BRADAVERSE EDUCATION (INT'L) INVESTMENTS GROUP LIMITED
源宇宙教育(國際)投資集團有限公司

(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)
(於開曼群島註冊成立及於百慕達存續之有限公司)

Stock Code 股份代號 : 1082



2026
ANNUAL REPORT
年報

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Corporate Information
公司資料

EXECUTIVE DIRECTORS
Yip Kai Pong
Li Ming Him

執行董事
葉啟邦
李銘謙

INDEPENDENT NON-EXECUTIVE DIRECTORS
Yuen Chun Fai
Hong Ka Kei
Leung Lai Yan

獨立非執行董事
阮駿暉
匡嘉琦
梁麗欣

COMPANY SECRETARY
Tang Chi Kong

公司秘書
鄧治剛

AUDIT COMMITTEE
Leung Lai Yan *(Chairman)*
Yuen Chun Fai
Hong Ka Kei

審核委員會
梁麗欣*(主席)*
阮駿暉
匡嘉琦

REMUNERATION COMMITTEE
Leung Lai Yan *(Chairman)*
Hong Ka Kei
Li Ming Him

薪酬委員會
梁麗欣*(主席)*
匡嘉琦
李銘謙

NOMINATION COMMITTEE
Hong Ka Kei *(Chairman)*
Li Ming Him
Leung Lai Yan

提名委員會
匡嘉琦*(主席)*
李銘謙
梁麗欣

AUTHORISED REPRESENTATIVES
Yip Kai Pong
Tang Chi Kong

授權代表
葉啟邦
鄧治剛

AUDITORS
GTG CPA Limited
Certified Public Accountants

核數師
新榮會計師事務所有限公司
執業會計師

REGISTERED OFFICE

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Hamilton HM 08
Bermuda

註冊辦事處

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Hamilton HM 08
Bermuda

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香港總辦事處及主要營業地點

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海富中心2座
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PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited

主要往來銀行

中國銀行(香港)有限公司

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Corporate Services (Bermuda) Limited
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主要股份過戶登記處

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Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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17/F, Far East Finance Centre
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Hong Kong

香港股份過戶登記分處

卓佳證券登記有限公司
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COMPANY WEBSITE

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公司網站

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STOCK CODE

1082

股份代號

1082

Bradaverse Education (Int'l) Investments Group Limited ("Company") and its subsidiaries (together with the Company, collectively the "Group") principally engages in the provision of (i) private educational services; (ii) sales of advanced technology products and services; and (iii) investment in securities. The Group also offers money lending service to further utilize the cash flow generated from our business.

源宇宙教育(國際)投資集團有限公司(「本公司」)及其附屬公司(與本公司統稱「本集團」)主要從事提供(i)私人教育服務;(ii)先進科技產品銷售及服務;及(iii)投資證券。本集團亦提供借貸服務,以進一步利用我們的業務所產生的現金流量。

For the year ended 30 June 2026 ("Year"), the Group recorded revenue of approximately HK$39.66 million (2025: approximately HK$68.04 million), representing a decrease of approximately 41.71% as compared to the last financial year. Loss attributable to owners of the Company for the Year amounted to approximately HK$23.27 million (2025: approximately HK$51.65 million), such loss was mainly due to (i) the impairment loss of approximately HK$4.98 million (2025: approximately HK$13.15 million) on goodwill; (ii) the impairment loss of approximately HK$6.77 million (2025: approximately HK$22.52 million) on trade receivables and contract assets; and (iii) the impairment loss of approximately HK$7.13 million (2025: approximately HK$8.08 million) on loan receivables, primarily as a result of the impairment losses recognised during the Year taking into account of the slow recovery of economic environment in Hong Kong, based on the prudence principle. Conversely, the effective implementation of stricter credit approval procedures for downstream distributor customers brought positive impacts to the Group during the Year, successfully mitigating credit risks.

截至2026年6月30日止年度(「本年度」),本集團錄得收入約39,660,000港元(2025年:約68,040,000港元),較上一個財政年度減少約41.71%。本年度本公司擁有人應佔虧損約23,270,000港元(2025年:約51,650,000港元),有關虧損乃主要由於(i)商譽之減值虧損約4,980,000港元(2025年:約13,150,000港元);(ii)貿易應收款項及合約資產減值虧損約6,770,000港元(2025年:約22,520,000港元);及(iii)應收貸款之減值虧損約7,130,000港元(2025年:約8,080,000港元),主要乃基於審慎原則,考慮到香港經濟環境復甦緩慢,於本年度已確認減值虧損所導致。相反,於本年度對下游分銷商客戶有效實施更嚴格的信用審批程序,為本集團帶來正面影響,成功降低信貸風險。

BUSINESS REVIEW

(i) Provision of Private Educational Services

Our provision of private educational services business includes primary tutoring services, skill course and test preparation courses, secondary tutoring services and STEAM education services. The revenue derived from provision of private educational service amounted to approximately HK$34.28 million during the Year (2025: approximately HK$29.86 million). The Group has launched online classes and other online learning modes to allow students to keep up with the pace of learning.

During the Year, the Group streamlined its operations by shifting the delivery of secondary tutoring services to a school-partnership model under the brand name of "Modern Education (現代教育)". This strategic evolution enables the Group to maintain its educational reach and brand equity with greater operational efficiency. Revenue recorded from secondary tutoring services was approximately HK$0.23 million, representing an increase of approximately 27.78% as compared to the last financial year (2025: approximately HK$0.18 million).

As at 30 June 2026, the Group had 8 directly-owned education centres and 33 franchised centres operating under the brand name of "Modern Bachelor Education (現代小學士)". During the Year, there were 8 new franchisees (2025: 4) joined the franchisee scheme. The number of course enrolments recorded from directly-owned education centres was approximately 18,000 (2025: approximately 16,900). Revenue generated from directly-owned education centres and non-profit making organisations was approximately HK$25.95 million, representing an increase of approximately 4.55% as compared to the last financial year (2025: approximately HK$24.82 million). Revenue contributed from franchised centres to the Group during the Year was approximately HK$5.57 million, representing an increase of approximately 30.14% as compared to approximately HK$4.28 million in 2025.

The Group also offered various STEAM courses under the brand name of "UFO Tech Academy (優孚奧科技學院)" and "M.B.E.". During the Year, the Group generated revenue of approximately HK$2.53 million from the provision of STEAM education services, represented an increase of approximately 343.86% as compared to approximately HK$0.57 million in 2025.

業務回顧

(i) 提供私人教育服務

我們提供的私人教育服務業務包括小學輔導服務、展藝課程及應試課程、中學補習服務及STEAM教育服務。於本年度，來自提供私人教育服務的收入約34,280,000港元(2025年：約29,860,000港元)。本集團已推行網上課程及其他網上學習模式以令學生跟上學習進度。

於本年度，本集團透過將中學補習服務轉型為「現代教育」品牌旗下的學校夥伴合作模式，精簡業務流程。這項策略性轉變讓本集團能以更高的營運效率，繼續維持其在教育界的覆蓋率及品牌價值。中學補習服務錄得收入約230,000港元，較上一個財政年度增加約27.78%(2025年：約180,000港元)。

於2026年6月30日，本集團有8間直營教育中心及33間特許經營中心以「現代小學士」品牌營運。於本年度，8名(2025年：4名)新特許經營商加入特許經營計劃。直營教育中心的課程報名人次約18,000名(2025年：約16,900名)。自直營教育中心及非牟利機構產生收入約25,950,000港元，較上一個財政年度增加約4.55%(2025年：約24,820,000港元)。特許經營中心於本年度為本集團貢獻的收入約為5,570,000港元，較2025年約4,280,000港元增加約30.14%。

本集團亦以「優孚奧科技學院(UFO Tech Academy)」及「M.B.E.」品牌名下提供各種不同的STEAM課程。於本年度，本集團自提供STEAM教育服務產生收入約2,530,000港元，較2025年約570,000港元增加約343.86%。

(ii) Sale of Advanced Technology Products and Services

The Group's advanced technology products and services segment encompasses the sale of virtual reality ("VR"), augmented reality ("AR") and mixed reality ("MR") products, CubeSat, artificial intelligence ("AI") systems, and other advanced technological equipment.

During the Year, the Group recorded a significant decrease in revenue from the segment of sale of advanced technology products and services to approximately HK$3.51 million (2025: approximately HK$35.66 million), which was mainly as a result of a significant drop in sales of gaming products from approximately HK$34.16 million in 2025 to approximately HK$3.34 million during the Year. The significant decrease in gaming product sales during the Year was primarily attributable to enhanced internal control measures introduced by the Group, in particular the implementation of stricter credit approval procedures for downstream distributor customers. These tightened procedures were applied in response to the long-outstanding receivables of certain distributors. While these changes immediately restricted the ability of affected customers to purchase on credit, thereby impacting short-term revenue, the measures were implemented to mitigate debt collection risks and reduce exposure to potential bad debts. Although time will be required to renegotiate commercial terms with the impacted customers, these controls are expected – over the longer term – to strengthen the Group's financial stability, lower overall credit risk, and support more sustainable business growth in the future.

(ii) 先進科技產品銷售及服務

本集團的先進科技產品及服務分部涵蓋虛擬實境(「VR」)、擴增實境(「AR」)及混合實境(「MR」)產品、立方衛星、人工智能(「AI」)系統及其他先進科技設備的銷售。

於本年度，本集團錄得先進科技產品銷售及服務分部的收入大幅減少至約3,510,000港元(2025年：約35,660,000港元)，主要由於遊戲產品銷售額由2025年的約34,160,000港元大幅下降至本年度約3,340,000港元所致。於本年度，遊戲產品銷售額大幅下降主要歸因於本集團推行經強化的內部監控措施，尤其是對下游分銷商客戶實施更嚴格的信用審批程序。該等收緊的程序乃因應若干分銷商的長期未償還應收款項而實施。儘管該等變動即時限制受影響客戶以信貸方式採購的能力，從而影響短期收益，惟有關措施旨在減輕債務催收風險及降低潛在壞賬的風險敞口。儘管需要時間與受影響客戶重新磋商商業條款，惟預期該等監控措施長遠將可加強本集團的財務穩定性、降低整體信用風險，並支持未來更可持續的業務增長。

(iii) Money Lending Business

Besides the aforementioned business segments, the Group, to a less extent, also offered money lending service to utilize the cash flow generated from other segments for corporations and individuals. China Rich Finance Limited ("China Rich"), an indirect wholly-owned subsidiary of the Company, is a holder of the money lender's license under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong) ("Money Lenders Ordinance"). China Rich has adopted money lending policies and procedures for handling and/or monitoring the money lending business in compliance with the Money Lenders Ordinance.

(iii) 借貸業務

除上述業務分部外，本集團亦在較低程度上為企業及個人提供借貸服務，以利用其他分部所產生的現金流量。本公司之間接全資附屬公司漢富財務有限公司(「漢富」)為香港法例第163章放債人條例(「放債人條例」)下放債人牌照的持有人。漢富已遵守放債人條例，採納有關處理及／或監控借貸業務的借貸政策及程序。

China Rich is principally engaged in carrying out money lending business by providing secured and unsecured loans to its customers. It is operated and managed by a director and a loan manager, who have years of experience in accounting, business development and/or financial services and management.

漢富主要通過向其客戶提供有抵押及無抵押貸款進行借貸業務。其由一名董事及一名貸款經理進行營運及管理，彼等在會計、業務發展及／或金融服務及管理方面擁有多年經驗。

Through the business and social networks of the senior management of the Group, China Rich would identify and be referred potential clients, which would include corporate and high net wealth individual clients. China Rich would then assess the credit and risk of such potential customers based on its credit policy and procedure. Below set forth the key internal control measures and procedures of China Rich:

透過本集團高級管理層的業務及社會網絡，漢富物色及獲轉介潛在客戶，包括企業客戶以及高淨值個人客戶。漢富隨後根據其信貸政策及程序評估該等潛在客戶的信貸及風險。以下載列漢富的主要內部監控機制與措施：

Loan application and approval

In progress of loan applications, internal credit assessments would be performed to decide the proposed loan size and interest rate charged. The internal credit assessment included but not limited to:

貸款申請及審批

在申請貸款的過程中，將會進行內部信貸評估，以釐定擬借貸款的規模及收取的利率。內部信貸評估包括但不限於：

- verification and background checking, such as the identity documents and statutory records (i.e. identity card, address proof, business registration certificate, latest annual return, etc.);
- 核實及背景調查，例如身份證明文件及法定記錄(即身份證、住址證明、商業登記證、最近期週年申報表等)；
- obtaining income or asset proof of the borrower and guarantor, such as share certificates, bank statements and security statements, etc.;
- 取得借款人及擔保人的收入或資產證明，例如股票證書、銀行結單及證券結單等；
- the valuation documents of the collaterals (if any); and
- 抵押品的估值文件(如有)；及
- the verification of the authenticity of the information provided.
- 核實所提供的資料的真偽。

Furthermore, China Rich would perform public search towards the borrower and guarantor (if any) to ensure compliance with the relevant requirements and regulations of anti-money laundering and counter-terrorist financing ("AML & CTF"). For each loan application, rather than a pre-set minimum amount of income/revenue/profit/total asset/net asset level, the management would determine and approve the loan amount and interest rates based on the relevant financials, repayment ability and the overall quality of borrowers/guarantors and the respective collaterals, subject to business negotiations and market conditions. In general, the aggregate value of 12-month income/profit before tax and net asset value/net worth of the prospective borrower or its guarantor are the key financial benchmarks adopted by China Rich and which should not be less than the proposed loan amount and the relevant interest. Moreover, China Rich would also calculate the debt coverage ratio of the prospective borrowers to assess their debt repayment ability, of which minimum requirement is set at one (1). The loan approval will be further subject to the judgement of the management, where certain factors may also be considered in loan assessment as additional factors that would greatly affect the likelihood of the loan recoverability, such as the credit history, career profile, business or family background of the borrower/guarantor and the purpose of the borrowing.

此外，漢富會對借款人及擔保人(如有)進行公開搜索，以確保遵守反洗黑錢及反恐融資(「反洗黑錢及反恐融資」)的相關規定及規例。對於每宗貸款申請，管理層不會對收入／收益／溢利／資產總值／資產淨值水平預設最低金額，而是按照借款人／擔保人的相關財務實力、還款能力及整體質素以及相關抵押品來釐定及審批貸款金額及利率，並視乎業務磋商及市況而定。一般而言，漢富以準借款人或其擔保人的12個月收入／除税前溢利及資產淨值／淨值的總值為關鍵財務基準，而有關金額不應低於擬貸款金額及相關利息。此外，漢富亦會計算潛在借款人的債務覆蓋率，以評估其債務償還能力，最低要求設定為一(1)。貸款審批會進一步視乎管理層的判斷，在評估貸款時亦可能會考慮若干因素作為額外因素，該等因素會大大影響貸款的可收回性，例如借款人／擔保人的信貸記錄、簡歷、業務或家庭背景以及借款目的。

The normal processing time for a loan approval is one (1) business day, subject to the receipt of all supporting documents and a satisfactory credit assessment.

貸款審批的正常處理時間為一(1)個營業日，惟須待收到所有證明文件及令人信納的信貸評估結果後方可作實。

Recovery and collection of loan receivables

Upon granting the loan, the loan would be delivered and collected by means of electronic transfer or cheque. China Rich would keep track of the repayment records and loan portfolio on an on-going basis and conduct recoverability review at each period end, in particular for any past due loan accounts. China Rich would follow the review procedure as follow: (i) obtain and review the repayment records of every loan and interests repayment to ensure every repayment is repaid on schedule and at the appropriate amount; (ii) communicate actively with the customers for past due repayment; and (iii) conduct legal action when considered necessary. China Rich would further obtain the updated financial information from the borrowers when late repayment records were noted to assess the recoverability of loan. Different procedures and effort are put onto the loan recovery, appropriate actions, such as sending legal demand letter, legal proceedings arrangement, etc., would be considered by China Rich, subject to the recovery situation of the loans and negotiation with customers.

As at 30 June 2026, the loans receivables of China Rich were loan with guarantee and unsecured loans. The management of China Rich are of the view that the composition is reasonable and in the interests of the shareholders as a whole, considering that a relatively higher interest yield could be associated with an unsecured loan, given that the borrower can fulfill China Rich's loan approval requirements as mentioned above.

Impairment provisions

The Group adopted expected credit loss allowances according to the requirements of Hong Kong Financial Reporting Standard ("HKFRS") 9 issued by the Hong Kong Institute of Certified Public Accountants. The Group made impairment provision on loan and interest receivables primarily based on the future macroeconomic conditions and borrowers' creditworthiness (e.g. the likelihood of default by customers). Such assessment has taken regard of quantitative and qualitative historical information and also, the forward-looking analysis.

收回及追討應收貸款

授出貸款後，貸款將以電子轉賬或支票方式發放及提取。漢富會持續追蹤還款記錄及貸款組合，並於各期末進行可收回性審閱，特別是對於任何逾期貸款賬戶。漢富的審閱過程如下：(i)取得及審閱每筆貸款及利息還款的還款記錄，以確保每次依時按適當金額還款；(ii)就逾期還款積極與客戶溝通；及(iii)認為有需要時採取法律行動。得悉逾期還款記錄時，漢富會進一步向借款人取得最新財務資料，以評估貸款的可收回性。漢富會為收回貸款努力採取不同程序，視乎相關貸款的收回情況以及與客戶的磋商結果，考慮發出法定催款函、安排法律程序等適當行動。

漢富於2026年6月30日的所有應收貸款為有擔保貸款及無抵押貸款。漢富管理層認為，只要借款人能符合漢富上述的貸款審批要求，無抵押貸款可帶來相對較高的利息收益，因此該組成屬合理並符合股東的整體利益。

減值撥備

本集團已根據香港會計師公會頒佈的香港財務報告準則(「香港財務報告準則」)第9號的規定採納預期信貸虧損撥備。本集團主要根據未來宏觀經濟狀況及借款人的信譽度(如客戶違約的可能性)計提應收貸款及利息的減值撥備。作出評估時，已考慮定量及定性的過往資料以及前瞻性分析。

The following table shows the China Rich's loan balance as at 30 June 2026 by different nature of loans.

下表呈列漢富於2026年6月30日按不同貸款性質劃分的貸款餘額。

		Total number of borrowers 借款人總數	Loan principal as at 30 June 2026 於2026年6月30日的貸款本金 *HK$'000* *千港元*	Interest rate per annum 年利率 *%*	Term 期限 *Months* *月*	% of total loan principal as at 30 June 2026 佔於2026年6月30日的貸款本金總額的百分比 *%*
Loan with guarantee	有擔保貸款	1	5,000	12	12	19.76
Unsecured loans	無抵押貸款	6	20,303	9-12	12	80.24
Total	**總計**	**7**	**25,303**			**100.00**

A maturity profile of the loans and interest receivables as at the end of the reporting period, based on the maturity date, net of provision, is as follow:

應收貸款及利息於報告期末基於到期日扣除撥備的到期概況如下：

		2026 **2026年** ***HK$'000*** ***千港元***	2025 2025年 *HK$'000* *千港元*
0–90 days	0至90日	**84**	7,241
91–180 days	91至180日	**4,521**	4,878
181–365 days	181至365日	**1,634**	1,921
		6,239	14,040

China Rich's five largest loan receivables and interest receivables amounted to approximately HK$23.83 million or 91.97% (2025: approximately HK$24.25 million or 91.23%) of its total loan receivables and interest receivables, of which approximately HK$7.24 million or 27.93% (2025: approximately HK$7.24 million or 27.26%) was made to the largest customer.

漢富之五大應收貸款及應收利息約23,830,000港元，或佔其應收貸款及應收利息總額91.97%（2025年：約24,250,000港元或91.23%），其中約7,240,000港元或27.93%（2025年：約7,240,000港元或27.26%）來自最大客戶。

Loan receivables with outstanding principal and interest as at 30 June 2026 in aggregate amount of approximately HK$19.67 million (2025: approximately HK$12.54 million) which loss allowance was recognised as at the reporting date, and additional impairment loss of approximately HK$7.34 million (2025: approximately HK$9.71 million) and reversal of impairment loss of approximately HK$0.21 million (2025: approximately HK$1.63 million) were respectively recognised for the Year.

於2026年6月30日尚未償還本金及利息的應收貸款總額約19,670,000港元(2025年：約12,540,000港元)，其於報告日期已確認減值虧損，且於本年度分別確認額外減值虧損約7,340,000港元(2025年：約9,710,000港元)及減值虧損撥回約210,000港元(2025年：約1,630,000港元)。

The money lenders licence of China Rich has expired and the re-application is currently in progress. The Directors consider that the re-application has a high probability of success and that the expiration will have a minimal impact on the operations of the Company.

漢富的放債人牌照已屆滿，正在重新申請牌照中。董事認為，重新申請的成功率很高，且牌照屆滿對本公司的營運影響甚微。

Investments

Investment portfolio

As at 30 June 2026, the Group's investment portfolio comprised financial assets at fair value through profit or loss ("FVPL") of approximately HK$30.71 million (30 June 2025: approximately HK$31.11 million), representing approximately 47.65% (30 June 2025: approximately 33.09%) of the Group's total assets, and financial assets at fair value through other comprehensive income ("FVOCI") of approximately HK$3.90 million (30 June 2025: approximately HK$5.76 million), representing approximately 6.06% (30 June 2025: approximately 6.13%) of the Group's total assets.

投資

投資組合

於2026年6月30日，本集團的投資組合包括按公平值計入損益(「按公平值計入損益」)的金融資產約30,710,000港元(2025年6月30日：約31,110,000港元)，佔本集團總資產約47.65%(2025年6月30日：約33.09%)，以及按公平值計入其他全面收益(「按公平值計入其他全面收益」)的金融資產約3,900,000港元(2025年6月30日：約5,760,000港元)，佔本集團總資產約6.06%(2025年6月30日：約6.13%)。

Source of funding

The entire investment portfolio has been funded by internally generated cash from daily operations and other borrowing during the year and in prior years.

資金來源

整個投資組合的資金乃來自本年度及過往年度日常營運所產生的內部現金及其他借款。

Assets Investments in Financial assets at FVPL

During the Year, the Group continued to participate in the stock market for securities trading. The Group disposed listed securities in 5 listed companies in its investment portfolio during the Year. As at 30 June 2026, the Group had financial assets at FVPL with a fair value of approximately HK$30.71 million (30 June 2025: approximately HK$31.11 million). The Group recorded a profit in fair value change of approximately HK$2.59 million, in aggregate, on financial assets at FVPL (2025: loss of approximately HK$6.62 million) with reference to the bearish sentiment in Hong Kong and global stock market.

於按公平值計入損益的金融資產之資產投資

於本年度，本集團繼續於股票市場參與證券交易。本集團於本年度已出售其投資組合中的5間上市公司的上市證券。於2026年6月30日，本集團按公平值計入損益的金融資產之公平值約30,710,000港元(2025年6月30日：約31,110,000港元)。本集團就香港及全球股市看跌情緒導致的按公平值計入損益的金融資產錄得公平值變動溢利總額約2,590,000港元(2025年：虧損約6,620,000港元)。

Details of the significant investments and other investments in the portfolio under financial assets at FVPL with a value of 5% or more of the Group's audited total assets as at 30 June 2026 are as follows:

於2026年6月30日，按公平值計入損益的金融資產組合內價值佔本集團經審核總資產5%或以上的重大投資及其他投資詳情如下：

Description of investments 投資概述	Principal businesses 主要業務	Number of shares held 所持股份數目	Percentage held to the total issued share capital of the company 佔公司已發行股本總額的持股百分比 *(approximately)* *(概約)*	Investment cost 投資成本 *HK$'000* *千港元*	Fair value as at 30 June 2026 於2026年6月30日的公平值 *HK$'000* *千港元*	Percentage to the Group's audited total assets as at 30 June 2026 於2026年6月30日佔本集團經審核總資產的百分比 *(approximately)* *(概約)*
Significant investment ***重大投資***						
Convoy Global Holdings Limited ("Convoy"), incorporated in the Cayman Islands 康宏環球控股有限公司(「康宏」)，於開曼群島註冊成立	Financial advisory business, money lending business, proprietary investment business, asset management business and securities dealing business. 理財顧問業務、借貸業務、自營投資業務、資產管理業務及證券買賣業務。	348,904,000	2.34%	122,116	11,603	18.00%
China Demeter Financial Investment Limited ("China Demeter"), incorporated in the Cayman Islands and continued in Bermuda, and listed on GEM of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") 國農金融投資有限公司(「國農」)，於開曼群島註冊成立並於百慕達存續，及於香港聯合交易所有限公司(「聯交所」)GEM上市	Food and beverage operations, money lending, financial services, securities investment, alcoholic beverage distribution and children education services 從事餐飲業務、放債、金融服務、證券投資、酒精飲品分銷及兒童教育服務	4,080,000	2.51%	5,455	8,976	13.93%
Other investments ***其他投資***						
Listed equity securities* 上市股本證券*				8,428	3,616	5.61%
Unlisted equity securities 非上市股本證券				6,717	1,043	1.62%
Unlisted equity funds 非上市股本基金				11,020	5,471	8.49%
Grand total 總計				153,736	30,709	47.65%

* Listed equity securities included the equity securities of 2 companies which are listed on the Main Board of The Stock Exchange. Each of the investments included in the listed equity securities does not exceed 5% of the Group's audited total assets as at 30 June 2026.

* 上市股本證券包括2間於聯交所主板上市的公司之股本證券。上市股本證券中包含的各項投資並未超過本集團於2026年6月30日經審核總資產的5%。

Details of the change in fair value of financial assets at FVPL during the Year are as follows:

於本年度，按公平值計入損益的金融資產之公平值變動詳情如下：

Description of investments	**投資概述**	**Net realised fair value gain for the Year** **本年度已變現公平值收益淨額** *HK$'000* *千港元*	**Net unrealised fair value gain (loss) for the Year** **本年度未變現公平值收益(虧損)淨額** *HK$'000* *千港元*
Convoy	康宏	–	(2,878)
China Demeter	國農	206	6,936
Listed equity securities*	上市股本證券*	241	(976)
Unlisted equity securities	非上市股本證券	–	73
Unlisted equity funds	非上市股本基金	–	(1,011)
Grand total	總計	447	2,144

* Listed equity securities included the equity securities of 3 companies which are listed on the Main Board of the Stock Exchange and the equity securities of 1 company which are listed on GEM of the Stock Exchange.

* 上市股本證券包括3間於聯交所主板上市的公司之股本證券及1間於聯交所GEM上市的公司之股本證券。

Details of significant investments

The fair value of Convoy as at 30 June 2026 was approximately HK$11.60 million, representing approximately 18.00% of the Group's total assets. The Group held 348,904,000 shares, equivalent to approximately 2.34% of Convoy's issued share capital. The Company acquired 699,996,000 shares in Convoy in October 2015 and disposed of 351,092,000 shares in 2017. The remaining 348,904,000 shares have been held continuously since then, resulting in a holding period of approximately 9 years. Convoy's listing was cancelled by the Stock Exchange in May 2021.

重大投資詳情

於2026年6月30日，康宏的公平值約為11,600,000港元，佔本集團總資產約18.00%。本集團持有348,904,000股股份，相當於康宏已發行股本約2.34%。本公司於2015年10月購入康宏699,996,000股股份，並於2017年出售351,092,000股股份。餘下348,904,000股股份自當時起一直連續持有，持有期約為9年。康宏的上市地位已於2021年5月被聯交所取消。

The fair value of China Demeter as at 30 June 2026 was approximately HK$8.98 million, representing approximately 13.93% of the Group's total assets. The Group held 4,080,000 shares in China Demeter, representing approximately 2.51% of its issued share capital. These shares have been acquired progressively since 2018, resulting in a holding period of approximately 8 years.

於2026年6月30日，國農的公平值約為8,980,000港元，佔本集團總資產約13.93%。本集團持有國農4,080,000股股份，相當於其已發行股本約2.51%。該等股份自2018年起逐步購入，持有期約為8年。

Details of other investments in equity securities

The fair value of listed equity securities as at 30 June 2026 was approximately HK$3.62 million, which were mainly listed on the Stock Exchange, with none individually accounting for 5% or more of the Group's total assets.

於股本證券的其他投資詳情

於2026年6月30日，上市股本證券的公平值約為3,620,000港元，該等證券主要在聯交所上市，概無證券單獨佔本集團總資產5%或以上。

The fair value of unlisted equity securities as at 30 June 2026 was approximately HK$1.04 million, whose listing was cancelled by the Stock Exchange, with none individually accounting for 5% or more of the Group's total assets.

於2026年6月30日，非上市股本證券的公平值約為1,040,000港元，其上市地位已被聯交所取消，概無證券單獨佔本集團總資產5%或以上。

Details of other investments in unlisted equity funds

The portfolio includes two unlisted equity funds with an aggregate fair value of approximately HK$5.47 million as at 30 June 2026, details of which are as follows:

於非上市股本基金的其他投資詳情

該投資組合包括兩項非上市股權基金，於2026年6月30日的總公平值約為5,470,000港元，其詳情如下：

MSI Esports LPF, which the Group subscribed for interests in this Hong Kong limited partnership fund in November 2022, at an original subscription amount of approximately HK$2.36 million. MSI Esports LPF was constituted under a Limited Partnership Agreement which was registered as a limited partnership fund under the Limited Partnership Fund Ordinance (Cap. 637). The General Partner is MSI Esports GP1 Limited. The Investment Manager and Responsible Person is Shanggu Asset Management (Asia) Limited, which carries out the day-to-day investment management functions. The director of the investment manager is Yau Shu Cheung, who is a Certified Financial Planner (CFP) and Licensed Responsible Officer for Type 1, 4, and 9 Regulated Activities (Asset Management) by the Securities and Futures Commission of Hong Kong, has been involved in the financial industry since 1987 and he has over 30 years of experience in product development, asset and wealth management, establishment and management of family offices, private equity investment. The investment scope and fund strategy of the Partnership are to invest in securities such as shares, bonds and notes, and any other securities issued by or in respect of public and non-public companies, entities or schemes and/or loans offered to such companies, entities or schemes. The fund name and positioning

東方盛世電競有限合夥基金，本集團於2022年11月認購該香港有限合夥基金的權益，初始認購金額約為2,360,000港元。東方盛世電競有限合夥基金乃根據一份有限合夥協議成立，該協議已根據有限合夥基金條例(第637章)註冊為有限合夥基金。普通合夥人為MSI Esports GP1 Limited。投資經理及負責人員為上古亞洲資產管理有限公司，負責執行日常投資管理職能。投資經理的董事為游樹祥，彼為認可財務策劃師(CFP)，並為獲香港證券及期貨事務監察委員會發牌的第1類、第4類及第9類(提供資產管理)受規管活動的持牌負責人員。游先生自1987年起投身金融業，在產品開發、資產及財富管理、家族辦公室的設立及管理、私募股權投資方面擁有超過30年經驗。該合夥基金的投資範圍及基金策略為投資於股份、債券及票據等證券，以及由公眾及非公眾公司、實體或計劃發行或與其相關的任何其他證券，及／或向該等公司、實體或計劃提供的貸款。該基金名稱及定位顯示其專注於電競行業。根據該基金提供的資料，其尚未作出投資。於2026年6月30日，應佔資本約為2,360,000港元及公平值約為2,160,000港元。其表現相對穩定，反映迄今僅產生少量行政及營運開支。倘該基金日後將資

indicate a focus on the esports sector. According to information provided by the fund, no investments have yet been made. The capital attributable was approximately HK$2.36 million and the fair value was approximately HK$2.16 million as at 30 June 2026. The relatively stable performance reflects that only minor administrative and operating expenses have been incurred to date. Further details will be provided in future reporting if and when the fund deploys capital into underlying investments.

