to approximately RMB40.3 million (30 June 2025: approximately RMB18.1 million). The Group managed to obtain a credit period of an average of 30-60 days from the majority of its suppliers.

貿易應付款項

於二零二六年六月三十日，貿易應付款項為約人民幣40.3百萬元（二零二五年六月三十日：約人民幣18.1百萬元）。本集團獲大多數供應商授出平均30至60天的信貸期。

CAPITAL EXPENDITURES

During the Reporting Period, the Group's capital expenditure amounted to approximately RMB28.7 million (year ended 30 June 2025: approximately RMB4.8 million), mainly for the development of the food and beverage business.

資本開支

於報告期間內，本集團的資本開支約為人民幣28.7百萬元（截至二零二五年六月三十日止年度：約人民幣4.8百萬元），主要用於餐飲業務發展。

PLEDGE OF ASSETS

As at 30 June 2026 and 2025, the Group did not pledge any assets.

資產抵押

於二零二六年及二零二五年六月三十日，本集團概無任何資產抵押。

SIGNIFICANT INVESTMENT, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND ASSOCIATED COMPANIES

Save as disclosed in note 35 to the financial statements, there was no significant investment, material acquisition and disposal of subsidiaries by the Company during the Reporting Period. The Group currently has no plan to make any substantial investment in or acquisition of capital assets, but will continue to seek for potential investment or acquisition opportunities according to the Group's development needs.

重大投資、重大收購及出售附屬公司及聯營公司

除於財務報表附註35所披露者外，本公司於報告期間內並無重大投資、重大收購及出售附屬公司。本集團現時並無計劃作出任何重大投資或收購資本資產，但會按本集團發展需要，繼續物色潛在投資或收購機會。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the Reporting Period.

購買、出售或贖回上市證券

於報告期間，本公司或其任何附屬公司概無購買、出售或贖回任何本公司的上市證券。

EXCHANGE RISK EXPOSURE

The Group mainly operates in the PRC and most of its operating transactions are settled in RMB. Most of its assets and liabilities are denominated in RMB. Although the Group may be exposed to foreign currency exchange risks, the Board does not expect future currency fluctuations to materially impact the Group's operations. The Group did not adopt formal hedging policies and no instruments have been applied for foreign currency hedging purposes during the Reporting Period.

外匯風險

本集團主要於中國開展業務且其大多數經營交易以人民幣結算。大部分資產及負債以人民幣計值。雖然本集團可能承擔外匯風險，但董事會預期未來貨幣波動不會對本集團經營產生重大影響。本集團於報告期間內並無採納正式對沖政策且並無使用工具作外匯對沖目的。

EMPLOYEES

As at 30 June 2026, the Group had 472 full time employees in total (30 June 2025: 229). The Group remunerates its employees based on their performance, experience and prevailing industry practice. Competitive remuneration package is offered to retain elite employees. The package includes salaries, medical insurance, discretionary bonuses, other benefits as well as mandatory provident fund schemes for employees in Hong Kong and state-managed retirement benefit schemes for employees in the PRC.

僱員

於二零二六年六月三十日，本集團合共有472名（二零二五年六月三十日：229名）全職僱員。本集團按僱員表現、經驗及現行行業常規付予僱員薪酬。為挽留精英僱員，本集團提供有競爭力的薪酬待遇。待遇包括薪金、醫療保險、酌情花紅、其他福利以及香港僱員的強積金計劃及中國僱員的國家管理退休福利計劃。

FINAL DIVIDEND

The Board did not recommend the payment of a final dividend for the Reporting Period to the shareholders.

末期股息

董事會不建議就報告期間向股東派付末期股息。

USE OF NET PROCEEDS FROM SUBSCRIPTION

認購事項所得款項淨額的用途

(I) PLACING

The directors considered that the following placings represent a good opportunity for the Company to raise additional funds for the business operations of the group and would strength the group's financial position, enlarge the Company's shareholder base which may in turn enhance liquidity of the Shares and provide capital to meet any financial obligations the group may require without incurring the interest expenses involved with debt fund raising.

On 18 September 2025 (after trading hours), the placing agent and the Company entered into the placing agreement, pursuant to which the placing agent has conditionally agreed act as the placing agent of the Company for the purpose of procuring, on a best effort basis, the placing of up to a maximum of 30,802,000 placing shares at the placing price of HK$0.43 per Placing Share to not less than six (6) placees who and whose ultimate beneficial owners are independent third parties.

The market price of the shares of the Company on 18 September 2025 was HK$0.50.

On 9 October 2025, the Company announced that 30,802,000 placing shares had been successfully placed. The net proceeds from the Placing amounted to HK$12.94 million, representing a net placing price of approximately HK$0.42 per placing share. The net proceeds were intended to be applied for purchases/deposits for goods, marketing and promotion expenses and corporate development for the Group's existing food business.

(I) 配售事項

董事認為，下列配售事項為本公司籌集額外資金以供本集團業務營運的良機，並將鞏固本集團的財務狀況、擴大本公司股東基礎（繼而可能提升股份流通性），以及提供資本以應付本集團可能需要的任何財務責任，而毋須承擔債務融資所涉及的利息開支。

於二零二五年九月十八日（交易時段後），配售代理與本公司訂立配售協議，據此，配售代理有條件同意擔任本公司的配售代理，按盡力基準促使按配售價每股配售股份0.43港元配售最多30,802,000股配售股份予不少於六(6)名承配人（彼等及其最終實益擁有人均為獨立第三方）。

本公司股份於二零二五年九月十八日的市場價格為0.50港元。

於二零二五年十月九日，本公司宣佈已成功配售30,802,000股配售股份。配售事項之所得款項淨額為12.94百萬港元，相當於每股配售股份之配售價淨額約為0.42港元。該所得款項淨額擬用作貨品採購／按金、市場推廣及宣傳開支，以及本集團現有食品業務之企業發展。

As at 30 June 2026, the net proceeds from the above placing have been fully utilized as intended.

於二零二六年六月三十日，上述配售事項之所得款項淨額已按擬定用途獲悉數動用。

On 9 December 2025 (after trading hours), the placing agent and the Company entered into the placing agreement, pursuant to which the placing agent has conditionally agreed act as the placing agent of the Company for the purpose of procuring, on a best effort basis, the placing of up to a maximum of 43,849,371 placing shares at the placing price of HK$0.52 per Placing Share to not less than six (6) placees who and whose ultimate beneficial owners are independent third parties.

於二零二五年十二月九日（交易時段後），配售代理與本公司訂立配售協議，據此，配售代理有條件同意擔任本公司的配售代理，按盡力基準促使按配售價每股配售股份0.52港元配售最多43,849,371股配售股份予不少於六(6)名承配人（彼等及其最終實益擁有人均為獨立第三方）。

The market price of the shares of the Company on 9 December 2025 was HK$0.61.

本公司股份於二零二五年十二月九日的市場價格為0.61港元。

On 30 December 2025, the Company announced that 39,184,000 placing shares had been successfully placed. The net proceeds from the Placing amounted to HK$20.00 million, representing a net placing price of approximately HK$0.51 per placing share. The net proceeds were intended to be applied for purchases/deposits for goods, marketing and promotion expenses and corporate development for the Group's existing food business.

於二零二五年十二月三十日，本公司宣佈已成功配售39,184,000股配售股份。配售事項之所得款項淨額為20.00百萬港元，相當於每股配售股份之配售價淨額約為0.51港元。該所得款項淨額擬用作貨品採購／按金、市場推廣及宣傳開支，以及本集團現有食品業務之企業發展。

As at 30 June 2026, the net proceeds from the above placing have been fully utilized as intended.

於二零二六年六月三十日，上述配售事項之所得款項淨額已按擬定用途獲悉數動用。

On 11 March 2026 (after trading hours), the placing agent and the Company entered into the placing agreement, pursuant to which the placing agent has conditionally agreed act as the placing agent of the Company for the purpose of procuring, on a best effort basis, the placing of up to a maximum of 4,665,371 placing shares at the placing price of HK$0.23 per Placing Share to not less than six (6) placees who and whose ultimate beneficial owners are independent third parties.

於二零二六年三月十一日（交易時段後），配售代理與本公司訂立配售協議，據此，配售代理有條件同意擔任本公司的配售代理，按盡力基準促使按配售價每股配售股份0.23港元配售最多4,665,371股配售股份予不少於六(6)名承配人（彼等及其最終實益擁有人均為獨立第三方）。

The market price of the shares of the Company on 11 March 2026 was HK$0.22.

本公司股份於二零二六年三月十一日的市場價格為0.22港元。

On 27 March 2026, the Company announced that 4,665,371 placing shares had been successfully placed. The net proceeds from the Placing amounted to HK$0.96 million, representing a net placing price of approximately HK$0.21 per placing share. The net proceeds were intended to be applied for purchases/deposits for goods, marketing and promotion expenses and corporate development for the Group's existing food business.

於二零二六年三月二十七日，本公司宣佈已成功配售4,665,371股配售股份。配售事項之所得款項淨額為0.96百萬港元，相當於每股配售股份之配售價淨額約為0.21港元。該所得款項淨額擬用作貨品採購／按金、市場推廣及宣傳開支，以及本集團現有食品業務之企業發展。

As at 30 June 2026, the net proceeds from the above placing have been fully utilized as intended.

於二零二六年六月三十日，上述配售事項之所得款項淨額已按擬定用途獲悉數動用。

(II) RIGHTS ISSUE

On 5 June 2026 (after trading hours), the Company proposed to raise not more than HK$24.99 million before expenses by way of the rights issue for one rights share for every two existing shares held on the record date (the "Rights Issue") to the shareholders at HK$0.19 per rights share. The Rights Issue involved the issue of up to 131,548,114 rights shares.

The market price of the shares of the Company on 5 June 2026 was HK$0.217.

The Company announced on 22 July 2026 that a total of 3 valid acceptances for 22,347,178 rights shares have been received. On 3 August 2026, the Company further announced that 109,200,936 unsubscribed rights shares, had been successfully placed by the Placing Agent to not less than six (6) placees at the placing price of HK$0.19 per Rights Share, which is the same as the subscription price.

The net proceeds (after deduction of the relevant expenses of the Rights Issue) from the Rights Issue are estimated to be approximately HK$24.26 million, representing a net subscription price of approximately HK$0.184 per rights share. The Directors proposed to allocate the net proceeds as follows: (i) approximately 40% for the Group's existing food business; (ii) approximately 40% for the Group's existing food and beverage business; and (iii) 20% for the Group's general working capital.

(II) 供股

於二零二六年六月五日(交易時段後),本公司擬通過以每股供股股份0.19港元向股東按於記錄日期每持有兩股現有股份獲發一股供股股份進行供股(「供股」)的方式籌集不超過24.99百萬港元(未扣除開支)。供股涉及發行最多131,548,114股供股股份。

本公司股份於二零二六年六月五日的市場價格為0.217港元。

本公司於二零二六年七月二十二日宣佈,共接獲3份涉及22,347,178股供股股份的有效接納書。於二零二六年八月三日,本公司進一步宣佈109,200,936股未獲認購供股股份已由配售代理按配售價每股供股股份0.19港元(與認購價相同)成功配售予不少於六(6)名承配人。

供股的所得款項淨額(扣除供股相關開支後)估計約為24.26百萬港元,即每股供股股份的淨認購價約為0.184港元。董事擬將所得款項淨額按以下方式分配:(i)約40%用於本集團現有食品業務;(ii)約40%用於本集團現有餐飲業務;及(iii)20%用作本集團的一般營運資金。

EVENT AFTER THE REPORTING PERIOD

On 4 August 2026, the Company completed a rights issue on the basis of one rights share for every two existing shares held by qualifying shareholders at the subscription price of HK$0.19 per rights share. A total of 131,548,114 rights shares were allotted and issued, raising gross proceeds of approximately HK$24.99 million and estimated net proceeds of approximately HK$24.26 million after deducting the related expenses. The net proceeds are intended to be applied towards the Group's existing food products business, existing food and beverage business and general working capital. Details of the rights issue were disclosed in the announcements and circular of the Company dated 25 June 2026, 22 July 2026 and 3 August 2026.

The net proceeds from the above rights issue is expected to be utilized within the year ending 30 June 2027.

報告期間後事項

於二零二六年八月四日,本公司按每持有兩股現有股份獲發一股供股股份的基準完成供股,認購價為每股供股股份0.19港元。合共131,548,114股供股股份已獲配發及發行,籌得所得款項總額約24.99百萬港元,扣除相關開支後估計所得款項淨額約24.26百萬港元。所得款項淨額擬用於本集團現有食品業務、現有餐飲業務及一般營運資金。供股詳情已於本公司日期為二零二六年六月二十五日、二零二六年七月二十二日及二零二六年八月三日的公佈及通函中披露。

上述供股所得款項淨額預期將於截至二零二七年六月三十日止年度內動用。

REPORT OF THE DIRECTORS
董事會報告

The Directors are pleased to present their report together with the audited consolidated financial statements of the Group for the year ended 30 June 2026.

董事欣然提呈其報告，連同本集團截至二零二六年六月三十日止年度經審核綜合財務報表。

PRINCIPAL ACTIVITIES
The principal activity of the Company is investment holding and those of the principal subsidiaries of the Company are set out in note 33 to the Consolidated Financial Statements.

主要業務
本公司主要業務為投資控股，而本公司主要附屬公司的主要業務載於綜合財務報表附註33。

SEGMENT INFORMATION
An analysis of the Group's turnover and results by business segments for the year ended 30 June 2026 is set out in note 7 to the Consolidated Financial Statements.

分部資料
截至二零二六年六月三十日止年度，本集團按業務分部劃分之營業額及業績分析載於綜合財務報表附註7。

RESULTS AND APPROPRIATIONS
The Group's financial information for the year ended 30 June 2026 and the financial position of the Group as at 30 June 2026 are set out in the consolidated financial statements from pages 46 to 123.

業績及分派
本集團截至二零二六年六月三十日止年度之財務資料及本集團於二零二六年六月三十日之財務狀況載於第46至123頁的綜合財務報表。

No dividend has been declared or proposed by the Directors in respect of the 30 June 2026 (year ended 30 June 2025: Nil).

董事並未宣派或建議派付二零二六年六月三十日之任何股息（截至二零二五年六月三十日止年度：無）。

BUSINESS REVIEW
A review of the business, financial key performance indicators and outlook of the Group for the year ended 30 June 2026 are provided in the Chairman's Statement and Management Discussion and Analysis on pages 4 to 5 and pages 8 to 14 of this annual report.

業務回顧
本集團截至二零二六年六月三十日止年度之業務回顧、主要財務表現指標及展望載於本年報第4至5頁之主席報告及第8至14頁之管理層討論及分析。

ENVIRONMENTAL POLICY
It is our corporate and social responsibility in promoting a sustainable and environmental friendly environment. We strive to minimise our environmental impact by saving electricity and to build our Group in a sustainable way.

We have adopted a set of emergency planning, response and control procedures as countermeasures for unexpected environmental pollution accidents to minimise our impact on the environment and the adverse effect on our business.

環境政策
促進可持續發展及有利保育的環境是我們的企業及社會責任，我們致力節省電力，並以可持續方式推動企業事務，將對環境的影響減至最少。

我們採納一套緊急規劃、應變及控制程序，作為發生出乎意料環境污染意外時的抵禦措施，儘量減少對環境的衝擊及對我們業務的不利影響。

DIVIDEND POLICY
The Company has adopted a dividend policy ("Dividend Policy"), pursuant to which the Company may declare and distribute dividends to the shareholders of the Company (the "Shareholders") to allow Shareholders to share the Company's profits and for the Company to retain adequate reserves for future growth.

股息政策
本公司已採納股息政策（「股息政策」），據此，本公司可向本公司股東（「股東」）宣派及派發股息，使股東能分享本公司之溢利成果，同時使本公司能為未來增長保留充足儲備。

The recommendation of the payment of any dividend is subject to the absolute discretion of the Board, and any declaration of final dividend will be subject to the approval of the Shareholders. In proposing any dividend payout, the Board shall also take into account, inter alia, the Group's financial results, the general financial condition of the Group, the Group's current and future operations, the level of the Group's debts to equity ratio, return on equity and the relevant financial covenants, liquidity position and capital requirement of the Group, surplus received from the Company's subsidiaries and any other factors that the Board deem appropriate. The Company's ability to pay dividends is also subject to the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and all relevant applicable laws, rules and regulations in the Cayman Islands, Hong Kong and the Memorandum and Articles of Association of the Company. The Company does not have any pre-determined distribution ratio. The Group's dividend distribution record in the past may not be used as a reference or basis to determine the amount of dividends that may be declared or paid by the Company in the future.

董事會擁有絕對酌情權決定派付任何股息的建議，而任何末期股息之宣派均須經股東批准，方可作實。在建議派發任何股息時，董事會亦將考慮（其中包括）本集團財務業績，本集團整體財政狀況，本集團目前及未來營運，本集團之債務權益比率、資本回報率及相關財務契諾水平，本集團流動資金狀況及資本需求，本公司附屬公司所帶來之盈餘及董事會認為屬適當之任何其他因素。本公司能否派付股息亦須受香港聯合交易所有限公司證券上市規則（「上市規則」）及開曼群島、香港所有相關適用法律、規則及規例以及本公司組織章程大綱及細則之規定規限。本公司並無制定任何預定分派比率。本集團過去的股息分派記錄不得用作釐定本公司日後可能宣派或派付的股息金額的參考或依據。

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, and 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.

董事會將持續檢討股息政策，並保留其唯一及絕對酌情權利隨時更新、修訂及／或修改股息政策。股息政策絕不會構成本公司須派付任何特定金額的股息之具法律約束力承諾，及／或令本公司有義務須隨時或不時宣派股息。

COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

During the Reporting Period, as far as the Company is aware, there was no material breach of or non-compliance with applicable laws and regulations by our Group that has a significant impact on the business and operations of our Group.

遵守有關法律及法規

於報告期間內，就本公司所知，本集團並無重大違反或不遵守適用法律及法規，以致對本集團之業務及運營構成重大影響。

PRINCIPAL RISK AND UNCERTAINTIES

The Group is exposed to the operational risk in relation to the business of the Group. With the growth and expansion of our operations, the potential risks to our business increase as well. In order to identify, assess and control the risks that may create impediments to our success, we have implemented a risk management system that covers each material aspect of our operations, including financial security, production, logistics, technology and compliance. As our risk management is a systematic project, each of our departments is responsible for identifying and evaluating the risks relating to its area of operations. Our Audit Committee is responsible for overseeing, assessing and reviewing our risk management policy and supervising the performance of our risk management system.

主要風險及不確定性

本集團面臨與本集團的業務有關的經營風險。隨著我們的業務增長及擴展，有關我們業務的潛在風險亦隨之增加。為識別、評估及控制可能阻礙我們成功的風險，我們已實施一套風險管理系統，覆蓋我們業務營運各重大方面，包括財務安全、生產、物流、科技及合規。由於我們的風險管理為一個系統項目，我們各部門均負責識別及評估有關其營運範疇的風險。我們的審核委員會負責監督、評估及審查我們的風險管理政策及監察我們風險管理系統的表現。

RELATIONSHIPS WITH STAKEHOLDERS

EMPLOYEES

The Company recognizes that employees are our valuable assets. Thus our Group provide competitive remuneration package to attract and motivate the employees. Our Group regularly reviews the remuneration package of employees and make necessary adjustment to conform to the market standard.

與持份者之關係

僱員

本公司深明僱員為我們的寶貴資產，因此本集團提供具競爭力的薪酬待遇，以吸引及激勵僱員。本集團定期檢討僱員的薪酬待遇，並會因應市場標準作出所需調整。

SUPPLIERS

We have developed long-standing relationships with a number of our suppliers and conducts a fair and strict appraisal on an annual basis.

供應商

我們已跟多名供應商建立長久的合作關係，並每年進行公正嚴謹的評核。

CUSTOMERS

We are committed to provide our customers with high quality products and deliver on a timely basis. We also stay connected with our customers to keep abreast of the changing customer preference through regular visits of our sales teams.

客戶

我們致力為客戶提供優質產品，並適時送貨。此外，我們亦與客戶保持聯繫，透過銷售團隊定期探訪客戶，緊貼客戶喜好的轉變。

FIVE-YEAR FINANCIAL SUMMARY

A summary of the results, assets and liabilities of the Group for the past five financial period/years is set out on page 124 of this annual report.

五年財務摘要

本集團過往五個財政期間／年度的業績、資產及負債摘要乃載於本年報第124頁。

SHARE CAPITAL

Details of movements in share capital of the Company during the Reporting Period are set out in note 28 to the Consolidated Financial Statements.

股本

本公司股本的報告期間內變動詳情載於綜合財務報表附註28。

REPORT OF THE DIRECTORS
董事會報告

RESERVES
Movements in the reserves of the Group during the 30 June 2026 are set out in the consolidated statements of changes in equity on page 48 of this annual report.

儲備
於二零二六年六月三十日，本集團儲備的變動載於本年報第48頁的綜合權益變動表。

DISTRIBUTABLE RESERVES
As at 30 June 2026, the Company's has no reserves available for distribution, calculated in accordance with the provisions of the Companies Law of the Cayman Islands and the Company's articles of association (the "Articles of Association") (as at 30 June 2025: approximately RMB57.0 million).

可供分派儲備
於二零二六年六月三十日，根據開曼群島公司法及本公司之組織章程細則(「公司細則」)之條文計算，本公司無可供分派儲備(於二零二五年六月三十日：約人民幣57.0百萬元)。

MAJOR CUSTOMERS AND SUPPLIERS
Sales to the Group's largest and five largest customers accounted for approximately 2.9% and 12.7% of the total turnover for the Year 2026 respectively. Purchases from the Group's largest and five largest suppliers accounted for approximately 17.9% and 66.5% of the total purchases for the Year 2026 respectively.

To the best knowledge of the Directors, neither the Directors, their associates, nor any shareholders who owned more than 5% of the Company's issued share capital, had any beneficial interest in any of the Group's five largest customers or suppliers during the 30 June 2026.

主要客戶及供應商
本集團最大及五大客戶的銷售額分別佔二零二六年總營業額約2.9%及12.7%。本集團最大及五大供應商的採購額分別佔二零二六年總採購額約17.9%及66.5%。

就董事所深知，於二零二六年六月三十日，董事、其聯繫人或擁有本公司已發行股本5%以上的任何股東，概無於本集團五大客戶或供應商擁有任何實益權益。

SUBSIDIARIES
Details of the principal subsidiaries of the Company are set out in note 33 to the Consolidated Financial Statements.

附屬公司
本公司主要附屬公司的詳情載於綜合財務報表附註33。

PROPERTY, PLANT AND EQUIPMENT
Details of movements in property, plant and equipment during the Reporting Period are set out in note 18 to the Consolidated Financial Statements.

物業、廠房及設備
物業、廠房及設備的報告期間內變動詳情載於綜合財務報表附註18。

CHARITABLE CONTRIBUTIONS
During the Reporting Period, the Group did not made charitable contributions (2025: Nil).

慈善捐款
於報告期間內，本集團並無作出慈善捐款(二零二五年：無)。

DIRECTORS AND DIRECTORS' SERVICE AGREEMENTS

The Directors of the Company who hold office during the Reporting Period and up to the date of this report are:

EXECUTIVE DIRECTORS

Ms. Wang Wana *(Chairperson and Chief Executive Officer)*
Mr. Huang Jingsheng
Mr. Hong Jixiang (resigned on 6 March 2026)
Ms. Chen Chun

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Shum Ching Hei
Mr. Yang Minda
Ms. Gui Chenghui

Pursuant to article 84(1) of the Articles, at each annual general meeting one-third of the Directors for the time being, or, if their number is not 3 or a multiple of 3, then the number nearest to but not less than one-third, shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement at an Annual General Meeting at least once every three years. In addition, pursuant to article 83(3) of the Articles, any Director appointed by the Board shall hold office only until the next following general meeting of the Company.

Accordingly, Ms. Chen Chun and Mr. Shum Ching Hei, being the Directors to retire in rotation will be eligible, offer themselves for re-election at the forthcoming Annual General Meeting.

None of the Directors, including those proposed for re-election at the AGM, has a service agreement which is not terminable by the Company within one year without payment of compensation, other than statutory compensation.

INDEPENDENCE CONFIRMATION FROM INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received confirmation on independence from each of the Independent Non-executive Directors pursuant to Rule 3.13 of the Listing Rules and all of them are considered to be independent.

董事及董事服務合約

於報告期間內及截至本報告日期在任的本公司董事為：

執行董事

王娃娜女士（*主席及行政總裁*）
黃經勝先生
洪吉翔先生（於二零二六年三月六日辭任）
陳純女士

獨立非執行董事

岑政熹先生
楊敏達先生
桂誠慧女士

根據公司細則第84(1)條，於每屆股東週年大會上，當時在任的三分之一董事，或倘董事人數並非三名或三的倍數，則為最接近但不少於三分之一的人數，須輪值退任，惟每名董事（包括獲委任以指定任期任職的董事）均須至少每三年於股東週年大會上退任一次。此外，根據公司細則第83(3)條，任何由董事會委任的董事，其任期僅至本公司下一屆股東大會為止。

因此，陳純女士及岑政熹先生作為須輪值退任的董事，均符合資格並願意於應屆股東週年大會上膺選連任。

概無董事（包括建議於股東週年大會上重選的董事）訂立本公司不可於一年內免付賠償（法定賠償除外）予以終止之服務協議。

獨立非執行董事的獨立性確認

本公司已根據上市規則第3.13條規定自各獨立非執行董事接獲有關其獨立性的確認書，且彼等均被視為獨立人士。

DIRECTORS' REMUNERATION
The remuneration of the Directors is determined with reference to Directors' duties, responsibilities and performance and the results of the Group.

Details of the remuneration of the Directors are set out in note 13 to the Consolidated Financial Statements.

董事薪酬
董事薪酬乃根據董事的職責、責任及表現以及本集團的業績釐定。

董事薪酬詳情載於綜合財務報表附註13。

BIOGRAPHIES OF DIRECTORS
The biographical details of the Directors of the Group are disclosed in the section headed "Biographical Details of the Directors" on pages 6 to 7 of this annual report.

董事履歷
本集團董事履歷詳情披露於本年報第6至7頁的「董事履歷」一節。

MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES AND ASSOCIATED COMPANIES
During the 30 June 2026, there was no material acquisition or disposal of subsidiaries or associated companies by the Company.

重大收購及出售附屬公司及聯營公司
於二零二六年六月三十日，概無重大收購或出售本公司附屬公司或聯營公司。

SHARE OPTION SCHEME
Pursuant to a resolution passed by all the shareholders on 22 June 2017, the Company has conditionally adopted the share option scheme (the "Share Option Scheme") for the purpose of recognizing and acknowledging the contributions the eligible participants had or may have made to the Group. The Board may, at its discretion, grant options pursuant to the Share Option Scheme to the Directors (including Executive Directors, Non-executive Directors and Independent Non-executive Directors), the directors of the Company's subsidiaries and employees of the Group and any other persons (including consultants or advisers) whom the Board considers, in its absolute discretion, have contributed or will contribute to the Group. The Directors were authorised to grant options to subscribe for shares of the Company and to allot, issue and deal with the shares pursuant to the exercise of options granted under the Share Option Scheme and to take all such steps as may be necessary and/or desirable to implement and give effect to the Share Option Scheme. The maximum number of shares in respect of which options may be granted under the Share Option Scheme and under any other share option schemes of the Company must not in aggregate exceed 10% of the total number of shares in issue immediately following completion of the Global Offering (as defined in the Company's prospectus dated 30 June 2018), being 100,000,000 shares, excluding any shares that may be issued under the options which have lapsed in accordance with the terms of the Share Option Scheme (or any other share option schemes of the Company), unless otherwise approved by the shareholders of the Company in general meeting and/or such other requirements prescribed under the Listing Rules from time to time.

購股權計劃
根據全體股東於二零一七年六月二十二日通過的決議案，本公司已有條件採納一項購股權計劃（「購股權計劃」），以肯定及嘉許曾經或可能對本集團作出貢獻的合資格參與人士。根據購股權計劃，董事會可酌情向董事（包括執行董事、非執行董事及獨立非執行董事）、本公司附屬公司之董事、本集團僱員及董事會全權酌情認為曾經或將對本集團作出貢獻的任何其他人士（包括專家顧問或顧問）授出購股權。董事獲授權授出購股權以認購本公司股份，及根據購股權計劃項下授出的購股權獲行使而配發、發行及處理股份，以及採取對實行購股權計劃及使之生效而言為必需及／或合宜的一切步驟。根據購股權計劃及任何其他本公司購股權計劃而可授予的購股權的最高股份數目，合共不得超過緊隨全球發售（定義見本公司日期為二零一八年六月三十日的招股章程）完成後已發行股份總數的10%，即100,000,000股股份，不包括任何根據購股權計劃（或本公司任何其他購股權計劃）的條款已失效的購股權而可發行的股份，惟獲本公司股東在股東大會上另行批准及／或上市規則不時另有其他規定者除外。

Unless otherwise approved by the shareholders of the Company in general meeting, the number of shares that may be granted to an eligible participant under the Share Option Scheme and any other share option schemes of the Company (including both exercised and outstanding options) shall not exceed 1% of the shares in issue of the Company within any 12-month period. Any grant of options to a Director, chief executive or substantial shareholder (as defined in the Listing Rules) of the Company or any of their respective associates (as defined in the Listing Rules) is required to be approved by our Independent Non-executive Directors. Unless otherwise approved by the shareholders of the Company in general meeting and/or such other requirements prescribed under the Listing Rules, the number of shares that may be granted to a substantial shareholder or any Independent Non-executive Director or their respective associates under the Share Option Scheme and any other share option schemes of the Company (including both exercised and outstanding options) shall not exceed 0.1% of the shares in issue, having an aggregate value in excess of HK$5 million, within any 12-month period.

除非獲本公司股東於股東大會上另行批准，否則可基於購股權計劃及任何其他本公司購股權計劃（包括已行使及未行使購股權）向一名合資格參與者授出的股份數目，不得超過本公司在任何一個12個月期間的已發行股份的1%。任何向董事、本公司高級行政人員或主要股東（定義見上市規則）或其任何各自的聯繫人（定義見上市規則）授予的購股權須獲我們的獨立非執行董事批准。除非本公司股東在股東大會上另行批准及／或上市規則另有規定，否則根據購股權計劃及任何其他本公司購股權計劃（包括已行使及未行使購股權）可授予主要股東或任何獨立非執行董事或其各自的聯繫人的股份數目，不得超過任何一個12個月期間已發行股份的0.1%或合共價值超過5百萬港元。

There is no minimum period for which an option must be held before it can be exercised, and the period during which an option may be exercised will be determined by the Board in its absolute discretion, however, no options shall be exercised 10 years after they have been granted. The subscription price of a share in respect of a particular option shall be not less than the highest of (a) the official closing price of the shares on the daily quotation sheet of the Stock Exchange; (b) the average official closing price of the shares on the daily quotation sheet of the Stock Exchange for the five business days immediately preceding the date of grant; and (c) the nominal value of a share. The Share Option Scheme shall take effect from the date it is adopted and shall remain effective within a period of 10 years from that date.

概無訂有購股權在行使前必須持有的最短期限，而購股權可行使的期間將由董事會全權酌情決定，然而，購股權於授出10年後便不得行使。有關特定購股權的股份認購價不得低於下列最高者：(a)於聯交所每日報價表所報的官方股份收市價；(b)緊接授出日期前五個營業日聯交所每日報價表所報的官方股份平均收市價；及(c)股份面值。購股權計劃將自其獲採納日期起生效並將自該日起10年期間內一直有效。

From the date that the Share Option Scheme became effective and unconditional and up to the date of this annual report, no share options were granted under the Share Option Scheme.