本投放於相關投資，則將於未來報告中提供進一步詳情。

Kingkey Investment Fund SPC, which the Group subscribed for interests in this fund in March 2023, at an original subscription amount of approximately HK$8.66 million. Kingkey Investment Fund SPC is a segregated portfolio company incorporated with limited liability under the laws of the Cayman Islands and is registered as a regulated mutual fund with the Cayman Islands Monetary Authority. The relevant segregated portfolio is KKDF Selected Investment Fund SP. The Manager is Jakota Asset Management Limited (formerly known as "Kingkey Asset Management Limited"), a Hong Kong company licensed by the Securities and Futures Commission for Type 9 (asset management). The Managing Director and Chief Executive Officer of the Manager is Dr. Ka Lok Adams Fung, charters as Hong Kong and Mainland (Cross-Border) Certified Finance Planner (CFPCM) by the Institute of Financial Planners, has over 20 years' experience in private banking, institutional banking, asset management, portfolio management, capital market investments, private equities, financial planning and credit financing. The investment objective and fund strategy of KKDF Selected Investment Fund SP are to maximise capital appreciation. The Segregated Portfolio seeks to achieve this objective by investing in a wide range of instruments including, but not limited to, listed and unlisted equities, preferred stocks, convertible securities, equity-related instruments, debt securities and obligations (which may be below investment grade), currencies, commodities, futures, options, warrants, swaps and other derivative instruments (exchange-traded or over-the-counter). It may also invest in a portfolio of funds (which may be listed or privately held and may be managed by the Manager) and may hold cash or cash equivalents. No investment restrictions have been imposed on the Segregated Portfolio, and it does not employ leverage. The business/investment sector of the fund mainly

Kingkey Investment Fund SPC，本集團於2023年3月認購該基金的權益，初始認購金額約為8,660,000港元。Kingkey Investment Fund SPC為一間根據開曼群島法律註冊成立的有限責任獨立投資組合公司，並在開曼群島金融管理局註冊為受監管互惠基金。相關的獨立投資組合為KKDF Selected Investment Fund SP。管理人為嘉高達資產管理有限公司(前稱「京基資產管理有限公司」)，一間獲證券及期貨事務監察委員會發牌從事第9類(提供資產管理)受規管活動的香港公司。管理人的董事總經理兼行政總裁為馮嘉諾博士，彼獲財務策劃師學會授予香港及內地(跨境)認可財務策劃師(CFPCM)資格，並於私人銀行、機構銀行、資產管理、投資組合管理、資本市場投資、私募股權、財務規劃及信貸融資方面擁有逾20年經驗。KKDF Selected Investment Fund SP的投資目標及基金策略為最大化資本增值。該獨立投資組合透過投資於廣泛的工具以達致此目標，包括但不限於上市及非上市股票、優先股、可換股證券、股票相關工具、債務證券及債務(可能低於投資級)、貨幣、商品、期貨、期權、認股權證、掉期及其他衍生工具(交易所買賣或場外交易)。其亦可投資於基金組合(可能為上市或私人持有，並可能由管理人管理)，並可持有現金或現金等價物。該獨立投資組合並無施加任何投資限制，且不採用槓桿。該基金的業務／投資範圍主要涉及多個行業，包括但不限於金融服務、金融科技、醫療保健服務、物業管理及服裝行業的公司。相關資產由上述行業的上市股本證券組成多元化投資組合。公平值乃根據基金管理人呈報的資產淨值，並參考於活躍市場買賣的相關上市股本證券的所報收市價而釐定(第二級公平值層級)。管理人為領先基金服務有限公司及託管人為星展

relates to various industries including, but not limited to, companies in financial services, financial technology, health care services, property management and apparel industries. The underlying assets consist of a diversified portfolio of listed equities across the aforementioned sectors. Fair value is determined based on the net asset value reported by the fund administrator with reference to the quoted closing prices of the underlying listed equity securities traded in active markets (Level 2 fair value hierarchy) The Administrator is First Fund Services Limited and the Custodian is DBS Bank Ltd., Hong Kong Branch. Based on the information issued by the Administrator, the net asset value of the Group's holding declined from the original subscription amount of approximately HK$8.66 million to approximately HK$3.31 million as at 30 June 2026.

銀行有限公司香港分行。根據管理人發出的資料，本集團持有的資產淨值由初始認購金額約8,660,000港元下跌至於2026年6月30日的約3,310,000港元。

Assets Investments in Financial assets at FVOCI

The Group held significant investment under financial assets at FVOCI with a value of 5% or more of the Group's audited total assets as at 30 June 2026 as below:

於按公平值計入其他全面收益的金融資產之資產投資

於2026年6月30日，本集團於按公平值計入其他全面收益的金融資產項下持有價值佔本集團經審核總資產5%或以上的重大投資如下：

Description of investment 投資概述	Principal businesses 主要業務	Number of shares held 所持股份數目	Percentage held to the total issued share capital of Gransing 佔國投已發行股本總額的持股百分比 *(approximately)* *(概約)*	Investment cost 投資成本 *HK$'000* *千港元*	Carrying amount as at 30 June 2026 於2026年6月30日的賬面值 *HK$'000* *千港元*	Percentage to the Group's audited total assets as at 30 June 2026 於2026年6月30日佔本集團經審核總資產的百分比 *(approximately)* *(概約)*
Gransing Financial Group Limited ("Gransing"), incorporated in the British Virgin Islands 國投金融集團有限公司(「國投」)，於英屬處女群島註冊成立	Dealing in securities, securities advisory, corporate finance advisory, asset management and wealth management services and money lending in Hong Kong. 於香港從事證券買賣、證券顧問、企業融資顧問、資產管理及財富管理服務以及借貸。	26	7.34%	30,831	3,903	6.06%

Details of significant investments

The carrying amount of Gransing as at 30 June 2026 was approximately HK$3.90 million, representing approximately 6.06% of the Group's total assets. The Group held 26 shares, equivalent to approximately 7.34% of its issued share capital. Of these, 13 shares were acquired in November 2016 and a further 13 shares in January 2017, resulting in holding periods of approximately 9 to 9.5 years. Gransing is principally engaged in securities dealing, advisory, corporate finance, asset and wealth management and money lending in Hong Kong.

重大投資詳情

於2026年6月30日，國投的賬面值約為3,900,000港元，佔本集團總資產約6.06%。本集團持有26股股份，相當於其已發行股本約7.34%。其中，13股股份於2016年11月購入及另有13股股份於2017年1月購入，持有期約為9至9.5年。國投主要在香港從事證券買賣、顧問、企業融資、資產及財富管理以及放債業務。

Key risks associated with the investment portfolio

The Group's investment portfolio is subject to risks including market and share price volatility risk, and liquidity risk. The portfolio is concentrated in a limited number of holdings, several of which exceed 5% of total assets. A substantial portion of the portfolio comprises unlisted equity securities and unlisted equity fund that are illiquid and may be difficult to realise at the reported carrying amounts. Fair value changes on financial assets at FVPL can introduce earnings volatility.

與投資組合相關的主要風險

本集團的投資組合須承受多項風險，包括市場及股價波動風險以及流動性風險。該投資組合集中於為數不多的持倉，其中數項持倉超過總資產的5%。投資組合中有相當部分由非上市股本證券及非上市股權基金組成，該等投資缺乏流動性，並可能難以按所呈報賬面值變現。按公平值計入損益的金融資產的公平值變動可能導致盈利波動。

Investment policy and objectives

The Company's investment activities are governed by its Treasury Policy, Investment Guideline and Risk Management Policy, which collectively provide a structured framework to ensure proper governance, risk mitigation and alignment with shareholder interests.

The primary objectives of the investment activities are to generate capital appreciation and supplementary income (dividends and realised gains) from the Company's funds, to diversify the Group's earnings sources beyond the more cyclical education and product-sales segments; and to maintain a flexible capital reserve that can be redeployed into the money-lending book or working-capital needs as opportunities arise.

The Company may invest its surplus funds or funds not designated for a specific purpose, or funds designated for a specific purpose but whose application is not immediately required (collectively, the "Company's Funds").

投資政策及目標

本公司的投資活動受其庫務政策、投資指引及風險管理政策所規管，該等政策及指引共同提供結構化框架，以確保妥善管治、風險緩減及與股東利益保持一致。

投資活動的主要目標為透過本公司的資金產生資本增值及補充收入(股息及已變現收益)，使本集團的盈利來源多元化，超越週期性較強的教育及產品銷售分部；及維持靈活的資本儲備，以便在機會出現時重新調配至放債業務或營運資金需求。

本公司可將其盈餘資金或並非指定作特定用途的資金，或指定作特定用途但並非即時需要動用的資金(統稱「本公司資金」)進行投資。

Alignment with corporate strategy and principal businesses

The investment strategy supports the Group's overall objective of operating a diversified education-plus-financial-services platform. Several of the significant holdings operate in money lending, securities dealing, asset management or education-related fields, creating potential information synergies and referral opportunities with the Group's own money-lending and education operations. Capital gains and dividend income from the portfolio help to offset losses in other segments and preserve the equity base, thereby supporting the longer-term sustainability of the core education business. The strategy is secondary to, and intended to complement rather than compete with, the principal private educational services and advanced-technology product businesses.

與企業策略及主要業務保持一致

該投資策略支持本集團經營多元化教育加金融服務平台的整體目標。若干重大持倉從事放債、證券交易、資產管理或教育相關領域，可與本集團自身的放債及教育業務產生潛在的資訊協同效應及轉介機會。投資組合所產生的資本收益及股息收入有助於抵銷其他分部的虧損並維持權益基礎，從而支持核心教育業務的長期可持續發展。該策略次於主營私人教育服務及先進科技產品業務，旨在補充而非與該等業務競爭。

Approval and oversight mechanisms

The board of Directors ("Board") retains ultimate responsibility for the Group's investment strategy, risk appetite and the monitoring of significant holdings. The Board has delegated full power and authority to the Treasury Management Committee ("TMC") of the Board to implement the Treasury Policy and to oversee the investment of the Company's Funds.

審批及監督機制

董事會(「董事會」)對本集團的投資策略、風險偏好及重大持倉的監督承擔最終責任。董事會已將實施庫務政策及監督本公司資金投資的全部權力及授權轉授予董事會轄下的庫務管理委員會(「庫務管理委員會」)。

The Board retains ultimate oversight and responsibility for all investment activities, while delegating day-to-day management to the TMC. The TMC, in turn, may engage external advisers, traders or investment managers for execution, subject to defined thresholds and approval processes.

董事會對所有投資活動保留最終監督權及責任，同時將日常管理轉授予庫務管理委員會。庫務管理委員會可因應既定門檻及審批程序，委聘外部顧問、交易員或投資經理執行有關工作。

The TMC currently comprises two members. It is responsible for strategic acquisitions, authorising the trader to manage a portfolio of up to HK$100 million, and giving instructions to the adviser and the trader. It also reviews regular reports prepared by the trader. The adviser is authorised to supervise (including review and comment on) the trader's securities trading activities and shall act in good faith and with due skill, care and diligence. The trader is authorised to invest the entirety of the Portfolio in open-market transactions on the Stock Exchange, subject to the limits and independence requirements set out in the Investment Guideline. The trader must keep proper records of all transactions and prepare regular reports for the TMC.

庫務管理委員會目前由兩名成員組成。其負責策略性收購、授權交易員管理最多1億港元的投資組合，以及向顧問及交易員發出指示。其亦審閱交易員編製的定期報告。顧問獲授權監督(包括審閱及評述)交易員的證券交易活動，並須本著真誠及具備應有技能、謹慎及勤勉地行事。交易員獲授權於聯交所的公開市場交易中將全部投資組合進行投資，惟須遵守投資指引所載的限制及獨立性規定。交易員必須妥善備存所有交易的記錄，並為庫務管理委員會編製定期報告。

Material investment or divestment decisions particularly those involving positions that approach or exceed 5% of total assets, or that would significantly alter the risk profile of the portfolio are subject to review by the TMC and, where appropriate, approval by the Board. Fair value movements, portfolio composition and concentration levels are reviewed as part of the regular financial reporting cycle by both the Board. Independent external valuations are obtained for unlisted securities where active market prices are unavailable. The Board periodically reviews the continued appropriateness of the investment strategy in light of market conditions, the Group's liquidity position and its principal business priorities.

重大投資或撤資決策，尤其是涉及接近或超過總資產5%的持倉，或會重大改變投資組合風險狀況的決策，均須經由庫務管理委員會審閱，並在適當情況下由董事會批准。公平值變動、投資組合構成及集中度水平，均由董事會於定期財務報告週期中一併審閱。對於並無活躍市場價格的非上市證券，本集團會取得獨立外部估值。董事會定期檢討投資策略在當前市況、本集團流動性狀況及其主要業務優先事項下是否仍屬適當。

Performance and future prospects of the Company's significant investments

(1) Convoy

The Listing Committee of the Stock Exchange cancelled Convoy's listing under Rule 6.01A of the Listing Rules with effect from 9:00 a.m. on 4 May 2021.

On 14 November 2022, AGBA Acquisition Limited (Nasdaq: AGBA) completed a reverse merger to acquire 100% of Convoy's Platform Business and a 30% stake in its independent financial advisory (IFA) business. Following the transaction, the combined entity was renamed "AGBA Group Holding Limited", with its common stock and warrants trading on the Nasdaq Capital Market ("Nasdaq") under the ticker symbols "AGBA" and "AGBAW" starting 15 November 2022. Recently, AGBA announced the completion of its merger with Triller Corp. ("Triller"). As a result of this merger, AGBA has rebranded itself as Triller Group Inc.. The combined company's common stock and warrants began trading under the new ticker symbols "ILLR" and "ILLRW" on the Nasdaq on 16 October 2024. Following the merger, former AGBA shareholders would own 30% of the combined company's outstanding common stock, while former Triller stockholders would own 70%.

(2) Gransing

Based on the financial information provided by the management of Gransing ("Gransing Management"), the Directors noted from the unaudited financial results of Gransing and its subsidiaries ("Gransing Group") for the six months ended 30 June 2026 that a loss was recorded (for the six months ended 30 June 2025: a profit), and the fair value of the total equity value of Gransing decreased accordingly during the Year. In the second half of 2026, the Gransing Group will continue to focus on its principal businesses in Hong Kong and the People's Republic of China and will formulate appropriate business strategies to maximise its return.

本公司重大投資的表現及未來前景

(1) 康宏

聯交所上市委員會根據上市規則第6.01A條已取消康宏上市，自2021年5月4日上午九時正起生效。

於2022年11月14日，AGBA Acquisition Limited（納斯達克股份代號：AGBA）以反向併購收購康宏平台業務100%及其獨立財務顧問業務30%的股權。於交易後，合併實體已更名為「AGBA Group Holding Limited」，其普通股及認股權證自2022年11月15日起在納斯達克資本市場（「納斯達克」）分別以股份代號「AGBA」及「AGBAW」買賣。近期，AGBA宣佈已完成與Triller Corp.（「Triller」）的合併。由於此次合併，AGBA已將自身重塑為Triller Group Inc.。經合併公司的普通股及認股權證於2024年10月16日起在納斯達克分別以新股份代號「ILLR」及「ILLRW」買賣。於合併後，前AGBA股東將擁有30%發行在外的經合併公司普通股，而前Triller股東則將擁有70%。

(2) 國投

根據國投管理層（「國投管理層」）提供的財務資料，董事自國投及其附屬公司（「國投集團」）截至2026年6月30日止六個月之未經審核財務業績注意到其錄得虧損（截至2025年6月30日止六個月：溢利），而國投於本年度權益總值的公平值相應減少。於2026年下半年，國投集團將繼續專注於香港及中華人民共和國的主要業務，並制定適當業務策略，以實現其收益最大化。

(3) China Demeter

China Demeter is principally engaged in food and beverage operations, money lending, financial services, securities investment, alcoholic beverage distribution and children education services. During the Year, China Demeter continued to operate its diversified businesses in Hong Kong. The Group maintains this investment as part of its overall investment portfolio and will continue to monitor its performance, the relevant industry trends and broader market conditions. The Group will review the holding from time to time and adjust its investment strategy as appropriate with a view to optimising long-term returns while managing associated risks.

(3) 國農

國農主要從事餐飲業務、放債、金融服務、證券投資、酒精飲品分銷及兒童教育服務。於本年度，國農繼續在香港經營其多元化業務。本集團將此投資作為其整體投資組合的一部分，並將繼續監察其表現、相關行業趨勢及更廣泛的市況。本集團將不時檢討該持股，並在適當情況下調整其投資策略，以期在管理相關風險的同時，優化長期回報。

The Directors would continue to monitor the situation of Convoy, Gransing and China Demeter to protect the interest of the Group.

董事將持續監察康宏、國投及國農的業務發展以保障本集團的利益。

Investment strategy for the Company's significant investments

Following the cancellation of Convoy's listing status, the liquidity for Convoy Shares as private equities has been significantly limited. In light of these circumstances, the Group has implemented a prudent investment strategy for its substantial investment in Convoy, with a primary focus on long-term holding to weather market fluctuations and potential volatility arising from unfavorable changes in Convoy's circumstances.

本公司重大投資的投資策略

於康宏的上市地位被取消後，康宏股份作為私募股權的流動性已受到顯著限制。鑑於此等情況，本集團已就其於康宏的重大投資採取審慎的投資策略，主要專注於長期持有，以令本集團自因康宏情況的不利變動產生的市場波動及潛在波幅中安穩過渡。

While the preference of the Group is to continue holding Convoy, the Group remains attentive to market updates and open to exploring various exit options, including private sales or potential opportunities for Convoy to relist in different markets. In contrast, for the Group's other significant investments which offer moderate to strong liquidity, a more dynamic and flexible approach is maintained to capitalize on market opportunities and ensure portfolio agility.

儘管本集團傾向繼續持有康宏，惟本集團仍密切關注市場最新情況，並對探求各種退出方案持開放態度，包括私人出售或康宏在不同市場重新上市的潛在機會。相反，就本集團其他提供中等至強勁流動性的重大投資而言，本集團維持更具動態及靈活的方式，以把握市場機遇並確保投資組合的靈活性。

The overarching objective of the Group is to safeguard shareholder value through careful consideration of the investment landscape across both private and public holdings. The Group regularly assesses market conditions and adjusts investment strategies accordingly to ensure the best possible outcomes for the shareholders.

本集團的首要目標乃透過審慎考慮私人及公開持股的投資環境，保障股東價值。本集團定期評估市況並相應調整投資策略，以確保為股東帶來最佳可能成果。

FINANCIAL REVIEW

Revenue

The Group recorded revenue of approximately HK$39.66 million for the Year, representing a decrease of approximately 41.71% as compared to approximately HK$68.04 million recorded in the last financial year. During the Year, revenue generated from various segments is as below:

- Primary tutoring services, skill courses and test preparation courses, and franchising recorded an increase in revenue to approximately HK$31.52 million, representing an increase of approximately 8.28% as compared to approximately HK$29.11 million recorded in the last financial year;
- Secondary tutoring services recorded an increase in revenue to approximately HK$0.23 million, representing an increase of approximately 27.78% as compared to approximately HK$0.18 million recorded in the last financial year;
- Sale of advanced technology products and services recorded revenue of approximately HK$3.51 million (2025: approximately HK$35.66 million), which was mainly as a result of a significant drop in sales of gaming products from approximately HK$34.16 million in the last financial year to approximately HK$3.34 million during the Year; and
- Money lending recorded loan interest income of approximately HK$1.88 million during the Year (2025: approximately HK$2.52 million).

Other income, gains and losses, net

During the Year, the Group's other income, gains and losses recorded a net loss of approximately HK$13.98 million (2025: approximately HK$39.61 million). Such loss was mainly due to the net effect of (i) sponsorship fee income of approximately HK$1.26 million; (ii) service charge income of approximately HK$2.40 million; (iii) recovery of bad debts of other receivables of HK$1.00 million; (iv) impairment loss on goodwill of approximately HK$4.98 million; (v) impairment loss on trade receivables and contract assets of approximately HK$6.77 million; and (vi) impairment loss on loan receivables of approximately HK$7.13 million.

財務回顧

收入

於本年度，本集團錄得收入約39,660,000港元，較上一個財政年度錄得的約68,040,000港元減少約41.71%。於本年度，各個分部產生的收入如下：

- 小學輔導服務、展藝課程及應試課程，以及特許經營錄得收入增加至約31,520,000港元，較上一個財政年度錄得的約29,110,000港元增加約8.28%；
- 中學補習服務錄得收入增加至約230,000港元，較上一個財政年度錄得的約180,000港元增加約27.78%；
- 先進科技產品銷售及服務錄得收入約3,510,000港元(2025年：約35,660,000港元)，主要由於遊戲產品銷售額由上一個財政年度的約34,160,000港元大幅減少至本年度的約3,340,000港元所致；及
- 借貸於本年度錄得貸款利息收入約1,880,000港元(2025年：約2,520,000港元)。

其他收入、收益及虧損，淨額

於本年度，本集團的其他收入、收益及虧損錄得虧損淨額約13,980,000港元(2025年：約39,610,000港元)。有關虧損乃主要由於下列各項的淨影響所致：(i)贊助費收入約1,260,000港元；(ii)服務費收入約2,400,000港元；(iii)收回其他應收款項的壞賬1,000,000港元；(iv)商譽之減值虧損約4,980,000港元；(v)貿易應收款項及合約資產減值虧損約6,770,000港元；及(vi)應收貸款之減值虧損約7,130,000港元。

Staff costs

The Group's staff costs decreased by approximately HK$1.23 million or 4.40% to approximately HK$26.70 million as compared to approximately HK$27.93 million recorded in the last financial year, which was primarily due to the refining of business operation for cost-efficiency during the Year.

員工成本

本集團的員工成本較上一個財政年度錄得的約27,930,000港元減少約1,230,000港元或4.40%至約26,700,000港元，此乃主要由於於本年度因優化業務營運而達致更佳成本效益所致。

Tutor contractor fee

The Group's tutor contractor fee steadily decreased by approximately HK$60,000 or 1.70% to approximately HK$3.48 million for the Year as compared to approximately HK$3.54 million recorded in the last financial year, which was primarily due to the ongoing optimization of workforce structure during the Year.

導師承包費

於本年度，本集團的導師承包費較上一個財政年度錄得的約3,540,000港元穩步減少60,000港元或1.70%至約3,480,000港元，此乃主要由於於本年度持續優化員工結構所致。

Marketing expenses

The Group's marketing expenses decreased by approximately HK$0.23 million or 19.49% to approximately HK$0.95 million for the Year as compared to approximately HK$1.18 million for the last financial year, which was primarily due to the shifting to more cost-efficient advertising media during the Year.

市場推廣開支

於本年度，本集團的市場推廣開支較上一個財政年度約1,180,000港元減少230,000港元或19.49%至約950,000港元，此乃主要由於本年度轉向成本效益更高的廣告媒體所致。

Other operating expenses

The Group's other operating expenses ("Other Operating Expenses") were mainly comprised of the following:

其他經營開支

本集團的其他經營開支(「其他經營開支」)主要包括以下各項：

		HK$'000 *千港元* *(approximately)* *(概約)*
Auditor's remuneration	核數師薪酬	700
Legal and professional fee	法律及專業費用	1,082
Rental related fees and charges (including building management fee, air conditioning charges and government rent and rates)	租金相關費用及支出(包括樓宇管理費、空調費以及政府地租及差餉)	1,598
Related expenses for copiers	影印機相關開支	36
Other daily operation related expenses*	其他日常營運相關開支*	5,589
Total	總計	9,005

* Other daily operation related expenses mainly include but not limited to consulting fee, electricity and water charges, cleaning charges, telephone and fax charges, postage and courier fees, computer expenses, cartage, licence fee, transaction fee, repair and maintenance fee, insurance fee and other interest charges.

* 其他日常營運相關開支主要包括但不限於諮詢費、水電費、清潔費、電話及傳真費用、郵費及快遞費、電腦開支、運費、牌照費用、交易費、維修及保養費用、保險費及其他利息開支。

During the Year, Other Operating Expenses increased by approximately HK$1.34 million or 17.34% to approximately HK$9.01 million as compared to the last financial year. Such increase was mainly as a result of the higher general overheads to support business expansion and the strategic consultancy fees incurred for fine-tuning the Group's core business model during the Year.

於本年度，其他經營開支較上一個財政年度增加約1,340,000港元或17.34%至約9,010,000港元。有關增加乃主要由於本年度為支持業務擴展而產生更高的一般間接成本，以及為優化本集團核心業務模式而產生的策略性顧問費用所致。

Finance costs

The Group recorded finance costs of approximately HK$3.02 million during the Year (2025: approximately HK$2.81 million), in which the amount represented the finance costs recognised on other borrowing, long service payment and lease liabilities.

財務費用

本集團於本年度錄得財務費用約3,020,000港元(2025年：約2,810,000港元)，其中金額為就其他借款、長期服務金及租賃負債確認的財務費用。

Loss attributable to owners of the Company

Loss attributable to owners of the Company for the Year amounted to approximately HK$23.27 million (2025: approximately HK$51.65 million), such loss was mainly due to (i) the impairment loss of approximately HK$4.98 million (2025: approximately HK$13.15 million) on goodwill; (ii) the impairment loss of approximately HK$6.77 million (2025: approximately HK$22.52 million) on trade receivables and contract assets; and (iii) the impairment loss of approximately HK$7.13 million (2025: approximately HK$8.08 million) on loan receivables, primarily as a result of the impairment losses recognised during the Year taking into account of the slow recovery of economic environment in Hong Kong, based on the prudence principle. Conversely, the effective implementation of stricter credit approval procedures for downstream distributor customers brought positive impacts to the Group during the Year, successfully mitigating credit risks.

本公司擁有人應佔虧損

本年度本公司擁有人應佔虧損約23,270,000港元(2025年：約51,650,000港元)，有關虧損乃主要由於(i)商譽之減值虧損約4,980,000港元(2025年：約13,150,000港元)；(ii)貿易應收款項及合約資產減值虧損約6,770,000港元(2025年：約22,520,000港元)；及(iii)應收貸款之減值虧損約7,130,000港元(2025年：約8,080,000港元)，主要乃基於審慎原則，考慮到香港經濟環境復甦緩慢，於本年度已確認減值虧損所導致。相反，於本年度對下游分銷商客戶有效實施更嚴格的信用審批程序，為本集團帶來正面影響，成功降低信貸風險。

Business Outlook and Prospects

1. Driving Artificial Intelligence and Digital Transformation to Upgrade Traditional Education Operations to meet the demand for advanced technology products and equipment

Looking forward, the Group will continue to leverage technological innovation as its core growth engine to comprehensively advance the digital transformation and service upgrades of its core education operations and to meet the market demand for advanced technology products and equipment. In response to the rapid evolution of global Educational Technology ("EdTech") and the surging demand for intelligent learning, the Group is actively integrating state-of-the-art AI technologies, intelligent learning algorithms, and big data analytics into its existing curriculum design and pedagogical frameworks.

業務展望與前景

一、擁抱人工智能與數位轉型，賦能傳統教育業務升級以滿足對先進科技產品及設備的需求

展望未來，本集團將繼續以科技創新為核心驅動力，全面推進傳統教育業務的數位化轉型與產品升級及滿足對先進科技產品及設備的市場需求。面對全球教育科技(「EdTech」)的快速演進及智慧化學習需求的大幅提升，本集團正積極將最新的AI技術、智慧學習演算法及大數據分析深層融入現有的課程設計與教學體系中。

The Group's core education brands, including "Modern Education (現代教育)" and "Modern Bachelor Education (現代小學士)", are undergoing a comprehensive technological evolution and content enrichment. Through the integration of advanced technologies, including VR, AR, MR and AI-driven intelligent tutoring systems, we aim to deliver a more flexible, interactive, and immersive personalized learning experience. Beyond enabling efficient learning unconstrained by temporal and spatial limitations, our AI system provides precise feedback and tailored learning materials based on individual student progress and knowledge gaps, thereby significantly enhancing educational quality and learning outcomes. Furthermore, this technological deployment optimizes operating costs, streamlines tutor resource allocation, and enables the Group to seamlessly expand into broader market segments and other advance technology product and services, successfully achieving deep synergies between traditional instruction and technology-driven learning.

本集團旗下核心教育品牌，包括「現代教育(Modern Education)」及「現代小學士(Modern Bachelor Education)」，目前正經歷全面的技術轉型與內容賦能。透過導入先進科技，包括VR、AR、MR以及AI智慧教學輔導系統，我們旨在為學生建構更具彈性、互動性及沉浸感的個性化學習體驗。學生不僅能夠突破時空限制進行高效學習，AI系統更可根據個人的學習進度與知識盲區提供精準的反饋與客製化教材，從而大幅提升學習效率與教學品質。此外，此項技術升級亦有助於本集團降低營運成本、優化導師資源配置，並順利將業務版圖延伸至更廣闊的市場領域及其他先進科技產品及服務，成功實現傳統教學模式與科技驅動型教育的深度融合與優勢互補。

2. *Aligning with National Strategic Policies to Deepen Deployment in High-Tech and Aerospace Science Education*

During the Year, the Group demonstrated strong strategic foresight and execution by proactively expanded its operational footprint into multiple frontier high-tech education domains. The Group pioneered the launch of specialized courses and practical experiential programs covering cutting-edge fields such as cube satellites, aerospace rocketry, space agriculture, semiconductor design, and AI applications. These initiatives empower young learners to directly engage with the nation's latest technological achievements, fostering scientific inquiry and practical innovation capabilities.

二、*順應國家戰略政策，深化高端科技與航天科普教育佈局*

於本年度，本集團展現出高度的前瞻性與戰略執行力，已率先將業務觸角延伸至多項前沿高端科技教育領域。本集團已開創性地推出了涵蓋人造衛星、航天火箭、太空種植、芯片(半導體)設計以及人工智能等前沿領域的特色課程與實踐項目，引導青少年學生切身接觸國家最新科技成果，培養其科學思維與創新實踐能力。

Currently, national initiatives are vigorously promoting "Digital Education" alongside supportive policies advocating the popularization of aerospace and technology education within basic and holistic education frameworks. Capitalizing on this pivotal market opportunity and aligning with national policy directions, the Group will further scale up its financial investment, R&D capabilities, and strategic footprint in high-tech educational initiatives. We will continue to deepen strategic partnerships with renowned research institutions, top-tier universities, and industry-leading technology enterprises globally to co-develop high-quality science and technology curricula and equipment, thereby consolidating the Group's first-mover advantage in advanced technology education.

目前，國家正大力推動「數字教育」建設，並出台多項政策支持航天科普與科技教育普及，鼓勵將前沿科學知識引入基礎教育與素質教育體系。本集團將緊抓這一重大歷史機遇，乘著國家政策的方向，進一步加大對高端科技教育項目的資金投入、研發力道與戰略佈局。我們將持續深化與國內外權威科研機構、頂尖高等院校及科技龍頭企業的戰略合作，共同投入和開發高品質科技教育課程與設備，鞏固本集團在尖端科技教育市場的先行者優勢。

3. Building a STEAM Education Ecosystem and Transforming into a Comprehensive EdTech Solutions Provider

The Group is committed to establishing itself as a premier content and comprehensive solutions provider within the STEAM (Science, Technology, Engineering, Arts, and Mathematics) education sector. Through close collaboration with educational stakeholders, and industry partners, the Group will actively participate in science popularization and technological innovation initiatives, introducing advanced technology education – including aerospace and AI – to a broader network of schools and communities.

三、構建STEAM教育生態圈，轉型為綜合型EdTech解決方案提供商

本集團致力於成為STEAM(科學、技術、工程、藝術及數學)教育領域的領先內容與綜合解決方案提供商。透過與教育界持份者及產業夥伴的緊密協同，本集團將深度參與普及科學教育與科技創新推廣，致力將航天與AI等高端科技教育推廣至更廣泛的學校與社區。

Looking forward, guided by a three-dimensional strategy of "Technology + Content + Services", the Group will complete its strategic transformation from a traditional private tutoring operator into a comprehensive EdTech solution provider equipped with robust R&D and system integration capabilities. Supported by steady cash flows from traditional education operations and energized by the high-growth potential of high-tech initiatives, the Group anticipates strong operational synergies across its business lines, diversifying revenue streams and enhancing overall profitability. Management will maintain a prudent yet agile financial approach while actively pursuing high-quality strategic investment and partnership opportunities within the technology and EdTech sectors, reinforcing the foundation for sustainable growth and maximizing long-term value for our Shareholders and stakeholders.

展望未來，本集團將圍繞「技術＋內容＋服務」的三維戰略，由傳統的私人教育培訓機構全面轉型升級為具備強大研發與整合能力的科技驅動型教育(EdTech)解決方案服務商。在傳統教育業務穩定現金流的支撐下，結合高科技項目的高成長潛力，本集團預期各業務線之間將產生強烈的協同效應，開拓多元化的收入來源，提升整體盈利能力。管理層將繼續保持審慎而靈活的財務政策，積極尋求高科技技術及教育領域的優質戰略投資與合作機會，為本集團築牢可持續發展的基石，並持續為廣大股東及持份者締造長期最大價值。

LIQUIDITY AND FINANCIAL RESOURCES

The Group has established an adequate liquidity risk management system to manage its short, medium and long-term funding and to satisfy its liquidity management requirements.

As at 30 June 2026, the Group's total balance of cash and cash equivalents amounted to approximately HK$2.08 million (30 June 2025: approximately HK$1.54 million), of which approximately 99.99% is held in Hong Kong dollars and approximately 0.01% is held in United States dollars. Current ratio (defined as total current assets divided by total current liabilities) was approximately 1.19 times (30 June 2025: approximately 1.61 times).

As at 30 June 2026, the total amount of interest-bearing other borrowing of the Group was approximately HK$20.70 million (30 June 2025: approximately HK$18.87 million). During the year ended 30 June 2026, the Group has been in negotiations with the lender regarding the new contractual terms and repayment arrangements for other borrowing. As at the date of this report, negotiations remain ongoing, and no agreement has been reached between both parties. The Group has confirmed with the lender that the lender does not intend to demand immediate repayment of the other borrowing within 15 months following 30 June 2026.

As at 30 June 2026, the Group's interest-bearing other borrowing and net borrowings (total interest-bearing liabilities less cash and cash equivalents) were amounted to approximately HK$20.70 million and HK$18.62 million, respectively (30 June 2025: approximately HK$18.87 million and HK$17.33 million, respectively).

As at 30 June 2026, the gearing ratio of the Group was approximately 68.22% (30 June 2025: approximately 45.71%). Gearing ratio is total debts divided by the sum of total equity and total debts. Total debts refer to total liabilities minus the sum of tax payable, deferred tax liabilities and dividend payable (if any).

流動資金及財政資源

本集團已建立完善的流動資金風險管理制度以管理其短期、中期及長期資金以及滿足其流動資金管理需求。

於2026年6月30日，本集團現金及現金等價物結餘總額約為2,080,000港元(2025年6月30日：約1,540,000港元)，其中約99.99%以港元持有及約0.01%以美元持有。流動比率(界定為總流動資產除以總流動負債)約為1.19倍(2025年6月30日：約1.61倍)。

於2026年6月30日，本集團計息其他借款總額約為20,700,000港元(2025年6月30日：約18,870,000港元)。截至2026年6月30日止年度，本集團已就其他借款的新合約條款及還款安排與貸款人進行磋商。於本報告日期，磋商仍在進行中，且訂約雙方並無達成協議。本集團已與貸款人確認，貸款人不擬於2026年6月30日之後15個月內要求立即償還其他借款。

於2026年6月30日，本集團計息其他借款及借款淨額(總計息負債減現金及現金等價物)分別約為20,700,000港元及18,620,000港元(2025年6月30日：分別約18,870,000港元及17,330,000港元)。

於2026年6月30日，本集團資本負債比率約為68.22%(2025年6月30日：約45.71%)。資本負債比率為總債務除以總權益及總債務之和。總債務為總負債減去應付稅項、遞延稅項負債及應付股息(如有)之和。

IMPAIRMENT ASSESSMENT OF LOAN RECEIVABLES AS AT 30 JUNE 2026

As at 30 June 2026, all of the loan receivables were with guarantee or unsecured and interest bearing at fixed rates mutually agreed between the contracting parties, ranging from 9% to 12% (2025: 9% to 12%) per annum. Loan receivables with outstanding principal and interest as at 30 June 2026 in aggregate amount of approximately HK$19.67 million (2025: approximately HK$12.54 million) which loss allowance was recognised before the date of this report. During the Year, approximately HK$7.13 million of impairment loss on loan and interest receivables was recognised (2025: approximately HK$8.08 million).

The Group estimates the loss allowances for loan receivables by assessing the expected credit losses. This requires the use of estimates and judgements. Where the estimation is different from the previous estimate, such difference will affect the carrying amounts of loan receivables and thus the impairment loss in the period in which such estimate is changed. The Group has a policy for assessing the impairment on loan receivables on an individual basis. The assessment includes evaluation of collectability and ageing analysis of the loan receivables and on management's judgement on credit worthiness, collateral and past collection history of each borrower. Further details of the impairment assessment of the loan receivables are disclosed in Notes 6 and 25 to this report.

CAPITAL STRUCTURE AND TREASURY POLICIES

The Group consistently employed prudent treasury policies during its development and generally financed its operations and business development with internally generated resources and equity and/or debt financing activities. The Group also adopted flexible and prudent fiscal policies to effectively manage the Group's assets and liabilities and strengthen its financial position.

The Group has established Treasury Policy to integrate risk management and control measures to safeguard the Company's funds and ensure its ongoing viability. Defined risk limits include stop-loss limit alerts, transaction size limits based on maximum limit on single investment and size tests, and a diversification mandate to mitigate sector-specific downturns. Regular monitoring will be carried out by Treasury Management Committee of the Company, with updates on the position shared with the board of the Company ("Board") periodically. Any significant investments exceeding predefined thresholds of the Group's asset size, market capitalization, revenue, or profit must escalate and receive prior approval from the Board.

於2026年6月30日應收貸款之減值評估

於2026年6月30日，所有應收貸款為有擔保或無抵押及按訂約方共同協定的固定利率計息，年利率介乎9%至12%(2025年：9%至12%)。於2026年6月30日，尚未償還本金及利息的應收貸款總額約19,670,000港元(2025年：約12,540,000港元)，其於本年報日期前已確認減值虧損。於本年度，已確認應收貸款及利息之減值虧損約7,130,000港元(2025年：約8,080,000港元)。

本集團通過評估預期信貸虧損估計應收貸款的虧損撥備。此舉需要運用估計及判斷。倘估計異於過往估計數字，則相關差額將影響應收貸款之賬面值，從而令相關估計期間之減值虧損作出變動。本集團有按個別基準評估應收貸款之減值的政策。評估包括對應收貸款之可收回性評估及賬齡分析，以及管理層對各借款人之信譽、抵押品及過往收賬記錄之判斷。有關應收貸款之減值評估的進一步詳情於本年報附註6及25披露。

資本架構及庫務政策

本集團於其發展的同時一直採取審慎的庫務政策，一般以內部產生資源以及股本及／或債務融資活動為其營運及業務發展提供資金。本集團亦採用靈活審慎的財務政策，以有效管理本集團的資產及負債以及改善其財務狀況。

本集團已制定庫務政策以整合風險管理及控制措施，保障本公司資金並確保其持續經營能力。明確的風險限制包括止損限額警報、基於單筆投資上限及規模測試的交易規模限額以及減輕特定行業衰退影響的分散投資指令。本公司的庫務管理委員會將進行定期監控，並定期向本公司董事會(「董事會」)提供最新情況。超出本集團資產規模、市值、收入或溢利的預設門檻之任何重大投資均須上報董事會並獲得其事先批准。

Robust controls are in place, including a structured investment process – pre-transaction due diligence, execution by qualified traders, and post-transaction monitoring. Investments are diversified across asset classes and industries, with defined risk limits and a focus on short-term liquidity. Counterparty risk is managed through the use of licensed brokers and managers, and significant investments require Board approval. The accounts department of the Group supports with reconciliations and periodic reporting.

本集團已設立穩健的監控措施，包括結構化的投資流程—交易前盡職審查(由合資格交易商執行)，以及交易後監控。投資分散於不同的資產類別及行業，具有明確的風險限制，並着重於短期流動性。透過選用持牌經紀及經理管理交易對手風險，而重大投資則須獲董事會批准。本集團會計部門提供對賬及定期匯報的支援。

The Group endeavours to enhance shareholders' value through the Treasury Policy by leveraging surplus funds for diversified investments aimed at capital appreciation and preservation, with realisation strategies to generate favourable returns.

憑藉用於以資本增值及保值為目標的分散投資的盈餘資金，本集團竭力透過庫務政策提升股東價值，並以實現策略產生可觀回報。

EXPOSURE TO FOREIGN EXCHANGE RISK

The income and expenditure of the Group are mainly denominated in Hong Kong dollars and as such the impact of foreign exchange risks on the Group was considered minimal. Hence, no hedging or other arrangements have been implemented to reduce the foreign exchange risks.

外匯風險

本集團的收入及開支主要以港元結算，因此，外匯風險對本集團的影響極低。故此，並無實施對沖或其他安排以減低外匯風險。

EMPLOYEE AND REMUNERATION POLICIES

As at 30 June 2026, the Group had a total of 80 full-time employees (30 June 2025: 78). They received competitive remuneration packages that were constantly monitored against the market pay rate, and with incentives such as discretionary bonuses or employee share options based on the Group's and individual's performance. The Group provided comprehensive benefits packages and career development opportunities. In-house and external training programmes were provided as and when required.

僱員及薪酬政策

於2026年6月30日，本集團的全職僱員總數為80人(2025年6月30日：78人)。彼等獲給予具競爭力的薪酬待遇，而該等薪酬待遇乃按市場薪酬水平進行持續監察，並根據本集團及個人表現獲發酌情花紅或僱員購股權等獎勵。本集團提供全面的福利待遇及事業發展機會，並於有需要時提供內部及外部的培訓計劃。

FINAL DIVIDEND

The Board does not recommend the payment of a final dividend for the Year (2025: HK$Nil).

末期股息

董事會並不建議就本年度宣派末期股息(2025年：零港元)。

EQUITY-LINKED AGREEMENTS

Save as disclosed below, during the Year, the Company has not entered into, or there has not subsisted at the end of the Year, any other equity-linked agreement (as defined in section 6 of the Companies (Director's Report) Regulation (Chapter 622D of the HK Laws)).

股本掛鈎協議

除下文所披露者外，本公司於本年度內並無訂立或於本年度末亦不存在任何其他股本掛鈎協議(定義見香港法例第622D章公司(董事報告)規例第6條)。

SHARE OPTION SCHEME

The Group has adopted a share option scheme under which the Company may grant options to participants, including directors and employees of the Group and related entities to the Group, to subscribe for shares of the Company. No service providers are eligible to participate in the share option scheme, and accordingly, no service provider sublimit has been set thereunder. As at 30 June 2026, no options have been granted under the share option scheme (30 June 2025: Nil). As at 1 July 2025 and 30 June 2026, the total number of shares in respect of which options available for grant under the share option scheme were 60,223,888 shares, respectively, which represent approximately 9.90% of the issued shares of the Company.

購股權計劃

根據本集團已採納之購股權計劃，本公司可向包括本集團董事及僱員以及關連實體在內之參與者授出購股權，以認購本公司股份。概無服務供應商合資格參與購股權計劃，因此，該計劃項下並無設定服務供應商分限額。於2026年6月30日，概無根據購股權計劃授出購股權(2025年6月30日：無)。於2025年7月1日及2026年6月30日，根據購股權計劃可供授出之購股權所涉及的股份總數分別為60,223,888股，佔本公司已發行股份約9.90%。

CONTINGENT LIABILITIES

As at 30 June 2026 and 2025, the Group had no significant contingent liabilities.

或然負債

於2026年及2025年6月30日，本集團概無重大或然負債。

CAPITAL COMMITMENTS

As at 30 June 2026, there were respective capital commitments contracted for but not provided in the consolidated financial statements amounting to HK$0.5 million (30 June 2025: HK$Nil).

資本承擔

於2026年6月30日，已訂約但未於綜合財務報表內撥備的相關資本承擔為500,000港元(2025年6月30日：零港元)。

CHARGES ON THE GROUP'S ASSETS

The Group had neither pledged any assets nor any general banking facilities as at 30 June 2026 and 2025.

本集團資產抵押

於2026年及2025年6月30日，本集團並無抵押任何資產或任何一般銀行信貸。

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares (as defined under the Listing Rules), if any) during the Year. As at 30 June 2026, the Company did not hold any treasury shares.

購買、出售或贖回本公司上市證券

於本年度，本公司及其任何附屬公司概無購買、出售或贖回任何本公司上市證券(包括出售庫存股份(定義見上市規則)(如有))。於2026年6月30日，本公司並無持有任何庫存股份。

MATERIAL ACQUISITIONS AND DISPOSALS

The Group did not have any material acquisition and disposal during the Year.

重大收購及出售

本集團於本年度並無任何重大收購及出售。

FUTURE PLANS FOR MATERIAL INVESTMENT OR CAPITAL ASSETS

Save as disclosed in this report, as at 30 June 2026, the Group did not have any other plans for material investment or capital assets.

EVENTS AFTER THE REPORTING PERIOD

The fair values of listed equity securities are determined based on the quoted market closing price available on the Main Board and GEM of the Stock Exchange at the end of the reporting period.

As at the date of the board of Directors' approval of these consolidated financial statements, the realised losses and unrealised losses on financial assets at FVPL from changes in fair value on financial assets at FVPL held as at 30 June 2026 amounted to approximately HK$0.04 million and HK$2.64 million respectively.

重大投資或資本資產的未來計劃

除本年報所披露者外，於2026年6月30日，本集團並無任何其他重大投資或資本資產的計劃。

報告期後事項

上市股本證券的公平值乃根據聯交所主板及GEM於報告期末所報的市場收市價釐定。

於董事會批准該等綜合財務報表日期，於2026年6月30日持有的按公平值計入損益的金融資產公平值變動導致以公平值計入損益的金融資產的已變現虧損及未變現虧損分別約為40,000港元及2,640,000港元。

BOARD OF DIRECTORS

Executive Directors

Mr. Yip Kai Pong, aged 48, is an executive Director. Mr. Yip was appointed as an executive Director on 15 April 2021. He is also a director of certain subsidiaries of the Group. Mr. Yip joined the Group in February 2021 and is currently a business development manager of a subsidiary of the Company. Mr. Yip graduated from The Hong Kong University of Science and Technology in 2002 with a degree of Bachelor of Business Administration in Economics. He has more than 15 years of experience in the securities industry with extensive management and compliance experience, in particular experience as a responsible officer and a representative specialised in Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities) and Type 9 (asset management) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Mr. Li Ming Him, aged 34, is an executive Director. Mr. Li was appointed as an executive Director on 1 June 2023. Mr. Li obtained a bachelor's degree of business administration in accounting in 2017 and has more than 10 years of experience in fund administration services and related sectors. Prior to joining the Company, Mr. Li has served as the vice president of a fund administration company in Hong Kong. Mr. Li has extensive experience in the establishment of private funds and partnerships, and the management of various aspects of fund operations and corporate governance.

Independent Non-executive Directors

Mr. Yuen Chun Fai, aged 47, is an independent non-executive Director. Mr. Yuen was appointed as an independent non-executive Director on 2 February 2022. Mr. Yuen obtained his bachelor of science degree in accounting and finance from The London School of Economics and Political Science in 2002. Mr. Yuen is a fellow of the Association of Chartered Certified Accountants and is also a Certified Public Accountant of The Hong Kong Institute of Certified Public Accountants. He has over 22 years of experience in the fields of financial reporting, financial management and audit in Hong Kong, China, Malaysia and Singapore. Mr. Yuen is currently an independent non-executive director, the chairman of the audit committee and a member of the remuneration committee and the nomination committee of Jufeel International Holdings Limited (stock code: 8611), a company whose shares are listed on the GEM of The Stock Exchange of Hong Kong Limited ("Stock Exchange"), and the company secretary and authorised representative of Edvance International Holdings Limited (stock code: 1410), a company whose shares are listed on the Main Board of the Stock Exchange. From January 2020 to November 2024, Mr. Yuen was an independent non-executive director, the chairman of the audit committee and a member of the nomination committee of Cornerstone Technologies Holdings Limited (stock code: 8391), a company whose shares are listed on GEM of the Stock Exchange.

董事會

執行董事

葉啟邦先生，48歲，為執行董事。葉先生於2021年4月15日獲委任為執行董事。彼亦為本集團若干附屬公司的董事。葉先生於2021年2月加入本集團，現時為本公司一間附屬公司之業務發展經理。葉先生於2002年畢業於香港科技大學，取得工商管理學士(經濟學)學位。彼於證券行業擁有超過15年的經驗並擁有豐富的管理及合規經驗，尤其是擔任專門從事證券及期貨條例(香港法例第571章)項下第1類(證券交易)、第2類(期貨合約交易)、第4類(就證券提供意見)及第9類(提供資產管理)受規管活動之負責人員及代表的經驗。

李銘謙先生，34歲，為執行董事。李先生於2023年6月1日獲委任為執行董事。李先生於2017年取得會計學工商管理學士學位，在基金管理服務及相關行業擁有逾10年經驗。加入本公司前，李先生曾於香港一間基金管理公司擔任副總裁。李先生在成立私人基金及合夥經營，以及基金營運與企業管治不同層面的管理方面擁有豐富經驗。

獨立非執行董事

阮駿暉先生，47歲，為獨立非執行董事。阮先生於2022年2月2日獲委任為獨立非執行董事。阮先生於2002年取得倫敦政治經濟學院會計及金融學理學士學位。阮先生為英國特許公認會計師公會資深會員，亦為香港會計師公會註冊會計師。彼於香港、中國、馬來西亞及新加坡之財務報告、財務管理及審計領域擁有超過22年經驗。阮先生現為九福來國際控股有限公司(股份代號：8611，該公司股份於香港聯合交易所有限公司(「聯交所」)GEM上市)之獨立非執行董事、審核委員會主席兼薪酬委員會及提名委員會成員以及安領國際控股有限公司(股份代號：1410，該公司股份於聯交所主板上市)之公司秘書及授權代表。阮先生於2020年1月至2024年11月曾為基石科技控股有限公司(股份代號：8391，該公司股份於聯交所GEM上市)之獨立非執行董事、審核委員會主席及提名委員會成員。

Mr. Hong Ka Kei, aged 40, is an independent non-executive Director. Mr. Hong was appointed as an independent non-executive Director on 20 January 2023. Mr. Hong obtained his Bachelor of Commerce (Accounting & Finance) degree from the University of New South Wales in 2009. Mr. Hong is a member of the CPA Australia. He has over 15 years of experience with a number of multinational corporations and government-subvented body in the fields of human resources and accounting in Hong Kong and Australia.

匡嘉琦先生，40歲，為獨立非執行董事。匡先生於2023年1月20日獲委任為獨立非執行董事。匡先生於2009年取得新南威爾斯大學會計及金融學商學士學位。匡先生為澳洲會計師公會會員。彼曾於多間香港及澳洲跨國企業及政府資助團體任職，並於人力資源及會計領域擁有逾15年經驗。

Ms. Leung Lai Yan, aged 32, is an independent non-executive Director. Ms. Leung was appointed as an independent non-executive Director on 17 April 2025. Ms. Leung obtained her bachelor of business administration in accountancy from City University of Hong Kong in 2018. She has more than 7 years of experiences in audit and accounting fields. She previously worked in Big Four international audit firm. Ms. Leung is a member of Hong Kong Institute of Certified Public Accountants. Up to April 2026, she has been serving as the assistant finance manager of a sizeable company with businesses in Hong Kong and Asia, which is engaged in (i) dealership and distributorship of motor vehicles; and (ii) food and fast moving consumer goods business.

梁麗欣女士，32歲，為獨立非執行董事。梁女士於2025年4月17日獲委任為獨立非執行董事。梁女士於2018年取得香港城市大學工商管理學士(會計)。彼於審計及會計領域擁有逾7年經驗。彼先前就職於四大國際會計師行。梁女士為香港會計師公會會員。直至2026年4月，彼一直於一間於香港及亞洲均有業務的大型公司擔任助理財務經理，該公司乃從事(i)汽車經銷及分銷；及(ii)食品及快速消費品業務。

SENIOR MANAGEMENT

Mr. Tang Chi Kong, aged 37, joined the Group in December 2021. Mr. Tang is currently the Company Secretary of the Company. Mr. Tang obtained the Bachelor of Arts degree in Accounting and Finance from the University of Keele in United Kingdom in July 2010. Mr. Tang is a Certified Public Accountant of The Hong Kong Institute of Certified Public Accountants, a member of the Association of Chartered Certified Accountants and a Certified Financial Risk Manager. Mr. Tang has over 15 years of experience in the field of auditing, accounting, financial management and company secretarial matters.

高級管理層

鄧治剛先生，37歲，於2021年12月加入本集團。鄧先生為現任本公司的公司秘書。鄧先生於2010年7月獲得英國基爾大學之會計及金融學士學位。鄧先生為香港會計師公會註冊會計師、英國特許公認會計師公會會員及特許金融風險管理師。鄧先生在審計、會計、財務管理及公司秘書事宜方面擁有超過15年經驗。

Professor Leung Ka Kuen, PhD, aged 45, joined the Group in September 2021. Professor Leung is currently the Chief Operating Officer of a subsidiary of the Company, leading AI, metaverse, and emerging technology education projects in collaboration with organisations and institutions. Professor Leung also serves as a Visiting Researcher at the State Key Laboratories of the PKU-HKUST Shenzhen-Hong Kong Institution, Peking University and participates in AI integrated circuit ("AIIC") chip design and international IC innovation initiatives. Professor Leung obtained a Doctor of Philosophy (PhD) from The Hong Kong Polytechnic University in 2009. Professor Leung has over 15 years of senior management experience in the multinational higher education sector and over 15 years of management and development experience in innovation technology industry. Prior to joining the Group, Professor Leung participated in advanced research initiatives and managed research and development projects spanning semiconductors, sensors and medical technology.

梁嘉權教授，哲學博士，45歲，於2021年9月加入本集團。梁教授現為本公司一間附屬公司的營運總監，領導組織及機構合作的人工智能、元宇宙及新興科技教育項目。梁教授亦擔任北京大學香港科技大學深圳研修院國家重點實驗室的客席研究員，並參與人工智能集成電路(「AIIC」)芯片設計及國際集成電路創新計劃。梁教授於2009年獲香港理工大學頒授哲學博士學位。梁教授在跨國高等教育界擁有超過15年的高級管理經驗，並在創新科技業擁有超過15年的管理及發展經驗。於加入本集團之前，梁教授曾參與先進研究項目，並管理涵蓋半導體、傳感器及醫療技術的研發項目。

The directors ("Directors") of Bradaverse Education (Int'l) Investments Group Limited ("Company") present the annual report and the audited consolidated financial statements of the Company and its subsidiaries ("Group") for the year ended 30 June 2026 ("Year").

源宇宙教育(國際)投資集團有限公司(「本公司」)董事(「董事」)謹此提呈本公司及其附屬公司(「本集團」)截至2026年6月30日止年度(「本年度」)的年度報告及經審核綜合財務報表。

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. Details of the principal activities of the principal subsidiaries of the Group as of 30 June 2026 are set out in Note 42 to the consolidated financial statements in this annual report ("Consolidated Financial Statements").

主要業務

本公司的主要業務為投資控股。本集團主要附屬公司截至2026年6月30日的主要業務詳情載於本年報綜合財務報表(「綜合財務報表」)附註42。

BUSINESS REVIEW

A fair review of the business of the Group as well as discussion and analysis of the Group's performance during the Year, the material factors underlying its financial performance, and the outlook of the business of the Group can be found in the section headed "Management Discussion and Analysis" in this annual report. These discussions form part of this report of the Directors.

業務回顧

本集團業務的中肯回顧及本集團於本年度表現的討論及分析、與財務表現相關的重大因素，以及本集團的業務前景，載於本年報「管理層討論及分析」一節。該等討論構成本董事會報告的一部分。

Principal Risks and Uncertainties

The principal risks and uncertainties related to the business of the Group are as below:

主要風險及不確定因素

與本集團業務有關的主要風險及不確定因素如下：

Sourcing risk

The Group depends on its tutors to provide tutoring services to its students who look for quality test-taking skills, unique complementary teaching methods and stable tutor-student relationship. The service contracts of the Group's tutors with the Group may not be renewed upon expiry. The business may be adversely affected if the Group is unable to recruit other experienced tutors or retain the existing tutors to provide the tutoring services. The Group will keep searching new quality tutors to join the Group in order to reduce the concentration of revenue generated from its existing tutors for receiving the highest tutor contractor fees.

人才搜尋風險

本集團依賴導師向尋求出色的應試技巧、獨特輔助性的教學方法及穩定的師生關係之學生提供補習服務。本集團導師與本集團的服務合約於到期時可能不會續約。倘本集團未能招聘其他具經驗的導師或留住現有導師以提供補習服務，則業務可能會受到不利影響。本集團將繼續尋找新優質導師加入本集團，以減低對收取最高導師承包費的現有導師所產生收益的集中度。

Business interruption risk

The Group rents education centres for its business to provide tutoring services to students. Renewal of leases of education centres at reasonable prices is important for the stable development of the business. However, the leases may not be renewed upon expiry and relocation of education centres may be needed. The business may therefore be adversely affected if the Group is unable to maintain the existing education centres or unable to find suitable locations for the new education centres. The Group will renew such leases or licences situated in prime locations in a timely manner before their expirations and maintain an updated portfolio of potential premises as back up options for relocation of eduction centres in order to minimise the adverse effect of the relocation.

業務中斷風險

本集團租用教育中心進行業務，向學生提供補習服務。以合理價格續簽教育中心的租約對業務的穩定發展十分重要。然而，租約於到期時可能不會續約並可能需要搬遷教育中心。倘本集團未能維持現有教育中心或未能為新教育中心物色合適的位置，則業務可能因此會受到不利影響。本集團將及時於到期前續簽位於黃金地段的有關租約或牌照，並保存一份具潛力地段的最新組合資料作搬遷教育中心的後備選擇，以盡量減低搬遷的不利影響。

Competitor risk

The private tutoring industry in which the Group operates is in fierce competition. The decrease in the number of students and the increase in the number of small-scale tutoring centres have intensified the market competition. The Group also faces significant competition in the offering of major programmes and the geographical locations of its eduction centres. If the Group fails to retain and attract new students, the market share may drop and its profitability may be adversely affected. The Group will enhance its competitiveness through maintaining a high-quality teaching team and a good brand image to hold and further increase its market share.

競爭對手風險

本集團經營所在的私人輔導行業競爭激烈。學生人數不斷減少而小型補習中心數量增加，令市場競爭加劇。本集團在提供主要課程及教育中心地理位置方面亦面對重大競爭。倘本集團未能留住及吸引新學生，其市場份額可能下降，而其盈利能力可能受到不利影響。本集團將通過維持高素質的教學團隊及良好的品牌形象來提高競爭能力，以保持及進一步提高市場份額。

Infringement risk

The society, as well as the Group's business, places great significance on the protection of intellectual property rights. Generally, the laws affecting the Group include the Trade Marks Ordinance (Chapter 559 of the Laws of Hong Kong ("HK Laws")) and Copyright Ordinance (Chapter 528 of the HK Laws ("Copyright Ordinance")). Violation of such laws may expose the Group to litigation risks, which will adversely affect the financial position as well as the brand image of the Group. The Group will stay alert to any updates of the relevant legal issues and update its internal policies when necessary to avoid any breach of the regulatory requirements.

侵權風險

社會以及本集團業務極為重視保護知識產權。一般而言，影響本集團的法律包括香港法例(「香港法例」)第559章商標條例及香港法例第528章版權條例(「版權條例」)。違反有關法律可能導致本集團面臨訴訟風險，將對本集團財務狀況及品牌形象構成不利影響。本集團將繼續留意相關法律事宜的任何最新消息，並在必要時更新其內部政策，以避免任何違反監管要求。

In addition, the financial risk management objectives and policies of the Group are shown in Note 6 to the Consolidated Financial Statements.

此外，本集團的財務風險管理目標及政策載於綜合財務報表附註6。

Environmental Policies and Performance

The Group is committed to environmental sustainability. We strive to encourage higher environmental protection awareness at the Group's offices and education centres by promoting the practice to consume electricity and natural resources wisely among the Group's employees. The Group also commits to the principle and practice of recycling and reduction by implementing green office practices such as encouraging the use of recycled paper for printing and copying, double-sided printing and copying, and reducing energy consumption by switching off idle lightings, air-conditioning and electronic and electrical appliances.

The Group will continually review its green practices to integrate environmental, health and safety management and compliance considerations into its operational processes. The Group also maintains dialogue with employees and business partners. The Group is determined to improve the performance of its environmental practices in its daily business operations in order to create a sustainable environment.