自購股權計劃生效及成為無條件日期起及直至本年報日期，概無根據購股權計劃授出購股權。

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

As at the date of this annual report, none of the Directors and chief executives of the Company had any other interests or short positions in any shares, underlying shares or debentures of the Company, any of its Group members or its associated corporations (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code.

董事及高級行政人員於股份、相關股份及債券的權益及淡倉

於本年報日期，並無本公司董事及高級行政人員於本公司、其任何集團公司或其相聯法團（定義見證券及期貨條例第XV部）的任何股份、相關股份或債券中擁有根據證券及期貨條例第XV部第7及8分部已知會本公司及聯交所的任何其他權益或淡倉（包括董事及高級行政人員根據證券及期貨條例的有關條文被當作或視為擁有的權益或淡倉），或根據證券及期貨條例第352條規定須記入該條所指的登記冊內的權益或淡倉，或根據標準守則的權益或淡倉。

INTERESTS AND SHORT POSITIONS OF THE SUBSTANTIAL SHAREHOLDERS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As at the date of this annual report, the Company had not been notified by any persons (other than Directors or chief executive of the Company) who had interests or short positions in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

主要股東於本公司股份及相關股份的權益及淡倉

於本年報日期，概無任何人士（本公司董事或高級行政人員除外）曾知會本公司其於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露或根據證券及期貨條例第336條須登記於本公司須予備存的登記冊內的權益或淡倉。

PERMITTED INDEMNITY PROVISION

The articles of associations of the Company provides that the Directors shall be indemnified out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, in their respective offices or trusts.

獲准許的彌償條文

本公司組織章程細則規定，應就董事在其各自任期或信託內執行其職務或預期之職務時所作出、同意或遺漏的行動而可能招致或承受的一切訴訟、成本、費用、損失、賠償及開支自本公司資產及溢利中向董事提供補償。

The Company has taken out and maintained directors' liability insurance which provides appropriate cover for the Directors and directors of the subsidiaries of the Group.

本公司已投購及維持董事責任保險，其為董事及本集團附屬公司董事提供適當保護。

DIRECTORS' AND CONTROLLING SHAREHOLDER'S INTERESTS IN CONTRACTS OF SIGNIFICANCE

No contract of significance to which the Company or its subsidiaries was a party and in which the controlling Shareholder or a Director had a material interest, whether directly or indirectly, subsisted at the end of the Reporting Period or at any time during the Reporting Period.

董事及控股股東於重要合約之權益

本公司或其附屬公司概無訂立控股股東或董事於其中直接或間接擁有重大權益且於報告期間末或報告期間內任何時間仍然有效的重要合約。

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

During the Reporting Period, there were no connected transactions and continuing connected transactions between the Group and its connected persons (as defined under the Listing Rules) which are subject to the reporting, announcement and the independent shareholders' approval requirement under the Listing Rules.

關連交易及持續關連交易

於報告期間內，本集團與其關連人士（定義見上市規則）之間概無訂立須受上市規則之申報、公佈及獨立股東批准之規定所規限之關連交易及持續關連交易。

The material related party transactions as disclosed in note 34 to the Consolidated Financial Statements are connected transactions exempt from reporting, announcement and independent shareholders' approval requirements under the Listing Rules.

綜合財務報表附註34所披露之重大關聯方交易為獲豁免遵守上市規則之申報、公佈及獨立股東批准之規定之關連交易。

COMPETITION AND CONFLICT OF INTERESTS

None of the Directors or any of their respective associates, has engaged in any business that competes or may compete with the business of the Group, or has any other conflict of interest with the Group.

競爭及利益衝突

概無董事或彼等各自之任何聯繫人從事與本集團業務構成或可能構成競爭的任何業務，亦無與本集團存在任何其他利益衝突。

PURCHASES, SALE AND REDEMPTION OF LISTED SECURITIES

The Company did not redeem any of its listed securities, and neither did the Company nor any of its subsidiaries purchase or sell any of the Company's listed securities during the Reporting Period and up to the date of this report.

購買、出售及贖回上市證券

於報告期間內及直至本報告日期，本公司並無贖回其任何上市證券，且本公司或其任何附屬公司概無購買或出售任何本公司上市證券。

MANAGEMENT CONTRACTS

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

管理合約

於報告期間內，概無訂立或存在涉及本公司全部或任何重大部分業務的管理及行政合約。

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's Articles of Association or the laws of the Cayman Islands.

優先購買權

本公司的公司細則或開曼群島法律下並無有關優先購買權的條文。

TAX RELIEF AND EXEMPTION

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

税務減免

本公司並不知悉任何股東因持有本公司的證券而獲享任何税務減免。

EQUITY-LINKED AGREEMENT

Save for the Share Option Scheme, no equity-linked agreements were entered into by the Company during the year ended 30 June 2026.

股權掛鈎協議

除購股權計劃外，本公司於截至二零二六年六月三十日止年度內並無訂立任何股權掛鈎協議。

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained the prescribed public float under the Listing Rules as at the date of this annual report.

足夠公眾持股量

根據本公司可獲得的公開資料，並就董事所知，於本年報日期，本公司維持上市規則規定的公眾持股量。

CORPORATE GOVERNANCE

The Company is committed to adopt corporate governance practice. The Company's corporate governance practices are set out in the Corporate Governance Report on pages 25 to 39.

企業管治

本公司承諾採納企業管治常規。本公司的企業管治常規載於第25至39頁之企業管治報告。

AUDITORS

The consolidated financial statements for the years ended 30 June 2025 and 2026 have been audited by McMillan Woods (Hong Kong) CPA Limited which retires, and being eligible, offer itself for re-appointment at the AGM. A resolution to re-appoint McMillan Woods (Hong Kong) CPA Limited and to authorize the Directors to fix its remuneration will be proposed at the AGM.

核數師

截至二零二五年及二零二六年六月三十日止年度之綜合財務報表已由長青(香港)會計師事務所有限公司審核，其將於股東週年大會上退任，惟其符合資格並願意膺選連任。於股東週年大會上將提呈一項決議案以續聘長青(香港)會計師事務所有限公司，並授權董事釐定其酬金。

On behalf of the Board
Wang Wana
Executive Director
Quanzhou, the PRC, 30 September 2026

代表董事會
執行董事
王娃娜
中國泉州市，二零二六年九月三十日

CORPORATE GOVERNANCE REPORT
企業管治報告

The Board is committed to maintaining a good standard of corporate governance practices and business ethics in the firm belief that they are essential for maintaining and promoting investors' confidence and maximizing shareholders' returns. The Board reviews its corporate governance practices from time to time in order to meet the rising expectations of shareholders and comply with the increasingly stringent regulatory requirements, and to fulfill its commitment to excellence in corporate governance.

董事會致力維持高水準的企業管治常規及商業道德並深信其是維持及提升投資者信心以及為股東帶來最高回報的根本。董事會不時檢討其企業管治常規，以符合股東不斷提高的期望及遵守日益嚴格的監管規定，並履行其達致卓越企業管治的承諾。

The Company has adopted the code provisions in the Corporate Governance Code (the "CG Code") as set out in Appendix C1 to the Listing Rules as its own code of corporate governance. The Board considers that up to the date of this report, the Company has complied with the CG Code, save for the deviation from code provision C.2.1 as disclosed below.

本公司已採納上市規則附錄C1所載企業管治守則(「企業管治守則」)所載的守則條文，作為其自身企業管治守則。董事會認為，直至本報告日期，除下述偏離守則條文第C.2.1條外，本公司一直遵守企業管治守則。

Code provision F.2.2 of the CG Code requires the chairman of the board to invite the chairmen of the Audit Committee, Remuneration Committee, Nomination Committee and any other committees (as appropriate) to attend the annual general meeting. In their absence, he should invite another member of the Committee or failing this his duly appointed delegate, to attend. Due to other business commitments, the chairman of the Remuneration Committee of the Company could not attend the annual general meeting of the Company held on 26 November 2025.

企業管治守則之守則條文F.2.2規定，董事會主席應邀請審核委員會、薪酬委員會、提名委員會及任何其他委員會(視何者適用而定)的主席出席股東週年大會。若有關委員會主席未能出席，其應邀請委員會另一名委員(或如該名委員未能出席，則其適當委任的代表)出席。本公司之薪酬委員會主席因其他公務而未能出席本公司於二零二五年十一月二十六日舉行之股東週年大會。

The Board maintains mechanisms to secure independent input, including provision of sufficient resources to Directors and access to independent professional advice at the Company's cost where necessary. The Board will at all times comprise no fewer than three independent non-executive Directors, representing at least one-third of the Board membership, to sustain strong independent judgement. All Directors, including independent non-executive Directors, have equal channels to present views to the Board and separate access to the Group's management to facilitate informed decision-making. The Chairman holds annual meetings with independent non-executive Directors without other Directors present to discuss matters of concern. Where a Director or his associate has a material conflict of interest, the matter will be considered at a physical board meeting (not by written resolution). Such interested Director shall declare his interest, abstain from voting and be excluded from the quorum for the relevant resolution. Independent non-executive Directors with no material interest in the matter shall attend such meeting.

董事會設有機制以確保獨立意見，包括向董事提供足夠資源，並在必要時按本公司費用取得獨立專業意見。董事會在任何時候均須由不少於三名獨立非執行董事組成，佔董事會成員人數至少三分之一，以維持強大的獨立判斷。所有董事(包括獨立非執行董事)均有平等渠道向董事會表達意見，並可個別接觸本集團管理層，以促進知情決策。主席每年與獨立非執行董事舉行並無其他董事出席的會議，以討論關注事項。倘董事或其聯繫人存在重大利益衝突，有關事宜將於實體董事會會議上考慮(而非以書面決議方式處理)。該名有利害關係的董事須申報其利益、放棄投票，並就相關決議事項不計入法定人數。對有關事宜並無重大利益的獨立非執行董事須出席該會議。

The Board has reviewed and considered that the mechanisms are effective in ensuring that independent views and input are provided to the Board during the year ended 30 June 2026.

董事會已審閱並認為該等機制能有效確保於截至二零二六年六月三十日止年度內向董事會提供獨立觀點及意見。

CORPORATE GOVERNANCE REPORT
企業管治報告

The Company will continue to enhance its corporate governance practices appropriate to the conduct and growth of its business and to review its corporate governance practices from time to time to ensure they comply with the evolving regulatory requirements and to meet the rising expectations of the shareholders and other stakeholders.

本公司將繼續加強適用於其業務運作及發展之企業管治常規並不時檢討其企業管治常規，以確保其遵守不斷變化之監管要求，及滿足股東及其他持份者不斷提高的期望。

According to the code provision C.2.1 of the CG Code, the roles of the chairman and the chief executive officer should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and the chief executive should be clearly established and set out in writing.

根據企業管治守則守則條文第C.2.1條，主席與行政總裁的角色應予區分，且不應由同一人士兼任。主席與行政總裁之間的職責分工應予明確界定，並以書面載列。

During the Year, Ms. Wang Wana acted as both Chairperson of the Board and Chief Executive Officer, resulting in a deviation from Code Provision C.2.1. The Board is of the view that the combined role delivers cohesive leadership and effective execution of the Group's strategy. Power balance is maintained through the Board's composition with sufficient independent non-executive Directors, independent oversight and sound internal controls. All significant matters are subject to review and approval by the Board.

於本年度，王娃娜女士兼任董事會主席及行政總裁，因而偏離守則條文第C.2.1條。董事會認為，職務合並可為本集團提供一致的領導，並有效執行本集團的策略。本公司透過由足夠數目的獨立非執行董事組成的董事會、獨立監督及健全的內部控制，以維持權力平衡。所有重大事項均須經董事會審閱及批准。

CORPORATE GOVERNANCE PRACTICES

(A) BOARD OF DIRECTORS

Responsibilities and Delegation

The Board is responsible for the leadership and control of the Company, overseeing the Group's businesses, strategic decisions, internal control, risk management systems and monitoring the performance of the senior management. The management is responsible for the daily operations of the Group under the leadership of the Chairman. The Directors have the responsibility to act objectively in the interests of the Company.

The Board has delegated various responsibilities to the Board committees including the Audit Committee, the Remuneration Committee and the Nomination Committee. Further details of these Committees are set out below in section B of this corporate governance report.

企業管治常規

(A) 董事會

職責及授權

董事會負責領導及監控本公司以及監管本集團的業務、戰略決策、內部監控、風險管理系統及監察高級管理層的表現。管理層在主席的領導下專責處理本集團的日常營運工作。董事有責任以本公司利益為前提按客觀標準行事。

董事會已轉授多項職責予董事委員會（包括審核委員會、薪酬委員會及提名委員會）。有關該等委員會的進一步詳情載於本企業管治報告下文B節。

Board Composition

The Board members during the year ended 30 June 2026 and up to the date of this report are as follows:

EXECUTIVE DIRECTORS
Ms. Wang Wana *(Chairperson and Chief Executive Officer)*
Mr. Huang Jingsheng
Mr. Hong Jixiang (resigned on 6 March 2026)

Ms. Chen Chun

INDEPENDENT NON-EXECUTIVE DIRECTORS
Mr. Shum Ching Hei
Mr. Yang Minda
Ms. Gui Chenghui

The Board currently comprises three Executive Directors and three Independent Non-executive Directors from different business and professional fields. The profiles of each Director are set out in the "Biographical Details of Directors" section in this annual report. The Directors, including the Independent Non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective delivery of the Board functions.

Board Diversity Policy

The Board has adopted a board diversity policy (the "Policy") which sets out the approach to achieve a sustainable and balanced development of the Company and to enhance the quality of performance of the Company. The Policy aims at achieving diversity on the Board.

Measurable Objectives and Selection
In designing the Board's composition, a number of perspectives which include race, gender, age, cultural and educational background, industry experience, technical and professional experience, knowledge, skills, length of service, personal integrity and time commitments of the proposed candidates will be taken into consideration. The Company will also take into account factors relating to its own business model and specific needs from time to time. The ultimate decision is based on merit and contribution that the candidates will bring to the Board. Candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

董事會組成

於截至二零二六年六月三十日止年度及截至本報告日期止之董事會成員如下：

執行董事
王娃娜女士*(主席及行政總裁)*
黃經勝先生
洪吉翔先生(於二零二六年三月六日辭任)
陳純女士

獨立非執行董事
岑政熹先生
楊敏達先生
桂誠慧女士

董事會目前由來自不同業務及專業領域的三名執行董事及三名獨立非執行董事組成。各董事的履歷載於本年報「董事履歷」章節。董事(包括獨立非執行董事)為董事會帶來了廣泛而寶貴的業務經驗、知識及專業精神，以便董事會有效率及有效益地發揮職能。

董事會成員多元化政策

董事會已採納董事會成員多元化政策(「政策」)，而政策載列本公司取得持續平衡發展及本公司提升表現素質的方針。政策旨在於董事會上實現成員多元化。

可計量目標及甄選
於制定董事會成員之組合時，本公司將從多方角度考慮，包括建議候選人的種族、性別、年齡、文化及教育背景、行業經驗、技術及專業經驗、知識、技能、服務任期、個人誠信和時間投入。本公司亦將不時計及與其本身業務模式及具體需要有關的因素。最終決定將基於候選人將為董事會帶來的價值及所作的貢獻。本公司將以客觀標準考慮人選並充分顧及董事會成員多元化的裨益。

The Board currently consists of three female members. The Board will take opportunity to increase the proportion of female members over time when selecting and making recommendation on suitable candidates for Board appointments. The Board would ensure that appropriate balance of gender diversity is achieved with reference to stakeholders' expectation and international and local recommended best practices, with the ultimate goal of bringing the Board to gender parity. The Board also aspires to having an appropriate proportion of Directors who have direct experience in the Group's core markets, with different ethnic backgrounds, and reflecting the Group's strategy.

董事會目前包括三名女性成員。董事會將在選擇合適的董事會成員候選人並提出建議時，把握機會提高女性成員的比例。董事會將確保經參照持份者的期望以及國際及當地推薦的最佳做法後取得適當的多元性別平衡，從而實現帶領董事會走向性別均等的最終目標。董事會亦期望於本集團核心市場擁有直接經驗並來自不同種族背景的董事佔有適當的比例，從而反映本集團的策略。

Implementation and Monitoring
The Nomination Committee will monitor the implementation of the board diversity policy and report to the Board annually.

實施及監控
提名委員會將監控董事會成員多元化政策的實施情況及每年向董事會匯報。

The Company has received annual confirmation from each of the Independent Non-executive Directors of his/her independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all of the Independent Non-executive Directors are independent.

本公司已接獲各獨立非執行董事根據上市規則第3.13條就其獨立性而發出的年度確認書。本公司認為全體獨立非執行董事均為獨立人士。

Board Meetings

The Board is scheduled to meet regularly at least four times a year at approximately quarterly intervals, to discuss the overall strategy as well as the operation and financial performance of the Group. Ad-hoc meetings will also be convened when necessary. Such Board meetings involve the active participation, either in person or through other electronic means of communication, of a majority of Directors.

董事會會議

董事會每年最少定期舉行四次會議，大約每季舉行一次，以討論整體策略以及本集團的營運及財務表現。需要時亦會召開臨時會議。有關董事會會議需要多數董事積極參與（不論親身或透過其他電子通訊方式）。

Agenda and Board papers together with all appropriate, complete and reliable information will be provided to all the Directors before meetings. All the Directors will be provided with sufficient resources to discharge their duties, and, upon reasonable request, the Directors will be able to seek independent professional advice in appropriate circumstances, at the Company's expenses. All Directors will have the opportunity to include matters in the agenda for board meetings. The Company Secretary of the Company is responsible to keep the minutes of board meetings and meetings of Board committees. All minutes are open for inspection by any Director at reasonable time on reasonable notice.

全體董事將於會前獲發董事會會議議程及相關文件以及所有適當、完備及可靠資料。所有董事將獲提供充足資源以便履行各自職責，且在合理要求時，董事可在適當情況下尋求獨立專業意見，費用由本公司承擔。所有董事均有機會在董事會會議議程中加插事項。本公司的公司秘書負責保存董事會會議及董事委員會會議記錄。所有會議記錄均可供任何董事經發出合理通知後於合理時間公開查閱。

During the year ended 30 June 2026 and up to the date of this annual report, five Board meetings have been held, at which the Directors approved the interim results of the Group for the six months ended 31 December 2025 and the annual results for the year ended 30 June 2025, reviewed the results announcements and interim and annual reports and resolved other business matters.

於截至二零二六年六月三十日止年度及直至本年報日期，董事會舉行五次會議，董事於該會議上批准本集團截至二零二五年十二月三十一日止六個月的中期業績及截至二零二五年六月三十日止年度的年度業績並審閱業績公佈以及中期及年度報告，並決議了其他業務事項。

The Company's Articles of Association contain provisions requiring Directors to abstain from voting and not to be counted in the quorum at meetings for approving transactions in which such Directors or any of their associates have a material interest. According to current Board practices, any material transaction, which involves a conflict of interests for a substantial shareholder or a Director, will be considered and dealt with by the Board at a duly convened Board meeting.

本公司的公司細則載有條文規定，在批准董事或其任何聯繫人士有重大權益之交易之會議上，有關董事須放棄投票及不得計入大會法定人數。根據董事會現有做法，牽涉主要股東或董事之利益衝突之任何重大交易將由董事會在正式召開之董事會會議上考慮及處理。

Appointments, Re-election and Removal of Directors

Each of the Executive Directors and Independent Non-executive Directors has entered into a service contract with the Company for an initial fixed term of three years commencing from their respective appointment dates renewable automatically until terminated by not less than three months' notice in writing served by either party on the other expiring at the end of the initial term or any time thereafter. All of their appointments are subject to retirement by rotation and re-election in accordance with the Articles of Association of the Company.

委任、重選及罷免董事

各執行董事及獨立非執行董事已與本公司訂立服務合約，初步固定期限自其獲委任之日起計為期三年，其後將自動續新，直至於初步期限結束時或其後任何時間其中一方向另一方發出不少於三個月的書面通知予以終止為止，惟所有委任須根據本公司的公司細則輪值退任及重選連任。

Each of the Independent Non-executive Directors has entered into a letter of appointment with our Company on their respective appointment dates. Each letter of appointment is for an initial term commencing on the date of the letter of appointment and shall continue thereafter subject to a maximum of three years unless terminated by either party giving at least one month's notice in writing. All of their appointments are subject to retirement by rotation and re-election in accordance with the Articles of Association of the Company.

各獨立非執行董事已於其各自之獲委任之日與本公司訂立委任書，初步期限自委任書日期起計，其後將會續期（最長期限不超過三年），除非任何一方發出至少一個月的書面通知予以終止，惟所有委任須根據本公司的公司細則輪值退任及重選連任。

All Directors shall be subject to retirement by rotation at least once every three years.

所有董事均須至少每三年輪值退任一次。

The Nomination Committee has reviewed the reappointments/appointments of both the Executive Directors, and the Independent Non-executive Directors and recommended to the Board for decision.

提名委員會已覆核執行董事及獨立非執行董事之重新委任／委任，並向董事會作出建議以作決定。

Training Induction and Continuing Development of Directors

Directors keep abreast of responsibilities as a Director of the Company and of the conduct, business activities and development of the Company.

Each newly appointed Director will receive formal, comprehensive and tailored induction on the first occasion of his/her appointment to ensure appropriate understanding of the business and operations of the Company and full awareness of director's responsibilities and obligations under the Listing Rules and relevant statutory requirements.

Directors are continually updated on developments in the statutory and regulatory regime and the business environment to facilitate the discharge of their responsibilities.

董事的培訓指引及持續發展

董事熟知作為本公司董事之責任以及本公司的運作、業務活動及發展。

每名新獲委任的董事在首次接受委任時均會獲本公司發出一份正式、全面及特為彼而設的指引，以確保其對本公司的業務及營運有適當的認識，並且對上市規則及相關法定要求規定董事之責任及義務有充分的認識。

董事持續獲得有關法定及監管制度及營商環境之最新資料，以助彼等履行職責。

Model Code for Securities Transactions

The Company has since 22 June 2017 adopted the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code") as set out in Appendix C3 to the Listing Rules. Following a specific enquiry, all the Directors confirmed that they have complied with the Model Code during the year.

進行證券交易的標準守則

本公司自二零一七年六月二十二日起已採納上市規則附錄C3所載上市公司董事進行證券交易的標準守則(「標準守則」)。經具體查詢後，所有董事均確認彼等於本年度已遵守標準守則。

(B) BOARD COMMITTEES

(B) 董事會下轄委員會

Nomination Committee

The Company established the Nomination Committee on 22 June 2017 with written terms of reference in compliance with paragraph B.3.2 of the Code Provisions. Its terms of reference are available on the websites of the Company and the Stock Exchange.

提名委員會

本公司已於二零一七年六月二十二日成立提名委員會，並根據守則條文第B.3.2段制定書面職權範圍。書面職權範圍可於本公司及聯交所網站查閱。

The primary duties of the Nomination Committee are to review the structure, size and composition of the Board on regular basis; to identify individuals suitably qualified to become Board members; to assess the independence of Independent Non-executive Directors; and to make recommendations to the Board on relevant matters relating to the appointment or re-appointment of Directors. The Nomination Committee comprises three Independent Non-executive Directors, namely Mr. Yang Minda, Mr. Shum Ching Hei and Ms. Gui Chenghui (Chairperson).

提名委員會的主要職責為定期檢討董事會架構、人數及組成；物色具備合適資格可擔任董事的人士；評核獨立非執行董事的獨立性；就委任或重新委任董事等相關事宜向董事會提出推薦建議。提名委員會包括三名獨立非執行董事，即楊敏達先生、岑政熹先生以及桂誠慧女士(主席)。

Nomination Policy

The Company has adopted a Nomination Policy for the Nomination Committee to consider and make recommendations to Shareholders for election as Directors at general meetings or appoint as Directors to fill casual vacancies.

提名政策

本公司已為提名委員會採納提名政策，以考慮及推薦股東於股東大會上選舉董事或委任填補臨時空缺的董事。

Selection Criteria

The factors listed below would be used as reference by the Nomination Committee in assessing the suitability of a proposed candidate:

(1) reputation for integrity;

(2) accomplishment and experience in the business in which the Group is engaged in;

(3) commitment in respect of available time and relevant interest;

(4) diversity in all its aspects, including but not limited to race, gender, age (18 years or above), educational background, professional experience, skills and length of service;

(5) qualifications which include professional qualifications, skills, knowledge and experience that are relevant to the Company's business and corporate strategy;

(6) the number of existing directorships and other commitments that may demand the attention of the candidate;

(7) requirement for the Board to have Independent Non-executive Directors in accordance with the Listing Rules and whether the candidates would be considered independent with reference to the independence guidelines set out in Rules 3.08, 3.09 and 3.13 of the Listing Rules;

(8) Board Diversity Policy of the Company and any measurable objectives adopted by the Nomination Committee for achieving diversity on the Board; and

(9) such other perspectives appropriate to the Company's business.

甄選標準

於評估建議候選人適合與否時，提名委員會將使用下列因素作為參考：

(1) 誠信聲譽；

(2) 本集團所從事業務方面的成就及經驗；

(3) 可投入的時間及對相關利益的承擔；

(4) 各方面的多元化，包括但不限於種族、性別、年齡（18歲或以上）、教育背景、專業經驗、技能及服務任期；

(5) 資歷，包括與本公司業務及企業策略相關的專業資格、技能、知識及經驗；

(6) 現有董事人數以及其他可能需要候選人關注的承擔；

(7) 董事會根據上市規則有關委任獨立非執行董事的規定，以及候選人參照上市規則第3.08條、3.09條及3.13條所載的獨立指引是否被視為獨立；

(8) 本公司的董事會成員多元化政策以及提名委員會為實現董事會成員多元化而採納的任何可計量目標；及

(9) 其他適用於本公司業務的有關因素。

Director Nomination Procedure

Subject to the provisions in the Articles of Association of the Company and the Listing Rules, if the Board recognises the need for an additional Director or a member of senior management, the following procedure will be followed:

(1) The Nomination Committee and/or Board will identify potential candidates based on the criteria as set out in the selection criteria, possibly with assistance from external agencies and/or advisors;

(2) The Nomination Committee and/or the Company Secretary of the Company will then provide the Board with the biographical details and details of the relationship between the candidate and the Company and/or Directors, directorships held, skills and experience, other positions which involve significant time commitment and any other particulars required by the Listing Rules, the Companies Law of the Cayman Islands and other regulatory requirements for any candidate for appointment to the Board;

(3) The Nomination Committee would then make recommendation to the Board on the proposed candidate(s) and the terms and conditions of the appointment;

(4) The Nomination Committee should ensure that the proposed candidate(s) will enhance the diversity of the Board, being particularly mindful of gender balance;

(5) In the case of the appointment of an Independent Non-executive Director, the Nomination Committee and/or the Board should obtain all information in relation to the proposed Director to allow the Board to adequately assess the independence of the Director in accordance with the factors set out in Rules 3.08, 3.09 and 3.13 of the Listing Rules, subject to any amendments as may be made by the Stock Exchange from time to time; and

(6) The Board will then deliberate and decide on the appointment based upon the recommendation of the Nomination Committee.

董事提名程序

根據本公司的公司細則及上市規則的規定，如董事會認為有需要新增一名董事或一名高級管理人員，則會遵循下列程序：

(1) 提名委員會及／或董事會將根據甄選標準所載標準確定潛在候選人，並可能需要外部機構及／或顧問的協助；

(2) 本公司提名委員會及／或公司秘書隨後將向董事會提供候選人的履歷詳情、候選人與本公司及／或董事之間關係詳情、所擔任董事職務、技能與經驗、需要大量時間投入的其他職位以及上市規則、開曼群島公司法及其他監管規定就董事會任命候選人要求的其他詳情；

(3) 提名委員會隨後將就建議候選人以及任職的條款及條件向董事會提出建議；

(4) 提名委員會應確保建議候選人將增強董事會成員的多元化，尤其需關注性別平衡；

(5) 如任命一名獨立非執行董事，提名委員會及／或董事會應獲取與擬任董事有關的所有資料，使董事會可根據上市規則第3.08條、3.09條及3.13條（經聯交所可能不時作出修訂）所載因素充分評估董事的獨立性；及

(6) 董事會隨後將根據提名委員會之推薦建議審議及決定任命。

Audit Committee

The Company established the Audit Committee on 22 June 2017 with written terms of reference in compliance with Rule 3.21 and Rule 3.22 of the Listing Rules. The written terms of reference of the Audit Committee was adopted in compliance with paragraph D3.3 to D3.7 of the Code Provisions. Its terms of reference are available on the websites of the Company and the Stock Exchange.

The primary duties of the Audit Committee, among other things, are to make recommendation to the Board on the appointment, re-appointment and removal of external auditors, review the financial statements and provide material advice in respect of financial reporting and oversee the internal control and risk management procedures of the Company. As at the date of this annual report, the Audit Committee consists of three Independent Non-executive Directors, namely Mr. Shum Ching Hei (Chairman), Ms. Gui Chenghui and Mr. Yang Minda.

The Audit Committee has reviewed the Company's financial statements and the Group's consolidated financial statements for the year ended 30 June 2026, including the accounting principles and practices adopted by the Company and the Group.

During the year ended 30 June 2026, two meetings have been held by the Audit Committee. At such meetings, it reviewed the interim results of the Group for the six months ended 31 December 2025. It also reviewed the final results of the Group for the year ended 30 June 2025 with the independent auditors and the activities of the Group's internal control and risk management functions. It also reviewed the Company's progress in implementing the corporate governance requirements as set out in the CG Code.

審核委員會

本公司已於二零一七年六月二十二日成立審核委員會，並根據上市規則第3.21條及第3.22條制定書面職權範圍。審核委員會書面職權範圍根據守則條文第D3.3段至第D3.7段而採納。書面職權範圍可於本公司及聯交所網站查閱。

審核委員會的主要職責為（其中包括）就委任、重新委任及罷免外部核數師向董事會提供建議，審閱財務報表並就財務申報提供重大意見以及監察本公司內部監控及風險管理程序。於本年報日期，審核委員會包括三名獨立非執行董事，即岑政熹先生（主席）、桂誠慧女士及楊敏達先生。

審核委員會已審閱截至二零二六年六月三十日止年度本公司財務報表及本集團綜合財務報表，包括本公司及本集團所採納的會計原則及慣例。

於截至二零二六年六月三十日止年度，審核委員會舉行兩次會議。於該等會議上，審核委員會審閱本集團截至二零二五年十二月三十一日止六個月的中期業績，亦與獨立核數師審閱本集團截至二零二五年六月三十日止年度的末期業績及本集團內部監控及風險管理職能活動。其亦審閱本公司執行企業管治守則所載企業管治規定的進展。

Remuneration Committee

The Company established the Remuneration Committee on 22 June 2017 with written terms of reference in compliance with Rule 3.25 and Rule 3.26 of the Listing Rules. The written terms of reference of the Remuneration Committee was adopted in compliance with paragraph E1.2. of the Code Provisions. Its terms of reference are available on the websites of the Company and the Stock Exchange.

The primary duties of the Remuneration Committee are to make recommendation to the Board on the overall remuneration policy and structure relating to all Directors and senior management of the Group and to ensure none of the Directors determine their own remuneration. The emoluments of Executive Directors are determined based on their skills, knowledge, individual performance as well as contributions, the scope of responsibility and accountability of such Directors, taking into consideration the Company's performance and the prevailing market conditions. The remuneration policy of Independent Non-executive Directors is to ensure that they are adequately compensated for their efforts and time dedicated to the Company's affairs including their participation in their respective Board committees. The emoluments of Independent Non-executive Directors are determined with reference to their skills, experience, knowledge, duties and market trends. As at the date of this annual report, the Remuneration Committee consists of three Independent Non-executive Directors, namely Mr. Yang Minda (Chairman), Mr. Shum Ching Hei and Ms. Gui Chenghui.

Details of remuneration of Directors are set out in note 13 to the Consolidated Financial Statements.

During the Reporting Period, two meetings have been held to review the remuneration packages paid to Directors and senior management for the financial year and the remuneration of new Directors appointed.

薪酬委員會

本公司已於二零一七年六月二十二日成立薪酬委員會，並根據上市規則第3.25條及第3.26條制定書面職權範圍。薪酬委員會書面職權範圍根據守則條文第E1.2.段而採納。書面職權範圍可於本公司及聯交所網站查閱。

薪酬委員會的主要職責為就本集團所有董事及高級管理層的整體薪酬政策及架構向董事會提出建議並保證概無董事可釐定其自身薪酬。執行董事的薪酬基於該等董事的技能、知識、個人表現以及貢獻、職責範圍及責任，並計及本公司表現及現行市場條件而釐定。獨立非執行董事的薪酬政策旨在保證其因付出精力及時間予本公司事務，包括參加各董事下轄委員會，而獲充分補償。獨立非執行董事的薪酬經參考其技能、經驗、知識、職責及市場趨勢而釐定。於本年報日期，薪酬委員會包括三名獨立非執行董事，即楊敏達先生（主席）、岑政熹先生以及桂誠慧女士。

董事的薪酬詳情載於綜合財務報表附註13。

於報告期間，薪酬委員會舉行兩次會議，以審閱本財政年度支付予董事及高級管理層的薪酬以及新委任董事之薪酬。

The attendance of individual members of the Board and other Board Committees meetings during the year is set out in the table below:

於本年度董事會及其他董事會下轄委員會成員出席會議情況載列於下表：

		Meeting attended/held 出席／舉行會議				
		Board Meeting 董事會會議	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	General Meetings 股東大會
EXECUTIVE DIRECTORS	**執行董事**					
Ms. Wang Wana *(Chairperson and Chief Executive Officer)*	王娃娜女士*(主席及行政總裁)*	5/5	N/A不適用	N/A不適用	N/A不適用	1/1
Mr. Huang Jingsheng	黃經勝先生	5/5	N/A不適用	N/A不適用	N/A不適用	0/1
Ms. Chen Chun	陳純女士	5/5	N/A不適用	N/A不適用	N/A不適用	0/1
Mr. Hong Jixiang (resigned as executive Director and authorized representative on 6 March 2026)	洪吉翔先生(於二零二六年三月六日辭任執行董事及授權代表)	2/2	N/A不適用	N/A不適用	N/A不適用	0/1
INDEPENDENT NON-EXECUTIVE DIRECTORS	**獨立非執行董事**					
Mr. Shum Ching Hei	岑政熹先生	4/5	2/2	2/2	2/2	0/1
Mr. Yang Minda	楊敏達先生	4/5	2/2	2/2	2/2	0/1
Ms. Gui Chenghui	桂誠慧女士	4/5	2/2	2/2	2/2	1/1

(C) ACCOUNTABILITY AND AUDIT

Directors' and Auditors' Acknowledgement

The Audit Committee and the Board have reviewed the Group's consolidated financial statements for the year ended 30 June 2026. The Directors acknowledge their responsibilities for preparing accounts, the financial statements, performance position and prospects of the Group. Management has provided information and explanation to the Board to enable it to make an informed assessment of the financial and other information put before the Board for approval. The Directors believed that they have selected suitable accounting policies and applied them consistently, made judgment and estimates that are prudent and reasonable.

The Board is not aware of any material uncertainties relating to the events or conditions which may cast significant doubt over the Group's ability to continue as a going concern. Accordingly, the Board has continued to adopt the going concern basis in preparing the financial statements.

The accounts for the year were audited by McMillan Woods (Hong Kong) CPA Limited whose term of office will expire upon the forthcoming annual general meeting.

Auditor's Remuneration

For the year ended 30 June 2026, the analysis of the remuneration of the Company's auditor, McMillan Woods (Hong Kong) CPA Limited, paid/payable is set out below:

(C) 問責性及審核

董事及核數師的確認

審核委員會及董事會已審閱本集團截至二零二六年六月三十日止年度的綜合財務報表。董事確認，彼等的責任乃編製本集團的賬目、財務報表、表現狀況及前景。管理層向董事會提供所有相關資料及解釋，以讓董事會可就提呈董事會審批的財務及其他資料作出知情評估。董事相信，彼等已選用適當的會計政策並貫徹應用，作出審慎及合理的判斷及估計。

董事會並不知悉任何重大不確定性涉及事件或狀況，從而可能對本集團持續經營能力產生重大疑問。因此，董事會繼續按持續經營基準編製財務報表。

本年度賬目經由長青（香港）會計師事務所有限公司審核，其任期將於應屆股東週年大會上屆滿。

核數師薪酬

截至二零二六年六月三十日止年度，已付／應付本公司核數師長青（香港）會計師事務所有限公司的薪酬分析載列如下：

		Amount 金額 (HK$'000) （千港元）
Audit services	審核服務	**950**

The Audit Committee will recommend the reappointment of McMillan Woods (Hong Kong) CPA Limited for audit service, and consider the engagement of the non-audit services to ensure the independence and objectivity of audit service.

審核委員會將建議續聘長青（香港）會計師事務所有限公司提供審核服務，並考慮委聘進行非審核服務以確保審核服務的獨立性及客觀性。

(D) RISK MANAGEMENT AND INTERNAL CONTROLS

The Board has overall responsibility for the internal control and risk management systems of the Company. Internal controls and risk management are used by the Board to facilitate the effectiveness and efficiency of operations, safeguard the investment of Shareholders and assets of the Company and to ensure compliance with relevant statutory and regulatory requirements. The Company's internal control and risk management policies are designed to provide reasonable, but not absolute, assurance against material misstatements and help the Board identify and mitigate, but not eliminate, risk exposure. The policies and procedures of internal controls (which include financial, operational and compliance controls and risk management systems) are considered to be adequate and effective based on the annual review conducted by the Board through the Audit Committee.

Handling and Dissemination of Inside Information

The Company has established and maintained procedures and internal controls for the handling and dissemination of inside information. The Company has adopted a code of conduct for dealing in the securities of the Company by the Directors in accordance with Appendix C3 of the Listing Rules. Other employees of the Group who are likely to be in possession of inside information of the Company are also subject to dealing restrictions. Any inside information and any information which may potentially constitute inside information is promptly identified, assessed and escalated to the Board and for the Board to decide on the need for disclosure. Inside information and other information which is required to be disclosed pursuant to the Listing Rules will be announced on the respective websites of the Stock Exchange and the Company in due course.

In light of the size and scale of the Group's businesses, the Group currently does not have an internal audit department. The Board will review and consider to establish such department as and when it thinks necessary. As such, the Board, supported by the Audit Committee, is directly responsible for risk management and internal control systems of the Company and for reviewing its effectiveness. In order to maintain a high standard of corporate governance, the Company engaged an external independent consultant with professional staff in possession of relevant expertise to assist in identifying and assessing the risks of the Group through a series of interviews; and independently perform internal control review and assess effectiveness of the Group's risk management and internal control systems. The results of the independent review and assessment have been reported to the Audit Committee and the Board. The improvement of the systems of risk management and internal control is an ongoing process and the Board maintains a continuing commitment to strengthen the Company's control environment and processes. Based on the findings and recommendations of the report as well as the comments of the Audit Committee, the Board considered the internal control and risk management systems effective and adequate.

(D) 風險管理及內部監控

董事會對本公司的內部監控及風險管理系統承擔全面責任。董事會利用內部監控及風險管理來提升營運效率及效益、保障股東投資及本公司資產，以及確保符合相關法律及法規要求。本公司的內部監控及風險管理政策旨在對避免重大錯誤陳述提供合理而非絕對的保證，以及協助董事會識別及減輕但非消除風險。根據董事會透過審核委員會進行之年度檢討，內部監控（包括財務、營運及合規之監控以及風險管理系統）被視為足夠及有效。

內幕消息的處理和傳播

本公司已建立並維持處理及傳播內幕消息的程序及內部監控。本公司已根據上市規則附錄C3採納董事買賣本公司證券之行為守則。本集團其他可能擁有本公司內幕消息的僱員亦須遵守有關交易限制。任何內幕消息及可能構成內幕消息的任何資料將即時識別、評估並上報董事會，以供董事會決定是否須予披露。內幕消息及其他根據上市規則須予披露的資料將適時在聯交所及本公司各自的網站上公佈。

鑒於本集團業務之規模及範疇，本集團目前並無內部審計部門。董事會將會作出檢討並於其認為有需要時考慮成立有關部門。因此，董事會在審核委員會之協助下直接負責本公司之風險管理及內部監控系統，並負責檢討其成效。為了維持高水平的企業管治，本公司委聘了一名具備相關專業知識的專業人員為外聘獨立顧問，透過一系列訪談，協助識別及評估本集團的風險，並獨立進行內部監控檢討及評估本集團風險管理及內部監控系統之成效。有關獨立檢討及評估之結果已匯報審核委員會及董事會。改善風險管理及內部監控系統是一項持續進程，董事會將不斷致力強化本公司的監控環境及程序。根據報告所載的發現及建議以及審核委員會之意見，董事會認為內部監控及風險管理系統行之有效且足夠。

(E) COMPANY SECRETARY

The Board appoints its Company Secretary in accordance with the Company's Articles of Association and in compliance with the requirements of the Listing Rules. The Company Secretary has complied with the professional training requirement as set out in the Rule 3.29 of the Listing Rules during the year ended 30 June 2026.

(F) SHAREHOLDERS' RIGHTS

The Board welcomes shareholders to present their views and shareholders may at any time submit their questions and concerns about the Group. Enquiries may be put to the Board or senior management by contacting the Company Secretary through our shareholders' email at investors@chinashenghaigroup.com or by phone at 852-3796 3502 or directly by raising questions at the general meetings of the Company.

Shareholder(s) holding not less than one-tenth of Company's paid up capital may request the Board to convene an extraordinary general meeting. The objects of the meeting must be stated in the related requisition deposited at the Company's registered office and addressing to the Company Secretary at the Company's principal place of business in Hong Kong. The extraordinary general meeting will be held within two months after the deposition of such requisition.

To safeguard shareholders' interests and rights, a separate resolution is proposed for each substantially separate issue at general meetings, including the election of individual Directors.

All resolutions put forward at general meetings will be voted on by poll pursuant to the Listing Rules and poll results will be posted on the websites of the Company and of the Stock Exchange after each general meeting.

Any Shareholder may appoint a proxy or representative to attend the general meeting, and they are entitled to exercise the same voting rights in the meeting.

(E) 公司秘書

董事會根據本公司的公司細則及遵照上市規則之規定委任公司秘書。截至二零二六年六月三十日止年度，公司秘書已遵守上市規則第3.29條所載有關專業培訓的規定。

(F) 股東權利

董事會樂意聽取股東的意見，並歡迎股東於任何時間向本集團提問及提出質詢。股東可透過股東電郵investors@chinashenghaigroup.com或致電852-3796 3502聯絡公司秘書或在本公司股東大會上直接提問，將查詢提呈至董事會或高級管理層。

持有本公司繳足股本不少於十分之一的股東，可要求董事會召開股東特別大會。相關提呈必須列明召開會議的目的，並送交本公司註冊辦事處，抬頭人為公司秘書，並送交本公司於香港之主要營業地點。股東特別大會將於呈交相關提呈後兩個月內舉行。

為保障股東權益及權利，每一個大致獨立的事項在股東大會上均獲提呈獨立決議案（包括選舉個別董事）。

在股東大會上提呈表決的所有決議案均將根據上市規則之規定以投票方式進行表決，投票結果將於每次股東大會之後在本公司及聯交所網站登載。

任何股東均可委任受委代表或代表代其出席股東大會，而彼等有權於大會行使相同投票權。

(G) INVESTOR RELATIONS AND COMMUNICATION WITH SHAREHOLDERS

The Company considers that effective communication with shareholders is essential for enhancing investor relations and investor understanding of the Group's business performance and strategies. To promote effective communication, the Company maintains a website at www.gaodiholdings.com, where up-to-date information and updates on the Company's business operations and developments, financial information, corporate governance practices and other information are posted.

The Company endeavours to maintain an on-going dialogue with its shareholders and in particular, through AGMs or other general meetings to communicate with the shareholders. Shareholders are encouraged to participate in general meetings or to appoint proxies to attend and vote at meetings for and on their behalf.

The forthcoming AGM of the Company will be held in 27 November 2026. The notice of AGM will be sent to shareholders at least 20 clear business days before the AGM.

Constitutional Documents

The latest version of the Memorandum and Articles of Association of the Company is posted on the Company's website.

(G) 投資者關係及與股東的溝通

本公司認為，與股東之有效溝通對加強投資者關係及投資者對本集團業務表現及策略之了解非常重要。為促進有效溝通，本公司設有網站(www.gaodiholdings.com)，有關網站會登載最新資料以及有關本公司業務運作及發展、財務資料、企業管治常規之最新資料及其他資料。

本公司努力維持與股東的持續交流，特別是透過股東週年大會或其他股東大會與股東進行溝通。本公司鼓勵股東出席股東大會，或委任受委代表代其出席股東大會及投票。

本公司將於二零二六年十一月二十七日舉行應屆股東週年大會。股東週年大會通告將於股東週年大會之前最少20個完整營業日寄發予股東。

憲章文件

本公司組織章程大綱及細則之最新版本登載於本公司網站。

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告書



McMillanWoods

Professionalism at the forefront

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF GAODI HOLDINGS LIMITED

(incorporated in the Cayman Islands with limited liability)

致高地股份有限公司列位股東之獨立核數師報告書

(於開曼群島註冊成立的有限公司)

OPINION

We have audited the consolidated financial statements of Gaodi Holdings Limited (the "Company") and its subsidiaries (together the "Group") set out on pages 46 to 123, which comprise the consolidated statement of financial position as at 30 June 2026 and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policy information.

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

意見

吾等已審核高地股份有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)載於第46至123頁的綜合財務報表,當中包括於二零二六年六月三十日的綜合財務狀況表、截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表、綜合現金流量表及綜合財務報表附註,包括重大會計政策資料概要。

吾等認為,綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈之《香港財務報告準則會計準則》真實而公平地反映 貴集團於二零二六年六月三十日之綜合財務狀況及截至該日止年度之綜合財務表現及其綜合現金流量,並已按照香港公司條例披露規定妥為編製。

BASIS OF OPINION

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

意見基礎

吾等已根據香港會計師公會頒佈之《香港核數準則》(「香港核數準則」)進行審核。吾等於該等準則下之責任於本報告「核數師就審核綜合財務報表承擔的責任」一節中詳述。根據香港會計師公會之《專業會計師道德守則》(「該守則」)適用於公眾利益實體財務報表審計的相關規定,吾等獨立於 貴集團,及吾等已根據該守則履行其他道德責任。吾等相信,吾等所獲取之審核憑證充足和適當地為吾等之意見提供基礎。

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. The key audit matter we identified is impairment assessment on trade receivables.

關鍵審核事項

關鍵審核事項為根據吾等之專業判斷,認為對本期綜合財務報表之審核最為重要事項。該等事項為在吾等審核整體綜合財務報表及出具意見時進行處理。吾等不會對此等事項提供單獨之意見。吾等所識別之關鍵審核事項為貿易應收款項之減值評估。

Key Audit Matter 關鍵審核事項	How our audit addressed the Key Audit Matter 吾等的審計如何處理關鍵審核事項
IMPAIRMENT ASSESSMENT ON TRADE RECEIVABLES **貿易應收款項減值評估** *Refer to summary of material accounting policy information in note 4, critical judgements and Key estimates in note 5 and disclosure of trade receivables in note 22 to the consolidated financial statements.* *茲提述綜合財務報表附註4的重大會計政策資料概要、附註5的關鍵判斷及主要估計以及附註22的貿易應收款項披露。* As at 30 June 2026, the Group had net trade receivables amounting to approximately RMB64,664,000, after making loss allowance of approximately RMB21,822,000. It represents approximately 47% of the total assets of the Group and is considered quantitatively significant to the Group. 於二零二六年六月三十日，作出虧損撥備約人民幣21,822,000元後， 貴集團的貿易應收款項淨額為約人民幣64,664,000元，佔 貴集團資產總值的約47%，數額被視為對 貴集團而言屬龐大。 The Group's loss allowance is measured at an amount equal to lifetime expected credit loss ("ECL") based on management's estimated loss rates for trade receivables. The estimated loss rates take into account the credit history including default or delay in payments, settlement records and ageing analysis of the trade receivables. 貴集團的虧損撥備是根據管理層對貿易應收款項的估計損失率，按相等於全期預期信貸虧損(「預期信貸虧損」)的金額計量。估計損失率考慮信用歷史，包括拖欠或延遲付款、結算記錄以及貿易應收款項的賬齡分析。	Our procedures in relation to management's impairment assessment on trade receivables included the following: 吾等就管理層對貿易應收款項減值評估進行的程序包括： • Obtaining an understanding of and assessing the design, implementation and operating effectiveness of key internal controls relating to credit control, debt collection and calculation of the ECLs; 了解及評估有關信貸監控、債務催收及計算預期信貸虧損之關鍵內部控制的設計、實施及運作成效； • Assessing, on a sample basis, whether items in the trade receivables ageing report were classified within the appropriate ageing bracket by comparing individual items in the report with the relevant sales invoices and delivery records; 透過抽樣比較報告內個別項目與相關銷售發票及交付記錄，評估貿易應收款項賬齡報告的項目是否已分類至適當的賬齡類別；

Key Audit Matter 關鍵審核事項	How our audit addressed the Key Audit Matter 吾等的審計如何處理關鍵審核事項
IMPAIRMENT ASSESSMENT ON TRADE RECEIVABLES – continued **貿易應收款項減值評估－續** We have identified impairment assessment of trade receivables as a key audit matter due to considerable amount of judgement and estimates being required in conducting impairment assessment as mentioned in the foregoing paragraph. 如前段所述，由於進行減值評估需要大量的判斷和估計，因此吾等已將貿易應收款項的減值評估確定為關鍵審核事項。	• With the assistance of auditor's expert, assessing the reasonableness of management's loss allowance estimates by examining the information used by management to form such judgements, including testing the accuracy of the historical default data, evaluating whether the historical loss rates are appropriately adjusted based on current economic conditions and forward-looking information and examining the actual losses recorded during the current financial year and assessing whether there was an indication of management bias when recognising loss allowances; 在核數師專家的協助下，透過檢查管理層用以作出有關判斷的資料（包括測試過往違約數據的準確性及評估過往虧損率是否根據當前經濟狀況及前瞻性資料作出適當調整及審查本財政年度錄得的實際虧損），評估管理層虧損撥備估計的合理性，以及評估在確認虧損撥備時是否存在管理層偏頗的跡象； • Recalculating the amounts of the ECL on trade receivables and assessing the appropriateness and adequacy of the impairment under ECL model as at 30 June 2026; and 重新計算貿易應收款項之預期信貸虧損金額，並評估於二零二六年六月三十日在預期信貸虧損模式下的減值是否適當及充足；及 • Reviewing the appropriateness of the disclosure in the consolidated financial statements. 審閱綜合財務報表中披露的適當性。

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告書

OTHER INFORMATION

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

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

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

其他資料

貴公司董事須對其他資料負責。其他資料包括載於　貴公司年度報告內的資料，惟並不包括綜合財務報表及本核數師報告。

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

就審核綜合財務報表而言，吾等的責任為閱讀其他資料，並在此過程中考慮其他資料是否與綜合財務報表或吾等在審核過程中所了解的情況存在重大抵觸或存在重大錯誤陳述的情況。基於吾等已執行的工作，倘吾等認為其他資料存在重大錯誤陳述，吾等須報告該事實。就此而言，吾等並無任何報告。

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 as issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors of the Company 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 Audit Committee assists the directors of the Company in discharging their responsibilities for overseeing the Group's financial reporting process.

董事及審核委員會對綜合財務報表的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則會計準則及香港公司條例的披露規定編製真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所必需的內部監控負責。

在編製綜合財務報表時，貴公司董事負責評估　貴集團的持續經營能力，並在適當情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，惟董事有意將　貴集團清盤或停止經營或別無其他切實可行的替代方案則除外。

審核委員會協助　貴公司董事履行監督　貴集團的財務報告程序方面的責任。

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 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.

核數師就審核綜合財務報表承擔的責任

吾等的目標為就綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具載有吾等意見的核數師報告。根據委聘條款吾等僅向　閣下(作為整體)報告吾等的意見，除此以外別無其他用途。吾等概不就本報告的內容，對任何其他人士負責或承擔責任。

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.

合理保證屬高水平保證，惟不能保證根據香港核數準則進行審核，在某一重大錯誤陳述存在時總能發現。錯誤陳述可由欺詐或錯誤引起，倘合理預期錯誤陳述單獨或匯總起來將影響使用者依賴該等綜合財務報表所作出的經濟決定，則有關錯誤陳述被視作重大。

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

在根據香港核數準則進行審核的過程中，吾等已運用專業判斷，並在整個審核過程中保持專業懷疑態度。吾等亦：

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審核程序以應對該等風險，並獲取充分而適當的審核憑證，作為吾等意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部監控之上，因此未能發現因欺詐而導致重大錯誤陳述的風險高於未能發現因錯誤而導致重大錯誤陳述的風險。

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- 了解與審核相關的內部監控，以設計在有關情況下屬適當的審核程序，惟目的並非對　貴集團內部監控的有效性發表意見。

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

- 評價　貴公司董事所採用會計政策的恰當性及作出會計估計與相關披露的合理性。

- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- 對董事採用持續經營會計基礎的恰當性作出結論，並根據所獲取的審核憑證以確定有關事件或情況是否存在重大不確定性，從而可能對　貴集團的持續經營能力產生重大疑慮。倘吾等認為存在重大不確定性，則須在核數師報告中提請使用者注意綜合財務報表中的相關披露；或倘有關的披露不足，則吾等須修訂其意見。吾等的結論乃基於在核數師報告日期前所取得的審核憑證。然而，未來事件或情況可能導致　貴集團不能持續經營。

- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated 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.

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

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

- 評價綜合財務報表(包括披露)的整體呈列方式、結構及內容,以及綜合財務報表能否中肯地反映有關交易及事項。

- 規劃並進行集團審核以充分且適當地獲取與　貴集團內實體或業務單位的財務資料的審核憑證,以便作為形成對綜合財務報表意見的基礎。吾等負責就集團審核所進行審核工作指導、監督及審閱。吾等僅對吾等的審核意見負責。

吾等與審核委員會溝通有關(其中包括)審核的計劃範圍及時間安排以及重大審核發現,包括吾等在審核中識別出內部監控的任何重大缺陷。

吾等亦向審核委員會提交聲明,說明吾等已遵守有關獨立性的相關道德要求,並與彼等溝通有可能合理地被認為會影響吾等獨立性的所有關係及其他事項,以及為消除不利影響或已採納的防範措施而採取的措施(如適用)。

從與審核委員會溝通的事項中,吾等確定對本期內綜合財務報表的審核最為重要的該等事項,並因而構成關鍵審核事項。吾等在核數師報告中闡述該等事項,除非法律或法規不允許公開披露有關事項,或(在極端罕見的情況下)倘合理預期在吾等報告中溝通某事項造成的負面後果超過所產生的公眾利益,則吾等決定不會在報告中溝通該事項。

McMillan Woods (Hong Kong) CPA Limited
Certified Public Accountants
Hui Chi Kong
Audit Engagement Director
Practising Certificate Number – P07348

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

Hong Kong, 30 September 2026

長青(香港)會計師事務所有限公司
執業會計師
許志剛
審核項目董事
執業證書編號－P07348

香港
灣仔
駱克道188號
兆安中心24樓

香港,二零二六年九月三十日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
綜合損益及其他全面收益表

For the year ended 30 June 2026 截至二零二六年六月三十日止年度
(Expressed in Renminbi unless otherwise indicated) （除另有指示外，以人民幣列示）

		Note 附註	2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Revenue	**收入**	8	**458,795**	435,333
Cost of sales	銷售成本		**(410,078)**	(384,176)
Gross profit	**毛利**		**48,717**	51,157
Other income and other gains and losses, net	其他收入及其他收益及虧損淨額	9	**294**	(4,549)
Selling and distribution costs	銷售及分銷成本		**(98,696)**	(104,456)
Administrative expenses	行政開支		**(28,097)**	(25,408)
Impairment loss on trade and other receivables, net	貿易及其他應收款項之減值虧損淨額		**(13,075)**	(13,525)
Finance costs	財務成本	10	**(1,994)**	(2,884)
Loss on disposals of subsidiaries	出售附屬公司之虧損	35(A)	**(7,070)**	–
Loss before tax	**除税前虧損**	11	**(99,921)**	(99,665)
Income tax expense	所得税開支	12	**(272)**	(25)
Loss for the year	**年內虧損**		**(100,193)**	(99,690)
Other comprehensive income for the year, net of tax:	**年內其他全面收益，扣除税項：**			
Items that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益的項目：			
– Exchange differences arising on translation of foreign operations	－換算海外業務產生的匯兑差額		**(632)**	13
– Reclassification of translation reserve upon disposals of subsidiaries	－於出售附屬公司時重新分類匯兑儲備		**4,585**	–
			3,953	13
Loss and total comprehensive expenses for the year	**年內虧損及全面開支總額**		**(96,240)**	(99,677)
Loss for the year attributable to:	**以下應佔年內虧損：**			
– The owners of the Company	－本公司擁有人		**(100,193)**	(99,735)
– Non-controlling interests	－非控股權益		**–**	45
			(100,193)	(99,690)
Loss and total comprehensive expenses for the year attributable to:	**以下應佔年內虧損及全面開支總額：**			
– The owners of the Company	－本公司擁有人		**(96,240)**	(99,722)
– Non-controlling interests	－非控股權益		**–**	45
			(96,240)	(99,677)
				(Restated) （經重列）
Loss per share (RMB)	**每股虧損（人民幣元）**			
– Basic and diluted	－基本及攤薄	16	**(0.4239)**	(0.5761)

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
(Expressed in Renminbi unless otherwise indicated) （除另有指示外，以人民幣列示）

		Note 附註	2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	18	**33,940**	18,761
Current assets	**流動資產**			
Inventories	存貨	21	**5,074**	8,312
Trade receivables	貿易應收款項	22	**64,664**	143,885
Deposits paid to suppliers	支付予供應商之按金	19	**–**	5,614
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	20	**31,583**	20,249
Cash and cash equivalents	現金及現金等價物	23	**998**	6,776
			102,319	184,836
Current liabilities	**流動負債**			
Trade payables	貿易應付款項	24	**40,253**	18,056
Accruals, deposits received and other payables	應計費用、已收按金及其他應付款項	25	**22,383**	21,794
Debentures	債券	27	**9,123**	21,691
Lease liabilities	租賃負債	28	**–**	4,267
Provision for taxation	税項撥備		**74**	23
			71,833	65,831
Net current assets	**流動資產淨值**		**30,486**	119,005
Total assets less current liabilities	**總資產減流動負債**		**64,426**	137,766
Non-current liabilities	**非流動負債**			
Other borrowings	其他借款	26	**1,979**	–
Debentures	債券	27	**23,478**	33,946
			25,457	33,946
Net assets	**淨資產**		**38,969**	103,820
Equity	**權益**			
Share capital	股本	29	**23,414**	16,653
Reserves	儲備	31	**15,555**	87,331
Equity attributable to owners of the Company	本公司擁有人應佔權益		**38,969**	103,984
Non-controlling interests	非控股權益		**–**	(164)
Total equity	**總權益**		**38,969**	103,820

Approved and authorised for issue by the Board of Directors on 30 September 2026.