環境政策及表現

本集團致力於環境的可持續發展。我們透過向本集團僱員推廣明智地用電及天然資源的方法，致力於本集團的辦公室和教育中心鼓勵提高環保意識。本集團亦承諾回收及節約的原則及措施，透過實行綠色辦公室措施，如鼓勵使用環保紙打印及影印、雙面打印及影印、關掉不必要照明、空調及電子以及電器，以減少能源消耗。

本集團將繼續檢討其環保措施，以於營運過程中綜合環境、健康及安全管理以及合規考慮。本集團亦與僱員及業務夥伴保持溝通。本集團致力改善日常業務營運的環保工作表現，以期建立可持續發展的環境。

Compliance with Laws and Regulations

The Group recognises the importance of compliance with regulatory requirements and has taken measures to minimise the risk of noncompliance with such requirements which may otherwise lead to adverse impact on the business operation and financial position of the Group. Such measures include setting up on-going review on the newly enacted laws and regulations, and establishing various management systems and measures such as internal control procedures and staff training. The Group also constantly monitors the operation of its business to ensure compliance with the relevant laws and regulations.

On the corporate level, the Group has complied with the requirements under the Rules ("Listing Rules") Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Stock Exchange") including the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") as set out in Appendix C3 to the Listing Rules and the Securities and Futures Ordinance (Chapter 571 of the HK Laws) ("SFO"), relating to, among others, disclosure of information, dealings in securities, and corporate governance.

遵守法律及法規

本集團意識到遵守監管要求的重要性，並已採取措施減低不遵守有關要求的風險，因不合規可能對本集團的業務經營及財務狀況構成不利影響。有關措施包括持續審閱新頒佈的法律及法規，制定如內部監控程序及員工培訓的各種管理制度和措施。本集團亦不斷監督業務經營，以確保遵守有關法律及法規。

就企業層面而言，本集團已遵守香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)(包括上市規則附錄C3所載的上市發行人董事進行證券交易的標準守則(「標準守則」))及香港法例第571章證券及期貨條例(「證券及期貨條例」)項下有關(其中包括)資料披露、證券交易及企業管治之規定。

On the operational level, the Group has complied with the Personal Data (Privacy) Ordinance (Chapter 486 of the HK Laws) and the guidelines recommended by the Office of the Privacy Commissioner for Personal Data when collecting and processing data from students. The Group has also paid attention to the Copyright Ordinance when preparing and delivering teaching materials. Besides, the Group has complied with the Education Ordinance (Chapter 279 of the HK Laws) when applying for relevant certificates for operating the education centres and the Trade Descriptions Ordinance (Chapter 362 of the HK Laws) in preparation and publication of advertisement.

就經營層面而言，本集團於收集及處理學生資料時已遵守香港法例第486章個人資料(私隱)條例及個人資料私隱專員公署建議的指引。本集團於編製及派發教材時亦已注意版權條例。此外，本集團於申請營運教育中心的相關證書時亦已遵守香港法例第279章教育條例，並於製作及刊登廣告時遵守香港法例第362章商品説明條例。

On the human resources level, the Group has abided by the Employment Ordinance (Chapter 57 of the HK Laws), Employees' Compensation Ordinance (Chapter 282 of the HK Laws), Minimum Wage Ordinance (Chapter 608 of the HK Laws), Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the HK Laws), equal opportunity legislations (including Sex Discrimination Ordinance (Chapter 480 of the HK Laws), Disability Discrimination Ordinance (Chapter 487 of the HK Laws), Family Status Discrimination Ordinance (Chapter 527 of the HK Laws) and Race Discrimination Ordinance (Chapter 602 of the HK Laws)) and Occupational Safety and Health Ordinance (Chapter 509 of the HK Laws) to safeguard the health, safety, interests and benefits of the Group's employees. Details of the Group's compliance with relevant laws and regulations are set out in the Environmental, Social and Governance Report ("ESG Report") which is set out on pages 74 to 114 of this annual report.

就人力資源層面而言，本集團已遵守香港法例第57章僱傭條例、香港法例第282章僱員補償條例、香港法例第608章最低工資條例、香港法例第485章強制性公積金計劃條例、平等機會法例(包括香港法例第480章性別歧視條例、香港法例第487章殘疾歧視條例、香港法例第527章家庭崗位歧視條例及香港法例第602章種族歧視條例)及香港法例第509章職業安全及健康條例，以保障本集團僱員的健康、安全及利益。有關本集團遵守相關法律及法規的詳情載於本年報第74至114頁所載環境、社會及管治報告(「環境、社會及管治報告」)內。

To the best of knowledge of the Directors, save as disclosed in the ESG Report, the Group has complied in all material aspects with relevant laws and regulations, that have a significant impact on the Group during the Year. The Group is not aware of any other material breach or non-compliance with the laws and regulations that have a significant impact on the business and operations of the Group.

就董事所深知，除環境、社會及管治報告所披露者外，本集團於本年度於所有重大方面已遵守對本集團有重大影響的相關法律及法規。本集團並不知悉有任何其他嚴重違反或不遵守法律及法規而對本集團業務及經營有重大影響的情況。

Relationship with Employees, Customers and Suppliers

(a) Employees

The Group believes that employees are valuable assets. The Group provides competitive remuneration packages to attract and motivate employees. The Group regularly reviews the remuneration packages and makes necessary adjustments to conform to the market standard. The Group is also passionately committed to training its staff and provides them with rewarding career paths and people-friendly working environment.

(b) Customers

The Group strives to achieve corporate sustainability in providing quality services to its customers. To ensure continuous improvement of the quality of services, the Group regularly reviews its teaching materials in order to meet the students' demand and the market trend. The Group believes that maintaining good relationship with students can help strengthen its market competitiveness in the industry.

(c) Suppliers

The Group understands the importance to work closely with its suppliers (who are mainly its tutors) to ensure the sustainability of its business. The Group has established long standing relationships with its suppliers and ensure they share its commitment to quality and ethics.

SEGMENT INFORMATION

An analysis of the Group's operation for the Year by operating and reportable segments is set out in Note 7 to the Consolidated Financial Statements and the paragraph headed "Business Review" under the section of "Management Discussion and Analysis" of this annual report.

RESULTS AND DIVIDENDS

The results of the Group for the Year are set out in the Consolidated Financial Statements on pages 126 to 127 of this annual report.

The board of the Company ("Board") does not recommend the payment of a final dividend for the Year (2025: nil).

與僱員、客戶及供應商的關係

(a) 僱員

本集團深信，僱員是寶貴的資產。本集團提供具競爭力的薪酬待遇以招攬及鼓勵僱員。本集團定期檢討薪酬待遇，並因應市場標準作出必要調整。本集團亦致力於員工培訓，為其提供良好的晉升機會及以人為本的工作環境。

(b) 客戶

本集團致力為客戶提供優質服務以實現企業可持續發展。為確保持續提升服務質素，本集團會定期檢討教材以滿足學生需求及市場趨勢。本集團相信與學生保持良好關係有助加強在行業內的市場競爭力。

(c) 供應商

本集團深知與其供應商(主要為其導師)緊密合作以確保業務可持續發展的重要性。本集團已與其供應商建立長遠的合作關係，並確保彼等遵守本集團對質素及道德的承諾。

分部資料

本集團於本年度按經營及可報告分部劃分的經營分析載於綜合財務報表附註7及本年報「管理層討論及分析」一節中的「業務回顧」段落。

業績及股息

本集團於本年度的業績載於本年報第126至127頁的綜合財務報表。

本公司董事會(「董事會」)不建議就本年度派付末期股息(2025年：無)。

FIVE-YEAR FINANCIAL SUMMARY

A summary of the published consolidated results and assets and liabilities of the Group for the last five financial years is set out on page 254 of this annual report. This summary does not form part of the audited consolidated financial statements.

五年財務概要

本集團於過去五個財政年度的已刊發綜合業績及資產與負債概要載於本年報第254頁。此概要並不構成經審核綜合財務報表的一部分。

DONATIONS

Charitable donations made by the Group during the Year amounted to HK$57,500 (2025: HK$11,000).

捐贈

於本年度內，本集團作出慈善捐贈57,500港元(2025年：11,000港元)。

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the Year are set out in Note 15 to the Consolidated Financial Statements.

物業、廠房及設備

本集團於本年度內的物業、廠房及設備變動詳情載於綜合財務報表附註15。

SHARE CAPITAL

Details of movements in the share capital of the Company during the Year are set out in Note 36 to the Consolidated Financial Statements.

股本

本公司於本年度內的股本變動詳情載於綜合財務報表附註36。

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the bye-laws of the Company ("Bye-laws") or the laws of Bermuda, which would oblige the Company to offer new shares on a pro rata basis to existing shareholders of the Company ("Shareholders").

優先購買權

本公司之細則(「細則」)或百慕達的法例項下並無要求本公司須按比例向本公司現有股東(「股東」)提呈發售新股份的優先購買權條文。

TAX RELIEF

The Company is not aware of any relief on taxation available to the Shareholders by reason of their holdings of the shares of the Company ("Shares"). If the Shareholders are unsure about the taxation implications of purchasing, holding, disposing of, dealing in, or exercising of any rights in relation to the Shares, they are advised to consult their professional advisers.

稅項寬免

本公司並不知悉股東因持有本公司股份(「股份」)而可獲任何稅項寬免。倘股東對購買、持有、出售、買賣或行使任何有關股份之權利的稅務影響存疑，彼等應諮詢其專業顧問。

RESERVES

Details of movements in the reserves of the Group and the Company during the Year are set out in the consolidated statement of changes in equity on pages 130 to 131 of this annual report and the statement of financial position of the Company in Note 44 to the Consolidated Financial Statements.

儲備

本集團及本公司於本年度內的儲備變動詳情分別載於本年報第130至131頁的綜合權益變動表及綜合財務報表附註44的本公司財務狀況表。

DISTRIBUTABLE RESERVES

Details of movements in the reserves available for distribution of the Company during the Year are set out in Note 44 to the Consolidated Financial Statements.

可供分派儲備

本公司於本年度內的可供分派儲備變動詳情載於綜合財務報表附註44。

MAJOR CUSTOMERS AND SUPPLIERS

Income from the Group's five largest customers in aggregate contributed to approximately 14.90% of the Group's total income during the Year and income from the Group's largest customer contributed to approximately 8.42% of the Group's total income during the Year.

None of the Directors, their close associates as well as substantial Shareholders (which to the knowledge of the Directors each owns more than 5% of the Company's issued share capital) were among such five largest customers.

During the Year, the Group's five largest suppliers in aggregate contributed to approximately 98.90% of the Group's total purchase of finished goods and the Group's largest supplier contributed to approximately 83.81% of the Group's total purchase of finished goods.

None of the Directors, their close associates as well as substantial Shareholders (which to the knowledge of the Directors each owns more than 5% of the Company's issued share capital) were among such five largest suppliers.

主要客戶及供應商

來自本集團五大客戶的收入合共佔本集團於本年度內總收入的約14.90%，而來自本集團最大客戶的收入佔本集團於本年度內總收入的約8.42%。

概無董事、其緊密聯繫人以及主要股東(據董事所知擁有本公司已發行股本5%以上)為該等五大客戶中的任何人士。

於本年度內，本集團五大供應商合共佔本集團所採購製成品總價值的約98.90%，而本集團最大供應商佔本集團所採購製成品總價值的約83.81%。

概無董事、其緊密聯繫人以及主要股東(據董事所知擁有本公司已發行股本5%以上)為該等五大供應商中的任何人士。

DIRECTORS

The Directors during the Year and as at the date of this annual report are as follows:

Executive Directors:

Mr. Yip Kai Pong
Mr. Li Ming Him

Independent Non-Executive Directors:

Mr. Yuen Chun Fai
Mr. Hong Ka Kei
Ms. Leung Lai Yan

Pursuant to Bye-law 84 of the Bye-laws, and the code provision B.2.2 of Appendix C1 to the Listing Rules, at each Annual General Meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than onethird) shall retire from office by rotation provided that every Director shall be subject to retirement at least once every three years and the retiring Directors shall be eligible for re-election. Mr. Yip Kai Pong and Mr. Yuen Chun Fai will retire and, being eligible, offer themselves for reelection at the forthcoming Annual General Meeting.

董事

於本年度內及於本年報日期，董事如下：

執行董事：

葉啟邦先生
李銘謙先生

獨立非執行董事：

阮駿暉先生
匡嘉琦先生
梁麗欣女士

根據細則第84條及上市規則附錄C1守則條文第B.2.2條，於每屆股東週年大會上，三分之一在任董事(或倘董事人數並非三之倍數，則為最接近但不少於三分之一的數目)須輪席退任，惟每名董事均須至少每三年退任一次，而退任董事均可符合資格膺選連任。葉啟邦先生及阮駿暉先生將於應屆股東週年大會上退任，惟符合資格並願意膺選連任。

INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

Pursuant to Rule 3.13 of the Listing Rules, the Company has received from each independent non-executive Director an annual confirmation of independence. Based on these confirmations, the Company considers that each of such Directors to be independent.

獨立非執行董事之獨立性

根據上市規則第3.13條，本公司已收到獨立非執行董事各自就其獨立性而作出的年度確認函。根據該等確認函，本公司認為該等董事均屬獨立人士。

DIRECTORS' SERVICE CONTRACTS

Each of the Directors has entered into a letter of appointment with the Company as follows.

董事服務合約

董事各自已與本公司訂立以下委任函。

Name 姓名	Contract type 合約類型	Current directorship term 當前董事任期	Prior notice of termination 終止之事先通知
Mr. Yip Kai Pong	Letter of appointment	Fixed term of three years commenced on 15 April 2024	Two-month notice in writing
葉啟邦先生	委任函	自2024年4月15日起計固定期限為三年	兩個月書面通知
Mr. Li Ming Him	Letter of appointment	Fixed term of three years commenced on 1 June 2026	Two-month notice in writing
李銘謙先生	委任函	自2026年6月1日起計固定期限為三年	兩個月書面通知
Mr. Yuen Chun Fai	Letter of appointment	Fixed term of three years commenced on 2 February 2025	Two-month notice in writing
阮駿暉先生	委任函	自2025年2月2日起計固定期限為三年	兩個月書面通知
Mr. Hong Ka Kei	Letter of appointment	Fixed term of three years commenced on 20 January 2026	Two-month notice in writing
匡嘉琦先生	委任函	自2026年1月20日起計固定期限為三年	兩個月書面通知
Ms. Leung Lai Yan	Letter of appointment	Fixed term of three years commenced on 17 April 2025	Two-month notice in writing
梁麗欣女士	委任函	自2025年4月17日起計固定期限為三年	兩個月書面通知

These appointments are subject to directors' retirement from office and retirement by rotation under the Bye-laws. None of the Directors proposed for re-election at the forthcoming Annual General Meeting has entered into a service contract with the Company or any of its subsidiaries which is not determinable by the Company within one year without payment of compensation other than statutory compensation.

有關委任須遵守細則項下董事退任及輪席退任的規定。概無擬在應屆股東週年大會上膺選連任的董事與本公司或其任何附屬公司訂立一年內本公司不作賠償(法定賠償除外)則不可終止的服務合約。

DIRECTORS AND SENIOR MANAGEMENT

Biographical details of the Directors and the senior management of the Group are set out on pages 31 to 33 of this annual report.

董事及高級管理層

董事及本集團高級管理層的履歷詳情載於本年報第31至33頁。

CHANGE IN INFORMATION OF DIRECTOR

The change in information of the following Director is set out below pursuant to Rule 13.51B(1) of the Listing Rules:

Mr. Yuen Chun Fai, an independent non-executive Director, has been appointed as an independent non-executive director of Jufeel International Holdings Limited (stock code: 8611), a company whose shares are listed on the GEM of the Stock Exchange, with effect from 24 October 2025.

董事資料變更

根據上市規則第13.51B(1)條，下列董事的資料變更載列如下：

獨立非執行董事阮駿暉先生已獲委任為九福來國際控股有限公司(股份代號：8611，該公司股份於聯交所GEM上市)獨立非執行董事，自2025年10月24日起生效。

DIRECTORS' AND CONTROLLING SHAREHOLDERS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

No transactions, arrangements or contracts of significance in relation to the Group's business to which the Company, any of its subsidiaries or associates was a party and in which any Director or controlling Shareholder had a material interest, whether directly or indirectly, subsisting at the end of the Year or at any time during the Year.

董事及控股股東於重大交易、安排或合約的權益

於本年度結束時或本年度內任何時間，概無存在與本集團業務而本公司、其任何附屬公司或聯營公司為當中的訂約方，且任何董事或控股股東於當中擁有重大權益(不論直接或間接)有關的交易、安排或合約。

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

As at 30 June 2026, none of the Directors or chief executive of the Company had any interest or short position in Shares, underlying Shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO; or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

董事及主要行政人員於股份、相關股份及債券的權益及淡倉

於2026年6月30日，概無董事或本公司主要行政人員於本公司及其關聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債券中擁有根據證券及期貨條例第352條須記入本公司所存置登記冊的任何權益或淡倉；或根據標準守則須另行知會本公司及聯交所的任何權益或淡倉。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as the share option schemes of the Company disclosed in Note 37 to the Consolidated Financial Statements and in the section headed "EQUITY-LINKED AGREEMENTS – Share option schemes" below, at no time during the Year and up to the date of this annual report was the Company or any of its subsidiaries a party to any arrangement that would enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate, and none of the Directors or any of their spouses or children under the age of 18 were granted any right to subscribe for equity or debt securities of the Company or any other body corporate, nor had exercised any such right.

董事購買股份或債券的權利

除於綜合財務報表附註37及下文「股本掛鈎協議 – 購股權計劃」一節內披露的本公司購股權計劃外，於本年度內任何時間及至本年報日期，本公司或其任何附屬公司概無訂立任何安排，致使董事可藉由收購本公司或任何其他法人團體的股份或債券而獲得利益，亦無董事或任何彼等的配偶或18歲以下子女獲授予可認購本公司或任何其他法人團體的股本或債務證券的權利，也尚未行使任何有關權利。

SUBSTANTIAL SHAREHOLDERS' OR OTHER PERSON'S INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 June 2026, so far as was known to the Directors and chief executive of the Company, the following Shareholders (other than the Directors or chief executive of the Company) had interests or short positions in the Shares or underlying Shares which were recorded in the register required to be kept by the Company under Section 336 of the SFO, or which would fall to be disclosed to the Company and the Stock Exchange under provisions of Divisions 2 and 3 of Part XV of the SFO.

主要股東或其他人士於股份及相關股份的權益及淡倉

於2026年6月30日，就董事及本公司主要行政人員所知，下列股東(董事或本公司主要行政人員除外)於股份或相關股份中擁有根據證券及期貨條例第336條須記入本公司所存置登記冊的權益或淡倉，或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及聯交所披露的權益或淡倉。

Long positions in the Shares

於股份的好倉

Name 名稱	Nature of interest 權益性質	Class of Shares 股份類別	Number of Shares held 所持股份數目	Approximate % of issued share capital of the Company [2] 佔本公司已發行股本的概約百分比 [2]
Bradbury Investment Fund (SPC) Limited [1] – Bradbury Global Opportunity Fund SP	Beneficial owner and interest of controlled corporation 實益擁有人及受控法團權益	Ordinary 普通股	175,872,000	28.92%
Bradbury Private Investment IX Inc. [1]	Beneficial owner 實益擁有人	Ordinary 普通股	82,704,000	13.60%

Notes:

1. Bradbury Private Investment IX Inc. is owned as to 100% by Bradbury Investment Fund (SPC) Limited – Bradbury Global Opportunity Fund SP. By virtue of the SFO, Bradbury Investment Fund (SPC) Limited – Bradbury Global Opportunity Fund SP is deemed to be interested in the 82,704,000 Shares held by Bradbury Private Investment IX Inc..

2. 608,046,880 Shares were in issue as at 30 June 2026.

Saved as disclosed above, as at 30 June 2026, so far as was known to the Directors and chief executive of the Company, no other person had any interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO.

MANAGEMENT CONTRACTS

No contract concerning the management and administration of the whole or any substantial part of the business of the Company was entered into by the Company or subsisted during the Year.

PERMITTED INDEMNITY PROVISION

Every Director is, subject to the provisions of the applicable laws, indemnified and secured harmless 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, their or any of their heirs, executors or administrators, shall or may incur or sustain 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 pursuant to Bye-law 164 of the Bye-laws. The relevant Bye-law was in force during the Year and as at the date of this annual report.

EMOLUMENT POLICY OF THE GROUP

The emoluments of the employees of the Group is set up by the management on the basis of their merit, qualifications and competence, and comparable market statistics. The Directors' fees and other emoluments shall be determined by the Remuneration Committee, with delegated responsibility by the Board, with reference to the Directors' duties, responsibilities and performance and the results of the Group. The employees and directors of the Group may be rewarded with share options for the Shares under the Share Option Scheme as detailed in the section headed "EQUITY-LINKED AGREEMENTS – Share option schemes" below.

附註：

1. Bradbury Private Investment IX Inc.由Bradbury Investment Fund (SPC) Limited – Bradbury Global Opportunity Fund SP擁有全部權益。根據證券及期貨條例，Bradbury Investment Fund (SPC) Limited – Bradbury Global Opportunity Fund SP被視為於Bradbury Private Investment IX Inc.持有的82,704,000股股份中擁有權益。

2. 於2026年6月30日已發行608,046,880股股份。

除上文所披露者外，截至2026年6月30日，就董事及本公司主要行政人員所知，概無其他人士於股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部須向本公司及聯交所披露的任何權益或淡倉。

管理合約

於本年度內，本公司概無已訂立或存在有關本公司業務整體或任何重大部分的管理及行政的合約。

獲准許的彌償條文

根據適用的法律條文，各董事於根據細則第164條均可從本公司之資產及利潤獲得彌償，該等人士或任何該等人士、該等人士之任何繼承人、遺囑執行人或遺產管理人就各自之職務或信託執行其職責或假定職責時因所作出、發生之作為或不作為而招致或蒙受之所有訴訟、費用、收費、損失、損害及開支，可獲確保免就此受任何損害。相關細則於本年度內及於本年報日期生效。

本集團薪酬政策

本集團僱員的薪酬乃由管理層根據僱員的表現優劣、資歷及才幹以及可資比較的市場統計數據而設定。董事袍金及其他酬金須由獲董事會授予責任的薪酬委員會經參考董事的職責、責任及表現以及本集團業績後釐定。本集團僱員及董事可根據購股權計劃獲授可認購股份的購股權，詳情載於下文「股本掛鈎協議 – 購股權計劃」一節。

EQUITY-LINKED AGREEMENTS

Save as disclosed below, during the Year, the Company has not entered into, or there has not subsisted at the end of the Year, any other equity-linked agreement (as defined in section 6 of the Companies (Director's Report) Regulation (Chapter 622D of the HK Laws)).

Share option schemes

The share option scheme of the Company ("2020 Share Option Scheme") was adopted pursuant to an ordinary resolution passed at the annual general meeting held on 4 December 2020 and was terminated and replaced by the share option scheme of the Company ("2023 Share Option Scheme", and collectively as "Share Option Schemes") adopted pursuant to an ordinary resolution passed at the annual general meeting held on 21 December 2023 ("Adoption Date").

Upon termination of the 2020 Share Option Scheme, no further options may be granted but in all other respects, the provisions of the 2020 Share Option Scheme shall remain in full force and effect. Therefore, the termination of the 2020 Share Option Scheme will not in any event affect the terms of the grant of such outstanding options that have already been granted under the 2020 Share Option Scheme and outstanding options granted under the 2020 Share Option Scheme shall continue to be subject to the provisions of the 2020 Share Option Scheme.

The purpose of the 2023 Share Option Scheme is to recognise and acknowledge the past and future contributions of the directors and employees of the Group and related entities to the Group ("Eligible Participants"), and to enable the Group to grant options to Eligible Participants as incentives or rewards for their contributions to the Group with the view to achieving the principal objectives of (i) recruiting and retaining high-calibre personnel and key staff members that are valuable to the Group and whose contributions are important to the long-term growth and profitability of the Group; and (ii) motivate the Eligible Participants whose contributions are, will or expected to be beneficial to the Group.

The 2023 Share Option Scheme shall be valid and effective for a period of ten (10) years commencing from the Adoption Date and expiring on the business day preceding the tenth (10th) anniversary of the Adoption Date, i.e. 20 December 2033, after which period no further options will be offered or granted but the provisions of the 2023 Share Option Scheme shall remain in full force and effect in all other respects with respect to options granted during the life of the 2023 Share Option Scheme.

股本掛鈎協議

除下文所披露者外，本公司於本年度內並無訂立或至本年度末也不存在任何其他股本掛鈎協議(定義見香港法例第622D章公司(董事報告)規例第6條)。

購股權計劃

根據於2020年12月4日舉行的股東週年大會通過的普通決議案，本公司的購股權計劃(「2020年購股權計劃」)獲採納，並經於2023年12月21日(「採納日期」)舉行的股東週年大會通過的普通決議案所採納的本公司購股權計劃(「2023年購股權計劃」，統稱「購股權計劃」)所終止及取代。

2020年購股權計劃終止後，將不再進一步授出購股權，惟2020年購股權計劃之條文於所有其他方面仍具有十足效力及作用。因此，終止2020年購股權計劃於任何情況下將不會影響根據2020年購股權計劃授出的尚未行使購股權的授出條款，且根據2020年購股權計劃授出的尚未行使購股權繼續受限於2020年購股權計劃的條文。

2023年購股權計劃旨在確認並認可本集團董事及僱員以及關聯實體(「合資格參與者」)過往及未來對本集團所作貢獻，本集團可藉此向合資格參與者授出購股權，作為彼等對本集團所作貢獻的獎勵或回報，從而達致以下主要目標：(i)招攬及留聘對本集團而言屬重要的高質素人員及主要員工，彼等的貢獻對本集團的長遠增長及盈利能力至關重要；及(ii)激勵現時、日後或預期將對本集團作出有利貢獻的合資格參與者。

2023年購股權計劃自採納日期起計十(10)年期間有效及生效，並於採納日期起計第十(10)週年前一個營業日屆滿(即2033年12月20日)，其後不會進一步提呈或授出購股權，惟就2023年購股權計劃期限內授出的購股權而言，2023年購股權計劃條文在所有其他方面仍具十足效力及作用。

An offer for the grant of options, which may specify the vesting period of at least twelve (12) months or a shorter vesting period as determined by the Board under certain circumstances for which the options must be held before they can be exercised, must be accepted no more than fourteen (14) days from the day on which such offer is made. The amount payable for the acceptance of the option is HK$1.00 which shall be paid upon acceptance of the offer. The subscription price in respect of any option granted under the 2023 Share Option Scheme shall be a price notified by the Board to each grantee and shall be at least the highest of: (i) the closing price per share as stated in the Stock Exchange's daily quotations sheet on the date of offer of the option; (ii) the average closing price per share as stated in the Stock Exchange's daily quotations sheets for the five (5) business days immediately preceding the date of offer of the option; and (iii) the nominal value of a share.

授出購股權之要約(可訂明購股權可獲行使前須持有最少十二(12)個月或由董事會按若干情況釐定較短的歸屬期)須於作出有關要約後不多於十四日(14)日內接納。就接納購股權應付的金額為1.00港元，須於接納要約時支付。就2023年購股權計劃項下授出之任何購股權而言，認購價須為由董事會通知各承授人之價格，惟認購價須最少為以下之最高者：(i)股份於購股權要約日期於聯交所每日報價表所報之每股股份收市價；(ii)股份於緊接購股權要約日期前五(5)個營業日於聯交所每日報價表所報之每股股份平均收市價；及(iii)股份面值。

The total number of shares which may be issued in respect of all options to be granted under the 2023 Share Option Scheme and all options and awards to be granted under any other share schemes of the Company must not, in aggregate, exceed 10% of the total number of shares in issue as at the Adoption Date unless Shareholders' approval has been obtained pursuant to the terms of the 2023 Share Option Scheme. Options or awards lapsed in accordance with the terms of the 2023 Share Option Scheme or any other share schemes of the Company shall not be regarded as utilised for the purpose of calculating the limit. The Company may seek approval by the Shareholders in general meeting for "refreshing" such limit after three (3) years from date of Shareholders' approval for the last refreshment (or the Adoption Date), subject to the Shareholders' approval and issue of a circular in compliance with the Listing Rules, provided that such refreshed limit must not, in aggregate, exceed 10% of the total number of shares in issue as at the date of approval of such limit. Any "refreshment" within any three (3) year period must be approved by the Shareholders subject to certain provisions.

根據2023年購股權計劃將予授出的所有購股權及根據本公司任何其他股份計劃將予授出的所有購股權及獎勵而可能發行的股份總數合共不得超過於採納日期已發行股份總數的10%，除非根據2023年購股權計劃的條款取得股東批准則作別論。就計算限額而言，根據2023年購股權計劃或本公司任何其他股份計劃的條款失效的購股權或獎勵不得視作已動用。根據遵守上市規則獲股東批准及發出通函，本公司可於股東批准上一次更新當日(或採納日期)起計三(3)年後於股東大會上尋求股東批准「更新」有關限額，惟有關更新限額不得超過批准有關限額當日已發行股份總數的10%。任何三(3)年期間內的任何「更新」須經股東批准，惟須符合若干條文。

The total number of shares issued and to be issued upon exercise of the options granted under the 2023 Share Option Scheme and any other share option schemes of the Company (including exercised and outstanding options but excluding any options and awards lapsed in accordance with the terms of such schemes) to each grantee in any 12-month period up to and including the date of grant shall not exceed 1% of the total issued shares at the date of grant unless approved by the Shareholders and issued a circular in accordance with the Listing Rules. No service providers are eligible to participate in the share option scheme, and accordingly, no service provider sublimit has been set thereunder.

於直至授出日期(包括該日)止任何12個月期間內，因行使根據2023年購股權計劃及本公司任何其他購股權計劃授予各承授人的購股權(包括已行使及尚未行使的購股權，但不包括根據該等計劃條款失效的任何購股權及獎勵)而發行及將予發行的股份總數，不得超過授出日期已發行股份總數的1%，除非獲股東批准並根據上市規則發出通函，則另作別論。並無服務供應商合資格參與購股權計劃，因此，該計劃項下並無設定服務供應商分限額。

Share options granted to a Director, chief executive or substantial shareholder of the Company, or to any of their respective associates (as defined under the Listing Rules), are subject to approval in advance by the independent non-executive Directors (excluding any independent non-executive Director who is the grantee of the options). In addition, any share options granted to a substantial shareholder or an independent non-executive Director of the Company, or to any of their respective associates, in excess of 0.1% of the shares of the Company in issue, in the 12-month period up to and including the date of grant, are subject to shareholders' approval in a general meeting.

向本公司董事、主要行政人員或主要股東或彼等各自之任何聯繫人(定義見上市規則)授予購股權須事先取得獨立非執行董事(不包括身為購股權承授人之任何獨立非執行董事)批准。此外，於直至授出日期(包括該日)止12個月期間內，倘若授予本公司主要股東或獨立非執行董事或彼等各自之任何聯繫人之任何購股權超出本公司已發行股份之0.1%，則須在股東大會上取得股東批准。

An Option may be exercised in accordance with the terms of the 2023 Share Option Scheme at any time during a period to be notified by the Board subject to the terms of grant (including but not limited to the vesting period), the expiry date of such period not to exceed ten (10) years from the date of offer.