由董事會於二零二六年九月三十日批准及授權刊發。

Wang Wana
王娃娜
Director
董事

Yang Minda
楊敏達
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
(Expressed in Renminbi unless otherwise indicated) （除另有指示外，以人民幣列示）

		Attributable to the Owners of the Company 本公司擁有人應佔									
		Share capital 股本 RMB'000 人民幣千元	Share Premium 股份溢價 RMB'000 人民幣千元 (note 31(B)(i)) （附註31(B)(i)）	Special reserve 特別儲備 RMB'000 人民幣千元 (note 31(B)(ii)) （附註31(B)(ii)）	Statutory reserve 法定儲備 RMB'000 人民幣千元 (note 31(B)(iii)) （附註31(B)(iii)）	Foreign currency translation reserve 外幣換算儲備 RMB'000 人民幣千元 (note 31(B)(iv)) （附註31(B)(iv)）	Other reserve 其他儲備 RMB'000 人民幣千元 (note 31(B)(v)) （附註31(B)(v)）	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total equity 總權益 RMB'000 人民幣千元
At 1 July 2024	於二零二四年七月一日	12,557	196,840	17,800	18,625	(3,590)	5,800	(69,448)	178,584	(209)	178,375
Placing of shares	配售股份	912	11,853	–	–	–	–	–	12,765	–	12,765
Expenses related to placing of shares	與配售股份有關的費用	–	(126)	–	–	–	–	–	(126)	–	(126)
Issue of shares on rights issue	供股發行股份	3,184	9,555	–	–	–	–	–	12,739	–	12,739
Expenses related to rights issue	供股相關費用	–	(256)	–	–	–	–	–	(256)	–	(256)
Loss and total comprehensive expenses for the year	年內虧損及全面開支總額	–	–	–	–	13	–	(99,735)	(99,722)	45	(99,677)
Changes in equity for the year	年內權益變動	4,096	21,026	–	–	13	–	(99,735)	(74,600)	45	(74,555)
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	16,653	217,866	17,800	18,625	(3,577)	5,800	(169,183)	103,984	(164)	103,820
Placing of shares	**配售股份**	**6,761**	**25,126**	**–**	**–**	**–**	**–**	**–**	**31,887**	**–**	**31,887**
Expenses related to placing of shares	**與配售股份有關的費用**	**–**	**(707)**	**–**	**–**	**–**	**–**	**–**	**(707)**	**–**	**(707)**
Release upon disposal of a subsidiary	**出售一間附屬公司時解除**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**209**	**209**
Transfer of reserves upon disposal of a subsidiary	**出售一間附屬公司時儲備轉發**	**–**	**–**	**(17,800)**	**(18,625)**	**–**	**(5,800)**	**42,225**	**–**	**–**	**–**
Acquisition of non-controlling interests	**收購非控股權益**	**–**	**–**	**–**	**–**	**–**	**–**	**45**	**45**	**(45)**	**–**
Loss and total comprehensive expenses for the year	**年內虧損及全面開支總額**	**–**	**–**	**–**	**–**	**3,953**	**–**	**(100,193)**	**(96,240)**	**–**	**(96,240)**
Changes in equity for the year	**年內權益變動**	**6,761**	**24,419**	**(17,800)**	**(18,625)**	**3,953**	**(5,800)**	**(57,923)**	**(65,015)**	**164**	**(64,851)**
At 30 June 2026	**於二零二六年六月三十日**	**23,414**	**242,285**	**–**	**–**	**376**	**–**	**(227,106)**	**38,969**	**–**	**38,969**

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
(Expressed in Renminbi unless otherwise indicated) （除另有指示外，以人民幣列示）

		Note 附註	2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Cash flows from operating activities	**經營活動現金流量**			
Loss before tax	除税前虧損		**(99,921)**	(99,665)
Adjustments for:	就以下各項作出調整：			
Depreciation of property, plant and equipment	物業、廠房及設備折舊		**12,875**	8,791
Reversal of impairment loss on deposit paid to suppliers	支付予供應商之按金的減值虧損撥回		**–**	(225)
Impairment loss on trade receivables	貿易應收款項減值虧損		**9,360**	12,104
Impairment loss on other receivables	其他應收款項減值虧損		**3,715**	1,646
Write off of property, plant and equipment	撇銷物業、廠房及設備		**–**	10
Write off of deposit paid to suppliers	撇銷支付予供應商之按金		**–**	512
Bank interest income	銀行利息收入		**(5)**	(37)
Interest on lease liabilities	租賃負債之利息		**111**	348
Interest expense on debentures	債券之利息開支		**1,833**	2,536
Interest expense on other borrowings	其他借款之利息開支		**50**	–
Loss on early termination of lease	提早終止租賃之虧損		**–**	30
Loss on disposals of subsidiaries	出售附屬公司之虧損	35(A)	**7,070**	–
Loss on disposals of property, plant and equipment	出售物業、廠房及設備之虧損		**–**	3,629
Operating loss before working capital changes	營運資金變動前的經營虧損		**(64,912)**	(70,321)
Decrease in inventories	存貨減少		**3,238**	66,404
Decrease/(increase) in trade receivables	貿易應收款項減少／（增加）		**69,861**	(66,076)
Increase in deposits, prepayments and other receivables	按金、預付款項及其他應收款項增加		**(18,163)**	(7,545)
Increase in trade payables	貿易應付款項增加		**22,197**	8,429
Increase/(decrease) in accruals, deposits received and other payables	應計費用、已收按金及其他應付款項增加／（減少）		**5,437**	(7,943)
Cash generated from/(used in) operations	經營所得／（所用）現金		**17,658**	(77,052)
Income tax paid	已繳所得税		**(221)**	(2)
Net cash generated from/(used in) operating activities	經營活動所得／（所用）淨現金		**17,437**	(77,054)
Cash flows from investing activities	**投資活動現金流量**			
Purchases of items of property, plant and equipment	購置物業、廠房及設備項目		**(28,708)**	(4,757)
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備的所得款項		**–**	177
Net cash outflow arising from the disposals of subsidiaries	出售附屬公司產生的現金流出淨額	35(A)	**(105)**	–
Interest received	已收利息		**5**	37
Net cash used in investing activities	投資活動所用淨現金		**(28,808)**	(4,543)

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
(Expressed in Renminbi unless otherwise indicated) （除另有指示外，以人民幣列示）

		Note 附註	2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Cash flows from financing activities	**融資活動現金流量**			
Repayment of the lease liabilities	償還租賃負債		**(4,267)**	(5,012)
Interest paid on lease liabilities	已付租賃負債利息		**(111)**	(348)
Proceeds from debentures	債券所得款項		**–**	11,938
Repayment of debentures	償還債券		**(23,128)**	(4,316)
Proceeds from other borrowings	其他借款所得款項		**1,931**	–
Proceeds from issue of shares	發行股份所得款項		**31,887**	25,504
Share issue expenses	股份發行費用		**(707)**	(382)
Net cash from financing activities	融資活動所得淨現金		**5,605**	27,384
Net decrease in cash and cash equivalents	**現金及現金等價物減少淨額**		**(5,766)**	(54,213)
Effect of foreign exchange rate changes	匯率變動的影響		**(12)**	62
Cash and cash equivalents at beginning of year	**於年初的現金及現金等價物**		**6,776**	60,927
Cash and cash equivalents at end of year	**於年末的現金及現金等價物**		**998**	6,776
Analysis of cash and cash equivalents	**現金及現金等價物的分析**			
Bank and cash balances	銀行及現金結餘	23	**998**	6,776

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) （除另有指示外，以人民幣列示）

1. GENERAL INFORMATION

Gaodi Holdings Limited (the "Company") was incorporated in the Cayman Islands on 8 January 2016 as an exempted company with limited liability under the Companies Law, Cap 22 (Law 3 of 1961, as revised and consolidated) of the Cayman Islands and its shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") since 18 July 2017. The Company's registered office is located at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The Company's principal place of business is located at No. 8 Kuibi Road, Laicuo Community, Jinjiang City, Quanzhou, Fujian Province, China.

The principal activity of the Company is investment holding and the principal activities of its subsidiaries (together with the Company collectively refer to as the "Group") are (i) packaging and sales of food products; and (ii) food and beverage business.

1. 一般資料

高地股份有限公司(「本公司」)於二零一六年一月八日根據開曼群島公司法第22章(1961年第3號法例，經修訂及合併)在開曼群島註冊成立為獲豁免有限公司，及其股份自二零一七年七月十八日以來在香港聯合交易所有限公司(「聯交所」)主板上市。本公司的註冊辦事處位於Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。本公司的主要營業地點位於中國福建省泉州市晉江市賴厝社區奎壁路8號。

本公司的主要業務為投資控股，而其附屬公司(連同本公司統稱「本集團」)的主要業務為(i)包裝及銷售食品產品；及(ii)餐飲業務。

2. BASIS OF PREPARATION

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards, which in collective term includes all applicable individual Hong Kong Financial Reporting Standards ("HKFRSs"), Hong Kong Accounting Standards ("HKASs") and Interpretations as issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and accounting principles generally accepted in Hong Kong. These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") and with the disclosure requirements of the Hong Kong Companies Ordinance (Cap. 622). A summary of material accounting policies adopted by the Group are discussed below.

The HKICPA has issued certain amendments to HKFRS Accounting Standards that are first effective or available for early adoption for the current accounting period of the Group. Note 3 provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these consolidated financial statements.

2. 編製基準

綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則會計準則(此統稱包括所有適用之個別香港財務報告準則(「香港財務報告準則」)、香港會計準則(「香港會計準則」)及詮釋)及香港公認會計原則編製。該等綜合財務報表亦符合聯交所證券上市規則(「上市規則」)之適用披露條文及香港公司條例(第622章)之披露規定。本集團採納的重大會計政策概要於下文討論。

香港會計師公會已頒佈若干經修訂香港財務報告準則會計準則，於本集團當前會計期間首次生效或可提早採納。首次應用該等與本集團有關的準則所導致當前及過往會計期間的任何會計政策變動反映於該等綜合財務報表，有關資料載於附註3。

3. ADOPTION OF AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

(A) APPLICATION OF NEW AND AMENDED HKFRS ACCOUNTING STANDARDS

The Group has applied the following amendments to HKFRS Accounting Standards issued by the HKICPA for the first time, which are mandatorily effective for the annual period beginning on or after 1 July 2025 for the preparation of the consolidated financial statements:

Amendments to HKAS 21 and HKFRS 1	Lack of exchangeability

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

(B) NEW AND AMENDED HKFRS ACCOUNTING STANDARDS IN ISSUE BUT NOT YET EFFECTIVE

The Group has not applied any new and amended HKFRS Accounting Standards that have been issued but are not yet effective for the financial year beginning 1 July 2025. The new and amended HKFRS Accounting Standards include the following which may be relevant to the Group.

3. 採納經修訂香港財務報告準則會計準則

(A) 應用新訂及經修訂香港財務報告準則會計準則

本集團已首次應用由香港會計師公會頒佈的以下於二零二五年七月一日或之後開始的年度期間強制生效的香港財務報告準則會計準則修訂本，以編製綜合財務報表：

香港會計準則第21號及香港財務報告準則第1號（修訂本）	缺乏可兑換性

本年度應用經修訂香港財務報告準則會計準則對本集團本年度及上年度的財務狀況及表現及／或綜合財務報表所載披露並無重大影響。

(B) 已頒佈但尚未生效之新訂及經修訂香港財務報告準則會計準則

本集團並無應用已頒佈但於二零二五年七月一日開始的財政年度尚未生效的任何新訂及經修訂香港財務報告準則會計準則。新訂及經修訂香港財務報告準則會計準則包括以下可能與本集團有關的準則。

	Effective for accounting periods beginning on or after 於以下日期或之後開始的會計期間生效
Amendments to HKFRS 9 and HKFRS 7 – Classification and measurement of financial instruments 香港財務報告準則第9號及香港財務報告準則第7號（修訂本）－金融工具分類及計量	1 January 2026 二零二六年一月一日
Annual Improvements to HKFRS Accounting Standards – Volume 11 香港財務報告準則會計準則年度改進－第11卷	1 January 2026 二零二六年一月一日
Amendments to HKFRS 9 and HKFRS 7 – Contracts referencing nature-dependent electricity 香港財務報告準則第9號及香港財務報告準則第7號（修訂本）－涉及依賴自然能源的電力的合約	1 January 2026 二零二六年一月一日
HKFRS 18 – Presentation and disclosure in financial statements 香港財務報告準則第18號－財務報表之呈列及披露	1 January 2027 二零二七年一月一日

3. ADOPTION OF AMENDMENTS TO HKFRS ACCOUNTING STANDARDS – continued

(B) NEW AND AMENDED HKFRS ACCOUNTING STANDARDS IN ISSUE BUT NOT YET EFFECTIVE – continued

3. 採納經修訂香港財務報告準則會計準則－續

(B) 已頒佈但尚未生效之新訂及經修訂香港財務報告準則會計準則－續

	Effective for accounting periods beginning on or after 於以下日期或之後開始的會計期間生效
Amendments to HKAS 21 – Translation to a Hyperinflationary Presentation Currency 香港會計準則第21號（修訂本）－換算為惡性通脹呈列貨幣	1 January 2027 二零二七年一月一日
Amendments to HK Int 5 – Presentation of Financial statements – classification by the borrower of a term loan that contains a repayment on demand clause 香港詮釋第5號（修訂本）－財務報表的呈列－借款人對包含按要求償還條款之定期貸款之分類	1 January 2027 二零二七年一月一日
Amendments to HKAS 28 – Fair Value Option for Investments in Associates and Joint Ventures 香港會計準則第28號（修訂本）－於聯營公司及合營企業投資的公平值選擇權	1 January 2027 二零二七年一月一日
HKFRS 20 – Regulatory Assets and Regulatory Liabilities 香港財務報告準則第20號－管制資產及管制負債	1 January 2029 二零二九年一月一日
Amendments to HKFRS 10 and HKAS 28 – Sale or contribution of assets between an investor and its associate or joint venture 香港財務報告準則第10號及香港會計準則第28號（修訂本）－投資者與其聯營公司或合營企業之間的資產出售或注入	To be determined by the HKICPA 待香港會計師公會釐定

The Group in the process of making an assessment of what the impact of these new and amended HKFRS Accounting Standards and Int is expected to be in the period of initial application. Except for the below, so far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements.

本集團正在評估該等新訂及經修訂香港財務報告準則會計準則及詮釋於初始應用期間之預期影響。除下述者外，本集團迄今已得出結論，認為採用該等準則及詮釋不大可能對綜合財務報表造成重大影響。

3. ADOPTION OF AMENDMENTS TO HKFRS ACCOUNTING STANDARDS – continued

(B) NEW AND AMENDED HKFRS ACCOUNTING STANDARDS IN ISSUE BUT NOT YET EFFECTIVE – continued

Amendments to HKFRS 9 and HKFRS 7 – Amendments to the Classification and Measurement of Financial Instruments

The HKICPA issued targeted amendments to HKFRS 9 and HKFRS 7 to respond to recent questions arising in practice, and to include new requirements not only for financial institutions but also for corporate entities. These amendments:

- clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
- add new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environmental, social and governance targets); and
- update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).

The application of the amendments is not expected to have significant impact on the financial position and performance of the Group.

3. 採納經修訂香港財務報告準則會計準則－續

(B) 已頒佈但尚未生效之新訂及經修訂香港財務報告準則會計準則－續

香港財務報告準則第9號及香港財務報告準則第7號（修訂本）－金融工具分類及計量（修訂本）

香港會計師公會頒佈了對香港財務報告準則第9號及香港財務報告準則第7號的針對性修訂，以回應近期實務中產生的問題，並納入不僅適用於金融機構，亦適用於企業實體的新規定。該等修訂：

- 釐清部分金融資產及金融負債的確認及終止確認日期，並就部分透過電子現金轉賬系統結算的金融負債新增一項例外情況；
- 釐清並就評估金融資產是否符合僅支付本金及利息準則增添進一步指引；
- 就若干合約條款可改變現金流量的工具（例如若干具有與達成環境、社會及管治目標掛鈎特徵的金融工具）新增披露；及
- 更新指定為按公平值計入其他全面收益的股本工具的披露。

應用該等修訂預期不會對本集團的財務狀況及表現造成重大影響。

3. ADOPTION OF AMENDMENTS TO HKFRS ACCOUNTING STANDARDS – continued

(B) NEW AND AMENDED HKFRS ACCOUNTING STANDARDS IN ISSUE BUT NOT YET EFFECTIVE – continued

HKFRS 18 "Presentation and Disclosure in Financial Statements"

HKFRS 18 will replace HKAS 1 "Presentation of financial statements", introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though HKFRS 18 will not impact the recognition or measurement of items in the consolidated financial statements, HKFRS 18 introduces significant changes to the presentation of financial statements, with a focus on information about financial performance present in the statement of profit or loss, which will affect how the Group present and disclose financial performance in the consolidated financial statements.

The new accounting standard introduces the following key new requirements:

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. Entities' net profit will not change.
- Management-defined performance measures ("MPMs") are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

3. 採納經修訂香港財務報告準則會計準則－續

(B) 已頒佈但尚未生效之新訂及經修訂香港財務報告準則會計準則－續

香港財務報告準則第18號「財務報表之呈列及披露」

香港財務報告準則第18號將取代香港會計準則第1號「財務報表的呈列」，引入新規定，有助於實現類似實體財務表現的可比性，並為使用者提供更多相關資料及透明度。儘管香港財務報告準則第18號不會影響綜合財務報表項目的確認或計量，但香港財務報告準則第18號對財務報表的呈列方式引入重大變動，聚焦於損益表中呈列的財務表現資料，其將影響本集團於綜合財務報表中呈列及披露財務表現的方式。

新會計準則引入以下主要新規定：

- 實體須於損益表中將所有收入及開支分類為五個類別，即經營、投資、融資、終止經營及所得稅類別。實體亦須呈列新定義的經營溢利小計。實體的淨溢利將不會改變。
- 管理層定義的業績計量（「業績計量」）須於財務報表內以單一附註披露。
- 就如何在財務報表中匯總資料提供強化指引。

此外，所有實體在以間接法呈列經營現金流量時，須以經營溢利小計作為現金流量表的起點。

3. ADOPTION OF AMENDMENTS TO HKFRS ACCOUNTING STANDARDS – continued

(B) NEW AND AMENDED HKFRS ACCOUNTING STANDARDS IN ISSUE BUT NOT YET EFFECTIVE – continued

HKFRS 18 "Presentation and Disclosure in Financial Statements" – continued

The Group is currently assessing the impact of HKFRS 18, with respect to the structure of the Group's consolidated statement of profit or loss and other comprehensive income, the consolidated statement of cash flows and the additional disclosures required for MPMs. The Group is also assessing the impact on how information is grouped in the consolidated financial statements. Preliminary assessments indicate the following key impacts:

- The Group will need to reclassify certain income and expense items (e.g., foreign exchange gains/losses) into the new categories, namely investing and financing categories.
- The Group will disclose certain MPMs (e.g., adjusted operating profits and adjusted earnings before interest, tax, depreciation and amortisation) in its results announcements and the annual report. Under HKFRS 18, this will likely require additional disclosure for the MPMs within the notes to the consolidated financial statements.
- The consolidated statement of cash flows will also be impacted, as the operating profit subtotal will be the required starting point for the indirect method.

3. 採納經修訂香港財務報告準則會計準則－續

(B) 已頒佈但尚未生效之新訂及經修訂香港財務報告準則會計準則－續

香港財務報告準則第18號「財務報表之呈列及披露」－續

本集團目前正在評估香港財務報告準則第18號的影響，涉及本集團綜合損益及其他全面收益表的結構、綜合現金流量表以及業績計量所需的額外披露。本集團亦正在評估其對綜合財務報表中資料匯總方式的影響。初步評估顯示以下主要影響：

- 本集團將須把若干收入及開支項目（例如匯兑收益／虧損）重新分類至新類別，即投資及融資類別。
- 本集團將在其業績公佈及年報中披露若干業績計量（例如經調整經營溢利及經調整除利息、税項、折舊及攤銷前盈利）。根據香港財務報告準則第18號，此舉可能須於綜合財務報表附註內就業績計量作出額外披露。
- 綜合現金流量表亦將受到影響，因為經營溢利小計將為間接法所規定的起點。

4. MATERIAL ACCOUNTING POLICY INFORMATION

These consolidated financial statements have been prepared under the historical cost convention.

The preparation of financial statements in conformity with HKFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 5.

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

(A) CONSOLIDATION

The consolidated financial statements include the financial statements of the Company and its subsidiaries made up to 30 June. Subsidiaries are entities over which the Group has control. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The Group has power over an entity when the Group has existing rights that give it the current ability to direct the relevant activities, i.e. activities that significantly affect the entity's returns.

When assessing control, the Group considers its potential voting rights as well as potential voting rights held by other parties. A potential voting right is considered only if the holder has the practical ability to exercise that right.

Subsidiaries are consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date the control ceases.

Intragroup transactions, balances and unrealised profits are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

4. 重大會計政策資料

該等綜合財務報表乃按歷史成本法編製。

編製符合香港財務報告準則會計準則之財務報表須運用若干關鍵會計估算，同時需要管理層在應用本集團之會計政策過程中作出判斷。在綜合財務報表中涉及高度判斷或複雜程度或重要假設及估計之範疇於附註5披露。

編製該等綜合財務報表所應用之重大會計政策載於下文。

(A) 綜合賬目

綜合財務報表包括本公司及其附屬公司截至六月三十日之財務報表。附屬公司指本集團擁有控制權之實體。倘本集團透過參與實體業務而享有或有權取得該實體之可變回報，且有能力行使在該實體之權力影響有關回報，則本集團擁有該實體之控制權。當本集團擁有現有權利，使其有能力指導目前相關活動，即對該實體回報有重大影響之活動時，本集團對該實體擁有權力。

當評估控制權時，本集團考慮其潛在投票權及其他方持有之潛在投票權。潛在投票權僅當持有人擁有實際能力行使該權利情況下才被考慮。

附屬公司自控制權轉移至本集團之日起綜合入賬。附屬公司自控制權終止之日起終止合併。

集團內部交易、結餘及未變現之溢利予以對銷。未變現虧損亦予以對銷，除非有關交易提供所轉讓資產減值之證據。附屬公司之會計政策已於必要時作出更改，以確保與本集團採納之政策一致。

4. MATERIAL ACCOUNTING POLICY INFORMATION – continued

(A) CONSOLIDATION – continued

Non-controlling interests represent the equity in subsidiaries not attributable, directly or indirectly, to the Company. Non-controlling interests are presented in the consolidated statement of financial position and consolidated statement of changes in equity within equity. Non-controlling interests are presented in the consolidated statement of profit or loss and consolidated statement of profit or loss and other comprehensive income as an allocation of profit or loss and total comprehensive income for the year between the non-controlling shareholders and owners of the Company.

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

Changes in the Company's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions (i.e. transactions with owners in their capacity as owners). The carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

(B) SEPARATE FINANCIAL STATEMENTS

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment loss, unless the investment is classified as held for sale (or included in a disposal group that is classified as held for sale). Cost includes direct attributable costs of investments. The results of subsidiaries are accounted for by the Company on the basis of dividend received or receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

4. 重大會計政策資料－續

(A) 綜合賬目－續

非控股權益指不直接或間接歸屬於本公司的附屬公司權益。非控股權益於綜合財務狀況表及綜合權益變動表中的權益內呈列。非控股權益作為非控股股東與本公司擁有人之間的年內損益與全面收益總額的分配，於綜合損益表以及綜合損益及其他全面收益表中呈列。

損益及其他全面收益之各組成部分均歸屬於本公司擁有人及非控股股東，即使此舉導致非控股權益出現虧絀結餘。

本公司於附屬公司之擁有權權益變動不會導致失去控制權，按權益交易（即以擁有人身份與擁有人進行之交易）入賬。控股及非控股權益之賬面值作出調整，以反映彼等於附屬公司之相對權益之變動。非控股權益調整後之金額與已付或已收代價公平值之間之任何差額，均直接在權益中確認並歸屬於本公司擁有人。

(B) 獨立財務報表

於本公司的財務狀況表內，除非投資分類為持作出售（或計入分類為持有出售的出售組合），否則於附屬公司的投資乃按成本減減值虧損列賬。成本包括投資的直接歸屬成本。附屬公司的業績由本公司按已收或應收股息入賬。

如股息超過宣派股息期內附屬公司的全面收益總額，或如在獨立財務報表的投資賬面值超過綜合財務報表中被投資公司淨資產（包括商譽）的賬面值，則必須對附屬公司投資作減值測試。

4. MATERIAL ACCOUNTING POLICY INFORMATION – continued

(C) FOREIGN CURRENCY TRANSLATION

(i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in Renminbi, which is the Company's presentation currency. The functional currency of the Company is Hong Kong Dollars. The directors consider that choosing Renminbi as the presentation currency best suits the needs of the shareholders and investors.

(ii) Transactions and balances in each entity's financial statements

Transactions in foreign currencies are translated into the functional currency on initial recognition using the exchange rates prevailing on the transaction dates. Monetary assets and liabilities in foreign currencies are translated at the exchange rates at the end of each reporting period. Gains and losses resulting from this translation policy are recognised in profit or loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. The transaction date is the date on which the Company initially recognises such non-monetary assets or liabilities. Non-monetary items that are measured at fair value in foreign currencies are translated using the exchange rates at the dates when the fair values are determined.

When a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. When a gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is recognised in profit or loss.

4. 重大會計政策資料－續

(C) 外幣換算

(i) 功能及呈列貨幣

本集團旗下各實體之財務報表內所載項目乃以該實體經營所處主要經濟環境之貨幣（「功能貨幣」）計量。綜合財務報表以人民幣呈列，為本公司之呈列貨幣。港元為本公司功能貨幣。董事認為，選擇人民幣作為呈列貨幣乃最為符合股東及投資者的需求。

(ii) 各實體財務報表內交易及結餘

外幣交易於初始確認時按交易日通行之匯率換算為功能貨幣。外幣貨幣資產及負債按各報告期末之匯率換算。此換算政策產生之收益及虧損於損益中確認。

以外幣列值並以歷史成本計量的非貨幣資產及負債乃使用於交易日期適用的外幣匯率換算。交易日期為本公司首次確認相關非貨幣資產或負債的日期。按公平值計量及以外幣呈列的非貨幣項目乃按釐定公平值當日的匯率換算。

當非貨幣項目之收益或虧損於其他全面收益確認時，該收益或虧損之任何匯兑部分於其他全面收益確認。當非貨幣項目之收益或虧損於損益中確認時，該收益或虧損之任何匯兑部分於損益中確認。

4. MATERIAL ACCOUNTING POLICY INFORMATION – continued

(C) FOREIGN CURRENCY TRANSLATION – continued

(iii) Translation on consolidation

The results and financial position of all the Group entities that have a functional currency different from the Company's presentation currency are translated into the Company's presentation currency as follows:

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- Income and expenses are translated at average exchange rates for the period (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the exchange rates on the transaction dates); and
- All resulting exchange differences are recognised in other comprehensive income and accumulated in the foreign currency translation reserve.

On consolidation, exchange differences arising from the translation of monetary items that form part of the net investment in foreign entities are recognised in other comprehensive income and accumulated in the foreign currency translation reserve. When a foreign operation is sold, such exchange differences are reclassified to consolidated profit or loss as part of the gain or loss on disposal.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

4. 重大會計政策資料－續

(C) 外幣換算－續

(iii) 綜合換算

所有功能貨幣與本公司呈列貨幣不同之集團實體之業績及財務狀況均按如下方式換算為本公司呈列貨幣：

- 各財務狀況表呈列之資產及負債按該財務狀況表日期收盤匯率換算；
- 收入及開支按期內平均匯率換算（除非該平均匯率並非交易日現行匯率累計之合理近似值，則收入及開支按交易日匯率換算）；及
- 所產生之所有匯兑差額均於其他全面收益中確認並於外匯換算儲備中累計。

於綜合入賬時，因換算構成海外實體投資淨額一部分之貨幣項目而產生之匯兑差額於其他全面收益中確認，並於外幣換算儲備中累計。出售海外業務時，該等匯兑差額重新分類至綜合損益，作為出售收益或虧損之一部分。

於收購外國實體產生的商譽及公平值調整視為外國實體的資產及負債，並按收盤匯率換算。

4. MATERIAL ACCOUNTING POLICY INFORMATION – continued

(D) PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are held for use in the production or supply of goods, or for administrative purposes, are stated at cost less accumulated depreciation and accumulated impairment losses, if any.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are recognised as an expense in profit or loss during the financial period in which they are incurred.

Depreciation of property, plant and equipment is calculated at rates sufficient to write off their cost less their residual values over the estimated useful lives on a straight-line basis. The principal annual rates are as follows:

Electric equipment	3 years
Plant and machinery	8-10 years
Motor vehicles	4 years
Furniture and equipment	5 years
Leasehold improvement	Shorter of lease term and remaining useful life
Right-of-use assets	Shorter of the asset's useful life and the lease term

The residual values, useful lives and depreciation method are reviewed and adjusted, if appropriate, at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

The gain or loss on disposal of an item of property, plant and equipment is the difference between the net sale proceeds and its carrying amount, and is recognised in profit or loss on disposal.

4. 重大會計政策資料－續

(D) 物業、廠房及設備

物業、廠房及設備用於生產或供應貨物，或用於行政管理乃按成本減累計折舊及累計減值虧損（如有）列賬。

僅當與項目有關之未來經濟利益有可能流入本集團及能可靠地計量項目成本時，其後成本方會計入資產賬面值或確認為另外一項資產（如適用）。所有其他維修及保養費用則於其產生財政期間於損益確認。

物業、廠房及設備之折舊於其估計可使用年期內以直線法撇銷其成本減剩餘價值計算。主要年率如下：

電力設備	3年
廠房及機器	8至10年
汽車	4年
傢俱及設備	5年
租賃物業裝修	租期及剩餘可使用年期（以較短者為準）
使用權資產	資產可使用年期及租賃年期（以較短者為準）

本集團於各報告期末檢討及調整（如適用）剩餘價值、可使用年期及折舊方法，而估計之任何變動的影響以預期基準入賬。

出售物業、廠房及設備的收益或虧損按出售所得款項淨額與其賬面值的差額釐定，並於出售時於損益內確認。

4. MATERIAL ACCOUNTING POLICY INFORMATION – continued

(E) LEASES

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

The Group as a lessee

Where the contract contains lease component(s) and non-lease component(s), the Group has elected not to separate non-lease components and accounts for each lease component and any associated non-lease components as a single lease component for all leases.

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for short-term leases that have a lease term of 12 months or less and leases of low-value assets which, for the Group are primarily laptops and office furniture. When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis. The lease payments associated with those leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. Lease payments to be made under reasonably certain extension options are also included in the measurement of the lease liability. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and hence are charged to profit or loss in the accounting period in which they are incurred.

4. 重大會計政策資料－續

(E) 租賃

於合約開始時，本集團評估該合約是否為或包含租賃。倘合約為換取代價而授予於一段時間內控制使用已識別資產之權利，則該合約為租賃或包含租賃。當客戶有權指示使用已識別資產及獲得使用資產之絕大部分經濟利益，即獲授予控制權。

本集團作為承租人

當合約包含租賃及非租賃部分，則本集團選擇不將非租賃部分分開，而就所有租賃將各租賃部分及任何相關非租賃部分作為單一租賃部分入賬。

於租賃開始日期，本集團確認使用權資產及租賃負債，惟租賃期為12個月或以下之短期租賃及低價值資產（就本集團而言，主要為筆記本電腦及辦公傢私）租賃除外。當本集團就低價值資產訂立租賃時，本集團會決定是否按租賃基準將租賃資本化。與該等未資本化之租賃相關之租賃付款按系統基準於租賃期內確認為開支。

當租賃資本化時，租賃負債最初按租賃期內應付租賃付款之現值確認，並使用租賃中隱含之利率或（如該利率不易確定）使用相關遞增借款利率進行貼現。當本集團合理確定將行使續租選擇權時，租賃付款額也納入租賃負債的計量中。初始確認後，租賃負債按攤銷成本計量，而利息開支則採用實際利率法計算。不取決於指數或利率之可變租賃付款不計入租賃負債計量中，因此在其產生之會計期間於損益扣除。

4. MATERIAL ACCOUNTING POLICY INFORMATION – continued

(E) LEASES – continued

The Group as a lessee – 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,
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the group entities, which do not have recent third-party financing, and
- makes adjustments specific to the lease, e.g. term, country, currency and security.

If a readily observable amortising loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, then the group entities use that rate as a starting point to determine the incremental borrowing rate.

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses.

4. 重大會計政策資料－續

(E) 租賃－續

本集團作為承租人－續

為釐定增量借款利率，本集團：

- 在可能的情況下，以個別承租人最近收到的第三方融資為起點，並進行調整以反映融資條件自收到第三方融資後的變化；
- 對於近期未獲得第三方融資的集團實體持有的租賃，採用以無風險利率為起點的累加法，並按照租賃的信用風險進行調整；及
- 針對租賃作出特定調整，如期限、國家、貨幣及抵押。

倘個別承租人（通過近期融資或市場數據）以與租賃類似的付款方式獲得可觀察的攤銷貸款利率，則集團實體將以該利率為出發點來釐定增量借款利率。

當租賃撥充資本時，所確認使用權資產初步按成本計量，而使用權資產包括租賃負債之初始金額加於開始日期或之前作出之任何租賃付款，以及任何產生之初始直接成本。在適用的情況下，使用權資產的成本亦包括拆除及移除相關資產，或恢復相關資產或恢復相關資產所在地之成本估算，貼現至其現值，並扣減任何所收租賃優惠。使用權資產其後按成本減累計折舊及減值虧損列賬。

4. MATERIAL ACCOUNTING POLICY INFORMATION – continued

(E) LEASES – continued

The Group as a lessee – continued

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

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

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, or there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or there is a change arising from the reassessment of whether the Group will be reasonably certain to exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The lease liability is also remeasured when there is a change in the scope of a lease or the consideration for a lease that is not originally provided for in the lease contract ("lease modification") that is not accounted for as a separate lease. In this case the lease liability is remeasured based on the revised lease payments and lease term using a revised discount rate at the effective date of the modification.