購股權可根據2023年購股權計劃的條款於董事會將予通知期間內隨時根據授出條款(包括但不限於歸屬期)行使，有關期間屆滿日期自要約日期起計不超過十(10)年。

On 30 June 2022, the Company had granted share options to the directors and employees of the Group and the associated companies of the Company to subscribe for a total of 58,080,000 ordinary shares of HK$0.05 each in the capital of the Company at the exercise price of HK$1.76 per share for a validity period from 30 June 2022 to 29 June 2025 pursuant to the 2020 Share Option Scheme. As at 30 June 2025, all share options granted pursuant to the 2020 Share Option Scheme were lapsed.

於2022年6月30日，本公司已根據2020年購股權計劃向本集團及本公司聯營公司的董事及僱員授出購股權以認購合共58,080,000股本公司股本中每股面值0.05港元的普通股，行使價為每股1.76港元，有效期由2022年6月30日起至2025年6月29日。於2025年6月30日，根據2020年購股權計劃授出的所有購股權均已失效。

Since the adoption of the 2023 Share Option Scheme, no share options have been granted to the Eligible Participants by the Company. Therefore, no option was exercised, cancelled or lapsed during the Year and there was no outstanding option as at 30 June 2026.

自採納2023年購股權計劃以來，本公司並未向合資格參與者授出購股權。因此，於本年度，概無購股權獲行使、註銷或失效及於2026年6月30日，概無尚未行使的購股權。

As at 1 July 2025 and 30 June 2026, the total number of options available for grant under the Share Option Schemes were 60,223,888, respectively.

於2025年7月1日及2026年6月30日，根據購股權計劃可供授出之購股權總數分別為60,223,888份。

The total number of shares available for issue in respect of all options available for grant under the Share Option Scheme is 60,223,888, representing approximately 9.90% of the total issued shares (excluding treasury shares, if any) of the Company as at the date of this annual report.

根據購股權計劃可供授出之所有購股權可予發行的股份總數為60,223,888股，佔本公司於本年報日期已發行股份總數(不包括庫存股份(如有))約9.90%。

Details of the share options granted under the 2020 Share Option Scheme to Directors, employees and other eligible participants of the Company and movement in such holding during the year ended 30 June 2025 are as follows:

於截至2025年6月30日止年度，根據2020年購股權計劃向本公司董事、僱員及其他合資格參與者授出的購股權及有關持股變動之詳情如下：

					Number of share options 購股權數目				
Grantees 承授人	Date of grant 授出日期	Exercise period 行使期	Vesting period 歸屬期	Exercise price per share *(HK$)* 每股股份行使價 *(港元)*	Outstanding at 1 July 2024 於2024年7月1日尚未行使	Granted during the year 年內已授出	Exercised during the year 年內已行使	Cancelled/ lapsed during the year 年內已註銷／失效	Outstanding at 30 June 2025 於2025年6月30日尚未行使
Director **董事**									
Mr. Yip Kai Pong 葉啟邦先生	30.06.2022 2022年6月30日	30.06.2022 to 29.06.2025 2022年6月30日至2025年6月29日	Nil 無	1.76	5,808,000	–	–	(5,808,000)	–
Employees – in aggregate **僱員 – 合計**	30.06.2022 2022年6月30日	30.06.2022 to 29.06.2025 2022年6月30日至2025年6月29日	Nil 無	1.76	40,656,000	–	–	(40,656,000)	–
Total 總計					46,464,000	–	–	(46,464,000)	–
Exercisable at the end of the Year 於本年度末可行使									–

The closing price of the Shares immediately before the share options granted on 30 June 2022 was HK$1.76.

於緊接購股權於2022年6月30日授出前之股份收市價為1.76港元。

Further details of the Share Option Schemes and details of movements in the share options are set out in Note 37 to the Consolidated Financial Statements.

購股權計劃的進一步詳情及購股權變動的詳情載於綜合財務報表附註37。

RELATED PARTY TRANSACTIONS

The related party transactions for the Year are set out in Note 41 to the Consolidated Financial Statements, none of these transactions constituted connected transactions or continuing connected transaction under Chapter 14A of the Listing Rules.

關連人士交易

本年度的關連人士交易載於綜合財務報表附註41，而該等交易並未構成上市規則第14A章項下之關連交易或持續關連交易。

RETIREMENT BENEFIT PLANS

Details of the retirement benefit plans of the Group are set out in Note 35 to the Consolidated Financial Statements.

退休福利計劃

本集團的退休福利計劃詳情載於綜合財務報表附註35。

EVENTS AFTER THE REPORTING PERIOD

Details of the significant events occurring after the end of the Year of the Group are set out in Note 45 to the Consolidated Financial Statements.

報告期後事項

本集團於本年度末後的重大事項詳情載於綜合財務報表附註45。

CORPORATE GOVERNANCE

The Company has applied the principles in and adopted the code provisions of the corporate governance code set out in Appendix C1 to the Listing Rules ("CG Code") as its own corporate governance code. During the Year, the Company has complied with all the provisions of the CG Code and the Listing Rules except for the deviations as disclosed in the Corporate Governance Report which is set out on pages 52 to 73 of this annual report.

企業管治

本公司已應用上市規則附錄C1所載企業管治守則(「企業管治守則」)中的原則及採納其守則條文作為其本身的企業管治守則。於本年度內，本公司已遵守企業管治守則及上市規則的所有條文，惟於本年報第52至73頁所載的企業管治報告所披露的偏離事項除外。

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, there is sufficient public float of not less than 25% of the Company's issued shares as required under the Listing Rules during the Year and as at the latest practicable date prior to the issue of this annual report.

足夠公眾持股量

根據本公司公開獲得的資料及據董事所知，本公司於本年度內及於刊發本年報前的最後實際可行日期維持上市規則所規定不少於本公司已發行股份25%的足夠公眾持股量。

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

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

購買、出售或贖回本公司上市證券

於截至2026年6月30日止年度，本公司及其任何附屬公司概無購買、出售或贖回任何本公司股份。

AUDIT COMMITTEE

The Audit Committee, together with the management and the Company's external auditors, have reviewed the accounting principles and practices adopted by the Group and discussed risk management and internal controls systems and financial reporting matters, and reviewed the financial results for the year ended 30 June 2026.

審核委員會

審核委員會已與管理層及本公司之外聘核數師審閱本集團所採用的會計原則及常規，並商討風險管理及內部監控系統及財務報告事宜，亦已審閱截至2026年6月30日止年度之財務業績。

AUDITORS

The Consolidated Financial Statements for the years ended 30 June 2018 to 2025 were audited by Baker Tilly Hong Kong Limited ("Baker Tilly"). The Company announced on 26 June 2026 that Baker Tilly resigned as auditors of the Company with effect from 26 June 2026, as the Company and Baker Tilly could not reach a consensus on the audit fee for the year ended 30 June 2026. The Board resolved to appoint GTG CPA Limited ("GTG") as new auditors with effect from 26 June 2026. The Consolidated Financial Statements for the year ended 30 June 2026 were audited by GTG, who will retire and being eligible, offer themselves for re-appointment at the forthcoming Annual General Meeting. A resolution for the re-appointment of GTG as auditors of the Company is to be proposed at the forthcoming Annual General Meeting.

核數師

截至2018年至2025年6月30日止年度的綜合財務報表已經天職香港會計師事務所有限公司(「天職」)審核。本公司於2026年6月26日宣佈，由於本公司與天職未能就截至2026年6月30日止年度的審計費用達成共識，天職已辭任本公司核數師，自2026年6月26日起生效。董事會議決委任新榮會計師事務所有限公司(「新榮」)為新核數師，自2026年6月26日起生效。截至2026年6月30日止年度的綜合財務報表已由新榮審計，新榮將於應屆股東週年大會上退任，惟符合資格並願意接受續聘。一項續聘新榮為本公司核數師的決議案將於應屆股東週年大會上提呈。

On behalf of the Board

代表董事會

Yip Kai Pong
Executive Director
Hong Kong, 29 September 2026

執行董事
葉啟邦
香港，2026年9月29日

Corporate Governance Report
企業管治報告

The board ("Board") of directors ("Directors") of Bradaverse Education (Int'l) Investments Group Limited ("Company") is committed to maintaining a high standard of corporate governance within a sensible framework with an emphasis on the principles of transparency, accountability and independence. The Board believes that good corporate governance is essential to the success of the Company and its subsidiaries ("Group") and the enhancement of shareholders' value.

源宇宙教育(國際)投資集團有限公司(「本公司」)董事(「董事」)會(「董事會」)致力於切合實際的框架內維持高水平的企業管治,而企業管治著重透明度、問責性及獨立性的原則。董事會相信,良好企業管治對本公司及其附屬公司(「本集團」)的成功及提升股東價值至為重要。

CORPORATE GOVERNANCE PRACTICES

The Company has applied the principles in and adopted the code provisions of the corporate governance code set out in Appendix C1 ("CG Code") to the Rules ("Listing Rules") Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Stock Exchange") as its own corporate governance code. During the year ended 30 June 2026 ("Year"), the Company has complied with all the provisions of the CG Code except for the deviations as disclosed in this report.

企業管治常規

本公司已應用香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄C1所載企業管治守則(「企業管治守則」)的原則及採納其守則條文作為其本身的企業管治守則。於截至2026年6月30日止年度(「本年度」)內,本公司已遵守企業管治守則的所有條文,惟本報告所披露的偏離事項除外。

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") set out in Appendix C3 to the Listing Rules as its own code of conduct regarding securities transactions by the Directors ("Code of Conduct"). Having made specific enquiries of the Directors, each of the Directors confirmed his/her compliance with the required standards set out in the Model Code and the Code of Conduct throughout the Year.

董事遵守證券交易之標準守則

本公司已採納上市規則附錄C3所載上市發行人董事進行證券交易的標準守則(「標準守則」)作為其自身有關董事進行證券交易的操守準則(「操守準則」)。經向董事作出特定查詢後,各董事已確認彼於本年度內一直遵守標準守則及操守準則所載的規定準則。

BOARD OF DIRECTORS

Board composition

As at the date of this annual report, the Board comprises five members, two of whom are executive Directors, namely Mr. Yip Kai Pong and Mr. Li Ming Him. The other three members are independent non-executive Directors, namely Mr. Yuen Chun Fai, Mr. Hong Ka Kei and Ms. Leung Lai Yan.

The biographical details of the Directors are set out in the section headed "Profiles of Directors and Senior Management" on pages 31 to 33 of this annual report.

董事會

董事會成員組成

於本年報日期,董事會由五名成員組成,其中兩名為執行董事,即葉啟邦先生及李銘謙先生。其他三名成員為獨立非執行董事,即阮駿暉先生、匡嘉琦先生及梁麗欣女士。

各董事的履歷詳情載於本年報第31至33頁的「董事及高級管理層履歷」一節內。

Appointment and re-election of Directors

Appointments of the Directors are subject to retirement from office and retirement by rotation under the bye-laws of the Company ("Bye-laws") and the CG Code.

Pursuant to Bye-law 83 of the Bye-laws, any Director appointed by the Board to fill a casual vacancy or as an addition to the existing Board shall hold office until the first annual general meeting of the Company after his/her appointment and shall then be eligible for re-election.

Pursuant to Bye-law 84(1) of the Bye-laws, at each annual general meeting of the Company, one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at least once every three years. Pursuant to Bye-law 84(2) of the Bye-laws, a retiring Director shall be eligible for re-election at that general meeting.

Code Provision C.1.7 of the CG Code provides that appropriate insurance cover in respect of legal action against directors should be arranged. Currently, the Company does not have insurance cover for legal action against the Directors. However, every Director is, subject to the provisions of the applicable laws, indemnified and secured harmless 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, their or any of their heirs, executors or administrators, 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 pursuant to Bye-law 164 of the Bye-laws of the Company. In view of the above, the Board considers that the Directors' exposure to litigation risk is manageable and that benefits to be derived from taking out insurance may not outweigh the cost.

董事的委任及膺選連任

董事的委任須遵守本公司的細則(「細則」)及企業管治守則項下董事退任及輪席退任的規定。

根據細則第83條，任何由董事會委任以填補臨時空缺或作為現有董事會新增成員的董事，其任期須直至其獲委任後本公司的首屆股東週年大會為止，屆時彼符合資格膺選連任。

根據細則第84(1)條，於本公司每屆股東週年大會上，三分之一在任董事(或倘董事人數並非三之倍數，則為最接近但不少於三分之一的數目)須輪席退任，惟每名董事均須至少每三年輪席退任一次。根據細則第84(2)條，退任董事符合資格於該屆股東大會上膺選連任。

企業管治守則之守則條文第C.1.7條規定，應就董事面臨的法律訴訟安排適當的保險。現時，本公司並無就其董事面臨的法律訴訟投保。然而，根據適用的法律條文，根據本公司的細則第164條，各董事均可從本公司的資產及溢利獲得彌償，該等人士或任何該等人士、該等人士之任何繼承人、遺囑執行人或遺產管理人就各自的職務或信託執行其職責或假定職責時因作出、發生的行為或不作為而招致或蒙受的所有訴訟、費用、收費、損失、損害及開支，可獲確保免就此受任何損害。有鑑於此，董事會認為董事所面臨的訴訟風險屬可應對，而投保所帶來之裨益或低於投保成本。

As at 30 June 2026, the length of tenure and the current period of appointment of each Director are set out below:

於2026年6月30日，各董事的任期時長及當前任期載列如下：

Directors 董事		Length of Tenure [1] (Approximately) (Year) 任期時長[1]（概約）（年）	Current Period of Appointment [2] (Approximately) (Year) 當前任期[2]（概約）（年）
Executive Directors	**執行董事**		
Mr. Yip Kai Pong	葉啟邦先生	5	2
Mr. Li Ming Him	李銘謙先生	3	1
Independent Non-Executive Directors	**獨立非執行董事**		
Mr. Yuen Chun Fai	阮駿暉先生	4	3
Mr. Hong Ka Kei	匡嘉琦先生	3	1
Ms. Leung Lai Yan	梁麗欣女士	1	1

Notes:

1. Length of Tenure refers to the number of years from the date of initial appointment as a Director up to the date of this annual report.
2. Current Period of Appointment refers to the period commenced from the annual general meeting, in which a Director's respective re-election was approved by the shareholders of the Company.

附註：

1. 任期時長指由首次獲委任為董事之日起計至本年報日期止的年數。
2. 當前任期指由本公司股東於股東週年大會上批准各董事重選起計的期間。

Responsibilities of the Board

The Board is responsible for the leadership and control of the Company and overseeing the Group's businesses, strategic decisions and performance. The Board has established various Board committees and has delegated to these Board committees various responsibilities as set out in their respective terms of reference. All Directors have carried out their duties in good faith and in compliance with the standards of applicable laws and regulations, and have acted in the interests of the Company and its shareholders ("Shareholders") as a whole at all times.

董事會責任

董事會負責領導及控制本公司以及監督本集團業務、策略決定及表現。董事會已設立多個董事委員會，並授予此等董事委員會載於其職權範圍內的各項責任。全體董事已遵照適用法律及法規之準則真誠地履行彼等之職責，並一直按符合本公司及其股東(「股東」)整體利益的方式行事。

The Board takes responsibility for all major matters of the Company including the approval and monitoring of all policy matters, overall strategies and budgets, internal control and risk management systems, material transactions (in particular those that may involve conflicts of interest), financial information, appointment of Directors and other significant financial and operational matters. During the Year, six Board meetings were held to perform the abovementioned duties and responsibilities.

董事會負責本公司的所有主要事宜，包括批准及監管所有政策事宜、整體策略及預算、內部監控及風險管理制度、重大交易(尤其可能涉及利益衝突者)、財務資料、委任董事及其他重大財務及營運事宜。於本年度內，已舉行六次董事會會議，以履行上述職責及責任。

All Directors have full and timely access to all relevant information as well as the advice and services of the Company Secretary of the Company ("Company Secretary"), to ensure the Board procedures and all applicable rules and regulations are followed. Each Director is able to seek independent professional advice in appropriate circumstances at the Company's expense, upon making request to the Board.

所有董事均可全面及適時地取得一切相關資料以及本公司之公司秘書(「公司秘書」)的意見與服務，以確保遵行董事會程序及所有適用規則及法規。各董事可於適當情況下，經向董事會提出要求後尋求獨立專業意見，有關開支由本公司承擔。

Management functions

While the Board is responsible for the overall strategic direction and governance by considering and approving the Group's strategies, policies and business plan, the functions of implementing the approved strategies and policies as well as managing the day-today operations and administration are delegated to the executive management. The functions and work tasks of the executive management are periodically reviewed by the Board.

管理功能

董事會的職責在於集團的整體策略方向及管治，具體工作包括審議及通過本集團的策略、政策及業務計劃，至於執行已通過的策略及政策以及日常營運管理及行政管理等職能則授權執行管理層進行。執行管理層的授權職能及工作任務會由董事會作定期審查。

Board Skills Matrix

The Board maintains a skills matrix to assess the collective skills, experience and diversity of the Directors and to enable the Board to effectively discharge its responsibilities and provide oversight of the operations of the Group.

董事會技能矩陣

董事會設有技能矩陣，以評估董事的整體技能、經驗及多元化，並使董事會能有效履行其職責及監督本集團營運。

The Board's current mix of skills and their relevance to the Company are set out below:

董事會現時的技能組合及其與本公司的相關性載列如下：

Skills and Experience 技能及經驗	Relevance to the Company 與本公司的相關性	Board Coverage 董事會覆蓋率
Executive leadership and strategy 行政領導及策略	Having the collective capability to set strategic direction, providing effective oversight of management, and fostering long-term sustainable growth of the Company 具備制定策略方向、有效監督管理層，以及促進本公司長期可持續增長的整體能力	100%
Industry knowledge and experience 行業知識及經驗	Making informed decisions, providing insights into market trends and responding to sector-specific challenges with better understanding of the Company's daily business operations, market development and competition as well as technology and innovation 憑藉對本公司日常業務營運、市場發展及競爭，以及技術及創新的更佳了解，作出知情決策、提供市場趨勢的見解，並應對行業特定挑戰	60%
Financial literacy/business acumen 財務知識／商業敏銳度	Facilitating effective financial management and providing insights into business opportunities and risks that drive sustainable profitability and long-term growth of the Company 促進有效的財務管理，並就推動本公司可持續盈利能力及長期增長的業務機遇及風險提供見解	100%
Risk management/regulatory compliance 風險管理／監管合規	Safeguarding the Company against legal, financial and operational risks through the implementation, management, and oversight of risk management and internal control systems to ensure compliance with legal and regulatory requirements 透過實施、管理及監督風險管理及內部監控系統，保障本公司免受法律、財務及營運風險，以確保遵守法律及監管規定	100%

The Board demonstrates strong capabilities across the above key areas and the existing combination of skills, experience and diversity of the Directors is considered adequate and well-aligned with the purpose, values, strategy and corporate culture of the Company.

董事會在上述關鍵領域展現出強大的能力，而董事現有技能、經驗及多元化組合被認為屬足夠，並與本公司的宗旨、價值觀、策略及企業文化高度一致。

Board Performance

The Company recognizes the value of regular performance evaluations. During the Year, an internal evaluation of the overall performance of the Board was conducted, in the form of a comprehensive self-assessment questionnaire completed by all members of the Board. The questionnaire combined quantitative ratings and qualitative feedback on key areas, including board composition and skills, practices, information flows, risk management, director training, and stakeholder engagement. Based on the evaluation results, it is considered that the composition of the Board and its committees remains appropriate, and that they are operating effectively and efficiently to support the ongoing development and operations of the Group.

董事會表現

本公司認可定期表現評估的價值。於本年度，本公司以全面自評問卷的形式對董事會的整體表現進行內部評估，問卷由董事會全體成員填寫。問卷結合對關鍵領域的量化評分及定性反饋，包括董事會成員組成及技能、常規、資訊流通、風險管理、董事培訓及持份者參與。基於評估結果，董事會及其轄下委員會的成員組成被認為仍屬適當，且其運作有效及高效，以支持本集團的持續發展及營運。

DIRECTORS' INDUCTION AND CONTINUOUS PROFESSIONAL DEVELOPMENT

董事入職及持續專業發展

Directors' training is an ongoing process. Newly appointed Directors are provided with induction support, including meetings with our external legal advisor, to facilitate full understanding of their responsibilities and duties as a director under various regulatory requirements and the Group's business. During the Year, all Directors received regular updates and presentations on changes and developments of the Group's business and the legislative and regulatory environments in which the Group operates. The Company arranged external training and provided suitable reading materials issued by the Stock Exchange and various professional bodies regularly for all Directors' participation at the expense of the Company to facilitate Directors' discharge of their responsibilities.

董事培訓是一個持續過程。新任董事獲提供入職支援，包括與外聘法律顧問會面，以協助其全面了解在各種監管規定下作為董事的責任及職責，以及本集團業務。於本年度，全體董事定期聽取有關本集團業務以及本集團營運所在的法律及監管環境的變化及發展的更新及簡報。本公司安排外部培訓，並定期提供由聯交所及多個專業團體發出的合適閱讀材料，供全體董事參與，費用由本公司承擔，以協助董事履行其職責。

All Directors have provided their training records for the Year to the Company Secretary, which have been reviewed by the Nomination Committee. All Directors have complied with the requirements under Rules 3.09F and 3.09G of the Listing Rules, including mandatory annual training and coverage of specified topics. Ms. Leung Lai Yan (appointed on 17 April 2025) was a First-time Director for the purpose of Rule 3.09H of the Listing Rules and has completed no less than 24 training hours within 18 months of her appointment.

全體董事已向公司秘書提供其於本年度的培訓記錄，並已由提名委員會審閱。全體董事均已遵守上市規則第3.09F條及第3.09G條的規定，包括強制性年度培訓及指定主題的涵蓋範圍。根據上市規則第3.09H條，梁麗欣女士(於2025年4月17日獲委任)為首次出任董事及於其委任起計18個月內，已經完成不少於24個小時的培訓時數。

During the Year, the continuous professional development of all Directors is set out below:

於本年度，全體董事的持續專業發展載列如下：

Directors 董事		Mode of Directors' Trainings 董事培訓模式				Total Hours 總小時數
		External Training (1) 外部培訓 (1)		Self-study (2) 自學 (2)		
		Hours 小時	Topics (3) 主題 (3)	Hours 小時	Topics (3) 主題 (3)	
Executive Directors	**執行董事**					
Mr. Yip Kai Pong	葉啟邦先生	10.0	a, b, e	7.5	a, b, c, d, e	17.5
Mr. Li Ming Him	李銘謙先生	601.5	a, b, c, d, e	1.0	b	602.5
Independent Non-executive Directors	**獨立非執行董事**					
Mr. Yuen Chun Fai	阮駿暉先生	11.5	a, b, c, d, e	2.0	b	13.5
Mr. Hong Ka Kei	匡嘉琦先生	–	/	17.0	a, b, c, d, e	17.0
Ms. Leung Lai Yan	梁麗欣女士	10.0	a, b, e	24.0	a, b, c, d, e	34.0

Notes:

1. External training includes seminars or learning activities conducted by external training providers such as regulatory bodies, professional service firms or industry associations.
2. Self-study includes reading publications and online materials, either self-directed or circulated by the Company, where the content providers are mainly regulatory bodies, professional service firms or industry associations.
3. Specified topics include (a) Board and Directors' Duties; (b) Listing Rules and Hong Kong Law Compliance; (c) Corporate Governance and ESG; (d) Risk Management and Internal Controls; and (e) Industry and Business Updates.

附註：

1. 外部培訓包括由外部培訓提供者(如監管機構、專業服務公司或行業協會)舉辦的研討會或學習活動。
2. 自學包括閱讀刊物及線上材料，不論是自行主導或由本公司傳閱，內容提供者主要為監管機構、專業服務公司或行業協會。
3. 指定主題包括(a)董事會及董事職責；(b)上市規則及香港法律合規；(c)企業管治及環境、社會及管治；(d)風險管理及內部監控；及(e)行業及業務最新發展。

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The positions of the chief executive officer of the Company and the chairman of the Board ("Chairman") have been vacated since 9 November 2017 and 19 December 2017 respectively as the Company has not been able to identify suitable candidates for the positions and remain vacated as at the date of this annual report. The aforesaid vacancies constitute a deviation from Code Provision C.2 of the CG Code, which set out the code provisions applicable to the chairman and the chief executive of a company.

主席及行政總裁

本公司行政總裁及董事會主席(「主席」)的職位分別自2017年11月9日及2017年12月19日出現空缺，原因是本公司未能物色到該等職位的合適候選人，於本年報日期仍然懸空。上述空缺構成偏離企業管治守則之守則條文第C.2條，該條文載有適用於公司主席及行政總裁的守則條文。

Since 19 December 2017 when the position of the Chairman has vacated, to facilitate discussion of all key and appropriate issues by the Board in a timely manner, the executive Directors have actively co-ordinated with the senior management of the Company to provide adequate, complete and reliable information to all Directors for consideration and review.

自2017年12月19日起，主席職位懸空，為促使董事會及時就所有主要及合適事宜進行討論，執行董事已積極與本公司高級管理層協調，向所有董事提供充足、完整及可靠資料以供審議及審閱。

INDEPENDENT NON-EXECUTIVE DIRECTORS

The Board has during the Year met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive Directors, representing at least one-third of the Board with at least one independent non-executive Director possessing appropriate professional qualifications, or accounting or related financial management expertise. All independent non-executive Directors were appointed for a specific term of three years.

獨立非執行董事

於本年度內，董事會一直遵守上市規則有關委任至少三名獨立非執行董事的規定，即董事會至少三分之一為獨立非執行董事，且當中至少一名獨立非執行董事具有適當專業資格或會計或相關財務管理專業知識。所有獨立非執行董事均按三年之特定任期獲委任。

Pursuant to Rule 3.13 of the Listing Rules, the Company has received a written annual confirmation of independence from each of the independent non-executive Directors during the Year. The Company considers all independent non-executive Directors to be independent in accordance with the independence guidelines set out in the Listing Rules.

於本年度內，根據上市規則第3.13條，本公司已收到各獨立非執行董事有關其獨立性的書面年度確認函。本公司認為，根據上市規則載列的獨立性指引，所有獨立非執行董事均屬獨立。

COMPANY SECRETARY

Mr. Tang Chi Kong was appointed as the Company Secretary on 15 December 2021 and is responsible for facilitating the Board processes, as well as communications among Board members, with Shareholders and management. During the Year, Mr. Tang has taken not less than 15 hours of the relevant professional training to update his skills and knowledge.

公司秘書

鄧治剛先生於2021年12月15日獲委任為公司秘書並負責促成董事會程序，以及在董事會成員與股東及管理層間進行溝通。於本年度內，鄧先生已接受不少於15個小時的相關專業培訓以更新其技能及知識。

REMUNERATION COMMITTEE

As at the date of this annual report, the remuneration committee ("Remuneration Committee") of the Company comprises one executive Director and two independent non-executive Directors, namely Ms. Leung Lai Yan (chairman of the Remuneration Committee), Mr. Hong Ka Kei and Mr. Li Ming Him.

薪酬委員會

於本年報日期，本公司薪酬委員會(「薪酬委員會」)由一名執行董事及兩名獨立非執行董事組成，即梁麗欣女士(薪酬委員會主席)、匡嘉琦先生及李銘謙先生。

The primary duties of the Remuneration Committee include (but without limitation): (i) making recommendations to the Board on the policy and structure for all remuneration of the Directors and the senior management and on the establishment of a formal and transparent procedure for developing policies on such remuneration; (ii) determining the remuneration packages of all individual executive Directors and the senior management and making recommendations to the Board of the remuneration of non-executive Directors; and (iii) reviewing and approving compensation payable to the executive Directors and the senior management for any loss or termination of office or appointment to ensure that it is consistent with the relevant contractual terms and is otherwise fair and not excessive.

薪酬委員會的主要職責包括(但不限於)：(i)就董事及高級管理層的整體薪酬政策及架構以及為制定薪酬政策而設立正式且透明的程序向董事會提供建議；(ii)釐定全體各執行董事及高級管理層的薪酬待遇，並就非執行董事的薪酬向董事會提供建議；及(iii)檢討及批准就任何損失或終止職務或委任而向執行董事及高級管理層支付賠償以確保遵守相關合約條款，倘未能按有關條款釐定，賠償亦須公平合理。

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

薪酬委員會的職權範圍可於聯交所網站及本公司網站查閱。

Remuneration policy for Directors and senior management

During the Year, the Remuneration Committee held one meeting to review the remuneration policy and remuneration packages of the Directors and the senior management and assessed the performance of the executive Directors and reviewed the terms of their service contracts (if any) in accordance with the Remuneration Committee's written terms of reference. The remuneration packages of the executive Directors and senior management are determined by the Remuneration Committee, with the delegated responsibility by the Board, with reference to the duties, responsibilities and performance of such executive Directors or members of senior management and the results of the Group. No executive Director can be involved in deciding his or her own remuneration.

董事及高級管理層的薪酬政策

於本年度內，薪酬委員會舉行一次會議以根據薪酬委員會的書面職權範圍審閱薪酬政策及董事與高級管理層的薪酬待遇，以及評估執行董事的表現及審閱其服務合約條款(如有)。執行董事及高級管理層的薪酬待遇由獲董事會授權責任的薪酬委員會經參考該執行董事或高級管理層成員的職務、職責及表現及本集團業績釐定。概無執行董事可參與釐定其自身薪酬。

The annual remuneration of the members of the senior management by bands for the Year is set out below:

於本年度，按組別劃分之高級管理層成員之年度薪酬載列如下：

Remuneration bands **薪酬範圍**		**Number of Individual** **人數**
Nil to HK$1,000,000	零至1,000,000港元	2

Details of the remuneration of each Director for the Year are set out in Note 11 to the consolidated financial statements in this annual report.

本年度各董事薪酬詳情載於本年報的綜合財務報表附註11。

NOMINATION COMMITTEE

As at the date of this annual report, the nomination committee ("Nomination Committee") of the Company comprises one executive Director and two independent non-executive Directors, namely Mr. Hong Ka Kei (chairman of the Nomination Committee), Ms. Leung Lai Yan and Mr. Li Ming Him.

The major functions of the Nomination Committee are to assist the Board to identify suitable individuals qualified to become Board members, assess the independence of independent non-executive Directors, propose appointment or re-appointment of Directors and their succession planning, review the structure, size and composition of the Board, assess each Director's time commitment and contribution to the Board, assist the Board in maintaining a board skills matrix, support the Company's regular evaluation of the Board's performance, and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy.

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

DIVERSITY

Board Diversity Policy

The Board adopted a board diversity policy ("Board Diversity Policy") with effect from 1 September 2013. The Company continuously seeks to enhance the effectiveness of the Board and to maintain the highest standards of corporate governance and recognises and embraces the benefits of diversity in the Board. A diversity of perspectives can be achieved through engaging directors in possession of diversified skills, regional and industry experience, educational background, race, gender and other qualities, etc. The composition, experience and balance of skills of the Board are regularly reviewed to ensure that the Board retains core members with longstanding knowledge of the Group alongside new Director(s) appointed from time to time who bring fresh perspectives and diverse experience to the Board. The Board appointments will continue to be made on a merit basis and candidates will be considered against objective criteria, with due regard to the Board Diversity Policy. The Nomination Committee is responsible for ensuring the diversity of the Board and reviewing the Board Diversity Policy from time to time to ensure its continued effectiveness and the Group will disclose the implementation of the Board Diversity Policy in the Corporate Governance Report on an annual basis.