4. 重大會計政策資料－續

(E) 租賃－續

本集團作為承租人－續

就本集團於租期結束時合理確定獲取相關租賃資產所有權的使用權資產而言，有關使用權資產自開始日期起至可使用年期結束期間計提折舊。否則，使用權資產於其估計可使用年期及租期（以較短者為準）內按直線法計提折舊。

已付可退回租賃按金根據香港財務報告準則第9號列賬並初步按公平值計量。初步確認時對公平值的調整被視為額外租賃付款並計入使用權資產成本。

當指數或利率變動引致未來租賃付款變動，或本集團根據剩餘價值擔保預期應付款項之估計有變，或當重新評估本集團是否將合理確定行使購買、延期或終止選擇權而產生變動，則會重新計量租賃負債。倘租賃負債以此方式重新計量，就使用權資產之賬面值作出相應調整，或倘使用權資產之賬面值減至零，則於損益列賬。

當原始租賃合同未有提及的租賃範圍或租賃代價發生變化（「租賃修改」），且該變化並非作為一項單獨租賃入賬時，本集團亦會重新計量租賃負債。在這種情況下，租賃負債根據修改後租賃付款額及租賃期於租賃修改生效日按照修改後的折現率重新計量。

4. MATERIAL ACCOUNTING POLICY INFORMATION – continued

(F) INVENTORIES

Inventories are initially recognised at cost, and subsequently at the lower of cost and net realisable value. Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost is calculated using the weighted average method. Net realisable value represents 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.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised in the profit or loss in the period of write-down or loss occurs. The amount of any reversal of any write-down of inventories recognised as an increment in the amount of inventories and recognised in the profit or loss in the period in which the reversal occurs.

(G) CONTRACT LIABILITIES

A contract liability is recognised when the customer pays consideration before the Group recognises the related revenue. A contract liability would also be recognised if the Group has an unconditional right to receive consideration before the Group recognises the related revenue. In such cases, a corresponding receivable would also be recognised.

4. 重大會計政策資料－續

(F) 存貨

存貨初始按成本確認，其後按成本與可變現淨值兩者的較低者確認。成本包括所有購買成本、轉換成本及為使存貨送到其現時所在地點並達到現時狀態所產生的其他成本。成本採用加權平均法計算。可變現淨值指在日常業務過程中的估計售價減估計完工成本及達致銷售所需的估計成本。

當出售存貨時，該等存貨的賬面值於確認相關收益的期間確認為開支。存貨撇減至可變現淨值的金額及存貨的所有虧損在撇減或出現虧損的期間於損益確認。存貨的任何撇減撥回金額確認為存貨金額的增加，並於撥回發生期間於損益確認。

(G) 合約負債

合約負債於客戶在本集團確認相關收入之前支付代價時確認。倘本集團在本集團確認相關收入之前擁有無條件權利收取代價，亦會確認合約負債。在此情況下，亦會確認相應的應收款項。

4. MATERIAL ACCOUNTING POLICY INFORMATION – continued

(H) RECOGNITION AND DERECOGNITION OF FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when the Group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss ("FVTPL")) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

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. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

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, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

4. 重大會計政策資料－續

(H) 確認及終止確認金融工具

當本集團實體成為工具合同條文的訂約方時，於綜合財務狀況表內確認金融資產及金融負債。

金融資產及金融負債初步按公平值計量。因收購或發行金融資產及金融負債（按公平值計入損益（「按公平值計入損益」）的金融資產及金融負債則除外）而直接產生的交易成本於初步確認時於該項金融資產或金融負債的公平值加入或扣除（按適用）。因收購按公平值計入損益的金融資產或金融負債而直接產生的交易成本即時於損益確認。

本集團僅當資產現金流量的合約權利屆滿時，或當將金融資產及該資產擁有權所承擔之絕大部分風險及回報轉讓予另一實體時，方會終止確認金融資產。倘本集團並無轉讓亦無保留已轉讓資產的擁有權所承擔之絕大部分風險及回報且繼續控制已轉讓資產，則本集團按其可能需要支付的金額確認資產的保留權益及相關負債。倘本集團保留已轉讓金融資產擁有權所承擔之絕大部分風險及回報，則本集團繼續確認該金融資產，亦就已收所得款項確認其有抵押借貸。

本集團當且僅當其責任已被解除、註銷或屆滿時方會終止確認金融負債。終止確認的金融負債賬面值與已付及應付代價（包括任何已轉讓的非現金資產或所承擔的負債）的差額乃於損益內確認。

4. MATERIAL ACCOUNTING POLICY INFORMATION – continued

(H) RECOGNITION AND DERECOGNITION OF FINANCIAL INSTRUMENTS – continued

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

(I) 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 by regulation or convention in the marketplace. 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.

Debt investments

Debt investments held by the Group are classified into one of the following measurement categories:

- amortised cost, if the investment is held for the collection of contractual cash flows which represent solely payments of principal and interest. Interest income from the investment is calculated using the effective interest method.

- Fair value through other comprehensive income ("FVTOCI") – recycling, if the contractual cash flows of the investment comprise solely payments of principal and interest and the investment is held within a business model whose objective is achieved by both the collection of contractual cash flows and sale. Changes in fair value are recognised in other comprehensive income, except for the recognition in profit or loss of expected credit losses ("ECL"), interest income (calculated using the effective interest method) and foreign exchange gains and losses. When the investment is derecognised, the amount accumulated in other comprehensive income is recycled from equity to profit or loss.

4. 重大會計政策資料－續

(H) 確認及終止確認金融工具－續

當有可合法強制執行權利可抵銷已確認金額，並有意按淨額基準結算或同時變現資產和結算負債時，金融資產與負債可互相抵銷，並在資產負債表呈報其淨額。可合法強制執行權利不得取決於未來事件而定，且須在一般業務過程中以及倘有關公司或對手方一旦出現拖欠還款、無償還能力或破產時可強制執行。

(I) 金融資產

金融資產的所有常規買賣均按交易日基準確認及終止確認。常規買賣指須根據市場規則或慣例確立的時間內交付資產的金融資產買賣。所有已確認金融資產其後完全按攤銷成本或公平值（視乎金融資產的分類而定）計量。

債務投資

本集團持有的債務投資分類為以下其中一個計量類別：

- 按攤銷成本，倘持有投資的目的為收取合約現金流量，即純粹為獲得本金及利息付款。投資所得利息收入乃使用實際利率法計算。

- 按公平值計入其他全面收益（「按公平值計入其他全面收益」）－可劃轉，倘投資的合約現金流量僅包括本金及利息付款，且投資目的為同時收取合約現金流量及出售的業務模式中持有。公平值變動於其他全面收益確認，惟預期信貸虧損（「預期信貸虧損」）、利息收入（使用實際利率法計算）及匯兑損益於損益中確認。當投資被終止確認，於其他全面收益累計的金額從權益劃轉至損益。

4. MATERIAL ACCOUNTING POLICY INFORMATION – continued

(I) FINANCIAL ASSETS – continued

Debt investments – continued

– FVTPL if the investment does not meet the criteria for being measured at amortised cost or FVTOCI (recycling). Changes in the fair value of the investment (including interest) are recognised in profit or loss.

Equity investments

An investment in equity securities is classified as FVTPL unless the equity investment is not held for trading purposes and on initial recognition of the investment the Group makes an election to designate the investment at FVTOCI (non-recycling) such that subsequent changes in fair value are recognised in other comprehensive income. Such elections are made on an instrument-by-instrument basis, but may only be made if the investment meets the definition of equity from the issuer's perspective. Where such an election is made, the amount accumulated in other comprehensive income remains in the fair value reserve (non-recycling) until the investment is disposed of. At the time of disposal, the amount accumulated in the fair value reserve (non-recycling) is transferred to retained earnings. It is not recycled through profit or loss. Dividends from an investment in equity securities, irrespective of whether classified as at FVTPL or FVTOCI, are recognised in profit or loss as other income.

(J) TRADE AND OTHER RECEIVABLES

A receivable is recognised when the Group has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due. If revenue has been recognised before the Group has an unconditional right to receive consideration, the amount is presented as a contract asset.

Receivables are stated at amortised cost using the effective interest method less allowance for credit losses.

4. 重大會計政策資料－續

(I) 金融資產－續

債務投資－續

– 按公平值計入損益，倘投資不符合按攤銷成本計量或按公平值計入其他全面收益（可劃轉）的標準。投資的公平值變動（包括利息）於損益中確認。

股本投資

股本證券投資分類為按公平值計入損益，除非股本投資並非持作買賣用途，且於初步確認投資時，本集團選擇指定投資為按公平值計入其他全面收益（不可劃轉），以致公平值的後續變動於其他全面收益確認。有關選擇乃按工具個別基準作出，惟僅當發行人認為投資符合權益定義時方可作出。於作出有關選擇後，於其他全面收益累計的金額繼續保留於公平值儲備（不可劃轉），直至投資被出售為止。出售時，於公平值儲備（不可劃轉）累計的金額轉撥至保留盈利，而非透過損益劃轉。來自股本證券（不論分類為按公平值計入損益或按公平值計入其他全面收益）投資的股息，均於損益中確認為其他收入。

(J) 貿易及其他應收款項

應收款項於本集團有無條件權利收取代價時予以確認。倘代價僅隨時間推移即會成為到期應付，則收取代價的權利為無條件。倘收益於本集團擁有無條件權利收取代價前已確認，則金額按合約資產呈列。

應收款項以實際利率法減信貸虧損撥備按攤銷成本列賬。

4. MATERIAL ACCOUNTING POLICY INFORMATION – continued

(K) CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents for the purpose of the consolidated cash flow statement. Cash and cash equivalents are assessed for ECL.

(L) FINANCIAL LIABILITIES AND EQUITY INSTRUMENTS

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument under HKFRS Accounting Standards. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The accounting policies adopted for specific financial liabilities and equity instruments are set out below.

(M) BORROWINGS

Borrowings are recognised initially at fair value, net of transaction costs incurred, and subsequently measured at amortised cost using the effective interest method.

Borrowings are classified as current liabilities unless, at the end of the reporting period, the Group has a right to defer settlement of the liability for at least 12 months after the reporting period.

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.

(N) TRADE AND OTHER PAYABLES

Trade and other payables are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

4. 重大會計政策資料－續

(K) 現金及現金等價物

現金及現金等價物包括銀行及手頭現金、在銀行及其他金融機構的活期存款，及可隨時轉換為已知金額現金且面臨非重大價值變動風險的短期高流通性投資（於收購後三個月內到期）。就綜合現金流量表而言，在按要求償還並構成本集團現金管理不可分割部分的銀行透支亦計入現金及現金等價物。現金及現金等價物乃就預期信貸虧損進行評估。

(L) 金融負債及股本工具

金融負債及股本工具乃根據所訂立合同安排的內容及金融負債及股本工具在香港財務報告準則會計準則項下的定義而進行分類。股本工具指能證明於本集團扣除其所有負債後的資產中擁有的剩餘權益的任何合約。為特定金融負債及股本工具採納的會計政策載於下文。

(M) 借款

借款初步按公平值扣除所產生的交易成本確認，其後則以實際利率法按攤銷成本計量。

除非本集團於報告期末有權將負債的債務結算日期遞延至報告期間後至少十二個月，否則借款分類為流動負債。

本集團於報告期末或之前須遵守的契諾於將附有契諾的貸款安排分類為流動或非流動時會納入考慮。本集團於報告期間後須遵守的契諾不影響報告日期的分類。

(N) 貿易及其他應付款項

貿易及其他應付款項初步按其公平值確認及其後使用實際利率法按攤銷成本計量，除非貼現影響並不重大，在該情況下按成本列賬。

4. MATERIAL ACCOUNTING POLICY INFORMATION – continued

(O) EQUITY INSTRUMENTS

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

(P) REVENUE AND OTHER INCOME

Revenue is recognised when control over a product or service is transferred to the customer, at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

Revenue from sale of food products are recognised when control of the goods has transferred, being when the goods have been shipped to the buyer's specific location (delivery). Following delivery, the buyer has full discretion over the manner of distribution and price to sell the goods, has the primary responsibility when on selling the goods and bears the risks of obsolescence and loss in relation to the goods. A receivable is recognised by the Group when the goods are delivered to the buyer as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due.

Revenue from food and beverage business is recognised at the point of sales to customers, which is the point of time when the customer has the ability to direct the use of the goods and services and obtain substantially all of the remaining benefits of the goods and services. Payment of the transaction price is due immediately at the point the customer purchases the goods and services.

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

4. 重大會計政策資料－續

(O) 股本工具

股本工具指能證明於實體扣除其所有負債後的資產中擁有的剩餘權益的任何合約。本公司發行的股本工具按已收所得款項減直接發行成本而列賬。

(P) 收益及其他收入

當產品或服務的控制權按本集團預期有權獲取的承諾代價數額（不包括代表第三方收取的金額）轉移至客戶時，收益予以確認。收益不包括增值税或其他銷售税，並經扣除任何貿易折扣。

銷售食品產品的收益在貨品控制權轉移（即貨品付運至買方指定地點（交付））時予以確認。交付後，買方對分銷貨品的方式及銷售貨品的價格擁有全權酌情權，於出售貨品時承擔主要責任，且承擔有關貨品陳舊及損失的風險。本集團於貨品交付至買方時確認應收款項，乃由於收取代價的權利於有關時間點變成無條件，僅須待時間過去便可收取付款。

餐飲業務的收益於售予客戶時（即客戶有能力指示使用貨品及服務並獲得該貨品及服務的絕大部分剩餘利益的某個時間點）確認。交易價格付款於客戶購買貨品及服務之時間點立刻到期。

利息收入按實際利率法於產生時確認。就並無信貸減值的按攤銷成本或按公平值計入其他全面收益（可劃轉）計量的金融資產而言，乃按資產的賬面總值乘以實際利率計算。就信貸減值金融資產而言，按資產的攤銷成本（即賬面總值減虧損撥備）乘以實際利率計算。

4. MATERIAL ACCOUNTING POLICY INFORMATION – continued

(Q) EMPLOYEE BENEFITS

(i) Employee leave entitlements

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

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

(ii) Pension obligations

The Group contributes to defined contribution retirement schemes which are available to all employees. Contributions to the schemes by the Group and employees are calculated as a percentage of employees' basic salaries. The retirement benefit scheme cost charged to profit or loss represents contributions payable by the Group to the funds.

For LSP obligation, the Group accounts for the employer MPF contributions expected to be offsetted as a deemed employee contribution towards the LSP obligation in term of HKAS 19 paragraph 93(a) and it is measured on a net basis. The estimated amount of future benefit is determined after deducting the negative service cost arising from the accrued benefits derived from the Group's MPF contributions that have been vested with employees, which are deemed to be contributions from the relevant employees.

(iii) Termination benefits

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

4. 重大會計政策資料－續

(Q) 僱員福利

(i) 僱員休假福利

僱員可享有的年假及長期服務假期乃在其權利產生時確認。本集團為截至報告期末僱員已提供的服務而產生的年假及長期服務假期的估計負債作出撥備。

僱員的病假及產假直至僱員正式休假時方予確認。

(ii) 退休金責任

本集團向適用於所有僱員的定額退休計劃作出供款。本集團及僱員向該等計劃作出的供款按員工基本薪資的某一百分比計算。於損益內扣除的退休福利計劃成本指本集團向基金應付的供款。

長期服務金責任方面，根據香港會計準則第19號第93(a)段，本集團將預期抵銷的僱主強積金供款作為視作對長期服務金責任的僱員供款入賬，並按淨額計量。未來權益的估計金額乃於扣除已歸屬於僱員的本集團強積金供款累算權益所產生的負服務成本後釐定，其被視為相關僱員的供款。

(iii) 終止服務福利

終止服務福利於以下較早日期時確認：當本集團不再能夠撤銷提供該等福利時，及當本集團確認重組成本及涉及終止服務福利付款時。

4. MATERIAL ACCOUNTING POLICY INFORMATION – continued

(R) BORROWING COSTS

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

(S) TAXATION

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

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

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

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

4. 重大會計政策資料－續

(R) 借款成本

借款成本在其產生期間內於損益中確認。

(S) 稅項

所得稅指即期稅項及遞延稅項之和。

即期應繳稅款乃根據年內應課稅溢利計算。應課稅溢利與於損益內確認的溢利不同，原因是其中未計入其他年度應課稅或可抵扣的收支項目，且未計入從未課稅或可抵扣的項目。本集團採用報告期末已頒佈或實際上已頒佈的稅率計算即期稅項負債。

遞延稅項按綜合財務報表所列資產及負債的賬面值與用以計算應課稅溢利的相應稅基之間的暫時性差額確認。一般會就所有的應課稅暫時性差額確認遞延稅項負債，而以將來很可能取得用來沖抵可抵扣暫時性差額、未動用稅項虧損或未動用稅項抵免的應課稅溢利為限，一般會就所有的可抵扣暫時性差額確認遞延稅項資產。倘暫時性差額於商譽產生或源自在不影響應課稅溢利或會計溢利的交易中對其他資產及負債的首次確認（業務合併除外），且於交易時不會產生等額的應課稅及可抵扣暫時性差額，則不會確認有關資產及負債。

就投資附屬公司及聯營公司及合營安排權益所產生的應課稅暫時性差額確認遞延稅項負債，但若本集團可控制該暫時性差額的撥回，而該暫時性差額很可能在可見將來不會撥回的情況除外。

4. MATERIAL ACCOUNTING POLICY INFORMATION – continued

(S) TAXATION – continued

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

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting period. Deferred tax is recognised in profit or loss, except when it relates to items recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity.

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

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

4. 重大會計政策資料－續

(S) 稅項－續

於各報告期末會審閱遞延稅項資產的賬面值，並在不再可能有足夠應課稅溢利以收回全部或部分資產時，相應扣減該賬面值。

遞延稅項乃按預期適用於清還負債或變現資產期間的稅率，根據於報告期末已頒佈或實際上已頒佈的稅率計算。遞延稅項於損益內確認，惟與於其他全面收益或直接於權益內確認的項目有關者除外，在此情況下，遞延稅項亦於其他全面收益或直接於權益內確認。

遞延稅項資產及負債的計量反映本集團預期於報告期末收回或清償其資產及負債賬面值的方式所產生的稅務後果。

當存在法律可強制執行權利將即期稅項資產與即期稅項負債抵銷及當彼等與同一稅務機關徵收的所得稅有關及本集團擬按淨額基準清償其即期稅項資產及負債時，遞延稅項資產及負債抵銷。

4. MATERIAL ACCOUNTING POLICY INFORMATION – continued

(T) IMPAIRMENT OF NON-FINANCIAL ASSETS

The carrying amounts of non-financial assets are reviewed at each reporting date for indications of impairment and where an asset is impaired, it is written down as an expense through the consolidated statement of profit or loss to its estimated recoverable amount. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. If this is the case, recoverable amount is determined for the cash-generating unit to which the asset belongs. Recoverable amount is the higher of value in use and the fair value less costs of disposal of the individual asset or the cash-generating unit.

Value in use is the present value of the estimated future cash flows of the asset/cash-generating unit. Present values are computed using pre-tax discount rates that reflect the time value of money and the risks specific to the asset/cash-generating unit whose impairment is being measured.

Impairment losses for cash-generating units are allocated first against the goodwill of the unit and then pro rata amongst the other assets of the cash-generating unit. Subsequent increases in the recoverable amount caused by changes in estimates are credited to profit or loss to the extent that they reverse the impairment.

(U) IMPAIRMENT OF FINANCIAL ASSETS

The Group recognises a loss allowance for expected credit losses on investments in debt instruments that are measured at amortised cost or at FVTOCI, lease receivables, trade receivables and contract assets, as well as on financial guarantee contracts. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group always recognises lifetime ECL for trade receivables, contract assets and lease receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

4. 重大會計政策資料－續

(T) 非金融資產減值

非金融資產的賬面值於各報告日期檢討有無減值跡象，倘資產已減值，則透過綜合損益表以開支撇減至其估計可收回金額。可收回金額乃就個別資產釐定，惟倘資產並無產生大部分獨立於其他資產或資產組合之現金流入則除外。倘在此情況下，則可收回金額就資產所屬之現金產生單位釐定。可收回金額為個別資產或現金產生單位之使用價值與其公平值減出售成本兩者中之較高者。

使用價值為資產／現金產生單位估計未來現金流量之現值。現值按反映貨幣時間值及資產／現金產生單位（已計量減值）之特有風險之稅前貼現率計算。

現金產生單位之減值虧損首先用於抵銷單位商譽，然後於現金產生單位之其他資產之間按比例分配。隨後估計變動導致的可收回金額增加計入損益，直至撥回減值。

(U) 金融資產減值

本集團就按攤銷成本或按公平值計入其他全面收益計量的債務工具投資、租賃應收款項、貿易應收款項、合約資產及財務擔保合約確認預期信貸虧損的虧損撥備。預期信貸虧損金額於各報告日期更新，以反映自相關金融工具初步確認以來的信貸風險變動。

本集團一貫就貿易應收款項、合約資產及租賃應收款項確認全期預期信貸虧損。該等金融資產的預期信貸虧損根據本集團的過往信貸虧損經驗使用撥備矩陣進行估計，並根據債務人的特定因素、整體經濟狀況及對報告日期的當前及預測狀況方向的評估（包括貨幣時值（如適用））進行調整。

4. MATERIAL ACCOUNTING POLICY INFORMATION – continued

(U) IMPAIRMENT OF FINANCIAL ASSETS – continued

For all other financial instruments, the Group recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument at the reporting date with the risk of a default occurring on the financial instrument at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the Group's debtors operate, obtained from economic expert reports, financial analysts, governmental bodies, relevant think-tanks and other similar organisations, as well as consideration of various external sources of actual and forecast economic information that relate to the Group's core operations.

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

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

4. 重大會計政策資料－續

(U) 金融資產減值－續

就所有其他金融工具而言，倘信貸風險自初始確認以來出現大幅上升，本集團確認全期預期信貸虧損。然而，倘金融工具的信貸風險自初始確認以來並無出現大幅上升，則本集團按相等於12個月預期信貸虧損的金額計量該金融工具的虧損撥備。

全期預期信貸虧損指金融工具的預計年期內所有可能違約事件將導致的預期信貸虧損。相比而言，12個月預期信貸虧損指預計報告日期後12個月內可能發生的金融工具違約事件而導致的全期預期信貸虧損部分。

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。所考慮的前瞻性資料包括獲取自經濟專家報告、金融分析師、政府機構、相關智囊團及其他類似組織，以及考慮各種外部來源與本集團核心業務相關的實際及預測經濟資料，從而得知的本集團債務人經營所在行業未來前景。

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；

4. MATERIAL ACCOUNTING POLICY INFORMATION – continued

(U) IMPAIRMENT OF FINANCIAL ASSETS – continued

Significant increase in credit risk – continued

- significant deterioration in external market indicators of credit risk for a particular financial instrument;
- 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;
- significant increases in credit risk on other financial instruments of the same 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.

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

Despite the foregoing, the Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if:

(i) the financial instrument has a low risk of default,

(ii) the debtor has a strong capacity to meet its contractual cash flow obligations in the near term, and

(iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

4. 重大會計政策資料－續

(U) 金融資產減值－續

信貸風險大幅上升－續

- 特定金融工具信貸風險的外部市場指標顯著轉差；
- 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；
- 同一債務人的其他金融工具信貸風險大幅上升；
- 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。

無論上述評估結果如何，本集團假設當合約付款逾期超過30日時，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。

儘管存在上述情況，本集團假設，倘金融工具於報告日期被釐定為存在低信貸風險，則該項金融工具的信貸風險自初始確認以來並無大幅上升。於下列情況下，金融工具被釐定為存在低信貸風險：

(i) 金融工具違約風險較低；

(ii) 債務人短期內具充分能力履行合約現金流量責任；及

(iii) 長遠經濟及業務狀況的不利變動或會（但非必然）降低借款人履行合約現金流量責任的能力。

4. MATERIAL ACCOUNTING POLICY INFORMATION – continued

(U) IMPAIRMENT OF FINANCIAL ASSETS – continued

Significant increase in credit risk – continued

The Group considers a financial asset to have low credit risk when the asset has external credit rating of "investment grade" in accordance with the globally understood definition or if an external rating is not available, the asset has an internal rating of "performing". Performing means that the counterparty has a strong financial position and there is no past due amounts.

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.

Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables that meet either of the following criteria are generally not recoverable.

– when there is a breach of financial covenants by the counterparty; or

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

4. 重大會計政策資料－續

(U) 金融資產減值－續

信貸風險大幅上升－續

本集團認為，倘資產的外部信貸評級為按國際通用定義的「投資級別」，或倘外部評級不可用，而資產的內部評級為「表現良好」，則該金融資產存在低信貸風險。表現良好指交易對手的財務狀況強勁且無逾期款項。

本集團定期監控用以識別信貸風險有否大幅上升的標準的有效性，並在適用情況下修訂標準，確保標準能夠於金額逾期前識別信貸風險大幅上升。

違約之定義

本集團認為以下情況就內部信貸風險管理目的而言構成違約事件，原因為過往經驗顯示符合以下任何一項條件之應收款項一般無法收回。

– 交易對手違反財務契諾；或

– 內部產生或自外部來源獲取的資料顯示，債務人不太可能向債權人（包括本集團）全額還款（不計及本集團持有之任何抵押品）。

無論上述分析結果如何，本集團認為金融資產逾期超過90日時已發生違約，除非本集團有合理可靠資料證明更寬鬆之違約標準更為合適，則作別論。

4. MATERIAL ACCOUNTING POLICY INFORMATION – continued

(U) IMPAIRMENT OF FINANCIAL ASSETS – continued

Credit-impaired financial assets

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

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

Write-off policy

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, including when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over one year past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

4. 重大會計政策資料－續

(U) 金融資產減值－續

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：

- 發行人或交易對手出現重大財務困難；
- 違反合約，例如違約或逾期事件；
- 交易對手的貸款人因與交易對手出現財務困難有關的經濟或合約理由而向交易對手授予貸款人原本不會考慮的優惠條件；
- 交易對手可能面臨破產或進行其他財務重組；或
- 因出現財務困難導致該金融資產失去活躍市場。

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，或就貿易應收款項而言，當金額逾期超過一年時（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。任何收回的款項均於損益中確認。

4. MATERIAL ACCOUNTING POLICY INFORMATION – continued

(U) IMPAIRMENT OF FINANCIAL ASSETS – continued

Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date; for financial guarantee contracts, the exposure includes the amount drawn down as at the reporting date, together with any additional amounts expected to be drawn down in the future by default date determined based on historical trend, the Group's understanding of the specific future financing needs of the debtors, and other relevant forward-looking information.

For financial assets, the ECL is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate.

If the Group has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Group measures the loss allowance at an amount equal to 12-month ECL at the current reporting date, except for assets for which simplified approach was used.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

4. 重大會計政策資料－續

(U) 金融資產減值－續

預期信貸虧損之計量及確認

預期信貸虧損之計量取決於違約概率、違約損失率（即倘發生違約之虧損程度）及違約風險。評估違約概率及違約損失率之依據是過往數據，並按上述前瞻性資料調整。就金融資產之違約風險承擔而言，則以資產報告日期之總賬面值呈列；就財務擔保合約而言，風險包括於報告日期提取之款項連同基於歷史趨勢釐定之預期日後於違約日期之前將提取之任何額外款項、本集團對債務人特定日後融資需求之了解及其他相關前瞻性資料。

金融資產預期信貸虧損按根據合約應付本集團所有合約現金流量與本集團預期收取之所有現金流量（按原實際利率貼現）之間的差額估算。

倘本集團於上一個報告期以相等於全期預期信貸虧損之金額計量一項金融工具之虧損撥備，但於本報告日期釐定該全期預期信貸虧損之條件不再符合，則本集團於本報告日期按相當於12個月預期信貸虧損金額計量虧損撥備，惟使用簡化法之資產除外。

本集團就全部金融工具於損益確認減值收益或虧損，並透過虧損撥備賬對其賬面值進行相應調整。

4. MATERIAL ACCOUNTING POLICY INFORMATION – continued

(V) PROVISIONS AND CONTINGENT LIABILITIES

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditures expected to settle the obligation. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow is remote.

(W) EVENTS AFTER THE REPORTING PERIOD

Events after the reporting period that provide additional information about the Group's position at the end of the reporting period are adjusting events and are reflected in the consolidated financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes to the consolidated financial statements when material.

4. 重大會計政策資料－續

(V) 撥備及或然負債

倘本集團因過往事件而承擔現有責任（法定或推定），而經濟利益流出很可能將須履行該責任且對責任金額可作可靠估計時，則就時間或金額未確定之負債確認撥備。倘貨幣時間價值重大，則撥備金額按預期履行責任之開支之現值列賬。用以釐定現值的貼現率即為反映當前市場對貨幣時間價值及負債具體風險之評估的稅前利率。隨著時間過去導致的撥備增加確認為利息開支。

當不大可能出現經濟利益流出，或該金額不能作可靠估計，則該責任被披露作或然負債，除非流出之機率很低，則作別論。須視乎一項或多項未來事件是否發生方能確定之可能責任亦被披露作或然負債，除非流出之機率很低，則作別論。

(W) 報告期後事項

提供有關本集團於報告期末之狀況之額外資料的報告期後事項屬調整事項，並已於綜合財務報表內反映。並非調整事項之報告期後事項於重大情況下在綜合財務報表附註披露。

5. CRITICAL JUDGEMENTS AND KEY ESTIMATES

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

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

CRITICAL JUDGEMENTS IN APPLYING ACCOUNTING POLICIES

In the process of applying the accounting policies, the directors have made the following judgements that have the most significant effect on the amounts recognised in the consolidated financial statements (apart from those involving estimations, which are dealt with below).

(A) Significant increase in credit risk

ECL under general approach are measured as an allowance equal to 12-month ECL for stage 1 assets, or lifetime ECL for stage 2 or stage 3 assets. An asset moves to stage 2 when its credit risk has increased significantly since initial recognition. HKFRS 9 does not define what constitutes a significant increase in credit risk. In assessing whether the credit risk of an asset has significantly increased the Group takes into account qualitative and quantitative reasonable and supportable forward-looking information.

5. 關鍵判斷及主要估計

於應用本集團的重大會計政策（如附註4所述）時，本公司董事須對未能透過其他來源確定的資產及負債的賬面值作出判斷、估計及假設。該等估計及相關假設乃基於過往經驗及其他視為相關的因素作出。實際結果可能與該等估計有異。

估計及相關假設乃按持續基準予以檢討。倘會計估計的修訂僅影響估計獲修訂的期間，則會計估計的修訂於該期間予以確認，倘若修訂影響現時及未來期間，則會計估計的修訂於修訂期間及未來期間內予以確認。

應用會計政策時的關鍵判斷

於應用會計政策時，董事已作出以下對綜合財務報表內所確認金額造成最重大影響的判斷（惟於下文處理涉及估計的判斷除外）。

(A) 信貸風險顯著增加

就一般方法下的預期信貸虧損而言，第一階段資產的預期信貸虧損按相等於12個月預期信貸虧損的撥備計量，或就第二或第三階段資產按相等於全期預期信貸虧損的撥備計量。資產在其信貸風險自初步確認以來顯著增加時轉入第二階段。香港財務報告準則第9號並無界定構成信貸風險顯著增加的因素。於評估資產的信貸風險是否顯著增加時，本集團會考慮合理且支持的定性及定量前瞻性資料。

5. CRITICAL JUDGEMENTS AND KEY ESTIMATES – continued

KEY SOURCES OF ESTIMATION UNCERTAINTY

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

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

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

The carrying amount of property, plant and equipment as at 30 June 2026 was approximately RMB33,940,000 (2025: RMB18,761,000).

(B) Income taxes

The Group is subject to Hong Kong Profits Tax and Enterprises Income Tax ("EIT") in the People's Republic of China (the "PRC"). Significant estimates are required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

During the year, approximately RMB272,000 (2025: RMB25,000) of income tax expense was charged to profit or loss based on the estimated profits.