提名委員會

於本年報日期，本公司提名委員會(「提名委員會」)由一名執行董事及兩名獨立非執行董事組成，即匡嘉琦先生(提名委員會主席)、梁麗欣女士及李銘謙先生。

提名委員會的主要職能為協助董事會物色合資格成為董事會成員的合適人選、評估獨立非執行董事的獨立性、建議董事的委任或續聘以及彼等的繼任計劃、檢討董事會的架構、人數及組成、評估各董事向董事會的時間投入及貢獻、協助董事會維持董事會技能矩陣、支持本公司定期評估董事會績效，並就任何建議變動向董事會作出建議，以配合本公司的企業策略。

提名委員會的職權範圍可於聯交所網站及本公司網站查閱。

多元化

董事會多元化政策

董事會自2013年9月1日起已採納一項董事會多元化政策(「董事會多元化政策」)。本公司不斷尋求提升董事會之有效性，維持最高標準之企業管治，並明白及擁護董事會多元化的利益。多元化方面可透過委任擁有多元化技能、區域及行業經驗、教育背景、種族、性別及其他特質等多項條件之董事達致。董事會之組成、經驗及技能平衡乃經定期檢討，以確保董事會保留對本集團具有長期認識之核心成員外，同時不時委任新任董事以為董事會帶來全新視野及不同經驗。董事會成員的委任將繼續以用人唯才為原則，以客觀標準考慮候選人，並適當考慮董事會多元化政策。提名委員會負責確保董事會多元化及不時檢討董事會多元化政策，以確保其持續有效，而本集團將每年在企業管治報告內披露董事會多元化政策的實施情況。

During the Year and as at the date of this report, there is one female Director out of five Directors and thus, the female representation was approximately 20% of the Board.

於本年度內及於本年報日期，五名董事中有一名女性董事，因此，女性在董事會中的比例約為20%。

Workplace Diversity Policy

The Company has adopted a Workplace Diversity Policy to ensure full legal compliance, equal opportunities, and an inclusive work environment. We are committed to fostering a safe culture free from discrimination—including gender, age, family status, and other protected characteristics—where all employees can thrive, supported by ongoing monitoring and continuous improvement.

工作場所多元化政策

本公司已採納工作場所多元化政策，以確保全面遵守法律、機會平等及包容的工作環境。我們致力於培養免於歧視的安全文化—包括性別、年齡、家庭狀況及其他受保護特徵—讓全體僱員均能盡展所長，並輔以持續監察及不斷改善。

As at 30 June 2026, male and female full-time employees of the Group (excluding Directors) accounted for approximately 39% and 61% of the workforce, respectively. The Group considers the suitability of applicants and evaluates the performance of employees based on individual merit, without regard to gender and all employees are provided with equal employment and career development opportunities.

於2026年6月30日，本集團全職僱員(不包括董事)中，男性及女性分別約佔員工的39%及61%。本集團根據個人才能考慮應徵者的合適性及評估僱員的表現，而不論其性別，全體僱員均獲提供平等的僱傭及職業發展機會。

Details of the gender ratio of the workforce of the Group are set out in the section headed "Environmental, Social and Governance Report" on pages 74 to 114 of this annual report. The Company will continue to take steps to promote gender diversity at all levels of the Group.

本集團員工性別比例的詳情載於本年報第74至114頁「環境、社會及管治報告」一節。本公司將繼續採取措施，促進本集團各層級的性別多元化。

Director Nomination Policy

In December 2018, the Board has adopted a director nomination policy ("Director Nomination Policy"), which serves to improve the transparency of the process and criteria in selecting and recommending candidates as Directors. Under the Director Nomination Policy, Board appointments will be made on a merit basis and candidates will be considered against objective criteria including their academic background, qualifications, skills and knowledge, character and integrity, willingness and capacity to devote commitment on discharging a director's duties, and compliance with the criteria of independence under the Listing Rules, if applicable. Where a candidate is proposed to be appointed as an independent non-executive Director, his/her independence will be assessed in accordance with, among others, the factors as set out in Rule 3.13 of the Listing Rules, Code Provisions B.2.3 and B.3.4, and recommended best practice B.1.6 of the CG Code, as applicable. In the context of re-appointment of retiring Directors, the Nomination Committee shall review the candidate's overall contribution and performance, including attendance of Board committees, Board and general meetings, and level of participation and performance on the Board, and make recommendations to the Board for consideration and to the Shareholders for re-election at the general meetings.

董事提名政策

於2018年12月，董事會採納了董事提名政策(「董事提名政策」)，其旨在提高甄選及推薦董事候選人的過程及標準的透明度。根據董事提名政策，董事會成員的委任將以用人唯才為原則，以客觀標準考慮候選人，包括彼等的學術背景、資格、技能及知識、品格與品德、意願及能夠投入足夠的時間及精力履行董事職責，以及是否遵守上市規則項下獨立性的標準(如適用)。倘擬委任候選董事為獨立非執行董事，彼之獨立性將根據(其中包括)上市規則第3.13條及企業管治守則之守則條文第B.2.3條及第B.3.4條以及建議最佳常規第B.1.6條(倘適用)所載之因素進行評估。於續聘退任董事的情況下，提名委員會將審閱候選人的整體貢獻及表現，包括董事委員會、董事會及股東大會的出席情況，以及在董事會層面的參與及表現水平，並向董事會作出建議以供考慮，以及向股東作出推薦建議以於股東大會上進行重選。

In terms of nomination procedures, any Board member may nominate or invite a candidate for appointment as a Director to be considered by the Nomination Committee. The Nomination Committee will then evaluate the personal profile of the candidate based on the selection criteria set out above, undertake due diligence in respect of such candidate and make recommendation for the Board's consideration and approval.

關於提名程序，任何董事會成員可提名或邀請候選人擔任董事，以供提名委員會考慮。提名委員會其後將根據上文所載的甄選標準評估候選人的個人資料，對該候選人進行盡職審查並作出推薦建議，以供董事會考慮及批准。

During the Year, the Nomination Committee held one meeting to review the Board Diversity Policy and the Director Nomination Policy, structure, size and composition of the Board, evaluate the Board performance, and review the arrangement for re-election of all the retiring Directors at the forthcoming general meeting of the Company.

於本年度內，提名委員會舉行一次會議以檢討董事會多元化政策及董事提名政策、董事會的架構、人數及組成、評估董事會表現及檢討於本公司應屆股東大會上所有退任董事的重選安排。

The Nomination Committee has also conducted its annual assessment of each Director's time commitment and contribution to the Board, as well as the director's ability to discharge his or her responsibilities effectively, taking into account professional qualifications and work experience, existing directorships of issuers listed on the Main Board or GEM and other significant external time commitments of such director and other factors or circumstances relevant to the director's character, integrity, independence and experience. Based on the evaluation of their attendance records, active participation, and concurrent commitments (including the number of outside directorships held), the Nomination Committee is satisfied that all Directors have devoted sufficient time and attention to the affairs of the Group during the Year.

提名委員會亦已就各董事對董事會的時間投入及貢獻，以及董事有效履行其職責的能力進行年度評估，當中計及其專業資格及工作經驗、現時於主板或GEM上市的發行人所擔任的董事職務及該董事的其他重大外部時間承諾，以及與該董事的品格、誠信、獨立性及經驗相關的其他因素或情況。基於對其出席記錄、積極參與程度及兼任職務(包括所擔任的外部董事職位數目)的評估，提名委員會信納全體董事於本年度已對本集團事務投入足夠時間及精力。

AUDIT COMMITTEE

As at the date of this annual report, the audit committee ("Audit Committee") of the Company comprises three independent nonexecutive Directors, namely Ms. Leung Lai Yan (chairman of the Audit Committee), Mr. Yuen Chun Fai and Mr. Hong Ka Kei. The primary duties of the Audit Committee are to assist the Board by providing an independent review of the effectiveness of the financial reporting process, internal control and risk management systems of the Group, overseeing the audit process, recommending the appointment and remuneration of external auditors, and performing other duties and responsibilities as assigned by the Board.

審核委員會

於本年報日期，本公司審核委員會(「審核委員會」)由三名獨立非執行董事組成，即梁麗欣女士(審核委員會主席)、阮駿暉先生及匡嘉琦先生。審核委員會的主要職責為協助董事會就本集團的財務申報程序、內部監控及風險管理制度的有效性提供獨立審閱、監察審核過程、推薦外聘核數師的委任及薪酬以及履行董事會指派的其他職務與職責。

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

審核委員會的職權範圍可於聯交所網站及本公司網站查閱。

During the Year, the Audit Committee held four meetings to review the annual and interim results of the Group, make recommendations to the Board and the management in respect of the Group's financial reporting and internal control procedures, and recommend the appointment and remuneration of external auditors.

於本年度內，審核委員會舉行四次會議以審閱本集團之年度及中期業績，就本集團之財務申報及內部監控程序向董事會及管理層作出建議，以及推薦外聘核數師的委任及薪酬。

The Audit Committee has also reviewed, with the management and the Company's auditors, the Group's significant internal controls and financial matters in accordance with the Audit Committee's written terms of reference and made relevant recommendations to the Board. The Audit Committee's review covered the audit scope and findings, external auditor's independence and performance, the Group's accounting principles and practices, the Listing Rules and statutory compliance, connected transactions, internal controls, risk management, financial reporting matters (including the interim and annual results for the Board's approval) and the adequacy of resources, qualifications and experience of staff of the Company's accounting and financial reporting function as well as their training programmes and budget.

審核委員會亦已按照審核委員會的書面職權範圍，與管理層及本公司核數師檢討本集團的重大內部監控及財務事宜，並向董事會提出相關建議。審核委員會的檢討範圍包括審核範疇及結果、外聘核數師的獨立性及表現、本集團所採納的會計原則及常規、上市規則及法定合規事項、關連交易、內部監控、風險管理、財務申報事宜(包括提呈董事會核准的中期及年度業績)，以及本公司會計及財務申報職能的資源是否充足，本公司員工是否具備足夠資歷及經驗，以及其培訓課程及相關預算是否足夠。

There was no disagreement between the Audit Committee and the Board in respect of matters about selection, appointment, resignation or dismissal of an external auditor.

審核委員會與董事會在關於甄選、委任、辭任或罷免外聘核數師等事務上並無意見分歧。

During the Year, there were no material uncertainties or events or conditions that might cast significant doubt on the Company's ability to continue as a going concern.

於本年度內，概無出現可能對本公司的持續經營能力構成重大疑問的重大不確定性因素或事件或狀況。

CORPORATE GOVERNANCE FUNCTIONS

The Board is collectively responsible for performing the corporate governance duties with written terms of reference equivalent to Code Provision A.2.1 of the CG Code. During the Year, the corporate governance policies of the Company were reviewed by the Board. The Board also reviewed and monitored the training and continuous professional development of the Directors and the senior management, the Company's compliance with the CG Code, disclosure in this corporate governance report and the policies and practices on compliance with legal and regulatory requirements.

企業管治職能

董事會共同負責依據企業管治守則的守則條文第A.2.1條之書面職權範圍履行企業管治職責。於本年度內，本公司的企業管治政策經由董事會檢討。董事會亦審閱及監察董事及高級管理層之培訓及持續專業發展、本公司對企業管治守則之遵守情況、於本企業管治報告之披露，以及符合法例及法規規定之政策及常規。

ATTENDANCE OF DIRECTORS AT MEETINGS

The attendance of each Director at the general meeting of the Company, meetings of the Board, the Audit Committee, the Remuneration Committee and the Nomination Committee during the Year are set out below:

董事出席會議之情況

於本年度內，各董事出席本公司股東大會、董事會會議、審核委員會會議、薪酬委員會會議及提名委員會會議之情況列載如下：

		Number of meetings attended/held 出席／舉行會議次數					
Director 董事		Annual general meeting 股東週年大會	Special general meeting 股東特別大會	Board meeting 董事會會議	Audit Committee meeting 審核委員會會議	Remuneration Committee meeting 薪酬委員會會議	Nomination Committee meeting 提名委員會會議
Yip Kai Pong	葉啟邦	1/1	0/0	6/6	N/A不適用	N/A不適用	N/A不適用
Li Ming Him	李銘謙	1/1	0/0	6/6	N/A不適用	1/1	1/1
Yuen Chun Fai	阮駿暉	1/1	0/0	6/6	4/4	N/A不適用	N/A不適用
Hong Ka Kei	匡嘉琦	1/1	0/0	6/6	4/4	1/1	1/1
Leung Lai Yan	梁麗欣	1/1	0/0	6/6	4/4	1/1	1/1

ACCOUNTABILITY AND AUDIT

The Directors acknowledge their responsibility for preparing the consolidated financial statements of the Group for the Year. The Directors have prepared the consolidated financial statements of the Group on a going concern basis, and have selected appropriate accounting policies and applied them consistently, with applicable disclosures required under the Listing Rules and pursuant to the relevant statutory requirements.

問責及核數

董事知悉彼等編製本集團本年度的綜合財務報表的責任。董事已按持續經營基準編製本集團綜合財務報表，並已貫徹選用合適之會計政策，亦已按上市規則及根據相關法定規定作出適當的披露。

The reporting responsibilities of the Company's external auditors, GTG CPA Limited ("GTG"), are set out in the section headed "Independent Auditor's Report" on pages 115 to 125 of this annual report.

本公司外聘核數師新榮會計師事務所有限公司(「新榮」)之申報責任載於本年報第115至125頁之「獨立核數師報告」一節內。

INTERNAL CONTROL AND RISK MANAGEMENT

The Board is responsible for the risk management and internal control systems of the Group which are designed to manage and mitigate risks, rather than eliminate risks, and can only provide reasonable and not absolute assurance against material misstatement or loss, and the review of their effectiveness.

內部監控及風險管理

董事會負責本集團風險管理及內部監控系統，以及審閱其有效性。該系統乃為管理及降低風險而設，而非消除風險，並僅可就重大失實陳述或損失作出合理而非絕對的保證。

During the Year, the Board has reviewed the risk management and internal control systems of the Group, which covers financial, operational, compliance procedural and risk management functions, and considered the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting function. The Board concluded that the risk management and internal control systems are adequate and effective.

於本年度內，董事會已對本集團風險管理及內部監控系統進行檢討，當中涵蓋財務、營運、合規程序及風險管理功能，並考慮資源充足性、員工資歷及經驗、培訓計劃以及本公司會計及財務申報職能的預算。董事會之結論為風險管理及內部監控系統屬適宜及充分有效。

The Group has established both whistleblowing policy and anti-corruption policy. The whistleblowing policy outlines the principle of whistleblowing, the procedures for reporting suspected irregularities and the measures in place to safeguard whistleblowers. The anti-corruption policy defines the expected standards of conduct and sets forth the Group's position on the acceptance of advantage and the management of conflict of interest in the conduct of its business activities. Both policies are applicable to all members of the Group, including but not limited to Directors, employees and service providers.

本集團已制定舉報政策及反貪污政策。舉報政策闡明舉報原則、舉報涉嫌違規行為的程序及保障舉報者的現行措施。反貪污政策界定預期行為標準，並列明本集團在業務活動中對收受利益及處理利益衝突的立場。兩項政策均適用於本集團所有成員，包括但不限於董事、僱員及服務供應商。

Main features of risk management and internal control systems

The key elements of the Group's risk management and internal control systems include the establishment of a risk register to monitor the identified risks, the assessment and evaluation of risks, the continuous updating of risk responses for the key risks identified to ensure the effectiveness of the mitigation procedures that will be in place. Furthermore, a risk matrix approach is adopted to determine the significance of the risk after evaluation of the risk in accordance with the likelihood and impact of the risk event identified.

風險管理及內部監控系統的主要特徵

本集團風險管理及內部監控系統的主要元素包括建立風險名冊監察以識別風險、評估風險、持續更新對各項已識別主要風險的應對措施，以確保緩和措施的有效性。此外，本集團採納風險矩陣法，於根據已識別風險事件發生的可能性及影響作出風險評估後，釐定風險是否重大。

While the Board has the overall responsibility to ensure that sound and effective internal controls are maintained, the management is responsible for designing and implementing internal control systems to manage all kinds of risks faced by the Group. The operating units and support functions are facilitated and coordinated by the management, which ensures that risk management processes and mitigation plans follow good practices and guidelines established in their day-to-day operations.

董事會有整體責任確保維持良好有效的內部監控，而管理層則須負責設計及實施內部監控系統，以管理本集團面臨的各種風險。管理層會協助推進並整合營運單位及支援功能，以確保風險管理程序及緩和計劃依照日常營運中所建立的良好慣例及指引。

The Group's risk management activities are performed by management on an ongoing process. The effectiveness of the Group's risk management and internal control systems is evaluated at least annually to update the progress of risk monitoring efforts.

本集團之風險管理活動由管理層持續進行。至少每年就本集團的風險管理及內部監控系統之成效進行評估，以了解風險監察工作的進展。

Process used to identify, evaluate and manage significant risks

The Group develops a preliminary inventory of events that could influence the achievement of the Group's business objectives. The Group identifies outside and inside events by reviewing its external and internal environment and stakeholders, which have an influence or potential influence on the Group's ability to achieve its strategy and business objectives.

The risks identified are evaluated with a risk matrix which prioritises risks according to the likelihood of their occurrence and the significance of their impact on the achievement of the Group's business objectives. Following the review of the risk matrix, the Group selects and deploys the corresponding risk responses and investigates the mitigation procedures to be executed to ensure the identified significant risks were managed to an acceptable level.

識別、評估及管理重大風險所用的程序

本集團列出可能影響本集團實現業務目標的事件的初步清單。本集團透過檢視其外部及內部環境以及持份者，以識別外部及內部事件，有關事件對本集團達成其策略及業務目標的能力產生影響或潛在影響。

已識別風險乃根據風險矩陣進行評估，該矩陣根據風險發生的可能性及其對本集團達成業務目標影響的重大性排列風險的優先排序。於檢討風險矩陣之後，本集團選擇及開展相應的風險應對措施，並調查將予實施的緩和程序以確保已識別的重大風險受到管理至可接受的水平。

Process used to review the effectiveness of the risk management and internal control systems

The Board has reviewed the need for an internal audit function and are of the view that in light of the size, nature and complexity of the business of the Group, it would be more cost effective to appoint external independent professionals to perform internal audit function for the Group in order to meet its needs. The Board continues to review the need for an internal audit function annually.

During the Year, an independent consultant ("Consultant") was engaged to perform a review on the risk management and internal control systems. The Consultant has reported findings and areas for improvement to the Board and management. The Board and management are of the view that no material defects are noted in the Group's risk management and internal control systems. The recommendations from the Consultant are properly followed up by the Group to ensure that they are implemented within a reasonable period of time. The Board considers the Group's risk management and internal control systems are adequate and effective and no significant control failings or weaknesses were identified for the Year.

檢討風險管理及內部監控系統有效性所用的程序

董事會已檢討內部審計職能之需要，且認為基於本集團業務之規模、性質及複雜程度，為符合其需要，委任外部獨立專業人士執行內部審計職能對本集團而言更具成本效益。董事會每年持續檢討內部審計職能的需求。

於本年度內，本集團已委聘獨立顧問(「顧問」)對風險管理及內部監控系統進行檢討。顧問已向董事會及管理層報告調查結果及有待改進的地方。董事會及管理層認為，並未發現本集團風險管理及內部監控系統的重大缺陷。本集團對顧問之建議作出適當的跟進，以確保其於合理時間內得以實行。董事會認為本集團的風險管理及內部監控系統適宜及充分有效，於本年度並無發現重大監控失誤或缺陷。

Inside information policy

The Group has established policies for the handling and dissemination of inside information for purposes of strengthening the confidentiality of inside information, maintaining the fairness of information disclosure and protecting the legal interests and rights of the investors. The Group is in compliance with Part XIVA and relevant parts of the Securities and Futures Ordinance (Chapter 571 of the Hong Kong Laws) and the Listing Rules. The Group has reasonable measures on keeping the sensitive information confidential and ensures that the inside information of the Group is disseminated to the public timely, completely and accurately. In addition, each personnel is granted a specific level of access to the price sensitive and inside information. The Directors, senior management and employees are informed the latest regulatory updates.

內部資料政策

本集團已制定處理及傳播內部資料的政策，以加強內部資料的保密性、維持公平的資料披露並保護投資者的法定權益及利益。本集團遵守香港法例第571章證券及期貨條例第XIVA部及相關部分以及上市規則。本集團已採取合理措施，保持敏感資料機密，並確保本集團的內部資料及時、完整及準確傳遞予公眾。此外，每名人員均被授予獲取股價敏感及內部資料的特定權限。董事、高級管理層及僱員均獲告知最新的監管資料。

AUDITORS' REMUNERATION

The remuneration paid or payable to the Company's auditors, GTG, for their audit services for the Year was HK$700,000. GTG did not perform any non-audit services during the Year.

核數師薪酬

就本公司核數師新榮於本年度的審核服務而已付或應付予彼等的薪酬為700,000港元。新榮於本年度並無提供任何非審核服務。

SHAREHOLDERS' ENGAGEMENT

Communication with Shareholders and Investors

The Company maintains a two-way communication channel to report the performance of the Company to the Shareholders and investors. Annual reports and interim reports containing full details of the Company's activities are despatched to the Shareholders and investors. Such reports, announcements and other corporate communications of the Company can be accessed on the websites of the Stock Exchange and the Company.

股東參與

與股東及投資者之溝通

本公司使用雙向的溝通渠道，向股東及投資者匯報本公司的表現。載有本公司活動的詳細資料之年報及中期報告會寄發予股東及投資者。本公司的有關報告、公告及其他公司通訊可於聯交所網站及本公司網站查閱。

To ensure disclosures are made to the Shareholders and investors effectively, and to ensure that the same information is made available to the public at the same time, price sensitive information is released in the form of official announcements in accordance with the Listing Rules.

為確保向股東及投資者提供有效披露，以及確保公眾人士可同時獲取相同資料，股價敏感資料會根據上市規則以正式公告方式發放。

In addition, the Company maintains contact with the Shareholders through annual general meetings or other general meetings, and encourages the Shareholders to attend those meetings.

此外，本公司透過股東週年大會或其他股東大會與股東一直保持溝通並鼓勵股東參與該等大會。

Notice of general meeting is sent by mail and/or by email to the registered Shareholders. Agenda and resolutions are set out in the notice of general meeting.

登記股東以郵寄及／或電子郵件方式收取股東大會通告，而股東大會通告載有議程及決議案。

A proxy form for use at a general meeting of the Company is enclosed with the notice. Shareholders who do not intend or are unable to be present at the meeting should fill out the form and return the same to the branch share registrar and transfer office of the Company in Hong Kong, so as to appoint a representative, another Shareholder or the chairman of the meeting as their proxy.

通告隨附本公司股東大會適用的代表委任表格。不擬或未能出席大會的股東應填妥代表委任表格並交回本公司的香港股份過戶登記分處，以委任一名代表、另一名股東或大會主席擔任彼等的代表。

During the Year, the annual general meeting of the Company was held on 19 December 2025. The attendance records of the Directors at the general meeting are set out in the section headed "ATTENDANCE OF DIRECTORS AT MEETINGS" of this report.

於本年度，本公司的股東週年大會於2025年12月19日舉行。董事於股東大會的出席記錄載於本報告「董事出席會議之情況」一節。

Shareholders Communication Policy

The Shareholders Communication Policy ensures that Shareholders and the investment community are provided with ready, equal, and timely access to information about the Group (including its financial performance, strategic goals and plans, material developments, governance and risk profile), and also allows them to engage actively with the Group. The policy sets out various communication channels including, among others, the Group website and Shareholders' meetings, through which Shareholders, both individual and institutional, may communicate with and provide feedback to the Group from time to time. The policy is regularly reviewed to ensure its effectiveness.

股東通訊政策

《股東通訊政策》確保股東及投資人士適時取得全面及相同的本集團資料(包括其財務表現、戰略目標及規劃、重大發展、管治及風險狀況)，使彼等與本集團加強溝通。政策中列出不同的溝通渠道(其中包括本集團網站及股東會議)，個人及機構股東均可透過該等渠道不時與本集團溝通及向本集團提供反饋意見。該政策獲定期檢討以確保其有效性。

The Board reviewed the Group's shareholders and communication activities conducted in 2026 and was satisfied with the implementation and effectiveness of the Shareholders Communication Policy.

董事會檢討本集團於2026年開展的股東通訊活動，並對《股東通訊政策》的實施及成效表示滿意。

SHAREHOLDERS' RIGHTS

Procedures for Shareholders to convene a general meeting

The following procedures are subject to the Company's Bye-laws, the Companies Act 1981 of Bermuda ("Act") and applicable legislation and regulation.

1. An annual general meeting of the Company shall be held in each year. General meeting, other than an annual general meeting, shall be called a special general meeting and may be held in any part of the world as may be determined by the Board.

2. Shareholder or Shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid-up capital of the Company carrying the right of voting at general meetings of the Company, on a one vote per share basis, shall at all times have the right, by written requisition to the Company's registered office or head office in Hong Kong at Unit 1708, 17/F, Tower II, Admiralty Centre, No. 18 Harcourt Road, Hong Kong, for the attention of the Board or the Company Secretary, to require a special general meeting to be called by the Board for the transaction of any business or resolution specified in such requisition. Such meeting shall be held within two months after the deposit of such requisition. If within twenty-one days of such deposit the Board fails to proceed to convene such meeting, the requisitionists themselves may do so in accordance with the Act.

3. The written requisition must state the purposes of the meeting, and must be signed by the requisitionists and may consist of several documents in like form, each signed by one or more of the requisitionists. The requisition will be verified with the Company's branch share registrar and upon their confirmation that the requisition is proper and in order, the Company will ask the Board to convene a special general meeting by serving sufficient notice in accordance with the statutory requirements to all the registered Shareholders. On the contrary, if the requisition has been verified as not in order, the Shareholders concerned will be advised of this outcome and accordingly, a special general meeting will not be convened as requested.

股東的權利

股東召開股東大會的程序

下列程序須受本公司之細則、百慕達1981年公司法(「公司法」)及適用法律法規所規限。

1. 本公司須每年舉行股東週年大會。股東大會(股東週年大會除外)應被稱為股東特別大會並可於董事會可能釐定之世界任何地方舉行。

2. 任何一名或多名於遞呈要求日期持有不少於本公司繳足股本(賦予於本公司股東大會上投票的權利，按每持有一股股份可投一票之基準)十分之一之股東於任何時候有權透過向本公司註冊辦事處或香港總辦事處(地址為香港夏慤道18號海富中心2座17樓1708室)發出書面要求，註明收件人為董事會或公司秘書，要求董事會召開股東特別大會，以處理有關要求中指明的任何事項或決議案。有關大會應於遞呈有關要求後兩個月內舉行。倘於遞呈後二十一日內，董事會未有召開有關大會，則遞呈要求人士可根據公司法自行召開有關大會。

3. 書面要求必須列明會議目的，及必須由遞呈要求人士簽署，且可由多份格式相似並各自經一名或多名遞呈要求人士簽署之文件組成。要求將由本公司之股份過戶登記分處核實，及於其確認要求屬適當且符合程序後，則本公司將要求董事會根據法定規定透過向所有登記股東發出充分通知後召開股東特別大會。相反，倘有關要求經核實為不符合程序，相關股東將獲通知該結果，而董事會將不會應要求召開股東特別大會。

Procedures for Shareholders to put forward proposals

The following procedures are subject to the Company's Bye-laws, the Act and applicable legislation and regulation.

1. Either (i) the Shareholders holding not less than one-twentieth of the total voting rights of those Shareholders having the right to vote at such meeting; or (ii) not less than one hundred Shareholders, at the expenses of the Shareholders concerned, can submit a written requisition to move a resolution at a general meeting or a statement of not more than 1,000 words with respect to the matter referred to in the proposed resolution or the business to be dealt with at a particular general meeting.

2. The written requisition must be signed by the requisitionists concerned and deposited at the Company's registered office or head office in Hong Kong at Unit 1708, 17/F, Tower II, Admiralty Centre, No. 18 Harcourt Road, Hong Kong, for the attention of the Company Secretary, not less than six weeks before the meeting in the case of a requisition requiring notice of a resolution and not less than one week in the case of any other requisition.

3. The requisition will be verified with the Company's branch share registrar and upon their confirmation that the requisition is proper and in order, the Company Secretary will ask the Board to (i) include the resolution in the agenda for the annual general meeting; or (ii) convene a special general meeting by serving sufficient notice in accordance with the statutory requirements to all the registered Shareholders, provided that the requisitionists concerned have deposited a sum reasonably sufficient to meet the Company's expenses in giving effect thereto.

股東提出建議的程序

下列程序須受本公司之細則、公司法及適用法律法規所規限。

1. 任何(i)持有有權於有關大會投票之該等股東總投票權不少於二十分之一的股東；或(ii)不少於一百名股東，可提交擬於股東大會上動議決議案之書面要求，或就於特定股東大會提呈之決議案所述事項或將予處理之事務作出不超過1,000字之陳述，費用由有關股東承擔。

2. 書面要求須由有關遞呈要求人士簽署，並於有關大會舉行前不少於六個星期(如屬要求發出決議案通知的要求)及不少於一個星期(如屬任何其他要求)送交本公司註冊辦事處或香港總辦事處(地址為香港夏慤道18號海富中心2座17樓1708室)，註明收件人為公司秘書。

3. 要求將由本公司之股份過戶登記分處核實，並於其確認要求屬適當且符合程序後，公司秘書將要求董事會(i)將決議案加入股東週年大會之議程；或(ii)透過根據法定規定向所有登記股東發出充分通知後召開股東特別大會，惟有關遞呈要求人士須已存入一筆合理的款項足以應付本公司為令有關要求生效之費用。

Procedures for Shareholders to propose a person for election as a Director

The following procedures are subject to the Company's Bye-laws, the Act and applicable legislation and regulation.

If a Shareholder wishes to nominate a person ("Candidate") to stand for election as a Director at the general meeting, documents including, (i) a written notice signed by the concerned Shareholder expressing his/her intention to propose the Candidate for election as a Director at the general meeting; (ii) a written notice signed by the Candidate indicating his/her willingness to be elected, together with the Candidate's biographical details as required to be disclosed under Rule 13.51(2) of the Listing Rules; and (iii) the Candidate's written consent to the publication of his/her personal data, must be validly lodged at the Company's registered office or head office in Hong Kong at Unit 1708, 17/F, Tower II, Admiralty Centre, No. 18 Harcourt Road, Hong Kong or at Tricor Investor Services Limited, the Company's branch share registrar and transfer office in Hong Kong at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong. The minimum length of the period, during which such notice(s) are given, shall be the period specified in Bye-law 85 of the Bye-laws and that (if the notices are submitted after the despatch of the notice of the general meeting approved for such election) the period for lodgment of such notices shall commence on the day after the despatch of the notice of the general meeting appointed for such election and end no later than seven days prior to the date of such general meeting.

Detailed procedures for the Shareholders to propose a Candidate for election as a Director are available on the Company's website at www.bdveduii.com.

股東提名人士參選董事的程序

下列程序須受本公司之細則、公司法及適用法律法規所規限。

倘股東有意提名人士(「候選人」)在股東大會上參選董事，須向本公司註冊辦事處或香港總辦事處(地址為香港夏慤道18號海富中心2座17樓1708室)或本公司香港股份過戶登記分處卓佳證券登記有限公司(地址為香港夏慤道16號遠東金融中心17樓)有效送達的文件包括：(i)由有關股東簽署表明其欲於股東大會上提名候選人參選董事的書面通知書；(ii)候選人已簽署之書面通知書，表明其願意參選，連同根據上市規則第13.51(2)條規定須予披露的候選人的履歷詳情；及(iii)候選人同意其個人資料被披露的書面同意書。發出該通知書的最短時長為細則第85條訂明的時長，且(倘通知書在寄發有關此項選舉的股東大會通告後提交)遞交有關通知書的期限應在寄發有關此項選舉的股東大會通告翌日開始，而結束日期不得遲於有關股東大會日期前七日。

股東提名候選人參選董事的程序詳情可於本公司網站www.bdveduii.com 查閱。

Procedures for sending enquiries to the Board

Specific enquiries by the Shareholders requiring the Board's attention can be sent in writing to the Company Secretary at the Company's head office in Hong Kong at Unit 1708, 17/F, Tower II, Admiralty Centre, No. 18 Harcourt Road, Hong Kong. Other general enquiries can be directed to the Company through those communication channels as shown on the Company's website at www.bdveduii.com.

向董事會作出查詢的程序

股東如欲向董事會作出特別查詢，可以書面形式致函公司秘書，並寄發至本公司的香港總辦事處(地址為香港夏慤道18號海富中心2座17樓1708室)。其他一般查詢可透過本公司網站www.bdveduii.com 所示的該等聯絡方式送交本公司。

Constitutional documents

The Company has not made any changes to the Amended and Restated Bye-laws during the Year. The Amended and Restated Bye-laws are available on the Company's website at www.bdveduii.com.

憲章文件

本公司於本年度內並無對經修訂及重列細則作出任何變更。經修訂及重列細則可於本公司網站www.bdveduii.com 查閱。

DIVIDEND POLICY

The Company has adopted a dividend policy ("Dividend Policy") which allows the Shareholders to share the profits of the Company whilst retaining adequate reserves for the Group's future growth. Declaration of dividends is subject to restrictions under the Laws of Bermuda, the Bye-Laws and any applicable laws, rules and regulations. The Company may declare dividends from time to time depending on the following factors:

(i) the Group's actual and expected financial performance;

(ii) the Group's expected working capital requirements, capital expenditure requirements and future expansion plans;

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

(iv) the Group's liquidity position;

(v) the general economic conditions and other internal or external factors that may have an impact on the business or financial performance and position of the Group; and

(vi) any other factors that the Board deems relevant.

The Dividend Policy will be reviewed from time to time by the Board and there can be no assurance that dividends will be paid in any particular amount for any given period.

股息政策

本公司已採納一項股息政策(「股息政策」),讓股東分享本公司溢利,同時預留足夠儲備以供本集團日後發展之用。宣派股息須受限於百慕達法例、細則以及任何適用法律、規則及法規的任何限制。本公司或會視乎下列因素不時宣派股息:

(i) 本集團的實際及預期財務表現;

(ii) 本集團預期的營運資金需求、資本開支需求及未來擴展計劃;

(iii) 本公司及本集團各成員公司的保留盈利及可供分派儲備;

(iv) 本集團的流動資金狀況;

(v) 對本集團業務或財務表現及狀況可能有影響的整體經濟狀況及其他內在或外在因素;及

(vi) 董事會認為相關的任何其他因素。

股息政策將由董事會不時進行檢討且概不保證會在任何指定期間派付任何特定金額的股息。

ABOUT THE COMPANY

Bradaverse Education (Int'l) Investments Group Limited (the "Company") and its subsidiaries (collectively as the "Group") principally engages in the provision of (i) private educational services, which include primary tutoring services, skill course and test preparation courses, and secondary tutoring services under the brand names of "Modern Education (現代教育)" ("MEHK") and "Modern Bachelor Education (現代小學士)" ("MBE"); (ii) Science, Technology, Engineering, Art and Math ("STEAM") Education, trading and services from Virtual Reality ("VR"), augmented reality ("AR") mixed reality ("MR"), CubeSat, artificial intelligence ("AI") system and other advanced technological equipment; and (iii) investment in securities. The Group also offers money lending service to further utilize the cash flow generated from our business.

The Company has been listed on the Main Board of The Stock Exchange of Hong Kong Limited ("Stock Exchange") since July 2011 and has been providing quality educational services to students of all ages and with different needs. The Group will significantly increase financial investment, strengthen R&D capabilities, and expand its strategic presence in high-tech educational initiatives. We will deepen partnerships with leading research institutions, top universities, and global technology firms to jointly develop premium science and technology curricula and equipment, thereby reinforcing our first-mover advantage in advanced technology education. Management will uphold a prudent yet flexible financial approach while actively seeking high-quality strategic investments and partnerships in the technology and EdTech sectors, building a solid foundation for sustainable growth and maximizing long-term value for shareholders and stakeholders.

ABOUT THE REPORT

This is the tenth Environmental, Social and Governance ("ESG") report published by the Company. By reporting on the ESG policies, measures and performances of the Group for the financial year from 1 July 2025 to 30 June 2026 ("Reporting Year"), the report enables stakeholders to learn more about its progress and direction on sustainability issues.

關於本公司

源宇宙教育(國際)投資集團有限公司(「本公司」)及其附屬公司(統稱「本集團」)主要從事提供(i)私人教育服務，包括以「現代教育」及「現代小學士」品牌提供小學輔導服務、展藝課程及應試課程以及中學補習服務；(ii)科學、科技、工程、藝術及數學(「STEAM」)教育、虛擬實境(「VR」)、擴增實境(「AR」)、混合實境(「MR」)、立方衛星、人工智能(「AI」)系統及其他先進科技設備的銷售及服務；及(iii)投資證券。本集團亦提供借貸服務，以進一步利用我們業務所產生的現金流量。

本公司自2011年7月起於香港聯合交易所有限公司(「聯交所」)主板上市並一直向各年齡層及擁有不同需求的學生提供優質教育服務。本集團將大幅增加財務投資、加強研發能力，並擴大其在高科技教育領域的策略性佈局。我們將深化與領先研究機構、頂尖大學及全球科技公司的合作夥伴關係，共同開發優質科學及技術課程及設備，從而鞏固我們在先進科技教育領域的先發優勢。管理層將秉持審慎而靈活的財務方針，同時積極尋求科技及EdTech領域的優質策略性投資及合作夥伴關係，為可持續增長建立穩固基礎，並為股東及持份者創造最大長期價值。

關於本報告

本報告為本公司刊發的第十份環境、社會及管治(「環境、社會及管治」)報告。通過呈報本集團於2025年7月1日起至2026年6月30日止財政年度(「報告年度」)的環境、社會及管治政策、措施及表現，本報告讓持份者能夠更多地了解本集團在可持續發展議題方面的進展和方向。

Reporting Scope

Focusing on the core and significant business units within the Group, the scope of this report covers the business operations of 1) the headquarter office; 2) the back office and education centre under MEHK; and 3) the back office, warehouse and education centres under MBE in Hong Kong.

報告範圍

專注於本集團內部核心及重大的業務分部，本報告範圍涵蓋香港的下列各項業務營運：1)總辦事處；2)現代教育旗下的後勤辦事處及教育中心；及3)現代小學士旗下的後勤辦事處、倉庫及教育中心。

Reporting Boundary of ESG Data[1]
環境、社會及管治數據的報告範圍[1]

Office and Warehouse 辦事處及倉庫	Education Centre 教育中心
2	9

Reporting Standards

The report has been prepared in accordance with the requirements of the Environmental, Social and Governance Reporting Guide ("ESG Reporting Guide") as set out in Appendix C2 of the Rules Governing the Listing of Securities on the Main Board of the Stock Exchange. A full index is inserted in the last section of this report for reference.

報告準則

本報告乃根據聯交所主板證券上市規則附錄C2所載環境、社會及管治報告指引(「環境、社會及管治報告指引」)的規定編製而成。指引全文載於本報告最後一節以供參考。

[1] As at 30 June 2026, the total floor area of operating premises covered in the report was approximately 12,403 sq. ft. (30 June 2025: approximately 16,619 sq. ft.). The change is due to the adjustment in the scale of operations.

[1] 於2026年6月30日，本報告所涵蓋經營場所的總建築面積為約12,403平方呎(2025年6月30日：約16,619平方呎)。該變動乃由於經營規模的調整。

Four principles, namely Materiality, Quantitative, Balance and Consistency, have been applied throughout the preparation and presentation of the report.

本報告的編製及呈列中已貫徹應用四個原則，即重要性、量化、平衡及一致性。

Materiality
重要性

Material ESG issues are identified through stakeholder engagement. Internal and external factors such as company strategy and industry trends are taken into account in this process.
通過持份者參與識別重要的環境、社會及管治事項。此過程會考慮公司策略及行業趨勢等內外部因素。

Quantitative
量化

Information is presented in a quantitative manner where feasible.
資料在可行情況下會以量化方式呈列。

Balance
平衡

The report identifies and describes both the achievements and challenges faced by the Group.
本報告會識別及描述本集團的成就及面臨的挑戰。

Consistency
一致性

The Group presents information on a consistent basis to facilitate comparison of its performance from year to year.
本集團會以一致的基準呈列資料以便按年對其表現進行比較。

On 29 September 2026, the report was approved by the board of directors of the Company ("Board").

於2026年9月29日，本報告已獲本公司董事會(「董事會」)批核。

Feedback Mechanism

This report will be disseminated in print and electronically as part of the Group's annual report 2026 ("Annual Report").

Comments and suggestions from stakeholders can help the Group to build a more detailed and robust sustainability strategy. If you have any questions or suggestions regarding this report or other ESG matters, please contact the Group by writing to the Company Secretary of the Company ("Company Secretary") at Unit 1708, 17/F., Tower II, Admiralty Centre, No.18 Harcourt Road, Hong Kong.

反饋機制

本報告將作為本集團2026年年度報告(「年報」)的一部分以印刷及電子形式發佈。

持份者的意見及建議可協助本集團制定更詳細穩健的可持續發展策略。如對本報告或其他環境、社會及管治事宜有任何疑問或建議，請致函本公司之公司秘書(「公司秘書」)與本集團聯絡，地址為香港夏慤道18號海富中心2座17樓1708室。

MANAGEMENT STATEMENT

We recognise that sustainability is essential to creating shared value with our stakeholders and remain firmly committed to high standards of corporate social responsibility. Guided by our goals of protecting the environment, supporting our employees and contributing positively to society, we integrate sustainability into the Group's corporate strategy and everyday operations.

As a participant in the education sector, the Group is dedicated to fostering a better future for the next generation. We therefore prioritise the provision of outstanding and reliable educational services that fully address students' holistic needs. At the same time, we invest in our people by offering career development opportunities that support long-term business continuity. On the environmental side, we actively promote practical measures such as double-sided printing, waste-paper recycling and the use of FSC-certified A4 paper to minimise our impact.

To strengthen sustainability governance, we established an ESG Working Group led by the Board and senior management. We engaged an external consultant to deliver training for the Board and management in preparation for future target-setting.

Mindful of the diverse needs and expectations of our stakeholders, we actively engage with them at all levels to improve overall sustainability governance. By listening to their feedback, we can make more informed decisions on resource allocation to advance our social and environmental objectives. Although challenges remain, through continued collaboration we are committed to building an increasingly sustainable business.

管理層報告

我們認同可持續發展對於與持份者共創共享價值至關重要，並堅定不移地恪守高標準的企業社會責任。在保護環境、支持僱員及積極貢獻社會的目標指引下，我們將可持續發展融入本集團的企業策略及日常營運。

作為教育行業的參與者，本集團致力於為下一代締造更美好未來。因此，我們優先提供卓越可靠的優質教育服務，全面滿足學生的整體需要。同時，我們投資人才，提供支持長期業務持續性的職業發展機會。在環境方面，我們積極推行務實的措施，例如雙面打印、廢紙回收及使用FSC認證A4紙，以盡量減少我們的影響。

為加強可持續發展管治，我們成立了由董事會及高級管理層領導的環境、社會及管治工作小組。我們聘請外部顧問為董事會及管理層提供培訓，為設定未來目標作好準備。

我們深知持份者有不同的需求及期望，因此積極與彼等在各個層面交流，以改善整體可持續發展管治。透過聆聽彼等的反饋，我們能在資源分配方面作出更知情的決策，以推進我們的社會及環境目標。儘管挑戰仍然存在，透過持續合作，我們致力於建立日益可持續的業務。

ESG GOVERNANCE

The Board believes that good corporate governance principles and practices are essential to the success of the Group and the enhancement of stakeholder value. Under the authority of the Board, the ESG Working Group is responsible for developing and refining sustainability strategies and policies applicable across the Group, primarily in the areas of environmental protection, employment, operational responsibility and community investment. The ESG Working Group reports to the Board and assesses the Group's sustainable development strategies, targets and performance regularly.

環境、社會及管治治理

董事會相信，良好的企業管治原則及常規對本集團的成功及提升持份者的價值至關重要。在董事會的授權下，環境、社會及管治工作小組負責制定及完善適用於本集團的可持續發展策略及政策，主要涉及環境保護、僱傭、營運責任及社區投資領域。環境、社會及管治工作小組會定期向董事會報告並評估本集團的可持續發展策略、目標及表現。

Sustainability Governance Structure with Board Oversight

董事會監督下的可持續發展治理架構



Responsibilities and Functions
- Determine and review the Group's ESG vision, objectives and strategy
- Identify, determine and evaluate ESG risks and opportunities
- Develop and review ESG policies and procedures
- Set targets and review progress
- Oversee ESG reporting

責任及職能
- 釐定及審閱本集團的環境、社會及管治願景、目標及策略
- 識別、確定及評估環境、社會及管治風險和機遇
- 制定及審閱環境、社會及管治政策及程序
- 設定目標並審查進度
- 監督環境、社會及管治匯報

Risk Management and Internal Controls

The effectiveness of risk management is critical to the long-term growth and sustainability of the Group's business. The Board is responsible for maintaining and reviewing the effectiveness of the Group's risk management and internal control systems, while management is responsible for risk management activities. The risk management and internal control systems are assessed by the Audit Committee at least annually.

ESG risks are embedded in the Group's risk management framework and internal control systems. To manage ESG risks in operations, including those related to climate change, natural resources, health and compliance, various controls and operational procedures are in place to mitigate their associated impacts. All significant risk management measures are regularly reviewed to ensure their continued effectiveness. The Finance and Company Secretarial Department follows up on tasks related to ESG risk management and internal control systems and submits them to the ESG Working Group for discussion and review. The results are then presented to the Board for approval.

More details of the Group's approach to risk management and internal control systems can be found in the Corporate Governance Report in the Annual Report.

Compliance Management

The Group recognises that breaches of laws and regulations will seriously affect its business operations, performance, financial position and reputation. Its business is governed by various laws and regulations, including but not limited to the following which have significant impacts on the Group: the Employment Ordinance (Chapter 57 of the laws of Hong Kong "HK Laws"), the Personal Data (Privacy) Ordinance (Chapter 486 of the HK Laws), the Copyright Ordinance (Chapter 528 of the HK Laws), the Prevention of Bribery Ordinance (Chapter 201 of the HK Laws) and the Occupational Safety and Health Ordinance (Chapter 509 of the HK Laws), as well as ordinances relating to air pollution, water pollution and waste management.

風險管理及內部監控

風險管理的有效性對本集團業務的長期增長及可持續發展至關重要。董事會負責維持及檢討本集團風險管理及內部監控系統的有效性，而管理層則負責風險管理活動。風險管理及內部監控系統至少每年會由審核委員會評估一次。

環境、社會及管治風險已嵌入本集團的風險管理框架及內部監控系統中。為管理營運中的環境、社會及管治風險，包括與氣候變化、自然資源、健康及合規有關的風險，本集團制定了各種監控措施及營運程序以減輕相關影響。所有重大的風險管理措施均會定期進行審查，以確保其持續有效。財務及公司秘書部門負責跟進環境、社會及管治風險管理及內部監控系統的相關工作，並提交予環境、社會及管治工作小組討論及審核，然後將結果提交予董事會批准。

有關本集團風險管理方法及內部監控系統的更多詳情，請參閱年報的企業管治報告。

合規管理

本集團深知違反法律及法規的行為將嚴重影響其業務運營、表現、財務狀況及聲譽。本集團的業務受各項法律及法規規管，包括但不限於下列對本集團具有重大影響的法律及法規：僱傭條例(香港法例(「香港法例」)第57章)、個人資料(私隱)條例(香港法例第486章)、版權條例(香港法例第528章)、防止賄賂條例(香港法例第201章)以及職業安全及健康條例(香港法例第509章)，以及與空氣污染、水污染及廢棄物管理相關的條例。

The importance of regulatory compliance is recognised and monitoring measures are in place to ensure compliance with relevant laws and regulations. The Group also keeps abreast of the latest regulatory developments and provides relevant training to relevant employees. During the Reporting Year, the Group was not aware of any cases of non-compliance with the above laws and regulations that resulted in significant fines and non-monetary sanctions.

本集團深知合規的重要性，並制定監督措施以確保遵守相關法律及法規。本集團亦緊跟最新的監管發展，並為有關僱員提供相關培訓。於報告年度，本集團並不知悉有任何不遵守上述法律及法規而導致巨額罰款及非金錢制裁的案例。

STAKEHOLDER ENGAGEMENT

持份者參與

On the basis of the experience and communication with customers, external organisations and employees, the Group has integrated five different stakeholder groups that are important to its business. These groups include employees, students, investors and shareholders, government and regulators and the community.

基於經驗及與客戶、外部組織及僱員的溝通，本集團劃分出對其業務而言屬重大的五個不同持份者群組。該等群組包括僱員、學生、投資者及股東、政府及監管機構以及社區。

The engagement of stakeholders enables the Group to ensure that its business and sustainability strategies are aligned with the views and expectations of its stakeholders and also guides the Group in identifying significant ESG issues and managing related risks and opportunities. The Group regularly engages with stakeholders through a variety of channels.

持份者參與可使本集團確保其業務及可持續發展策略與持份者的意見及期望保持一致，同時亦為本集團識別重大環境、社會及管治議題並管理相關風險及機會提供指引。本集團會定期透過各種渠道與持份者進行交流。

Stakeholder 持份者	Concern/Expectation 關注／期望	Communication Channel 溝通渠道	Response 回應
Employees	• Rights and interests • Compensation and benefits • Clear career path	• Emails, memorandums and notices • Training programmes • Team building activities • Job performance reviews and appraisals	• Continuously improve human resources related systems to protect the rights and interests of employees • Provide a comfortable and safe working environment • Take initiative to listen to staff comments and opinions
僱員	• 權利及權益 • 薪酬及福利 • 明確的職業發展路線	• 電子郵件、備忘錄及通知 • 培訓計劃 • 團隊建設活動 • 工作表現考核及評估	• 不斷完善人力資源相關系統以保障僱員的權益 • 提供一個舒適、安全的工作環境 • 主動聽取員工的意見及看法

Stakeholder 持份者	Concern/Expectation 關注／期望	Communication Channel 溝通渠道	Response 回應
Students	• High-quality services • Transparent and reliable information	• Company website • Service brochures • Satisfaction survey • Dialogue	• Implement policies to enhance campus safety, quality of service management, responsible marketing and privacy protection • Take the initiative to get feedback from students
學生	• 高質素服務 • 透明及可靠的資料	• 公司網站 • 服務宣傳小冊子 • 滿意度調查 • 對話	• 落實政策以加強校園安全、服務管理質量、負責任的營銷及隱私保護 • 主動聽取學生的反饋意見
Investors and shareholders	• Return on investments • Transparent and timely updated information	• Company website • Interim and annual reports • Annual general meeting and extraordinary general meetings	• Maintain good corporate governance • Update the information through company website, announcements, notices and reports from time to time
投資者及股東	• 投資回報 • 透明與及時更新的資料	• 公司網站 • 中期及年度報告 • 股東週年大會及股東特別大會	• 保持良好的企業管治 • 不時透過公司網站、公告、通告及報告更新資料
Government and regulators	• Operating in compliance	• Conferences and meetings • Emails and letters	• Keep track of latest regulatory development
政府及監管機構	• 合規經營	• 會議及會面 • 電子郵件及信函	• 緊貼最新的監管發展
Community	• Community participation	• Volunteer community work • Social media	• Organise and support charitable activities
社區	• 社區參與	• 義務社區工作 • 社交媒體	• 組織及支持慈善活動

Materiality Assessment

With a view to identifying ESG issues of importance to itself and its stakeholders, the Group commissioned an independent consultant to carry out a substantive assessment through a questionnaire.

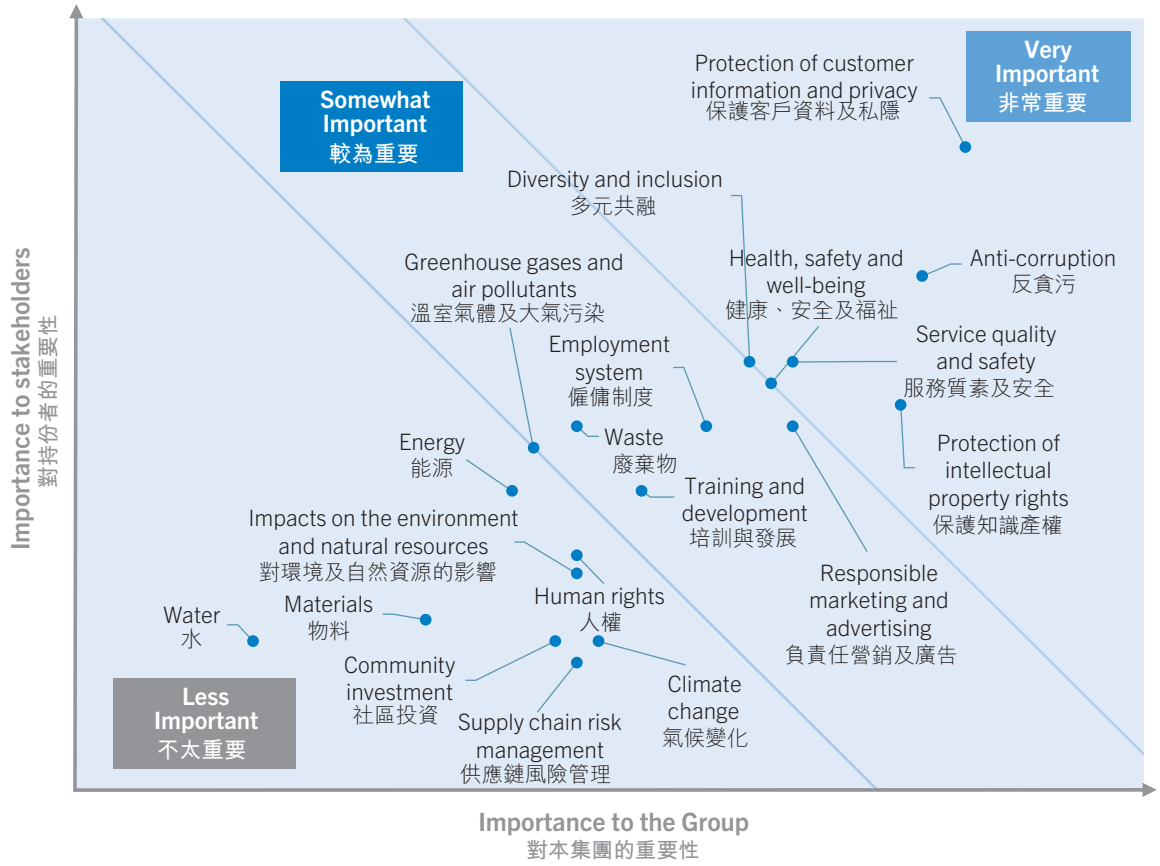
重要性評估

為識別對自身及其持份者具有重要意義的環境、社會及管治議題，本集團已委託獨立顧問通過問卷調查進行實質性評估。

Phase 階段	Action 行動
Phase 1 – Identifying relevant issues **階段1 – 識別相關議題**	The Group identified 19 relevant ESG issues based on a review of global trends in sustainable development and local reporting criteria. 根據對可持續發展的全球趨勢及當地報告標準的檢閱，本集團已識別19個相關的環境、社會及管治議題。
Phase 2 – Collecting stakeholder feedback **階段2 – 收集持份者反饋意見**	The Group collected stakeholder feedback through a questionnaire. In the Reporting Year, the respondents were extended from directors to management, general staff and consultants. 本集團通過問卷調查收集持份者的反饋意見。於報告年度，受訪者由董事擴展至管理層、一般員工及顧問。
Phase 3 – Identifying material issues **階段3 – 識別重要議題**	Materiality of each relevant issue was assessed through the survey scoring. Based on the results of the assessment, 6 significant issues were prioritised. 通過調查評分對每個相關議題的重要性進行評估。根據評估結果，6個重要議題被列為優先事項。
Phase 4 – Validation **階段4 – 核實**	The list of material issues was submitted to the ESG Working Group for review. 重要議題的清單已提交至環境、社會及管治工作小組進行審查。

We conducted a materiality assessment that included internal evaluations and surveys with both our internal and external stakeholders and an importance matrix was developed to prioritise ESG issues. The six issues in the "very important" area of the matrix were identified as the most material for the Group to address and report on.

我們進行的一項重要性評估包括與內部及外部持份者進行內部評估及調查，以及制定重要性矩陣來對環境、社會及管治議題進行優先排序。矩陣中「非常重要」領域的六個議題被識別為本集團需要解決和報告的最重要議題。



OUR OPERATIONS

With a strong sense of responsibility, the Group places particular emphasis on protecting the interests of students – providing them with a healthy and safe learning environment, protecting their privacy and ensuring that the Group's information is reliable and accurate. The achievement of these goals is based on a fair and ethical operating system and collaborative sustainable practices in the supply chain. A range of policies relating to campus safety, service quality management, supply chain management, business and ethics ensure that the Group's operations meet the expectations of internal and external stakeholders.

我們的營運

本集團具有強烈的責任感，特別重視保護學生的利益–為他們提供一個健康及安全的學習環境，保護他們的隱私，並確保本集團的資訊為可靠和準確。該等目標的實現有賴公平及合乎道德的營運制度以及供應鏈的可持續協作實踐。本集團已制定一系列與校園安全、服務質素管理、供應鏈管理、商業和道德相關的政策，以確保其營運可滿足內部和外部持份者的期望。

Responsible Service
負責任的服務

Student Interest
學生利益

Data Privacy **數據私隱**	• The growing importance of data privacy is more evident than before amid technological advancement and increased use of data, especially as online teaching and learning becomes the norm practice. Having a large student base, the Group has an indispensable responsibility for data protection. The Staff Handbooks and Employee Code of Conduct clearly set out the Group's requirements in terms of privacy and security to ensure that all employees are fully instructed and that all relevant regulations and laws are strictly adhered to. • In sync with the Group's firm stance on maintaining the strictest standards of confidentiality, virus scanning and internet protection software is installed on servers and every personal computer, and its effectiveness is regularly checked. At the same time, reminders on virus updates and vigilance against suspicious emails are sent to staff to ensure daily information security management. • 隨著技術進步和數據使用量的增加，數據私隱的重要性日益凸顯，尤其是在網上教學成為常態的情況下。由於學生人數眾多，本集團對數據保護負有不可或缺的責任。員工手冊及僱員行為守則明確規定本集團在私隱和安全方面的要求，以確保所有僱員都得到充分指引，並嚴格遵守所有相關的法律法規。 • 與本集團維持最嚴格保密標準的堅定立場同步，伺服器和每台個人電腦均安裝了病毒掃描和互聯網保護軟件，並定期檢查其有效性。同時，病毒更新提示和對可疑電子郵件的警告會發送予員工，以確保日常資訊安全管理。
Protection of Intellectual Property Rights **保護知識產權**	• Intellectual property rights of the Group are its important assets and as such, the Group has made every effort to protect them. Meanwhile, the Group respects the intellectual property rights of any third party. According to the Staff Handbooks, employees should not infringe or violate the patents, trademarks, copyrights or intellectual property rights of any third parties. These guidelines are reviewed annually by management to ensure their effectiveness. • 本集團的知識產權為其重要資產，因此本集團竭力保護知識產權。同時，本集團尊重任何第三方的知識產權。根據員工手冊，僱員不得侵犯或違反任何第三方的專利、商標、版權或知識產權。該等指引每年會由管理層進行審閱，以確保其有效性。
Responsible Marketing Communications **負責任的營銷傳播**	• Through providing clear and reliable information about its services, the Group helps students make informed choices and protects their interests. To prevent exaggerated or false claims, copies of promotional materials should be reviewed and approved by the directors of each business unit before distribution or publication. • 通過提供有關其服務的清晰及可靠資訊，本集團幫助學生做出明智的選擇並保護他們的利益。為防止誇大或虛假聲明，宣傳材料應在分發或刊發之前會由各業務分部的主管進行審閱及批准。

Student Satisfaction

Since the Group is a student-focused organisation, it is devoted to make every effort to achieve continual improvement in the quality of its educational services by listening and responding to student feedback in order to help each student maximise their potential.

The Group has always prioritised the needs and satisfaction of students. A Complaint Handling Procedure has been established as a guideline for employee to handle enquiries and complaints from students and parents. In addition, the Group takes the initiative to understand and assist students with different needs. For example, MEHK conducts surveys to collect students' opinion on course arrangements, focusing on the quality of the courses, their arrangement and the location of education centres.

During the Reporting Year, the Group received 7 complaints about attitude of employees and tutors. Investigations and appropriate follow-up actions were immediately carried out by the relevant departments and personnel of respective business units, including the Customer Care Officer, Service Excellence and the General Manager, to resolve these complaints. As a result of these complaints, the Group undertook a review and improvement of its services with a focus on improving the customer experience, including training for employees and tutors involved in compliance cases.

Student Health and Safety

The Group takes ensuring the safety and well-being of its students very seriously. Floor plans indicating fire escape routes, alarm bells and exit signs in case of emergency are prominently displayed in the education centres. The Group took precautionary measures such as temperature screening at entrances and more frequent disinfection and hygiene measures in the education centres to protect students from the virus.