5. 關鍵判斷及主要估計－續

估計不明朗因素之主要來源

下文論述有關未來之主要假設以及於報告期末估計不明朗因素之其他主要來源，該等主要假設及不明朗因素存在重大風險，可能導致下一個財政年度資產及負債賬面值發生重大調整。

(A) 物業、廠房及設備以及使用權資產之減值

物業、廠房及設備以及使用權資產按成本減累計折舊及減值（如有）列賬。於釐定資產是否出現減值時，本集團須作出判斷及估計，特別是評估：(1)是否有發生事件或有任何跡象可影響資產價值；(2)資產賬面值是否有可收回金額作為支持理據，如為使用價值，則為按可持續使用該資產而估計得出之未來現金流量淨現值；及(3)估計可收回金額時將應用之恰當主要假設，包括現金流預測及恰當折現率。倘無法估計個別資產（包括使用權資產）之可收回金額，本集團會估計該資產所屬現金產生單位之可收回金額。更改假設及估計（包括現金流預測之折現率或增長率）可對可收回款項產生重大影響。

物業、廠房及設備於二零二六年六月三十日之賬面值為約人民幣33,940,000元（二零二五年：人民幣18,761,000元）。

(B) 所得稅

本集團須繳納香港利得稅及中華人民共和國（「中國」）企業所得稅（「企業所得稅」）。在釐定所得稅撥備時須作出重大估計。於日常業務過程中，多項交易及計算方式均會導致未能確定最終所定稅項。倘該等事宜之最終稅項結果與最初錄得款項有所差異，有關差額將會對作出該釐定期間之所得稅及遞延稅項撥備造成影響。

年內，根據估計溢利計算的所得稅開支約人民幣272,000元（二零二五年：人民幣25,000元）已於損益扣除。

5. CRITICAL JUDGEMENTS AND KEY ESTIMATES – continued

KEY SOURCES OF ESTIMATION UNCERTAINTY – continued

(C) Impairment of trade receivables

The management of the Group estimates the amount of impairment loss for ECL on trade receivables based on the credit risk of trade receivables and contract assets. The amount of the impairment loss based on ECL model is measured as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition. Where the future cash flows are less than expected, or being revised downward due to changes in facts and circumstances, a material impairment loss may arise.

As at 30 June 2026, the carrying amount of trade receivables was approximately RMB64,664,000 (2025: RMB143,885,000), being net of allowance for doubtful debts of approximately RMB21,822,000 (2025: RMB12,462,000).

(D) Write down of inventories

The Group makes provision for inventories based on an assessment of the net realisable value of inventories. Allowances are applied to inventories where events or changes in circumstances indicate that the net realisable value is lower than the cost of inventories. The identification of slow-moving stock and obsolete inventories requires the use of judgement and estimates on the conditions and usefulness of the inventories.

The carrying amount of inventories as at 30 June 2026 were approximately RMB5,074,000 (2025: RMB8,312,000).

6. FINANCIAL RISK MANAGEMENT

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

5. 關鍵判斷及主要估計－續

估計不明朗因素之主要來源－續

(C) 貿易應收款項減值

本集團管理層根據貿易應收款項及合約資產之信貸風險估計貿易應收款項之預期信貸虧損之減值虧損金額。基於預期信貸虧損模式之減值虧損金額乃根據合約應付本集團之所有合約現金流量與本集團預期將收取之所有現金流量之差額計量，並按初始確認時釐定之實際利率折現。倘未來現金流量少於預期，或因事實及情況變動而需下調，則可能產生重大減值虧損。

於二零二六年六月三十日，貿易應收款項之賬面值為約人民幣64,664,000元（二零二五年：人民幣143,885,000元），即扣除呆賬撥備約人民幣21,822,000元（二零二五年：人民幣12,462,000元）。

(D) 存貨撇減

本集團根據對存貨可變現淨值的評估計提存貨撥備。倘有任何事件或情況變化顯示存貨可變現淨值低於成本，則須對存貨計提撥備。認定滯銷庫存及陳舊存貨須對存貨狀況及是否可用進行判斷及估計。

於二零二六年六月三十日，存貨的賬面值約為人民幣5,074,000元（二零二五年：人民幣8,312,000元）。

6. 金融風險管理

本集團之活動令其面臨多種金融風險：外幣風險、信貸風險、流動資金風險及利率風險。本集團之整體風險管理計劃聚焦金融市場之不可預測性，力求將對本集團財務表現之潛在不利影響降至最低。

6. FINANCIAL RISK MANAGEMENT – continued

(A) FOREIGN CURRENCY RISK

The Group is not exposed to significant currency risk as most of its monetary assets and monetary liabilities are denominated in the functional currency of the individual group entity. The management is of the opinion that the Group's exposure to foreign currency risk is minimal. Accordingly, no foreign exchange risk sensitivity analysis is presented. The significant balance carried in the translation reserve account is occasioned by the translation of the financial statements of the Group's subsidiaries into the presentation currency of the consolidated financial statements of the Group at each reporting date.

(B) CREDIT RISK

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk in relation to its trade receivables, deposits paid to suppliers, other receivables and cash and cash equivalents. The Group's exposure to credit risk arising from cash and cash equivalents is limited because the counterparties are banks and financial institutions with high credit-rating assigned by international credit-rating agencies, for which the Group considers to have low credit risk.

Customer credit risk is managed by each business unit subject to the Group's established policy, procedures and control relating to customer credit risk management. Individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Trade receivables are due within 30 to 90 days from the date of billing. Debtors with balances that are more than 30 days past due are requested to settle all outstanding balances before any further credit is granted. Normally, the Group does not obtain collateral from customers.

6. 金融風險管理－續

(A) 外幣風險

本集團並無面臨重大的貨幣風險，因為其大部分貨幣資產及貨幣負債均以各集團實體的功能貨幣計值。管理層認為，本集團的外幣風險敞口甚微。因此，不呈列外匯風險敏感性分析。折算儲備賬戶中的重大餘額乃因將本集團附屬公司的財務報表按每個報告日期的匯率折算為本集團綜合財務報表的呈列貨幣而產生。

(B) 信貸風險

信貸風險為對手方未履行其於金融工具或客戶合約項下之義務，因而導致財務虧損之風險。本集團面臨與其貿易應收款項、支付予供應商之按金、其他應收款項以及現金及現金等價物有關的信貸風險。由於對手方為獲國際信用評級機構評定信用評級較高之銀行及金融機構，本集團認為其信貸風險較低，故本集團因現金及現金等價物而面臨之信貸風險有限。

客戶信貸風險由各業務單位根據本集團與客戶信貸風險管理有關之既定政策、程序及控制管理。所有要求信貸超過一定數額之客戶均須接受個別信貸評估。該等評估聚焦於客戶過往到期時付款歷史及當前還款能力，並計及特定於客戶及客戶經營所處經濟環境之資料。貿易應收款項通常自賬單日期起30至90日內由客戶支付。在授予任何額外信貸前，尚有超過30日未償還賬款之債務人一般須清還所有拖欠賬款。一般而言，本集團不會自客戶獲取抵押品。

6. FINANCIAL RISK MANAGEMENT – continued

(B) CREDIT RISK – continued

(i) Trade receivables

The Group did not have any significant concentration of credit risk in respect of trade receivables as at 30 June 2026. Trade receivables from the Group's five largest customers at 30 June 2026 amounting to RMB12,695,000 (2025: RMB29,099,000) and accounted for 15% (2025: 19%) of the Group's total trade receivables. In order to minimise the credit risk, the directors of the Company continuously monitor the level of exposure by frequent review of the credit evaluation of the financial condition and credit quality of its customers to ensure that prompt actions will be taken to lower exposure.

The Group measures loss allowances for trade receivables at an amount equal to lifetime ECL, which is calculated using a provision matrix. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases.

The following table provides information about the Group's exposure to credit risk and ECL for trade receivables as at 30 June 2026 and 2025:

6. 金融風險管理－續

(B) 信貸風險－續

(i) 貿易應收款項

於二零二六年六月三十日，本集團並無任何有關貿易應收款項的重大信貸風險集中情況。本集團五大客戶的貿易應收款項為人民幣12,695,000元（二零二五年：人民幣29,099,000元），佔本集團貿易應收款項總額的15%（二零二五年：19%）。為將信貸風險降至最低，本公司董事透過頻繁檢討其客戶的財務狀況及信貸質素的信貸評估來持續監察所面臨風險的水準，確保及時採取行動降低所面臨的風險。

本集團為貿易應收款項計量虧損撥備，其數額等於使用撥備矩陣計算之全期預期信貸虧損。由於本集團之過往信貸損失經驗顯示，不同客戶分部之損失模式並無顯著差異，故基於逾期狀態作出之虧損撥備並無進一步於本集團不同客戶群之間作出區分。

於二零二六年及二零二五年六月三十日，下表提供有關本集團信貸風險範圍和貿易應收款項的預期信貸虧損的資料：

		As at 30 June 2026 於二零二六年六月三十日		
		Expected loss rate 預期虧損率 %	Gross carrying amount 總賬面值 RMB'000 人民幣千元	Loss allowance 虧損撥備 RMB'000 人民幣千元
Current (not past due)	即期（未逾期）	1.23%	65,470	(806)
1-90 days past due	逾期1至90日	N/A不適用	–	–
91-180 days past due	逾期91至180日	N/A不適用	–	–
Over 1 year but within 2 years	超過1年但少於2年	100.00%	21,016	(21,016)
			86,486	(21,822)

6. FINANCIAL RISK MANAGEMENT – continued

(B) CREDIT RISK – continued

(i) Trade receivables – continued

6. 金融風險管理－續

(B) 信貸風險－續

(i) 貿易應收款項－續

		As 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 總賬面值 RMB'000 人民幣千元	Loss allowance 虧損撥備 RMB'000 人民幣千元
Current (not past due)	即期（未逾期）	1.89%	104,503	(1,980)
1-90 days past due	逾期1至90日	9.21%	11,519	(1,061)
91-180 days past due	逾期91至180日	23.36%	25,896	(6,050)
181-270 days past due	逾期181至270日	23.36%	14,429	(3,371)
			156,347	(12,462)

Expected loss rates are based on actual loss experience. The above expected loss rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the trade receivables.

預期虧損率根據實際虧損經驗計算。上述預期虧損率經調整以反映收集歷史數據期間的經濟狀況、目前狀況與本集團對貿易應收款項預期年期經濟狀況的看法之間的差異。

Movement in the loss allowance for trade receivables during the year is as follows:

於年內貿易應收款項虧損撥備的變動如下：

		RMB'000 人民幣千元
At 1 July 2024	於二零二四年七月一日	358
Impairment loss recognised for the year	年內已確認減值虧損	12,104
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	12,462
Impairment loss recognised for the year	**年內已確認減值虧損**	**9,360**
At 30 June 2026	**於二零二六年六月三十日**	**21,822**

6. FINANCIAL RISK MANAGEMENT – continued

(B) CREDIT RISK – continued

(ii) Deposits and other receivables

For deposits and other receivables, the Group recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the deposits and other receivables has not increased significantly since initial recognition, the Group measures the loss allowance for the deposits and other receivables at an amount equal to 12-month ECL.

The Group uses four categories for deposits and other receivables which reflect their credit risk and how the loss provision is determined for each of the categories. In calculating the ECL rates, the Group considers historical loss rates for each category and adjusts for forward looking data.

6. 金融風險管理－續

(B) 信貸風險－續

(ii) 按金及其他應收款項

就按金及其他應收款項而言，倘信貸風險自初始確認以來出現大幅上升，本集團確認全期預期信貸虧損。然而，倘按金及其他應收款項的信貸風險自初始確認以來並無出現大幅上升，則本集團按相等於12個月預期信貸虧損的金額計量按金及其他應收款項的虧損撥備。

本集團將按金及其他應收款項分為四個類別，反映其信貸風險及各類別釐定虧損撥備的方法。於計算預期信貸虧損率時，本集團考慮各類別的過往虧損率，並就前瞻性數據進行調整。

Category 類別	Definition 定義	Basis for recognition of ECL provision 確認預期信貸虧損撥備的基準
Performing 表現良好	Low risk of default 違約風險低	12-month ECL 12個月預期信貸虧損
Underperforming 表現欠佳	Significant increase in credit risk 信貸風險大幅增加	Lifetime ECL (not credit-impaired) 全期預期信貸虧損（並無信貸減值）
Non-performing 表現不良	There is indicator of default 有違約跡象	Lifetime ECL (credit-impaired) 全期預期信貸虧損（已信貸減值）
Write off 撇銷	There is no reasonable expectation of recovery 並無合理預期收回	Amount is written off 撇銷款項

6. FINANCIAL RISK MANAGEMENT – continued

(B) CREDIT RISK – continued

(ii) Deposits and other receivables – continued

The following table provides information about the Group's exposure to credit risk and ECL for deposits paid to suppliers and other receivables at the end of the reporting periods:

6. 金融風險管理－續

(B) 信貸風險－續

(ii) 按金及其他應收款項－續

下表提供有關本集團面臨的信貸風險和於報告期末支付予供應商的按金及其他應收款項的預期信貸虧損的資料：

	Internal credit rating 內部信貸評級	As at 30 June 2026 於二零二六年六月三十日 Expected loss rate 預期虧損率 %	Gross carrying amount 總賬面值 RMB'000 人民幣千元	Loss allowance 虧損撥備 RMB'000 人民幣千元
Other receivables 其他應收款項	Performing 表現良好	6.5%	25,387	(1,641)
Other receivables 其他應收款項	Non-performing 表現不良	100.0%	3,492	(3,492)
			28,879	(5,133)

	Internal credit rating 內部信貸評級	As 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 總賬面值 RMB'000 人民幣千元	Loss allowance 虧損撥備 RMB'000 人民幣千元
Deposits paid to suppliers 支付予供應商的按金	Performing 表現良好	6.4%	6,000	(386)
Other receivables 其他應收款項	Performing 表現良好	5.6%	15,572	(872)
Other receivables 其他應收款項	Non-performing 表現不良	59.7%	1,993	(1,190)
			17,565	(2,062)

The above expected loss rates are adjusted to reflect differences between economic conditions during the year over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the deposits paid to suppliers and other receivables.

上述預期虧損率作出調整以反映收集歷史數據年度的經濟狀況、目前狀況與本集團對支付予供應商之按金及其他應收款項預期年期經濟狀況的看法之間的差異。

6. FINANCIAL RISK MANAGEMENT – continued

(B) CREDIT RISK – continued

(ii) Deposits and other receivables – continued

Movement in the loss allowance for deposits paid to suppliers and other receivables during the years is as follows:

6. 金融風險管理－續

(B) 信貸風險－續

(ii) 按金及其他應收款項－續

於年內支付予供應商之按金及其他應收款項之虧損撥備變動如下：

		12-month ECL 12個月預期信貸虧損 RMB'000 人民幣千元	Lifetime ECL (credit-impaired) 全期預期信貸虧損（已發生信貸減值） RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 July 2024	於二零二四年七月一日	1,037	788	1,825
Impairment loss recognised for the year	年內已確認減值虧損	223	1,198	1,421
Written off	撇銷	–	(788)	(788)
Exchange realignment	匯兑調整	(2)	(8)	(10)
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	1,258	1,190	2,448
Transfer to lifetime ECL (credit-impaired)	**轉撥至全期預期信貸虧損（信貸減值）**	**(163)**	**163**	**–**
Impairment loss recognised for the year	**年內已確認減值虧損**	**552**	**3,163**	**3,715**
Disposals of subsidiaries	**出售附屬公司**	**(1)**	**(969)**	**(970)**
Exchange realignment	**匯兑調整**	**(5)**	**(55)**	**(60)**
At 30 June 2026	**於二零二六年六月三十日**	**1,641**	**3,492**	**5,133**

(C) INTEREST RATE RISK

The Group's unsecured other borrowings, unsecured debentures and lease liabilities bear interests at fixed interest rates and therefore are subject to fair value interest rate risks.

The Group's exposure to cash flow interest-rate risk arises from its bank deposits. The bank deposits bear interests at floating rates that vary with the then prevailing market condition. No sensitivity analysis is presented as the Group had immaterial bank balances at the end of the reporting period.

Except as stated above, the Group does not have other significant interest-bearing assets and liabilities at the end of reporting period. Its income and operating cash flows are substantially independent of changes in market interest rates.

(C) 利率風險

本集團的無抵押其他借款、無抵押債券及租賃負債按固定利率計息，故本集團面臨公平值利率風險。

本集團的現金流量利率風險由其銀行存款產生。銀行存款按其當時現行市況變動之浮動利率計息。由於本集團於報告期末的銀行結餘並不重大，故並無呈列敏感度分析。

除上文所述者外，本集團於報告期末並無其他重大計息資產及負債。其收入及經營現金流量極少受市場利率變動影響。

(D) LIQUIDITY RISK

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

(D) 流動資金風險

本集團之政策為定期監察當前及預期流動資金需求，以確保維持足夠現金儲備滿足流動資金短期及長期需求。

6. FINANCIAL RISK MANAGEMENT – continued

(D) LIQUIDITY RISK – continued

The following tables show the remaining contractual maturities at the end of each reporting period of the Group's financial liabilities, based on undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the reporting date) and the earliest date the Group can be required to pay.

The maturity analysis based on contractual undiscounted cash flows of the Group's non-derivative financial liabilities is as follows:

6. 金融風險管理－續

(D) 流動資金風險－續

下表顯示各報告期末本集團金融負債餘下合約到期情況，乃以未貼現現金流量（包括按合約利率或倘按浮動利率計息，則按報告日期的現行利率計算的利息付款）及本集團須付款的最早日期為基準。

本集團非衍生金融負債按合約未貼現現金流量作出的到期日分析如下：

		Within 1 year or on demand 須於一年內或按要求清償 RMB'000 人民幣千元	Between 1 and 2 years 於一年至兩年內 RMB'000 人民幣千元	Between 2 and 5 years 於兩年至五年內 RMB'000 人民幣千元	Over 5 years 五年以上償還 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
30 June 2026	**二零二六年六月三十日**					
Trade payables	**貿易應付款項**	**40,253**	**–**	**–**	**–**	**40,253**
Accruals, deposits received and other payables	**應計費用、已收按金及其他應付款項**	**14,876**	**–**	**–**	**–**	**14,876**
Other borrowings	**其他借款**	**–**	**2,058**	**–**	**–**	**2,058**
Debentures	**債券**	**9,710**	**7,452**	**12,811**	**5,733**	**35,706**
30 June 2025	二零二五年六月三十日					
Trade payables	貿易應付款項	18,056	–	–	–	18,056
Accruals, deposits received and other payables	應計費用、已收按金及其他應付款項	13,296	–	–	–	13,296
Debentures	債券	24,113	10,196	15,635	11,035	60,979
Lease liabilities	租賃負債	4,378	–	–	–	4,378

(E) CATEGORIES OF FINANCIAL INSTRUMENTS AT THE END OF THE REPORTING PERIOD

(E) 於報告期末之金融工具類別

		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Financial assets:	**金融資產：**		
Financial assets at amortised cost	按攤銷成本計量的金融資產	**89,408**	171,778
Financial liabilities:	**金融負債：**		
Financial liabilities at amortised cost	按攤銷成本計量的金融負債	**89,709**	86,989

(F) FAIR VALUES

The carrying amounts of the Group's financial assets and financial liabilities as reflected in the consolidated statement of financial position approximate their respective fair values.

(F) 公平值

如綜合財務狀況表所反映，本集團金融資產及金融負債之賬面值與其各自之公平值相若。

7. SEGMENT INFORMATION

The Group has two reportable segments as follows:

- Sales of food products segment
- Food and beverage business segment

The Group's reportable segments are strategic business units that offer different products and services. They are managed separately because each business requires different technology and marketing strategies.

The accounting policies of the operating segments are the same as those described in note 4 to the consolidated financial statements. Segment profits or losses do not include certain unallocated other income and other gains and losses, net, finance costs and corporate expenses.

Segment assets and liabilities are not presented in the consolidated financial statements as they are not regularly reviewed by the chief operating decision-maker ("CODM").

7. 分部資料

本集團有兩個可呈報分部如下：

- 銷售食品產品分部
- 餐飲業務分部

本集團的可呈報分部為提供不同產品及服務的策略業務單位。由於各業務須應用不同技術及市場推廣策略，故該等可呈報分部須分開管理。

經營分部之會計政策與綜合財務報表附註4所述者一致。分部損益不包括若干未分配其他收入及其他收益及虧損淨額、財務成本及企業開支。

分部資產及負債未在綜合財務報表中呈列，乃因為其並不定期由主要經營決策者（「主要經營決策者」）審閱。

7. SEGMENT INFORMATION – continued

(A) OPERATING SEGMENT OF THE GROUP

Information about reportable segment profit or loss:

7. 分部資料－續

(A) 本集團經營分部

有關可呈報分部損益的資料：

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

		Sale of food products 銷售食品產品 RMB'000 人民幣千元	Food and beverage business 餐飲業務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Revenue from external customers	**來自外界客戶的收益**	**385,511**	**73,284**	**458,795**
Segment results	**分部業績**	**(86,909)**	**4,547**	**(82,362)**
Loss on disposals of subsidiaries	出售附屬公司虧損			**(7,070)**
Finance costs	財務成本			**(1,883)**
Corporate expenses	企業開支			**(8,606)**
Loss before tax	除税前虧損			**(99,921)**

For the year ended 30 June 2025

截至二零二五年六月三十日止年度

		Sale of food products 銷售食品產品 RMB'000 人民幣千元	Food and beverage business 餐飲業務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Revenue from external customers	**來自外界客戶的收益**	367,856	67,477	435,333
Segment results	**分部業績**	(85,644)	2,193	(83,451)
Finance costs	財務成本			(2,536)
Corporate expenses	企業開支			(13,678)
Loss before tax	除税前虧損			(99,665)

7. SEGMENT INFORMATION – continued

(A) OPERATING SEGMENT OF THE GROUP – continued

Other Segment Information:

For the year ended 30 June 2026

		Sale of food products 銷售食品產品 RMB'000 人民幣千元	Food and beverage business 餐飲業務 RMB'000 人民幣千元	Unallocated 未分配 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Amounts (charged)/credited in the measurement of segment profit or loss:	（扣除）／計入分部損益計量之款項：				
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(374)	(12,501)	–	(12,875)
Impairment loss on financial assets	金融資產減值虧損	(13,017)	(250)	192	(13,075)
Interest income on bank deposits	銀行存款之利息收入	4	1	–	5
Finance costs	財務成本	–	111	1,883	1,994
Additions to property, plant and equipment	添置物業、廠房及設備	–	28,708	–	28,708

For the year ended 30 June 2025

		Sale of food products 銷售食品產品 RMB'000 人民幣千元	Food and beverage business 餐飲業務 RMB'000 人民幣千元	Unallocated 未分配 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Amounts (charged)/credited in the measurement of segment profit or loss:	（扣除）／計入分部損益計量之款項：				
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(1,833)	(6,958)	–	(8,791)
Impairment loss on financial assets	金融資產減值虧損	(11,985)	(77)	(1,463)	(13,525)
Loss on disposals of property, plant and equipment	出售物業、廠房及設備的虧損	(3,629)	–	–	(3,629)
Write off of property, plant and equipment	撇銷物業、廠房及設備	(10)	–	–	(10)
Write off of deposits paid to suppliers	撇銷支付予供應商的按金	(512)	–	–	(512)
Interest income on bank deposits	銀行存款之利息收入	37	–	–	37
Finance costs	財務成本	(43)	(305)	(2,536)	(2,884)
Additions to property, plant and equipment	添置物業、廠房及設備	1,872	22,639	–	24,511

7. 分部資料－續

(A) 本集團經營分部－續

其他分部資料：

截至二零二六年六月三十日止年度

		銷售食品產品 RMB'000 人民幣千元	餐飲業務 RMB'000 人民幣千元	未分配 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
Amounts (charged)/credited in the measurement of segment profit or loss:	（扣除）／計入分部損益計量之款項：				
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(374)	(12,501)	–	(12,875)
Impairment loss on financial assets	金融資產減值虧損	(13,017)	(250)	192	(13,075)
Interest income on bank deposits	銀行存款之利息收入	4	1	–	5
Finance costs	財務成本	–	111	1,883	1,994
Additions to property, plant and equipment	添置物業、廠房及設備	–	28,708	–	28,708

截至二零二五年六月三十日止年度

		銷售食品產品 RMB'000 人民幣千元	餐飲業務 RMB'000 人民幣千元	未分配 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
Amounts (charged)/credited in the measurement of segment profit or loss:	（扣除）／計入分部損益計量之款項：				
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(1,833)	(6,958)	–	(8,791)
Impairment loss on financial assets	金融資產減值虧損	(11,985)	(77)	(1,463)	(13,525)
Loss on disposals of property, plant and equipment	出售物業、廠房及設備的虧損	(3,629)	–	–	(3,629)
Write off of property, plant and equipment	撇銷物業、廠房及設備	(10)	–	–	(10)
Write off of deposits paid to suppliers	撇銷支付予供應商的按金	(512)	–	–	(512)
Interest income on bank deposits	銀行存款之利息收入	37	–	–	37
Finance costs	財務成本	(43)	(305)	(2,536)	(2,884)
Additions to property, plant and equipment	添置物業、廠房及設備	1,872	22,639	–	24,511

7. SEGMENT INFORMATION – continued

(B) GEOGRAPHICAL INFORMATION

Over 90% of the Group's revenue and non-current assets (excluding deposits paid to suppliers, rental deposits and prepayments) are generated and located in the PRC. Accordingly, no further geographical information of non-current assets is disclosed.

(C) INFORMATION ABOUT MAJOR CUSTOMERS

There was no revenue from individual customers of the Group contributing over 10% of the Group's revenue during the year ended 30 June 2026 (2025: Nil).

7. 分部資料－續

(B) 地理資料

本集團超過90%的收益及非流動資產（不包括支付予供應商的按金、租賃按金及預付款項）產自及位於中國。因此，概無非流動資產的進一步地理資料須予以披露。

(C) 有關主要客戶的資料

本集團個別客戶貢獻的收益概無超過本集團截至二零二六年六月三十日止年度收益的10%以上（二零二五年：無）。

8. REVENUE

Revenue represents the aggregate of net amount received and receivables during the year. An analysis of the Group's revenue for the year is as follows:

8. 收益

收益指年內合共已收及應收款項淨額。本集團年內收益分析如下：

		2026 **二零二六年** **RMB'000** **人民幣千元**	2025 二零二五年 RMB'000 人民幣千元
Recognised at a point in time within the scope of HKFRS 15:	香港財務報告準則第15號範圍內按時間點確認：		
Sales of food products	銷售食品產品	**385,511**	367,856
Food and beverage business	餐飲業務	**73,284**	67,477
		458,795	435,333

9. OTHER INCOME AND OTHER GAINS AND LOSSES, NET

9. 其他收入及其他收益及虧損，淨額

		2026 **二零二六年** **RMB'000** **人民幣千元**	2025 二零二五年 RMB'000 人民幣千元
Interest income on bank deposits	銀行存款之利息收入	**5**	37
Loss on disposals of property, plant and equipment	出售物業、廠房及設備的虧損	**–**	(3,629)
Loss on early termination of lease	提早終止租賃之虧損	**–**	(30)
Research and development expenses	研發開支	**–**	(448)
Write off of deposits paid to suppliers	撇銷支付予供應商的按金	**–**	(512)
Write off of property, plant and equipment	撇銷物業、廠房及設備	**–**	(10)
Others	其他	**289**	43
		294	(4,549)

10. FINANCE COSTS

10. 財務成本

		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Interest expense on lease liabilities	租賃負債利息開支	**111**	348
Interest expense on debentures	債券利息開支	**1,833**	2,536
Interest on other borrowings	其他借款利息	**50**	–
Total	總計	**1,994**	2,884

11. LOSS BEFORE TAX

The Group's loss for the year is arrived at after charging/(crediting) the following:

11. 除税前虧損

本集團年內虧損已扣除／(計入)下列各項：

		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Auditor's remuneration	核數師酬金		
– Audit services	－審計服務	**861**	872
Cost of inventories sold	已售存貨成本	**373,106**	370,620
Research and development expenses (note 9)	研發開支(附註9)	**–**	448
Depreciation of property, plant and equipment	物業、廠房及設備折舊	**12,875**	8,791
Loss on early termination of lease (note 9)	提早終止租賃之虧損(附註9)	**–**	30
Impairment loss on trade receivables	貿易應收款項減值虧損	**9,360**	12,104
Impairment loss on other receivables	其他應收款項減值虧損	**3,715**	1,646
Reversal of impairment loss on deposits paid to suppliers	支付予供應商的按金減值虧損撥回	**–**	(225)
Loss on disposals of property, plant and equipment (note 9)	出售物業、廠房及設備的虧損(附註9)	**–**	3,629
Write off of property, plant and equipment (note 9)	撇銷物業、廠房及設備(附註9)	**–**	10
Operating lease rental in respect of:	下列各項的經營租賃租金：		
– Short-term leases expenses	－短期租賃支出	**1,446**	1,608
Staff costs (including directors' emoluments)	員工成本(包括董事酬金)		
– Salaries	－薪金	**53,620**	76,167
– Bonus	－花紅	**272**	1,707
– Retirement benefit scheme contributions	－退休福利計劃供款	**3,680**	3,668
		57,572	81,542

12. INCOME TAX EXPENSE

The amount of taxation in the consolidated statement of comprehensive income represents:

12. 所得稅開支

綜合全面收益表中的稅項金額指：

		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Current tax – PRC Enterprise Income Tax Provision for the year	當期稅項－中國企業所得稅 年內撥備	272	25

Under the two-tiered Profits Tax regime, the first HK$2 million of profits of the qualifying group entity established in Hong Kong will be taxed at 8.25%, and profits above that amount will be subject to the tax rate of 16.5%. The profits of the group entities not qualifying for the two-tiered Profits Tax rate regime will continue to be taxed at a rate of 16.5%.

根據利得稅兩級制，在香港成立的合資格集團實體首2百萬港元溢利將按8.25%的稅率徵稅，而該金額以上的溢利將須按16.5%的稅率繳稅。不符合利得稅兩級制資格的集團實體的溢利將繼續按16.5%的稅率徵稅。

No Hong Kong Profits Tax had been provided in the consolidated financial statements for the year as the Group's Hong Kong entities had no assessable income subject to Hong Kong Profits Tax for the year (2025: Nil).

由於年內本集團的香港實體並無須繳納香港利得稅的應課稅收入，故年內並無就香港利得稅於綜合財務報表計提撥備（二零二五年：無）。

PRC Enterprise Income Tax has been provided at a rate of 25% (2025: 25%).

中國企業所得稅乃按稅率25%（二零二五年：25%）計提撥備。

12. INCOME TAX EXPENSE – continued

The income tax expense for the year can be reconciled to the loss before income tax per the consolidated statement of profit or loss as follows:

12. 所得稅開支－續

年內所得稅開支可與綜合損益表所列的除所得稅前虧損對賬如下：

		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Loss before tax	除稅前虧損	**(99,921)**	(99,665)
Tax thereon at domestic rates applicable to profit or loss in the jurisdictions concerned	按適用於有關司法權區內損益的本地稅率計算的稅項	**(23,201)**	(23,553)
Tax effect of expenses not deductible for tax purposes	不可就稅項扣除的開支的稅務影響	**1,878**	13,272
Tax effect of revenue not taxable for tax purpose	無需課稅的收入的稅務影響	**–**	(32)
Tax effect of temporary difference not recognised	未確認暫時性差額的稅務影響	**3,285**	3,257
Tax effect of tax losses not recognised	未確認稅項虧損的稅務影響	**18,310**	7,081
Income tax expense for the year	年內所得稅開支	**272**	25

At the end of the reporting period, the Group had net deductible temporary differences arising from impairment losses on trade and other receivables amounting to approximately RMB26,956,000 (2025: RMB14,910,000). Deferred tax assets have not been recognised in respect of these temporary differences as it is not probable that sufficient taxable profits will be available against which the deductible temporary differences can be utilised in the foreseeable future.

於報告期末，本集團因應收賬款及其他應收款項減值虧損而產生之可抵扣暫時性差異淨額約為人民幣26,956,000元（二零二五年：人民幣14,910,000元）。由於在可預見未來未必有足夠應課稅溢利可供抵扣可抵扣暫時性差異，故並無就該等暫時性差異確認遞延稅項資產。

At the end of the reporting period the Group has unused tax losses of approximately RMB108,199,000 (2025: RMB34,959,000) available for offset against future profits. No deferred tax asset has been recognised due to the unpredictability of future profit streams. Included in unrecognised tax losses are tax losses of approximately RMB101,612,000 (2025: RMB28,372,000) which will expire within 5 years from the year the tax losses incurred. Other tax losses can be carried forward indefinitely.

於報告期末，本集團有未動用稅項虧損約人民幣108,199,000元（二零二五年：人民幣34,959,000元）可用於抵銷未來溢利。由於未來溢利流的不可預見性，並無確認遞延稅項資產。於未確認稅項虧損中，約人民幣101,612,000元（二零二五年：人民幣28,372,000元）的稅項虧損將自產生稅項虧損的年度起計五年內到期。其他稅項虧損可無限期結轉。

13. REMUNERATION OF DIRECTORS AND EMOLUMENTS OF EMPLOYEES

(A) DIRECTORS' EMOLUMENTS

13. 董事薪酬及僱員酬金

(A) 董事薪酬

		Note 附註	Fees 袍金 RMB'000 人民幣千元	Salaries 薪金 RMB'000 人民幣千元	Bonuses 花紅 RMB'000 人民幣千元	Retirement scheme contributions 退休計劃供款 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Year ended 30 June 2026	**截至二零二六年六月三十日止年度**						
Executive directors	執行董事						
Ms. Chen Chun	陳純女士		–	435	–	16	451
Mr. Huang Jingsheng	黃經勝先生		–	544	–	16	560
Mr. Hong Jixiang	洪吉翔先生	(1)	–	372	–	12	384
Ms. Wang Wana	王娃娜女士	(2)	–	544	–	16	560
Independent non-executive directors	獨立非執行董事						
Mr. Shum Ching Hei	岑政熹先生		109	–	–	–	109
Mr. Yang Minda	楊敏達先生		45	–	–	–	45
Ms. Gui Chenghui	桂誠慧女士	(3)	45	–	–	–	45
			199	1,895	–	60	2,154
Year ended 30 June 2025	截至二零二五年六月三十日止年度						
Executive directors	執行董事						
Mr. Hu Hongchu	胡紅初先生	(4)	–	26	–	–	26
Ms. Chen Chun	陳純女士		–	441	–	17	458
Mr. Li Tingfeng	李霆鋒先生	(5)	–	305	–	–	305
Mr. Huang Jingsheng	黃經勝先生		–	487	45	17	549
Mr. Hong Jixiang	洪吉翔先生	(1)	–	459	–	12	471
Ms. Wang Wana	王娃娜女士	(2)	–	247	–	–	247
Independent non-executive directors	獨立非執行董事						
Mr. He Jian	何建先生	(6)	31	–	–	–	31
Mr. Shum Ching Hei	岑政熹先生		110	–	–	–	110
Mr. Yang Minda	楊敏達先生		46	–	–	–	46
Ms. Gui Chenghui	桂誠慧女士	(3)	16	–	–	–	16
			203	1,965	45	46	2,259

Notes:

(1) Mr. Hong Jixiang was appointed as an executive director on 21 June 2024 and resigned on 6 March 2026.

(2) Ms. Wang Wana was appointed as an executive director on 20 January 2025.

(3) Ms. Gui Chenghui was appointed as an independent non-executive director on 24 February 2025.

(4) Mr. Hu Hongchu resigned as an executive director on 29 July 2024.

(5) Mr. Li Tingfeng resigned as an executive director on 20 January 2025.

(6) Mr. He Jian resigned as an independent non-executive director on 24 February 2025.

附註：

(1) 洪吉翔先生於二零二四年六月二十一日獲委任為執行董事，並於二零二六年三月六日辭任。

(2) 王娃娜女士於二零二五年一月二十日獲委任為執行董事。

(3) 桂誠慧女士於二零二五年二月二十四日獲委任為獨立非執行董事。

(4) 胡紅初先生於二零二四年七月二十九日辭任執行董事。

(5) 李霆鋒先生於二零二五年一月二十日辭任執行董事。

(6) 何建先生於二零二五年二月二十四日辭任獨立非執行董事。

13. REMUNERATION OF DIRECTORS AND EMOLUMENTS OF EMPLOYEES – continued

(A) DIRECTORS' EMOLUMENTS – continued

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 independent non-executive directors' emoluments shown above were mainly for their services as directors of the Company.

No director received any emoluments from the Group as an inducement to join or upon joining the Group or as compensation for loss of office for the year (2025: Nil). During the year, no emoluments were waived or agreed to waive by the directors of the Company (2025: Nil).

(B) FIVE HIGHEST PAID INDIVIDUALS

The five highest paid individuals of the Group for the year are analysed as follows:

13. 董事薪酬及僱員酬金－續

(A) 董事薪酬－續

上文所示執行董事酬金乃主要與彼等有關管理本公司及本集團事務服務有關。

上文所示獨立非執行董事酬金乃主要與彼等擔任本公司董事所提供的服務有關。

年內，概無董事向本集團收取任何酬金作為邀請加入本集團或加入本集團後的獎勵，或作為辭去職位的補償（二零二五年：無）。年內，概無本公司董事已放棄或同意放棄之酬金（二零二五年：無）。

(B) 五位最高薪人士

年內本集團五位最高薪人士的分析如下：

		2026 二零二六年 Number of individuals 人數	2025 二零二五年 Number of individuals 人數
Non-directors	非董事	**5**	5

13. REMUNERATION OF DIRECTORS AND EMOLUMENTS OF EMPLOYEES – continued

(B) FIVE HIGHEST PAID INDIVIDUALS – continued

Details of the remuneration of the above non-directors, the highest paid individuals during the reporting period are as follows:

13. 董事薪酬及僱員酬金－續

(B) 五位最高薪人士－續

上述報告期內的最高薪非董事人士的薪酬詳情如下：

		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Salaries, bonuses and other benefits in kind	薪金、花紅及其他實物福利	**5,416**	6,812
Retirement benefit scheme contributions	退休福利計劃供款	**80**	73
		5,496	6,885

The number of non-directors, highest paid employees, whose emoluments fell within the following bands, is as follows:

酬金介乎以下範圍的非董事、最高薪僱員人數如下：

		2026 二零二六年 Number of individuals 人數	2025 二零二五年 Number of individuals 人數
Nil to HK$1,000,000	零至1,000,000港元	**–**	1
HK$1,000,001 to HK$1,500,000	1,000,001港元至1,500,000港元	**5**	4
		5	5

During the year, no emoluments were paid by the Group to any of the non-director highest paid individuals as an inducement to join or upon joining the Group, or as compensation for loss of office (2025: Nil). There were no arrangements under which these individuals waived or agreed to waive any emoluments for the year (2025: Nil).

於年內，本集團概無向任何最高薪非董事人士支付酬金，作為邀請加入本集團或加入本集團後的獎勵，或作為辭去職位的補償（二零二五年：無）。年內，概無該等人士放棄或同意放棄收取任何酬金的安排（二零二五年：無）。

14. DIRECTORS' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save for disclosed in note 34 to the consolidated financial statements, no significant transaction, arrangement and contract in relation to the Group's business to which the Company was a party and in which a director of the Company and the director's connected party had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

14. 董事於交易、安排或合約之重大權益

除綜合財務報表附註34所披露者外，於年末或年內任何時間，本公司概無就本集團業務訂立任何本公司董事及董事關連方於當中直接或間接擁有重大權益之重大交易、安排及合約。

15. DIVIDEND

No dividend had been paid or declared by the Company during the year (2025: Nil).

15. 股息

年內，本公司並無派付或宣派股息（二零二五年：無）。

16. LOSS PER SHARE

BASIC AND DILUTED LOSS PER SHARE

The calculation of the basic and diluted loss per share is based on the following:

16. 每股虧損

每股基本及攤薄虧損

每股基本及攤薄虧損乃根據下表計算：

		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Loss attributable to owners of the Company	本公司擁有人應佔虧損	**(100,193)**	(99,735)

		2026 二零二六年 Number'000 千股	2025 二零二五年 Number'000 千股
			(Restated) （經重列）
Weighted average number of ordinary shares	普通股加權平均數目	**236,361**	173,119

Notes:

Diluted loss per share was the same as the basic loss per share as the Group had no potential ordinary shares outstanding for the years ended 30 June 2026 and 2025.

The weighted average number of ordinary shares for the purpose of calculating basic loss per share for the years ended 30 June 2026 and 2025 has been adjusted retrospectively regarding the rights issue completed on 4 August 2026.

附註：

由於本集團截至二零二六年及二零二五年六月三十日止年度並無任何發行在外潛在普通股，故每股攤薄虧損與每股基本虧損相同。

用以計算截至二零二六年及二零二五年六月三十日止年度之每股基本虧損的普通股加權平均數已就二零二六年八月四日完成的供股作出追溯性調整。

17. RETIREMENT BENEFIT SCHEMES

The Group operates a mandatory provident fund scheme (the "MPF Scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for all qualifying employees in Hong Kong. The Group's contributions to the MPF Scheme are calculated at 5% of the salaries and wages subject to a monthly maximum amount of HK$1,500 per employee and vest fully with employees when contributed into the MPF Scheme.

As stipulated under the relevant rules and regulations in the PRC, the employees of a Group's subsidiary established in the PRC is a member of a central pension scheme operated by the local municipal government. This subsidiary is required to contribute certain percentage of the employees' basic salaries and wages to the central pension scheme to fund the retirement benefits. The local municipal government undertakes to assume the retirement benefits obligations of all existing and future retired employees of this subsidiary. The only obligation of this subsidiary with respect to the central pension scheme is to meet the required contributions under the scheme.

There was no forfeited contribution in respect of the defined contribution plan available at 30 June 2026 and 2025.

17. 退休福利計劃

本集團根據香港強制性公積金計劃條例為香港所有合資格僱員運作強制性公積金計劃(「強積金計劃」)。本集團對強積金計劃之供款按薪金及工資的5%計算，惟每名僱員每月最高金額為1,500港元及在向強積金計劃供款時全部歸屬於僱員。

根據中國相關規則及法規規定，本集團在中國成立的附屬公司的僱員參加地方市政府運作的中央退休金計劃。該附屬公司須向中央退休金計劃按僱員基本薪金及工資的若干百分比供款，以為退休福利提供資金。地方市政府承諾承擔該附屬公司所有現有及未來退休僱員的退休福利責任。該附屬公司就中央退休金計劃的唯一責任為償付計劃項下規定的供款。

於二零二六年及二零二五年六月三十日，並無定額供款計劃的已沒收供款可予使用。

18. PROPERTY, PLANT AND EQUIPMENT

18. 物業、廠房及設備

		Electric equipment 電力設備 RMB'000 人民幣千元	Plant and machinery 廠房及機器 RMB'000 人民幣千元	Furniture and equipment 傢俱及設備 RMB'000 人民幣千元	Leasehold improvement 租賃物業裝修 RMB'000 人民幣千元	Right-of-use assets 使用權資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cost	**成本**						
At 1 July 2024	於二零二四年七月一日	6,351	15,242	58	–	2,590	24,241
Additions	添置	1,752	–	12,675	–	10,084	24,511
Disposals	出售	–	(11,372)	–	–	–	(11,372)
Write off	撇銷	(207)	–	–	–	–	(207)
Early termination of leases	提前終止租賃	–	–	–	–	(4,462)	(4,462)
Exchange realignment	匯兑調整	–	–	(87)	–	–	(87)
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	7,896	3,870	12,646	–	8,212	32,624
Additions	**添置**	**1,491**	**50**	**1,886**	**25,281**	**–**	**28,708**
Exchange realignment	**匯兑調整**	**–**	**–**	**(583)**	**(304)**	**–**	**(887)**
At 30 June 2026	**於二零二六年六月三十日**	**9,387**	**3,920**	**13,949**	**24,977**	**8,212**	**60,445**
Accumulated depreciation and impairment	**累計折舊及減值**						
At 1 July 2024	於二零二四年七月一日	5,998	7,532	25	–	2,590	16,145
Charge for the year	年內計提	367	1,090	2,526	–	4,808	8,791
Disposals	出售	–	(7,566)	–	–	–	(7,566)
Write off	撇銷	(197)	–	–	–	–	(197)
Early termination of leases	提前終止租賃	–	–	–	–	(3,292)	(3,292)
Exchange realignment	匯兑調整	–	–	(18)	–	–	(18)
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	6,168	1,056	2,533	–	4,106	13,863
Charge for the year	**年內計提**	**920**	**362**	**2,517**	**4,970**	**4,106**	**12,875**
Exchange realignment	**匯兑調整**	**–**	**–**	**(218)**	**(15)**	**–**	**(233)**
At 30 June 2026	**於二零二六年六月三十日**	**7,088**	**1,418**	**4,832**	**4,955**	**8,212**	**26,505**
Carrying amount	**賬面值**						
At 30 June 2026	**於二零二六年六月三十日**	**2,299**	**2,502**	**9,117**	**20,022**	**–**	**33,940**
At 30 June 2025	於二零二五年六月三十日	1,728	2,814	10,113	–	4,106	18,761

Given the Group incurred operating loss for the year, the Group has carried out a review of the recoverable amount of its property, plant and equipment as at 30 June 2026 with reference to the valuation performed by an independent valuer, APAC Appraisal and Consulting Limited. The recoverable amount is assessed based on fair value less cost of disposal by using depreciated replacement cost approach which involves observable and unobservable inputs, including replacement cost, estimated useful life and residual value, under level 3 fair value measurement. There were no change in the valuation techniques used for the year ended 30 June 2026 and 2025.

鑒於本集團年內產生經營虧損，本集團已參考獨立估值師亞太估值及顧問有限公司進行的估值，審閱其於二零二六年六月三十日的物業、廠房及設備的可收回金額。可收回金額使用第三級公平值計量下的折舊重置成本法（使用可觀察及不可觀察輸入數據，包括重置成本、估計可使用年期及剩餘價值）按公平值減出售成本作評估。截至二零二六年及二零二五年六月三十日止年度，所使用的估值技術並無變動。

18. PROPERTY, PLANT AND EQUIPMENT – continued

The recoverable amounts of its property, plant and equipment approximates the corresponding carrying amounts as at 30 June 2026. As a result, no impairment loss of property, plant and equipment (2025: Nil) was recognised in the profit or loss.

18. 物業、廠房及設備－續

其物業、廠房及設備的可收回金額與截至二零二六年六月三十日的相應賬面值相若。因此，並無於損益確認物業、廠房及設備減值虧損（二零二五年：無）。

RIGHT-OF-USE ASSETS

使用權資產

		Motor vehicles 汽車 RMB'000 人民幣千元	Office, factory and warehouse and business premises 辦公室、廠房及倉庫及營業場所 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 July 2024	於二零二四年七月一日	–	–	–
Additions	添置	1,872	8,212	10,084
Depreciation	折舊	(702)	(4,106)	(4,808)
Early termination of lease	提早終止租賃	(1,170)	–	(1,170)
At 30 June 2025 and 1 July 2025	於二零二五年六月三十日及二零二五年七月一日	–	4,106	4,106
Depreciation	折舊	–	(4,106)	(4,106)
At 30 June 2026	於二零二六年六月三十日	–	–	–

Lease liabilities of approximately RMBNil (2025: RMB4,267,000) are recognised with related right-of-use assets of approximately RMBNil (2025: RMB4,106,000). These lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

確認租賃負債約人民幣零元（二零二五年：人民幣4,267,000元）連同相關使用權資產約人民幣零元（二零二五年：人民幣4,106,000元）。該等租賃協議不施加任何契諾，惟出租人持有的租賃資產中的抵押權益除外。租賃資產不得就借貸用途用作抵押。

18. PROPERTY, PLANT AND EQUIPMENT – continued
RIGHT-OF-USE ASSETS – continued

18. 物業、廠房及設備－續
使用權資產－續

		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Depreciation expenses on right-of-use assets	使用權資產折舊開支	**4,106**	4,808
Interest expense on lease liabilities (included in finance costs)	租賃負債利息開支（計入財務成本）	**111**	348
Short-term leases expenses	短期租賃開支	**1,446**	1,608
Loss on early termination of lease	提早終止租賃之虧損	**–**	30

For the years ended 30 June 2026 and 2025, the Group leases various offices, warehouses and business premises for its operations. Lease contracts are entered into for fixed terms of 2 years (2025: 2 years). Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

截至二零二六年及二零二五年六月三十日止年度，本集團租賃多個辦公室、倉庫及營業場所供營運之用。租約期限固定為2年（二零二五年：2年）。租賃條款按個別基準磋商，包含各種不同條款及條件。於釐定租期及評估不可撤銷期間時長時，本集團應用合約的定義及釐定合約可執行期間。

As at 30 June 2026, the outstanding lease commitments relating to short-term leases is approximately RMB1,050,000 (2025: RMB1,050,000).

於二零二六年六月三十日，與短期租賃有關的未償付租賃承擔約為人民幣1,050,000元（二零二五年：人民幣1,050,000元）。

19. DEPOSITS PAID TO SUPPLIERS

19. 支付予供應商之按金

		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Current assets	流動資產		
Deposit for securing seafood supplies	確保海鮮供應之按金	**–**	6,000
Less: Impairment loss	減：減值虧損	**–**	(386)
		–	5,614

As at 30 June 2025, the earnest money of approximately RMB6,000,000 paid to the suppliers for procurement of food products for securing their supply of the marine raw materials. These deposits are unsecured, interest-free and refundable upon termination. During the year ended 30 June 2025, impairment losses on deposits paid to suppliers amounting to approximately RMB225,000 was reversed. During the year, these deposits were derecognised upon disposal of a subsidiary.

於二零二五年六月三十日，支付予供應商以採購食品產品而獲得海洋原材料供應的誠意金約為人民幣6,000,000元。該等按金為無抵押、免息及於終止時可予退還。於截至二零二五年六月三十日止年度，已撥回支付予供應商之按金之減值虧損約人民幣225,000元。年內，該等按金已於出售一間附屬公司時終止確認。

The balance of approximately RMB512,000 of deposit for fast moving consumer business was written off during the year ended 30 June 2025.

於截至二零二五年六月三十日止年度，與快速消費品業務有關之按金結餘約人民幣512,000元已予以撇銷。

20. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

20. 按金、預付款項及其他應收款項

		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Current assets	**流動資產**		
VAT receivables	應收增值税	**1,317**	1,653
Prepayments (note)	預付款（附註）	**6,520**	3,093
Other receivables	其他應收款項	**28,879**	17,565
Less: Impairment loss	減：減值虧損	**(5,133)**	(2,062)
Total	總計	**31,583**	20,249

Note:

The current portion of the balance as at 30 June 2026 and 2025 mainly represents prepayment of advertising and promotion fees and repair and maintenance fees, for which the services will be provided subsequent to the end of the reporting period.

附註：

於二零二六年及二零二五年六月三十日結餘的即期部分主要為預付廣告費及推廣費及維修及保養費用，有關服務將於報告期末後提供。

21. INVENTORIES

21. 存貨

		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Finished goods	製成品	**3,573**	7,079
Livestock	牲畜	**254**	1,233
Food and beverages inventories	食品飲料存貨	**1,247**	–
		5,074	8,312

As at 30 June 2026 and 2025, all inventories were stated at cost.

於二零二六年及二零二五年六月三十日，所有存貨均按成本入賬。

22. TRADE RECEIVABLES

22. 貿易應收款項

		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Trade receivables	貿易應收款項	**86,486**	156,347
Less: impairment loss	減：減值虧損	**(21,822)**	(12,462)
		64,664	143,885

The Group's trading terms with customers are mainly on credit. The credit period granted to the customers generally range from 30 to 90 days (2025: 30 to 90 days). The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by the directors.

本集團與客戶的貿易條款主要為賒賬。向客戶授出的信貸期一般介乎30至90日（二零二五年：30至90日）。本集團力求對其未償還應收款項進行嚴格控制。逾期結餘由董事定期審閱。

Based on the invoice dates, the ageing analysis of the Group's gross trade receivables are as follows:

根據發票日期，本集團的貿易應收款項總額賬齡分析如下：

		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
0 – 30 days	0至30日	**38,634**	38,529
31 – 60 days	31至60日	**26,836**	36,627
61 – 90 days	61至90日	**–**	29,347
91 – 120 days	91至120日	**–**	–
121 – 365 days	121至365日	**–**	51,844
Over 1 year but within 2 years	超過1年但少於2年	**21,016**	–
		86,486	156,347

The carrying amounts of the Group's trade receivables at the end of the reporting periods, net of allowance for doubtful debts, are denominated in RMB.

於報告期末，本集團貿易應收款項（扣除呆賬撥備）的賬面值以人民幣計值。

23. BANK AND CASH BALANCES

At the end of the reporting period, the bank and cash balances of the Group are denominated in the following currencies:

23. 銀行及現金結餘

於報告期末，本集團的銀行及現金結餘按下列貨幣計值：

		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
HK$	港元	**11**	1,874
RMB	人民幣	**987**	4,902
		998	6,776

Conversion of RMB into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations. However, under the PRC's Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

將人民幣兑換為外幣須遵守中國外匯管理條例及結匯、售匯及付匯管理規定。然而，根據中國外匯管理條例，本集團獲准通過經授權開展外匯業務的銀行將人民幣兑換成其他貨幣。

24. TRADE PAYABLES

All of the Group's trade payables at the end of reporting periods, based on the invoice date, are aged within 0-30 days.

The carrying amounts of the Group's trade payables at the end of the reporting periods are denominated in RMB.

24. 貿易應付款項

於報告期末，按發票日期計算的本集團所有貿易應付款項之賬齡均為0至30日內。

於報告期末，本集團貿易應付款項的賬面值以人民幣計值。

25. ACCRUALS, DEPOSITS RECEIVED AND OTHER PAYABLES

25. 應計費用、已收按金及其他應付款項

		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Accruals and other payables	應計費用及其他應付款項	**14,876**	11,369
Contract liabilities (note)	合約負債（附註）	**513**	–
Deposits received	已收按金	**–**	1,927
Other tax payables	其他應付税項	**212**	66
Salaries payables	應付工資	**6,782**	8,432
Total	總計	**22,383**	21,794

25. ACCRUALS, DEPOSITS RECEIVED AND OTHER PAYABLES – continued

Note:

The contract liabilities represent amounts prepaid by customers through the purchase or top-up of stored-value cards for use at the Group's food and beverage outlets. Revenue is recognised when the customers redeem the prepaid balances upon purchasing and consuming food and beverages at the Group's outlets, at which point the relevant performance obligations are satisfied.

Based on the Group's historical redemption patterns and expectations as at the end of the reporting period, the Group expects that substantially all of the outstanding contract liabilities as at 30 June 2026 will be recognised as revenue within one year.

The increase in contract liabilities was mainly attributable to new customer top-ups exceeding redemption during the year ended 30 June 2026.

25. 應計費用、已收按金及其他應付款項－續

附註：

合約負債指客戶透過購買或增值儲值卡，以供在本集團餐飲門店使用而預付的款項。當客戶在本集團門店購買及消費餐飲產品而兌換預付結餘時（即相關履約責任獲履行時），方會確認收入。

根據本集團於報告期末的歷史兌換模式及預期，本集團預期於二零二六年六月三十日的絕大部分未償還合約負債將於一年內確認為收入。

合約負債增加主要由於截至二零二六年六月三十日止年度新客戶充值金額超過兌換金額所致。

26. OTHER BORROWINGS

The balance is unsecured, interest-bearing of 3% per annum, and repayable in full from July 2027 to November 2027.

As at 30 June 2026, the Group's other borrowings are denominated in HK$.

26. 其他借款

該結餘為無抵押、按年利率3%計息，並須於自二零二七年七月至二零二七年十一月內悉數償還。

於二零二六年六月三十日，本集團的其他借款以港元計值。

27. DEBENTURES

As at 30 June 2026, the Company had 9 (2025: 18) outstanding tranches of debentures with an aggregate principal value of approximately RMB31,268,000 (2025: RMB51,444,000). The debentures are unsecured, bearing interest rates at a range of 1% – 6% (2025: 1% – 10%) per annum, and are repayable from September 2026 to August 2032 (2025: July 2025 to August 2032). The maturity profile of the carrying amount of the debentures is analysed as follows:

27. 債券

於二零二六年六月三十日，本公司擁有9批（二零二五年：18批）未償還債券，本金總值約人民幣31,268,000元（二零二五年：人民幣51,444,000元）。該等債券為無抵押、按年利率介乎1%至6%（二零二五年：1%至10%）計息並須於二零二六年九月至二零三二年八月（二零二五年：二零二五年七月至二零三二年八月）償還。該等債券的賬面值的到期情況分析如下：

		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Within one year	一年內	**9,123**	21,691
In the second year	第二年	**7,370**	9,579
In the third to fifth years, inclusive	第三至第五年（包括首尾兩年）	**11,439**	15,083
After five years	五年後	**4,669**	9,284
		32,601	55,637
Represented by	呈列為		
Current portion	即期部分	**9,123**	21,691
Non-current portion	非即期部分	**23,478**	33,946
		32,601	55,637

The carrying amounts of the Group's debentures at the end of the reporting periods are denominated in HK$.

於報告期末，本集團的債券賬面值以港元計值。

28. LEASE LIABILITIES

28. 租賃負債

		Minimum lease payments 最低租賃付款		Present value of minimum lease payments 最低租賃付款現值	
		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元	**2026 二零二六年 RMB'000 人民幣千元**	2025 二零二五年 RMB'000 人民幣千元
Within one year	一年內	**–**	4,378	**–**	4,267
In the second to fifth years, inclusive	第二年至第五年（包括首尾兩年）	**–**	–	**–**	–
		–	4,378	**–**	4,267
Less: Future finance charges	減：未來融資開支	**–**	(111)	**N/A不適用**	N/A不適用
Present value of lease obligations	租賃義務現值	**–**	4,267	**–**	4,267
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：於12個月內到期償還的金額（於流動負債項下列示）			**–**	(4,267)
Amount due for settlement after 12 months	於12個月後到期償還的金額			**–**	–

The carrying amounts of the Group's lease liabilities at the end of the reporting periods are denominated in RMB.

於報告期末，本集團的租賃負債賬面值以人民幣計值。

The average incremental borrowing rate applied to lease liabilities is 5% (2025: 5%).

適用於租賃負債的平均增量借款利率為5%（二零二五年：5%）。

29. SHARE CAPITAL

29. 股本

		Number of shares 股份數目 '000 千股	Amount 金額 RMB'000 人民幣千元
Authorised, at HK$0.1 each:	法定，按每股面值0.1港元：		
At 1 July 2024, 30 June 2025, 1 July 2025 and 30 June 2026	於二零二四年七月一日、二零二五年六月三十日、二零二五年七月一日及二零二六年六月三十日	1,000,000	87,412

		Note 附註	Number of shares 股份數目 '000 千股	Amount 金額 RMB'000 人民幣千元
Issued and fully paid, at HK$0.1 each:	已發行及繳足，按每股面值0.1港元：			
At 1 July 2024	於二零二四年七月一日		144,000	12,557
Placing of shares	配售股份	(i)	10,010	912
Rights issue	供股	(ii)	34,435	3,184
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		188,445	16,653
Placing of shares	配售股份	(iii)	74,651	6,761
At 30 June 2026	於二零二六年六月三十日		**263,096**	**23,414**

Notes:

(i) On 24 July 2024, a placing agent and the Company entered into a placing agreement, pursuant to which the placing agent conditionally agreed to act as the placing agent of the Company for the purpose of procuring, on a best effort basis, not less than six (6) independent placees to subscribe for of up to 11,500,000 placing shares of the Company at the placing price of HK$1.40 per placing share. The placing of shares was completed on 14 August 2024. A total of 10,010,000 placing shares were issued, resulting in net proceeds of approximately HK$13.60 million after deducting placing commission and other related expenses. Details of the placing were disclosed in the announcements dated 24 July 2024 and 14 August 2024.

附註：

(i) 於二零二四年七月二十四日，配售代理及本公司訂立配售協議，據此，配售代理有條件同意擔任本公司的配售代理，按盡力基準促使不少於六(6)名獨立承配人按每股配售股份1.40港元的配售價認購最多11,500,000股配售股份。股份配售已於二零二四年八月十四日完成，總共發行10,010,000股配售股份，經扣除配售佣金及其他相關開支後，所得款項淨額約為13.60百萬港元。配售詳情於日期為二零二四年七月二十四日及二零二四年八月十四日之公佈中披露。

29. SHARE CAPITAL – continued

Notes: – continued

(ii) On 3 January 2025, the Company completed a rights issue of shares on the basis of one rights share for every two existing shares, at the subscription price of HK$0.4 per rights share, and on a non-underwritten basis. This resulted in the issuance by the Company of 34,434,857 new shares of HK$0.1 each. The gross proceeds raised from the rights issue were approximately HK$13.8 million, while the net proceeds (after deduction of all relevant expenses) amounted to approximately HK$13.5 million. The Company intends to apply the net proceeds from the rights issue towards the development of the existing businesses and general working capital of the Group. Details of the rights issue were disclosed in the announcements dated 18 October 2024, 1 November 2024, 15 November 2024, 25 November 2024, 23 December 2024 and 2 January 2025.

(iii) During the year ended 30 June 2026, the Company completed three placings of shares, details of which are set out below:

– On 18 September 2025, a placing agent and the Company entered into a placing agreement, pursuant to which the placing agent conditionally agreed to act as the placing agent of the Company for the purpose of procuring, on a best effort basis, not less than six (6) independent placees to subscribe for up to 30,802,000 placing shares at the placing price of HK$0.43 per placing share. The placing was completed on 9 October 2025. A total of 30,802,000 placing shares were issued, resulting in net proceeds of approximately HK$12.94 million after deducting placing commission and other related expenses. Details of the placing were disclosed in the announcements of the Company dated 18 September 2025 and 9 October 2025;

– On 9 December 2025, a placing agent and the Company entered into a placing agreement, pursuant to which the placing agent conditionally agreed to act as the placing agent of the Company for the purpose of procuring, on a best effort basis, not less than six (6) independent placees to subscribe for up to 43,849,371 placing shares at the placing price of HK$0.52 per placing share. The placing was completed on 30 December 2025. A total of 39,184,000 placing shares were issued, resulting in net proceeds of approximately HK$20.00 million after deducting placing commission and other related expenses. Details of the placing were disclosed in the announcements of the Company dated 9 December 2025 and 30 December 2025; and

– On 11 March 2026, a placing agent and the Company entered into a placing agreement, pursuant to which the placing agent conditionally agreed to act as the placing agent of the Company for the purpose of procuring, on a best effort basis, not less than six (6) independent placees to subscribe for up to 4,665,371 placing shares at the placing price of HK$0.23 per placing share. The placing was completed on 27 March 2026. A total of 4,665,371 placing shares were issued, resulting in net proceeds of approximately HK$0.96 million after deducting placing commission and other related expenses. Details of the placing were disclosed in the announcements of the Company dated 11 March 2026 and 27 March 2026.

29. 股本－續

附註：－續

(ii) 於二零二五年一月三日，本公司完成按每持有兩股現有股份獲發一股供股股份之基準進行供股，認購價為每股供股股份0.4港元，且以非包銷基準進行。為此，本公司已發行34,434,857股每股面值0.1港元的新股份。供股所得款項總額約為13.8百萬港元，而所得款項淨額（經扣除所有相關開支）約為13.5百萬港元。本公司擬將供股所得款項淨額用於發展現有業務及本集團的一般營運資金。供股詳情於日期為二零二四年十月十八日、二零二四年十一月一日、二零二四年十一月十五日、二零二四年十一月二十五日、二零二四年十二月二十三日及二零二五年一月二日之公佈中披露。

(iii) 截至二零二六年六月三十日止年度，本公司已完成三次股份配售，詳情載列如下：

– 於二零二五年九月十八日，配售代理與本公司訂立配售協議，據此，配售代理有條件同意擔任本公司的配售代理，按盡力基準促使不少於六(6)名獨立承配人認購最多30,802,000股配售股份，配售價為每股配售股份0.43港元。配售已於二零二五年十月九日完成。合共30,802,000股配售股份已獲發行，產生所得款項淨額約12.94百萬港元（經扣除配售佣金及其他相關開支）。配售詳情已於本公司日期為二零二五年九月十八日及二零二五年十月九日的公佈中披露；

– 於二零二五年十二月九日，配售代理與本公司訂立配售協議，據此，配售代理有條件同意擔任本公司的配售代理，按盡力基準促使不少於六(6)名獨立承配人認購最多43,849,371股配售股份，配售價為每股配售股份0.52港元。配售已於二零二五年十二月三十日完成。合共39,184,000股配售股份已獲發行，產生所得款項淨額約20.00百萬港元（經扣除配售佣金及其他相關開支）。配售詳情已於本公司日期為二零二五年十二月九日及二零二五年十二月三十日的公佈中披露；及

– 於二零二六年三月十一日，配售代理與本公司訂立配售協議，據此，配售代理有條件同意擔任本公司的配售代理，按盡力基準促使不少於六(6)名獨立承配人認購最多4,665,371股配售股份，配售價為每股配售股份0.23港元。配售已於二零二六年三月二十七日完成。合共4,665,371股配售股份已獲發行，產生所得款項淨額約0.96百萬港元（經扣除配售佣金及其他相關開支）。配售詳情已於本公司日期為二零二六年三月十一日及二零二六年三月二十七日的公佈中披露。

29. SHARE CAPITAL – continued

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and to maximise the return to the shareholders through the optimisation of the debt and equity balance. The capital structure of the Group comprises all components of shareholders' equity.

The Group reviews the capital structure frequently by considering the cost of capital and the risks associated with each class of capital. The Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debts, redemption of existing debts or selling assets to reduce debts. No changes were made in the objectives, policies or processes for managing capital during the years ended 30 June 2026 and 30 June 2025.

The only externally imposed capital requirement for the Group is that to maintain its listing on the Stock Exchange it has to have a public float of at least 25% of the shares. The Group receives a report from the share registrars weekly on substantial share interests showing the non-public float and it demonstrates continuing compliance with the 25% limit from the date of the Listing.

29. 股本－續

本集團管理資本的目標為保障本集團持續經營的能力及透過優化債務及股本結餘而為股東謀求最大回報。本集團的資本架構包括股東權益的所有組成元素。

本集團透過考慮資本成本及與每類資本相關的風險而經常審查資本架構。本集團將會透過派付股息、發行新股及股份購回以及發行新債務、贖回現有債務或出售資產以減少債務等方式平衡其整個資本架構。於截至二零二六年六月三十日及二零二五年六月三十日止年度，資本管理的目標、政策或流程概無作出變動。

唯一外在強制性資本要求為本集團股份須有至少25%公眾持股量以維持其於聯交所的上市地位。本集團每週獲取股份過戶登記處發出列示非公眾持股量的重大股份權益的報告，報告顯示本集團自上市日期起持續遵守25%的限額。

30. STATEMENT OF FINANCIAL POSITION AND RESERVES MOVEMENT OF THE COMPANY

30. 本公司財務狀況表及儲備變動

(A) STATEMENT OF FINANCIAL POSITION OF THE COMPANY

(A) 本公司財務狀況表

		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Non-current assets	**非流動資產**		
Investments in subsidiaries	於附屬公司的投資	**349**	349
Current assets	**流動資產**		
Prepayments and other receivables	預付款項及其他應收款項	**1,003**	9,393
Amounts due from subsidiaries	應收附屬公司款項	**48,575**	135,501
Bank and cash balances	銀行及現金結餘	**10**	1,868
		49,588	146,762
Current liabilities	**流動負債**		
Accruals, deposits received and other payables	應計費用、已收按金及其他應付款項	**5,610**	10,286
Amounts due to subsidiaries	應付附屬公司款項	**42**	7,574
Debentures	債券	**9,123**	21,691
		14,775	39,551
Net current assets	**淨流動資產**	**34,813**	107,211
Total assets less current liabilities	**總資產減流動負債**	**35,162**	107,560
Non-current liabilities	**非流動負債**		
Other borrowings	其他借款	**1,979**	–
Debentures	債券	**23,478**	33,946
		25,457	33,946
Net assets	**淨資產**	**9,705**	73,614
Equity	**股權**		
Share capital	股本	**23,414**	16,653
Reserves	儲備	**(13,709)**	56,961
Total equity	**總股權**	**9,705**	73,614

Approved and authorised for issue by the Board of Directors on 30 September 2026.

於二零二六年九月三十日獲董事會批准及授權刊發。

Wang Wana
王娃娜
Director
董事

Yang Minda
楊敏達
Director
董事

30. STATEMENT OF FINANCIAL POSITION AND RESERVES MOVEMENT OF THE COMPANY – continued

30. 本公司財務狀況表及儲備變動－續

(B) RESERVES MOVEMENT OF THE COMPANY

(B) 本公司儲備變動

		Share premium 股份溢價 RMB'000 人民幣千元	Foreign currency translation reserve 外幣折算儲備 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 July 2024	於二零二四年七月一日	196,840	4,243	(152,834)	48,249
Placing of shares	配售股份	11,853	–	–	11,853
Expenses and placing commission related to placing of shares	與配售股份有關的開支及配售佣金	(126)	–	–	(126)
Issue of shares on rights issue	就供股發行股份	9,555	–	–	9,555
Expenses related to rights issue	與供股有關的開支	(256)	–	–	(256)
Loss and total comprehensive expense and changes in equity for the year	年內虧損及全面開支總額及權益變動	–	(155)	(12,159)	(12,314)
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	217,866	4,088	(164,993)	56,961
Placing of shares	配售股份	**25,126**	**–**	**–**	**25,126**
Expenses and placing commission related to placing of shares	與配售股份有關的開支及配售佣金	**(707)**	**–**	**–**	**(707)**
Loss and total comprehensive expense and changes in equity for the year	年內虧損及全面開支總額及權益變動	**–**	**(7,560)**	**(87,529)**	**(95,089)**
At 30 June 2026	於二零二六年六月三十日	**242,285**	**(3,472)**	**(252,522)**	**(13,709)**

31. RESERVES

(A) GROUP

The amounts of the Group's reserves and movements therein are presented in the consolidated statement of profit or loss and other comprehensive income and consolidated statement of changes in equity.

31. 儲備

(A) 本集團

本集團儲備的金額及其中的變動在綜合損益及其他全面收益表及綜合權益變動表內呈列。

(B) NATURE AND PURPOSE OF RESERVES

(i) Share premium

Under the Companies Law of the Cayman Islands, the funds in the share premium account of the Company are distributable to the shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business.

Share premium represents premium arising from the issue of shares at a price in excess of their par value per share and after deduction of capitalisation issue and issuance costs of shares.

(B) 儲備的性質及宗旨

(i) 股份溢價

根據開曼群島公司法，本公司股份溢價賬的資金可供分派予本公司股東，惟緊隨建議分派股息當日後，本公司須有能力付清於日常業務過程中到期的債務。

股份溢價指以高於每股股份面值的價格發行股份所產生的溢價，並已經扣除資本化發行及股份的發行成本。

31. RESERVES – continued

(B) NATURE AND PURPOSE OF RESERVES – continued

(ii) Special reserve

During the year ended 31 December 2014, a director and shareholder of Xiamen Wofan Foodstuff Company Limited ("Xiamen Wofan") waived an amount due from that subsidiary of RMB17,800,000. As the waiver was made by the director and shareholder in the capacity as an equity owner, the amount was recognised as an equity contribution in the financial statements of Xiamen Wofan.

During the year ended 30 June 2026, following the disposal of Xiamen Wofan, the special reserve of RMB17,800,000 was transferred to accumulated losses. The transfer represented a reclassification within equity and had no effect on the Group's total equity or loss for the year.

(iii) Statutory reserve

In accordance with the PRC Company Law and the Group's PRC subsidiaries' articles of association, the Group's PRC subsidiaries are required to allocate 10% of its profit after tax as determined in accordance with the relevant accounting principles and financial regulations applicable to PRC companies to the statutory reserve until such reserve reaches 50% of the registered capital. The appropriation to the reserve must be made before any distribution of dividends to equity holders. The statutory surplus reserve can be used to offset previous years' losses, if any, and part of the statutory surplus reserve can be capitalised as paid-in capital provided that the amount of such reserve remaining after the capitalisation shall not be less than 25% of the paid-in capital of the Group's subsidiaries.

During the year ended 30 June 2026, following the disposal of Xiamen Wofan, the statutory reserve of RMB18,625,000 was transferred to accumulated losses. The transfer represented a reclassification within equity and had no effect on the Group's total equity or loss for the year.

31. 儲備－續

(B) 儲備的性質及宗旨－續

(ii) 特別儲備

於截至二零一四年十二月三十一日止年度，廈門沃豐食品有限公司（「廈門沃豐」）的一名董事兼股東豁免該附屬公司結欠其為數人民幣17,800,000元的款項。由於該項豁免由該董事兼股東以其作為權益擁有人的身份作出，故該款項於廈門沃豐的財務報表中確認為權益出資。

於截至二零二六年六月三十日止年度，於出售廈門沃豐後，為數人民幣17,800,000元的特別儲備已轉撥至累計虧損。該項轉撥屬權益內的重分類，對本集團的權益總額或本年度虧損並無影響。

(iii) 法定儲備

根據中國公司法及本集團中國附屬公司的章程細則，本集團之中國附屬公司須按照適用於中國公司的相關會計原則及財務規定所釐定的10%稅後利潤撥入法定儲備，直至該法定儲備達到註冊資本50%。儲備撥款必須在向權益持有人分配股息之前進行。法定盈餘儲備可用以抵銷過往年度的虧損（如有），而部分法定盈餘儲備可資本化為實收資本，惟資本化後剩餘的該等儲備的金額不得少於本集團附屬公司的實收資本的25%。

於截至二零二六年六月三十日止年度，於出售廈門沃豐後，為數人民幣18,625,000元的法定儲備已轉撥至累計虧損。該項轉撥屬權益內的重分類，對本集團的權益總額或本年度虧損並無影響。

31. RESERVES – continued

(B) NATURE AND PURPOSE OF RESERVES – continued

(iv) Foreign currency translation reserve

The foreign currency translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policies set out in note 4(C)(iii) to the consolidated financial statements.

(v) Other reserve

On 27 April 2016, New Lead Worldwide Limited ("New Lead") acquired 100% equity interest in Xiamen Wofan from their shareholders at an aggregate consideration of US$892,307 (equivalent to RMB5,800,000) which was based on the registered capital of Xiamen Wofan. New Lead settled such consideration by cash, which was advanced by of the Company. The amounts due to shareholders is included in accruals, deposits received and other payables as at 31 December 2016 with the corresponding amount recognised as deemed distribution from shareholders.

After the acquisition of Xiamen Wofan, the Company became the holding company of the Group thereafter. The amount transferred to other reserve represents the nominal value of the share capital of Xiamen Wofan.

During the year ended 30 June 2026, following the disposal of Xiamen Wofan, the other reserve of RMB5,800,000 was transferred to accumulated losses. The transfer represented a reclassification within equity and had no effect on the Group's total equity or loss for the year.

31. 儲備－續

(B) 儲備的性質及宗旨－續

(iv) 外幣折算儲備

外幣折算儲備包括因換算海外業務財務報表而產生的所有匯兑差額。儲備按照綜合財務報表附註4(C)(iii)所載的會計政策處理。

(v) 其他儲備

於二零一六年四月二十七日，新領環球有限公司(「新領」)自廈門沃豐的股東收購廈門沃豐的全部股本權益，總代價為892,307美元(相當於人民幣5,800,000元)，乃根據廈門沃豐的註冊資本計算。新領以本公司墊付的現金結清相關代價。應付股東款項於二零一六年十二月三十一日計入應計費用、已收按金及其他應付款項，相關金額確認為視作股東分派。

於收購廈門沃豐後，本公司其後成為本集團的控股公司。轉撥至其他儲備的金額相當於廈門沃豐的股本面值。

於截至二零二六年六月三十日止年度，於出售廈門沃豐後，為數人民幣5,800,000元的其他儲備已轉撥至累計虧損。該項轉撥屬權益內的重新分類，對本集團的權益總額或本年度虧損並無影響。

32. CONTINGENT LIABILITIES

The Group did not have any contingent liabilities at the end of the reporting period (2025: Nil).

32. 或然負債

於報告期末，本集團概無任何或然負債(二零二五年：無)。

33. SUBSIDIARIES

The following list contains the particulars of subsidiaries which principally affected the results, assets or liabilities of the Group. The class of shares held is ordinary unless otherwise stated.

33. 附屬公司

下表載列對本集團業績、資產或負債有重大影響的附屬公司詳情。除另有指明外，所持股份屬普通股。

Name of subsidiary 附屬公司名稱	Place of incorporation 註冊成立地點	Issue share capital 已發行股本	% of ownership interest 擁有權權益% 2026 二零二六年	% of ownership interest 擁有權權益% 2025 二零二五年	Principal activities and place of operation 主要業務及經營地點
Fujian Shenghai Supply Chain Co., Ltd. [1,2]	The PRC	RMB10,000,000	Indirectly 100%	Indirectly 100%	Packaging and sale of food products, the PRC
福建升海供應鏈有限公司[1,2]	中國	人民幣10,000,000元	間接 100%	間接 100%	包裝及銷售食品產品，中國
Zhuhai Gaodi Catering Co., Ltd. [1,2]	The PRC	RMB1,000,000	Indirectly 100%	Indirectly 100%	Food and beverage business, the PRC
珠海高地餐飲有限公司[1,2]	中國	人民幣1,000,000元	間接 100%	間接 100%	食品及飲料業務，中國
Zhaoqing Gaodi Food Co., Ltd. [1,2]	The PRC	RMB1,000,000	Indirectly 100%	Indirectly 100%	Sales of livestocks and food products, the PRC
肇慶高地食品有限公司[1,2]	中國	人民幣1,000,000元	間接 100%	間接 100%	銷售活畜及食品產品，中國
Zhuhai Xingran Polyfield Catering Management Co., Ltd. [1,2]	The PRC	RMB1,000,000	Indirectly 100%	Nil	Food and beverage business, the PRC
珠海星燃聚場餐飲管理有限公司[1,2]	中國	人民幣1,000,000元	間接 100%	無	食品及飲料業務，中國
Shenzhen Yaoguang Qianzui Catering Management Co., Ltd. [1,2]	The PRC	RMB1,000,000	Indirectly 100%	Nil	Food and beverage business, the PRC
深圳謠光淺醉餐飲管理有限公司[1,2]	中國	人民幣1,000,000元	間接 100%	無	食品及飲料業務，中國

Note 1: These companies are registered as wholly foreign owned enterprises under the laws of the PRC.

Note 2: These companies are limited liability companies in the PRC.

As at 30 June 2026, the bank and cash balances of the Group's subsidiaries in the PRC denominated in RMB amounted to approximately RMB987,000 (2025: RMB4,837,000). Conversion of RMB into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations. However, under the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group's subsidiaries in the PRC is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

附註1： 該等公司已根據中國法律註冊為外商獨資企業。

附註2： 該等公司為於中國的有限責任公司。

於二零二六年六月三十日，本集團於中國之附屬公司以人民幣計值的銀行及現金結餘為約人民幣987,000元（二零二五年：人民幣4,837,000元）。將人民幣兑換為外幣須根據中國之《外匯管制條例》及《結匯、售匯及付匯管理規定》進行。然而，根據中國之《外匯管制條例》及《結匯、售匯及付匯管理規定》，本集團的中國附屬公司獲准許透過獲授權進行外匯業務之銀行將人民幣兑換為其他貨幣。

34. RELATED PARTY TRANSACTIONS

REMUNERATION OF KEY MANAGEMENT PERSONNEL

The remuneration of directors for the year are set out below:

34. 關連方交易

主要管理人員薪酬

董事於年內的薪酬載列如下：

		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Short-term benefits	短期福利	**2,094**	2,213
Contribution to retirement benefit scheme	退休福利計劃供款	**60**	46
Total	總計	**2,154**	2,259

35. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(A) DISPOSALS OF SUBSIDIARIES

During the year ended 30 June 2026, the Group completed the following disposals of subsidiaries to independent third parties:

(i) On 31 March 2026, the Group disposed of its entire equity interests in Billion Bond Holdings Limited ("BBHL") and its subsidiaries (collectively referred to as the "BBHL Group") to an independent third party for a cash consideration of RMB1 (equivalent to approximately HK$1). Upon completion of the disposal, the members of the BBHL Group ceased to be subsidiaries of the Company.

(ii) On 31 May 2026, the Group disposed of its entire equity interest in Perfect Go Trading (Hong Kong) Limited ("PGHK") to an independent third party for a cash consideration of RMB1 (equivalent to approximately HK$1). Upon completion of the disposal, PGHK ceased to be a subsidiary of the Company.

(iii) On 31 May 2026, the Group disposed of its entire equity interest in Kwan Fung International Limited ("KFIL") to an independent third party for a cash consideration of RMB1 (equivalent to approximately HK$1). Upon completion of the disposal, KFIL ceased to be a subsidiary of the Company.

35. 綜合現金流量表附註

(A) 出售附屬公司

截至二零二六年六月三十日止年度，本集團已完成以下向獨立第三方出售附屬公司的事項：

(i) 於二零二六年三月三十一日，本集團向一名獨立第三方出售其於Billion Bond Holdings Limited（「BBHL」）及其附屬公司（統稱「BBHL集團」）的全部股權，現金代價為人民幣1元（相當於約1港元）。於出售完成後，BBHL集團的成員公司不再為本公司的附屬公司。

(ii) 於二零二六年五月三十一日，本集團向一名獨立第三方出售其於Perfect Go Trading (Hong Kong) Limited（「PGHK」）的全部股權，現金代價為人民幣1元（相當於約1港元）。於出售完成後，PGHK不再為本公司的附屬公司。

(iii) 於二零二六年五月三十一日，本集團向一名獨立第三方出售其於君豐國際有限公司（「君豐」）的全部股權，現金代價為人民幣1元（相當於約1港元）。於出售完成後，君豐不再為本公司的附屬公司。

35. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS – continued

(A) DISPOSALS OF SUBSIDIARIES – continued

(iv) On 31 May 2026, the Group disposed of its 80% equity interest in Golden HR Technology Limited ("GHRL") to an independent third party for a cash consideration of RMB1 (equivalent to approximately HK$1). Upon completion of the disposal, GHRL ceased to be a subsidiary of the Company.

The net assets/(liabilities) of the respective subsidiaries disposed at the date of disposal are as follows:

		BBHL Group BBHL集團 RMB'000 人民幣千元	PGHK PGHK RMB'000 人民幣千元	GHRL GHRL RMB'000 人民幣千元	KFIL 君豐 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Net assets/(liabilities) disposed of:	出售資產／(負債)淨額：					
Deposits	按金	5,614	–	–	–	5,614
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	553	338	8	–	899
Cash and bank balances	現金及銀行結餘	100	2	3	–	105
Accruals and other payables	應計費用及其他應付款項	(2,070)	(1,826)	(446)	–	(4,342)
		4,197	(1,486)	(435)	–	2,276

The gain/(loss) on disposals was calculated as follows:

出售收益／(虧損)計算如下：

		BBHL Group BBHL集團 RMB'000 人民幣千元	PGHK PGHK RMB'000 人民幣千元	GHRL GHRL RMB'000 人民幣千元	KFIL 君豐 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Net assets/(liabilities) disposed of:	出售資產／(負債)淨額：	4,197	(1,486)	(435)	–	2,276
Release of foreign currency translation reserve upon disposal	出售後解除外幣換算儲備	4,486	71	28	–	4,585
Release of non-controlling interests	解除非控股權益	–	–	209	–	209
Gain/(loss) on disposals	出售收益／(虧損)	(8,683)	1,415	198	–	(7,070)
Cash consideration	現金代價	–*	–*	–*	–*	–*

35. 綜合現金流量表附註－續

(A) 出售附屬公司－續

(iv) 於二零二六年五月三十一日，本集團向一名獨立第三方出售其於Golden HR Technology Limited(「GHRL」)的80%股權，現金代價為人民幣1元(相當於約1港元)。於出售完成後，GHRL不再為本公司之附屬公司。

於出售日期出售的各附屬公司的資產／(負債)淨額如下：

出售收益／(虧損)計算如下：

35. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS – continued

(A) DISPOSALS OF SUBSIDIARIES – continued

(iv) – continued

The aggregate net cash outflow arising from the disposals was as follows:

		RMB'000 人民幣千元
Cash consideration received	已收現金代價	–*
Cash and bank balances disposed of	出售現金及銀行結餘	(105)
Net cash outflow arising from the disposals	於出售產生的現金流出淨額	(105)

* *Represent amount less than RMB1,000.*

(B) MAJOR NON-CASH TRANSACTION

During the year ended 30 June 2025, the Group entered into several new lease agreements resulting in the recognition of right-of-use assets and lease liabilities amounting to approximately RMB10,084,000.

During the year ended 30 June 2025, the Group acquired certain items of property, plant and equipment amounting to approximately RMB9,670,000 which were settled through prepayments made during the year ended 30 June 2024.

35. 綜合現金流量表附註－續

(A) 出售附屬公司－續

(iv) －續

於出售產生的總現金流出淨額如下：

		RMB'000 人民幣千元
Cash consideration received	已收現金代價	–*
Cash and bank balances disposed of	出售現金及銀行結餘	(105)
Net cash outflow arising from the disposals	於出售產生的現金流出淨額	(105)

* *金額低於人民幣1,000元。*

(B) 重大非現金交易

於截至二零二五年六月三十日止年度，本集團訂立若干新租賃協議，導致確認使用權資產及租賃負債約人民幣10,084,000元。

於截至二零二五年六月三十日止年度，本集團購入若干物業、廠房及設備項目，金額約為人民幣9,670,000元，該等款項已透過於截至二零二四年六月三十日止年度作出之預付款項結清。

35. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS – continued

(C) RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table set forth below is the detail 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.

35. 綜合現金流量表附註－續

(C) 融資活動產生的負債之對賬

下表詳述本集團融資活動產生的負債的變動，包括現金和非現金變動。融資活動所產生負債為現金流量已於或未來現金流量將於本集團綜合現金流量表中分類為融資活動產生的現金流量的負債。

		Debentures 債券 RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元	Other borrowings 其他借款 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 July 2024	於二零二四年七月一日	45,582	335	–	45,917
Cash flow	現金流量	7,622	(5,360)	–	2,262
Interest expenses	利息開支	2,536	348	–	2,884
New lease arrangement	新租賃安排	–	10,084	–	10,084
Early termination of lease	提早終止租賃	–	(1,140)	–	(1,140)
Exchange differences	匯兑差額	(103)	–	–	(103)
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	**55,637**	**4,267**	**–**	**59,904**
Cash flow	現金流量	**(23,128)**	**(4,378)**	**1,931**	**(25,575)**
Interest expenses	利息開支	**1,833**	**111**	**50**	**1,994**
Exchange differences	匯兑差額	**(1,741)**	**–**	**(2)**	**(1,743)**
At 30 June 2026	於二零二六年六月三十日	**32,601**	**–**	**1,979**	**34,580**

(D) TOTAL CASH OUTFLOW FOR LEASES

Amounts included in the cash flow statements for lease comprise the following:

(D) 租賃現金流出總額

包括在現金流量表內的租賃金額包括以下各項：

		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Within operating cash flows	經營現金流量內	**1,446**	1,608
Within financing cash flows	融資現金流量內	**4,378**	5,360
		5,824	6,968

35. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS – continued

(D) TOTAL CASH OUTFLOW FOR LEASES – continued

These amounts relate to the following:

35. 綜合現金流量表附註－續

(D) 租賃現金流出總額－續

與以下項目相關金額：

		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Lease rental paid in respect of finance lease	就融資租賃已付租金	**4,378**	5,360
Lease rental paid in respect of short-term lease	就短期租賃已付租金	**1,446**	1,608
		5,824	6,968

36. EVENT AFTER THE REPORTING PERIOD

On 4 August 2026, the Company completed a rights issue on the basis of one rights share for every two existing shares held by qualifying shareholders at the subscription price of HK$0.19 per rights share. A total of 131,548,114 rights shares were allotted and issued, raising gross proceeds of approximately HK$24.99 million and estimated net proceeds of approximately HK$24.26 million after deducting the related expenses. The net proceeds are intended to be applied towards the Group's existing food products business, existing food and beverage business and general working capital. Details of the rights issue were disclosed in the prospectus of the Company dated 25 June 2026 and the announcement of the Company dated 22 July 2026 and 3 August 2026.

The rights issue was a non-adjusting event after the reporting period. Accordingly, the shares issued and the related proceeds were not recognised in the consolidated financial statements as at 30 June 2026. As the rights issue included a bonus element, the weighted-average numbers of ordinary shares used in calculating the basic and diluted loss per share for the current and comparative years were adjusted retrospectively.

36. 報告期後事項

於二零二六年八月四日，本公司按合資格股東每持有兩股現有股份配發一股供股股份的基準，以每股供股股份0.19港元的認購價完成供股。合共131,548,114股供股股份已獲配發及發行，籌得所得款項總額約24.99百萬港元，扣除相關開支後估計所得款項淨額約24.26百萬港元。所得款項淨額擬用於本集團現有食品業務、現有餐飲業務及一般運營資金。供股的詳情已於本公司日期為二零二六年六月二十五日的供股章程以及本公司日期為二零二六年七月二十二日及二零二六年八月三日之公佈中披露。

供股為報告期後的非調整事項。因此，已發行股份及相關所得款項並無於二零二六年六月三十日的綜合財務報表中確認。由於供股包含紅利因素，用以計算本年度及比較年度每股基本及攤薄虧損的普通股加權平均數已作追溯調整。

37. APPROVAL OF FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the Board of Directors on 30 September 2026.

37. 批准財務報表

綜合財務報表由董事會於二零二六年九月三十日批准及授權刊發。

FIVE-YEAR FINANCIAL SUMMARY
五年財務摘要

A summary of the results and assets, liabilities and equity of the Group for the last five financial years/period is depicted below:

本集團最近五個財政年度／期間之業績與資產、負債及權益概要列示如下：

RESULTS

業績

		For the year ended 30 June 2026 截至二零二六年六月三十日止年度 RMB'000 人民幣千元	For the year ended 30 June 2025 截至二零二五年六月三十日止年度 RMB'000 人民幣千元	For the year ended 30 June 2024 截至二零二四年六月三十日止年度 RMB'000 人民幣千元	For 18-months period ended 30 June 2023 截至二零二三年六月三十日止十八個月期間 RMB'000 人民幣千元	For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度 RMB'000 人民幣千元
Revenue	**收入**	**458,795**	435,333	354,863	530,207	86,506
Cost of sales	銷售成本	**(410,078)**	(384,176)	(342,936)	(513,463)	(76,587)
Gross profit	**毛利**	**48,717**	51,157	11,927	16,744	9,919
Other income/(expenses) and other gains/(losses), net	其他收入／(開支)及其他收益／(虧損)淨額	**294**	(4,549)	(1,034)	(16,809)	(10,394)
Selling and distribution expenses	銷售及分銷費用	**(98,696)**	(104,456)	(66,629)	(135,170)	(31,380)
Administrative expenses	行政費用	**(28,097)**	(25,408)	(25,991)	(29,469)	(35,750)
(Impairment loss)/reversals of impairment loss on trade and other receivables, net	貿易及其他應收款項之(減值虧損)／減值虧損撥回淨額	**(13,075)**	(13,525)	(32)	29,072	(27,158)
Loss on modification of trade receivables	貿易應收款項修改之虧損	**–**	–	–	(13,456)	–
Finance costs	融資成本	**(1,994)**	(2,884)	(1,737)	(2,213)	(1,558)
Gain/(loss) on disposals of subsidiaries	出售附屬公司之收益／(虧損)	**(7,070)**	–	1,903	(1,009)	–
Loss before income tax	**除所得稅前虧損**	**(99,921)**	(99,665)	(81,593)	(152,310)	(96,321)
Income tax credit/(expense)	所得稅抵免／(開支)	**(272)**	(25)	1,662	848	(1,347)
Loss for the year/period	**年／期內虧損**	**(100,193)**	(99,690)	(79,931)	(151,462)	(97,668)
Other comprehensive income for the year/period, net of tax:	**年／期內其他全面收益，扣除稅項：**					
Item that may be classified subsequently to profit or loss:	*其後可能分類至損益的項目：*					
– Exchange differences arising from translation of foreign operations	－換算海外業務產生的匯兌差額	**(632)**	13	(20)	(3,519)	567
– Reclassification of translation reserve upon disposals of subsidiaries	－於出售附屬公司時重新分類匯兌儲備	**4,585**	–	543	–	–
		3,953	13	523	(3,519)	567
Total comprehensive expenses for the year/period	**年／期內全面開支總額**	**(96,240)**	(99,677)	(79,408)	(154,981)	(97,101)
			(restated) (經重列)			
Losses per share – basic and diluted (RMB)	每股虧損－基本及攤薄(人民幣)	**(0.4239)**	(0.5761)	(0.5987)	(1.2783)	(0.9649)

ASSETS, LIABILITIES AND EQUITY

資產、負債及權益

		As at 30 June 2026 於二零二六年六月三十日 RMB'000 人民幣千元	As at 30 June 2025 於二零二五年六月三十日 RMB'000 人民幣千元	As at 30 June 2024 於二零二四年六月三十日 RMB'000 人民幣千元	As at 30 June 2023 於二零二三年六月三十日 RMB'000 人民幣千元	As at 31 December 2021 於二零二一年十二月三十一日 RMB'000 人民幣千元
Total Assets	資產總額	**136,259**	203,597	263,567	286,315	405,980
Total Liabilities	負債總額	**(97,290)**	(99,777)	(85,192)	(66,870)	(46,988)
Total Equity	權益總額	**38,969**	103,820	178,375	219,445	358,992