學生滿意度

由於本集團為以學生為中心的組織，其致力透過聆聽及回應學生的反饋，盡一切努力不斷提高其教育服務質素，以幫助每個學生盡量發揮自身潛力。

本集團一直將學生的需求及滿意度放在首位。本集團已制定投訴處理程序，作為僱員處理學生和家長查詢和投訴的指南。此外，本集團主動了解和協助有不同需求的學生。例如，現代教育進行調查以收集學生對課程安排的意見，重點關注課程質素、課程安排和教育中心的位置。

於報告年度，本集團收到7個關於僱員和導師態度的投訴。相關部門及各業務分部人員，包括客戶服務主任、卓越服務及總經理，立即展開調查並採取適當的跟進行動，以解決有關投訴。由於該等投訴，本集團對其服務進行審查及改進，重點改善客戶體驗，包括對涉及合規案例的僱員及導師進行培訓。

學生健康與安全

本集團非常重視確保學生的安全和福祉。教育中心的顯眼位置貼有指示火警逃生路線、警鐘和緊急出口標誌的平面圖。本集團採取預防措施保護學生免受病毒侵害，例如於入口檢測體温以及於教育中心進行更頻繁的消毒和衛生措施。

Ethical Business

Upholding integrity is key for the Group in producing positive influence and promoting fair and sustainable development of the society. The Integrity Code of Conduct included in the Staff Handbook spells out the Group's position in relation to bribery, requesting for interest, and receiving business gifts and entertainment clearly. For example, as stated in the Staff Handbook, all employees are prohibited from soliciting or receiving any forms of advantage from any business associates.

The Group is committed to achieving the highest possible ethical standards in all of its practices. In doing so, it regularly communicates with its staff on the importance of integrity. The Group has established both whistleblowing policy and anti-corruption policy. The whistleblowing policy outlines the principle of whistleblowing, the procedures for reporting suspected irregularities and the measures in place to safeguard whistleblowers. The anti-corruption policy defines the expected standards of conduct and sets forth the Group's position on the acceptance of advantage and the management of conflict of interest in the conduct of its business activities. Both policies are applicable to all members of the Group, including but not limited to Directors, employees and service providers.

有道德的企業

誠信經營是本集團產生積極影響及促進社會公平及可持續發展的關鍵。員工手冊中的誠信行為準則明確闡述本集團在賄賂、索取利益、接受商務饋贈及款待等方面的立場。例如，如員工手冊所述，所有僱員均不得向任何業務夥伴索取或收受任何形式的利益。

本集團致力達致所有慣例的最高道德標準。在此過程中，其定期與員工就誠信的重要性進行溝通。本集團已制定舉報政策及反貪污政策。舉報政策闡明舉報原則、舉報涉嫌違規行為的程序及保障舉報者的現行措施。反貪污政策界定預期行為標準，並列明本集團在業務活動中對收受利益及處理利率衝突的立場。而項政策均適用於本集團所有成員，包括但不限於董事、僱員及服務供應商。

Becoming a more active supporter of the fight against corruption
積極支持反貪污工作

Corruption has a corrosive impact on society. It undermines democracy and the rule of law, as well as distorting market forces. When the fight against corruption has become one of the top global priorities, Hong Kong has a proven track record in preventing and exposing corrupt activities. Hong Kong has consistently remained in the band of the top 20 economies with very low level of corruption in the world in the Corruption Perceptions Index since its launch in 1995. Among 182 countries/territories in the Corruption Perceptions Index 2025, Hong Kong is ranked the 12th least corrupt place, one of the top performers in the Asia-Pacific region. It is vital for companies in Hong Kong to ensure compliance with the increasingly stringent anti-corruption regulatory framework.

Through the development of whistleblowing policy and anti-corruption policy, the Group plays an active role in the fight against corruption. As part of the Group's induction training, new employees are provided with information relating to anti-corruption through the Staff Handbook and these guidelines are also made available to employees in the course of their work.

Moreover, a training session was arranged for directors and employees during the Reporting Year to arouse their awareness of ethical business standards and to ensure a full understanding of the Group's expectations. The related anti-corruption materials, videos and case studies were sent to all employees through emails and invited them for discussion and feedback.

貪污對社會具有腐蝕性影響，破壞民主與法治，以及擾亂市場秩序。反貪污工作已成為全球的首要任務之一，而香港在防止及揭露貪污活動方面擁有出色的往績。自「清廉指數」在1995年首次公佈以來，香港一直保持在全球最廉潔的20個經濟體內。根據「2025年清廉指數」，香港的廉潔程度在全球182個國家／地區中排名第12位，亦是亞太區最好表現的地區之一。確保遵守日益嚴格的反貪污監管框架對香港公司而言至關重要。

本集團透過制定舉報政策及反貪污政策在反貪污工作中發揮積極作用。本集團於入職培訓時會透過員工手冊向新入職的僱員提供有關反貪污的資料，僱員亦可於在職時取得該等指引。

此外，於報告年度內，本集團已為董事及僱員安排一節培訓，以提高彼等商業道德標準的意識及確保彼等全面理解本集團預期。本集團已透過電子郵件將相關的反貪污資料、視頻及案件分析發送予全體僱員，並邀請彼等進行討論及反饋意見。

Particular emphasis is also placed on the prevention of insider trading by the Group. In order to strictly prohibit employees from disclosing confidential or insider information outside the Group for gain, the Group has established an Employees' Code for Securities Transactions.

本集團亦特別強調防止內幕交易。為嚴禁僱員為獲利而向本集團以外披露機密或內部資料，本集團已制定僱員證券交易守則。

There have been no reported irregularities or legal cases relating to corruption and other unethical behaviour against the Group or its employees during the Reporting Year.

於報告年度內，本集團概無收到就貪污及其他不道德行為而對其或其僱員提出之違規事件或法律案件的報告。

Supply Chain Management

The business nature of the Group is provision of educational services. Its major suppliers include providers of printing, stationery and uniform. While the Group does not rely heavily on suppliers, it understands that the supply chain could increase the ESG risks of an organisation and has increased its focus on working with suppliers to minimise the environmental and social impact of its operations.

Dedicated to working with and procuring from reputable and ethical suppliers, a Procurement Policy has been developed that requires suppliers to be assessed for their environmental and social performance at the time of purchase. The Procurement Policy also encourages the purchase and use of durable, recyclable, energy efficient and clean products.

Apart from setting out requirements on supplier and product selection, the Group has also developed a Supplier Code of Conduct, which sets out clear guidelines for ethical business conduct in relation to employees, society and the environment respectively.

Business ethics
商業道德

Human and labour rights
人權及勞工權利

Health and safety
健康與安全

Environmental protection
環境保護

The Group carries out regular reviews of supplier performance against the above code of conduct and considers to terminate engagement with non-compliant suppliers as part of its supplier management process if any violation is found. Going forward, it will explore the development of a sophisticated approach to identifying and managing potential environmental and social impacts along the supply chain in order to develop effective and strong partnerships.

供應鏈管理

本集團的業務性質為提供教育服務。其主要供應商包括印刷、文具及制服供應商。儘管本集團並不過度依賴供應商，但其深明供應鏈可增加組織內的環境、社會及管治風險，因此更加關注與供應商的合作，以盡量將其業務營運對環境及社會的影響降至最低。

本集團致力於與信譽良好及合乎道德的供應商合作及向彼等採購貨品，並已制定一項採購政策，當中要求於採購時須對供應商的環境及社會表現進行評估。採購政策亦鼓勵採購及使用耐用、可循環再用、節能及清潔的產品。

除了訂明對供應商及產品選擇的要求外，本集團亦已制訂供應商行為守則，分別就僱員、社會及環境方面的商業操守訂明明確的指引。

本集團根據上述行為守則對供應商的表現進行定期審閱，如發現任何違規行為，本集團將考慮終止與不合規供應商的合作，作為其供應商管理流程的一部分。未來，其將探索制定出一套系統，以識別及管理供應鏈過程中的潛在環境及社會影響，從而建立有效且強大的夥伴關係。

OUR PEOPLE

The Group understands that safeguarding the health and well-being of its employees is not only a corporate imperative, but also a fundamental objective in itself. With these responsibilities in mind, the Group's duty of care is multifaceted and includes making every effort to create decent work, prevent discrimination, reduce injuries and illnesses, promote equal participation, social inclusion, diversity and support personal development.

Employment System

Employees are the foundation of the Group and the dedication and commitment of each employee is vital. As an employee-focused employer, the Group is committed to treating all employees fairly and with respect. Reward and compensation policies are set fairly based on the performance and ability of employees, while the Group reviews its compensation and benefits programs regularly to ensure that its remuneration packages remain competitive. In addition, the Group continues to conduct regular review of its benefits packages including its medical scheme, training subsidies and performance-based bonus to align them with prevailing offers in the market.

Employment practices relating to these compensation and benefits, as well as other key areas including, but not limited to, recruitment and dismissal, promotion, working hours, rest periods, equal opportunities, diversity and anti-discrimination, are included in the Group's Staff Handbook and communicated to each employee to safeguard their interests.

Additionally, to ensure that employees are able to achieve and maintain a healthy balance between work and family responsibilities, the Group implements family-friendly practices such as offering flexible working hours or allowing work from home. Different recreational activities were also arranged for example, lunch gathering and workshops were organised during the Reporting Year to increase the sense of belonging of employees.

我們的僱員

本集團深知保障僱員的健康及福祉不僅是公司的重要使命，也是其自身的基本目標。本集團牢記該等責任，在多個方面關懷僱員，包括努力建設體面的工作環境、防止歧視、減少工傷及疾病、促進平等參與、社會共融、多樣性及支持個人發展。

僱傭制度

僱員為本集團之本，每名僱員的奉獻及承諾至關重要。本集團以僱員為中心，致力於公平對待和尊重所有僱員。獎勵及薪酬政策乃以僱員的表現及能力為基礎，力求公平公正，而本集團則會定期檢討其薪酬及福利計劃，以確保其薪酬待遇保持競爭力。此外，本集團繼續定期檢討其福利待遇，包括其醫療計劃、培訓津貼及績效獎金，以使其與市場上的現行待遇保持一致。

與該等薪酬及福利有關的僱傭慣例，以及其他關鍵領域，包括但不限於招聘及解僱、晉升、工作時數、假期、平等機會、多元化及反歧視，均已納入本集團的員工手冊，並傳達至每名僱員，以保障彼等之利益。

此外，為確保僱員能夠在工作與家庭責任之間達致並保持健康的平衡，本集團推行家庭友善常規，例如提供靈活的工作時間或允許在家辦公，並安排各類文娛活動，例如於報告年度舉辦了午餐聚會及工作坊，以提升僱員的歸屬感。

Working towards greater diversity and inclusion
努力加強多元共融

Attaining a diverse and inclusive work environment is not only an important part of making a company a great place to build a career. A diverse workforce with different ideas and perspectives helps to create better solutions for the clients and thus contributes to the sustainable development of the company.

The greater effort of diversity and inclusion for the Group means seeking diversity in the workforce from entry level positions to leadership positions and supporting diversity throughout the employment system. In strict compliance with equal opportunities legislation such as the Sex Discrimination Ordinance (Chapter 480 of the HK Laws), the Race Discrimination Ordinance (Chapter 602 of the HK Laws), the Disability Discrimination Ordinance (Chapter 487 of the HK Laws) and the Family Status Discrimination Ordinance (Chapter 527 of the HK Laws), the Group is committed to developing an organisation and culture where all talented people, regardless of gender, disability, pregnancy, family status, race, religion, age, sexual orientation and nationality, can have and see a pathway to success.

As part of these ongoing efforts, the Group developed a Diversity and Inclusion Policy, which outlines measures to promote diversity and inclusion in the workplace, including the introduction of training to raise awareness among employees. The Staff Handbook also requires employees to maintain appropriate demeanour and behaviour to eliminate discrimination and harassment in the workplace. Employees who encounter or witness any act of sexual harassment can report it directly to the Human Resources and Administration Department or the Company Secretary for investigation.

The Group will review these policies, guidelines and measures on diversity and inclusion from time to time with a view to improving them.

實現多元共融的工作環境不僅僅是公司成就事業過程中的重要一環。具有不同想法及觀點的多元化員工有助為客戶創造更好的解決方案，從而促進公司的可持續發展。

對本集團而言，多元共融的重大努力意味著尋求員工從基層到領導層各層級的多元化，並支持貫徹整個僱傭制度的多樣性。於嚴格遵守性別歧視條例(香港法例第480章)、種族歧視條例(香港法例第602章)、殘疾歧視條例(香港法例第487章)及家庭崗位歧視條例(香港法例第527章)等平等機會法例的情況下，本集團致力於建立一種能讓所有人才，不論性別、殘疾、懷孕、家庭狀況、種族、宗教、年齡、性取向及國籍，都有機會通往成功的組織及文化。

作為上述持續努力的一部分，本集團制定多元共融政策，其中列明促進工作場所多元共融的措施，包括提供入職培訓以提升僱員的認識。員工手冊中亦要求僱員注意舉止言行，以消除工作場所的歧視和騷擾。遭受或目睹性騷擾行為的僱員可直接向人力資源及行政部或公司秘書反映，以便作出調查。

本集團將不時審查該等有關多元共融的政策、指引及措施，以期加以改進。

In relation to labour standards, the Group is aware that child labour and forced labour not only put its reputation at risk but, more importantly, are linked to possible violations of fundamental human rights.

The Group prohibits the use of any form of child labour or forced labour in its operations. During the recruitment process, the Human Resources and Administration Department will check the identity documents of candidates to avoid employing child labour. Reimbursement, cash compensation and compensatory leave will be provided to eligible employees who agree to work overtime on weekdays and rest days. In addition, employees may voluntarily terminate their employment contract by giving notice to the Group.

於勞工準則方面，本集團意識到童工及強制勞工不僅威脅本集團聲譽，更重要的是可能涉及侵犯基本人權。

本集團禁止在其營運中使用任何形式的童工或強制勞工。於招聘過程中，人力資源及行政部會檢查應徵者的身份證明文件，以避免僱用童工。對於同意在工作日及休息日加班的合資格僱員，本集團將向其提供報銷、現金補償和補償性休假。此外，僱員可通過向本集團發出通知的方式，自願終止僱傭合約。

Overview of key performance indicators

As at 30 June 2026, the Group had 80 full-time employees (30 June 2025: 77) and 1 part-time employee (30 June 2025: 1).

關鍵績效指標概覽

於2026年6月30日，本集團擁有80名全職僱員(2025年6月30日：77名)及1名兼職僱員(2025年6月30日：1名)。

Number of employees

僱員人數

			2025/26 2025/26年	2024/25 2024/25年
By gender 按性別劃分	Male	男性	34	39
	Female	女性	47	39
By age group 按年齡組別劃分	Below 18	18歲以下	–	–
	18–29	18至29歲	29	33
	30–39	30至39歲	29	20
	40–49	40至49歲	18	19
	50 or above	50歲或以上	5	6
By employment type 按僱傭類型劃分	Full time	全職	80	77
	Part time	兼職	1	1
By position 按職級劃分	Non-managerial grade	非管理級	50	47
	Managerial grade	管理級	22	22
	Director grade	董事級	9	9
By geographical location 按地理位置劃分	Hong Kong	香港	81	76
	China	中國	–	2
Total 總計			81	78
Change 變動			3.85%	

Employee turnover **僱員流失率**

			2025/26 2025/26年
By gender 按性別劃分	Male Female	男性 女性	35 (102.94%) 5 (10.64%)
By age group 按年齡組別劃分	Below 18 18–29 30–39 40–49 50 or above	18歲以下 18至29歲 30至39歲 40至49歲 50歲或以上	– (N/A)(不適用) 19 (65.52%) 12 (41.38%) 7 (38.89%) 2 (40.00%)
By employment type 按僱傭類型劃分	Full time Part time	全職 兼職	40 (50.00%) – (0.00%)
By position 按職級劃分	Non-managerial grade Managerial grade Director grade	非管理級 管理級 董事級	35 (70.00%) 4 (18.18%) 1 (11.11%)
By geographical location 按地理位置劃分	Hong Kong China	香港 中國	38 (46.91%) 2 (100%)
Total 總計			40 (49.38%)

To get a better picture of the Group's workforce, data on other workers was also collected during the Reporting Year.

為了更全面了解本集團的員工狀況，於報告年度亦收集了其他工作者的資料。

Number of other workers **其他工作者人數**

			2025/26 2025/26年
By gender 按性別劃分	Male Female	男性 女性	64 127
By age group 按年齡組別劃分	Below 18 18–29 30–39 40–49 50 or above	18歲以下 18至29歲 30至39歲 40至49歲 50歲或以上	20 146 9 6 10
			191

Health and Safety

Creating a healthy and safe working environment is the Group's commitment to all employees, in particular to protect them from work-related injuries and occupational diseases. Although the Group does not identify positions with a high risk of occupational hazards due to the nature of its business, the Group provides health and safety guidelines to its employees in the Staff Handbook. To take this a step further, the Group developed a Health and Safety Policy to foster a health and safety culture and ensure high standards of occupational safety.

To go beyond policies and guidelines, tips on workplace health and safety are shared with employees.

健康及安全

建立健康及安全的工作環境乃本集團對所有僱員的承諾，尤其是保護他們免受工傷及遠離職業病。儘管本集團確定並無因其業務性質高危而有職務風險的職位，本集團還是在員工手冊中為僱員損供了健康及安全指引。為採取更進一步措施，本集團制定了健康及安全政策，以培養健康及安全文化，並確保嚴格的職安健標準。

為更進一步貫徹政策及指引，我們與僱員分享有關工作場所健康及安全的提示。

The wellbeing of employees is also a top priority for the Group and as such, the Group encourages calorie burning and nutritional intake, and offers recreational activities as well as other team building activities to enhance the health and well-being of its employees.

僱員的福祉亦為本集團的重中之重，因此，本集團鼓勵僱員燃燒卡路里及攝入營養，並舉辦康樂活動及其他團隊建設活動，以提升僱員的健康及福祉。

There was no work-related fatality or injury in the last three years, including the Reporting Year.

於過去三年(包括報告年度)，本集團並無與工作相關的傷亡事故。

Development and Training

Through providing training for its employees, the Group believes it can improve their performance and nurture their professional growth. While training plans are described in the Staff Handbook, the specific programmes are ultimately tailored to the identified needs of different business units and may range from professional and technical training to personal development skills. For example, during the Reporting Year, in addition to monthly in-service training, MBE provided training in summer course promotion and teaching skills enhancement.

發展及培訓

本集團相信，為僱員提供培訓能夠提升其工作表現並促進其專業的發展。儘管員工手冊對培訓計劃有所描述，但具體方案最終需要根據不同的業務分部所需專門設計，其範圍可從專業及技術培訓到個人發展技能。例如，於報告年度，除每月的在職培訓外，現代小學士亦提供暑期課程推廣及教學技能提升方面的培訓。

Besides continuous and effective training to facilitate knowledge acquisition and knowledge transfer, appropriate performance appraisals are used to monitor the development of employees. The well-structured and open annual performance appraisal system, applied to all employees, is reviewed periodically and enhanced to encourage two-way feedback between employees and their reporting officers.

除持續有效的培訓以促進知識獲取及知識轉移外，本集團亦使用適當的表現評估以了解僱員的發展情況。本集團會定期審閱及改善結構良好且開放的年度表現評估制度(適用於全體僱員)，從而鼓勵僱員與其上司之間的雙向反饋。

Overview of key performance indicators

In the Reporting Year, the Group trained 161 employees and other workers, an increase of 18.38% compared to the previous reporting year. The average training hours increased by 235.03% compared to the previous reporting year. This is due to changes of organisational priorities.

關鍵績效指標概覽

於報告年度，本集團對161名僱員及其他工作者進行培訓，與上一個報告年度相比增加18.38%。與上一個報告年度相比，平均培訓時數增加235.03%，此乃由於組織優先次序改變所致。

Number and percentage of employees and other workers trained **受培訓的僱員及其他工作者人數及百分比**

			2025/26 2025/26年	2024/25 2024/25年
By gender 按性別劃分	Male	男性	62 (63.27%)	46 (47.42%)
	Female	女性	99 (56.90%)	90 (38.46%)
By position 按職級劃分	Non-managerial grade	非管理級	153 (63.49%)	128 (36.72%)
	Managerial grade	管理級	3 (13.64%)	3 (13.64%)
	Director grade	董事級	5 (55.56%)	5 (55.56%)
Total 總計			161 (59.19%)	136 (41.09%)
Change 變動			+18.38% (18.10%)	

Average training hours **平均培訓時數**

			2025/26 2025/26年	2024/25 2024/25年
By gender 按性別劃分	Male	男性	13.05	2.34
	Female	女性	2.56	1.78
By position 按職級劃分	Non-managerial grade	非管理級	2.07	1.59
	Managerial grade	管理級	20.00	20.00
	Director grade	董事級	136.90	1.00
Total 總計			6.60	1.97
Change 變動			235.03%	

CLIMATE-RELATED DISCLOSURE

Governance

The Board has the ultimate oversight of climate-related risks and opportunities. Climate-related issues have been embedded into the consideration of ESG issues. As headed in the section of "ESG Governance", the Group has established the ESG Working Group, as delegated by the Board. The ESG Working Group is composed of full-time staff from relevant departments with necessary expertise and experience in ESG aspects to manage climate-related risks and opportunities. Meanwhile, oversight of the ESG Working Group is performed by the Board. Specifically, the ESG Working Group assists in identifying and assessing the Group's climate-related risks and opportunities, the effectiveness of the internal control mechanisms, as well as evaluating, prioritising and managing the Group's material ESG topics including climate-related risks and opportunities. Materials and inputs are given to the ESG Working Group and the ESG Working Group reports the material issues with internal reporting and outputs such as materiality matrix to ensure the ESG and climate-related material issues are taken into account in the strategy development, business, planning and day-to-day operations including decisions on major transactions.

The ESG Working Group is also responsible for collecting relevant information and monitoring the target progress. Then, the prepared materials on the climate-related targets would be reviewed by the Board so that they discuss the Group's climate-related risks and opportunities at least annually as an oversight of the setting, monitoring process, targets related climate-related risks and opportunities. The Group has set short-term ESG target. To further the climate commitment, the Group will continue to explore the feasibility of establishing a long-term climate-related or carbon neutralisation target as the Group's transition plan. At this stage, climate-related performance metrics have not been incorporated in the remuneration policies. The Group will continue to monitor the possibility of such practice.

Strategy

Extreme weather events are becoming more frequent and severe, while tackling climate change has become a global consensus. The Group has realised that climate change will affect its business operations. Therefore, the Group has established policies and procedures to identify, monitor and manage ESG issues, including climate change. Material climate-related risks are identified and managed under our enterprise risk management ("ERM") framework.

氣候相關披露

管治

董事會擁有對氣候相關風險及機遇的最終監督權。氣候相關議題已納入環境、社會及管治議題的考慮之中。誠如「環境、社會及管治治理」一節所述，本集團已成立由董事會授權的環境、社會及管治工作小組。環境、社會及管治工作小組由相關部門的全職員工組成，具備環境、社會及管治方面所需的專業知識及經驗，以管理氣候相關風險及機遇。同時，環境、社會及管治工作小組由董事會監督。具體而言，環境、社會及管治工作小組協助識別及評估本集團的氣候相關風險及機遇、內部監控機制的成效，以及評估、排列優先次序及管理本集團的重要環境、社會及管治議題(包括氣候相關風險及機遇)。環境、社會及管治工作小組獲提供材料及意見，並透過內部匯報及輸出(例如重大性矩陣)匯報重要議題，以確保環境、社會及管治及氣候相關重要議題在策略制定、業務、規劃及日常營運(包括重大交易的決策)中加以考慮。

環境、社會及管治工作小組亦負責收集相關資料及監督目標進展。其後，董事會將審閱就氣候相關目標已編製的材料，以便董事會至少每年討論本集團的氣候相關風險及機遇，作為對氣候相關風險及機遇的設定、監控過程及目標的監督。本集團已設定短期環境、社會及管治目標。為進一步推進氣候承諾，本集團將繼續探索設立長期氣候相關或碳中和目標的可行性，作為本集團的轉型計劃。於該階段，氣候相關表現指標尚未納入薪酬政策。本集團將繼續監督有關常規的可能性。

策略

極端天氣狀況日益頻繁及嚴重，而應對氣候變化已成為全球共識。本集團已意識到氣候變化將影響其業務營運。因此，本集團已制定政策及程序，以識別、監督及管理環境、社會及管治議題(包括氣候變化)。重大氣候相關風險乃根據我們的企業風險管理(「ERM」)框架進行識別及管理。

Climate Change Issues

Following are the climate change risks that will impact the Group's business operations, these risks could be classified as physical risks and transition risks. Physical risks refer to the risks of increased frequency of extreme weather events that could impact the Group's business operations. On the other hand, transition risks refer to the risks of transitioning to a lower-carbon economy which may entail extensive policy, legal, technology and market changes to address mitigation and adaptation requirements related to climate change. Depending on the nature, speed and focus of these changes, transition risks may pose varying levels of financial and reputational risks to the Group.

In line with China's Carbon Peaking and Carbon Neutrality Plans and Solutions, supporting the carbon neutralisation targets set by the government in its operating regions and upholding our commitment to sustainable development, the Group adopts the following time horizons: short-term (within the next reporting period), medium-term (2030), and long-term (2060).

The climate-related risks and opportunities for each of these time horizons are outlined and explained in detail below.

Physical Risks

Increased frequency and severity of extreme weather events such as extreme cold or heat, storms, heavy rains, and typhoons can damage power grids and communication infrastructures, thus affecting the direct operation. Also, the extreme weather events could hamper and injure our employees on the way or during their work. These events could disrupt supply chains, interrupt business operations, and damage the Group's assets, which can ultimately result in higher operating costs and lower revenue for the Group. It is anticipated that the frequency and severity of extreme weather events will increase, thus raising the operating costs in the long term. The Group has taken different actions to manage the abovementioned acute physical risks. For example, the Group has developed the practice of communicating the arrangements under extreme weather conditions to employees in advance. The potential financial impacts can be minimised with adequate preparations for extreme weather events.

氣候變化議題

以下為將影響本集團業務營運的氣候變化風險，該等風險可分類為實體風險及轉型風險。實體風險指極端天氣狀況頻率增加而可能影響本集團業務營運的風險。另一方面，轉型風險指過渡至低碳經濟的風險，可能涉及廣泛的政策、法律、科技及市場變動，以應對與氣候變化相關的緩減及適應要求。視乎該等變動的性質、速度及重點，轉型風險可能對本集團構成不同程度的財務及聲譽風險。

為配合中國的碳達峰及碳中和計劃與方案、支持政府在其營運地區設定的碳中和目標，以及堅守我們對可持續發展的承諾，本集團採用以下時間範圍：短期(下一個報告期內)、中期(2030年)及長期(2060年)。

該等時間範圍各自的氣候相關風險及機遇於下文概述及解釋。

實體風險

極端天氣狀況(例如極端寒冷或酷熱、風暴、暴雨及颱風)的頻率及嚴重程度增加，可能損壞電網及通訊基礎設施，從而影響直接營運。此外，極端天氣狀況可能阻礙及傷害僱員在上班途中或工作期間。該等事件可能擾亂供應鏈、中斷業務營運及損壞本集團的資產，最終可能導致本集團的營運成本上升及收益下降。預期極端天氣狀況的頻率及嚴重程度將增加，從而長遠提高營運成本。本集團已採取不同行動以管理上述急性實體風險。例如，本集團已制定在極端天氣情況下預先向僱員傳達相關安排的常規。透過對極端天氣狀況作出充分準備，可將潛在財務影響減至最低。

Transition Risks

There are more stringent climate legislation and regulations to support the global vision for decarbonisation. For example, the HKEX has required the listed companies to enhance the climate-related disclosures in their ESG reports. It is believed that the impact of transition risks will rise in medium-term and long-term as more legislation and regulations will be in force and ultimately raising operational and compliance cost. Reputation may be damaged if the company fails to comply with such regulations. In response to the policy and legal risks as well as the reputation risks, the Group regularly monitors existing and emerging trends, policies and regulations relevant to climate change, and will alert the top management where necessary to avoid cost increments, non-compliance fines or reputational risks due to delayed response.

轉型風險

為支持全球脱碳願景，氣候相關法例及法規日益嚴格。例如，香港交易所已要求上市公司加強其環境、社會及管治報告中的氣候相關披露。預期轉型風險的影響將於中期及長期上升，原因為將有更多法例及法規生效，最終提高營運及合規成本。倘公司未能遵守該等法規，則其聲譽可能受損。為應對政策及法律風險以及聲譽風險，本集團定期監察與氣候變化相關的現行及新興趨勢、政策及法規，並在必要時提醒最高管理層，以避免因延遲應對而導致成本增加、違規罰款或聲譽風險。

Opportunities

The Group acknowledges the impacts brought by climate change and remains committed to improving resource efficiency. By consistently monitoring and implementing energy conservation measures, the Group achieves energy savings and efficiency improvements – representing a potential short-term opportunity. The Group also continues to monitor resource use and puts in place necessary actions to reduce consumption while strengthening production capacity.

機遇

本集團認同氣候變化所帶來的影響，並持續致力於提升資源效益。透過持續監察及實施節能措施，本集團實現能源節省及效益提升－此乃一項潛在短期機遇。本集團亦繼續監察資源使用情況，並採取必要行動以減少消耗，同時加強產能。

Based on the risk assessment conducted, even though the Group's business model and value chain do not face significant and concentrated climate-related risks and opportunities at the current stage, the Group continues monitoring the risks that might arise and affect the daily operation. The Group is aware of the growing climate-related risks to our business such as business model, strategy, resource allocation and the carrying amounts of assets and liabilities. The Group's established climate mitigation and adaptation measures continue to remain in effect.

基於所進行的風險評估，儘管本集團的業務模式及價值鏈於現階段並無面臨重大及集中的氣候相關風險及機遇，惟本集團繼續監察可能出現並影響日常營運的風險。本集團意識到其業務(例如業務模式、策略、資源分配以及資產及負債的賬面值)所面臨的氣候相關風險日益增加。本集團既定的氣候緩減及適應措施繼續有效。

The Group will continue to conduct risk assessment to identify the anticipated financial effect, quantify the effects and estimate relevant changes to financial position. The Group will continuously develop its skills and capabilities over time and acquire additional resources if necessary. Moreover, the Group continues to monitor climate-related issues that could materially impact our business and operations. Where such issues are identified, we will conduct corresponding risk assessments and develop appropriate mitigation measures. These findings can inform both current operations and anticipated evolutions in our business model, with allocation of necessary resources to address climate-related risks and capitalise on emerging opportunities. The Group will conduct climate-related scenario analysis in the future when more information are available.

本集團將繼續進行風險評估，以識別預期的財務影響、量化有關影響及估計財務狀況的相關變動。本集團將隨時間持續發展其技能及能力，並在必要時獲取額外資源。此外，本集團繼續監察可能對我們的業務及營運造成重大影響的氣候相關議題。倘識別出該等議題，我們將進行相應的風險評估並制定適當的緩減措施。該等結果可為當前營運及我們業務模式的預期演變提供參考，並分配必要資源以應對氣候相關風險及把握新興機遇。本集團將於未來有更多資料時進行氣候相關情境分析。

Risk Management

Climate-related risks are integrated into the Group's ERM framework. These risks are addressed alongside traditional risks (strategic, financial, and operational), ensuring a consistent approach to risk identification, assessment and monitoring.

風險管理

本集團已將氣候相關風險納入其企業風險管理框架。該等風險與傳統風險(策略性、財務及營運)一併處理，確保以一致的方式進行風險識別、評估及監督。

The integrated process undergoes an annual management review to evaluate ERM findings and sustain a proactive and accurate risk profile. Impact assessments consider both the magnitude and likelihood of climate-related risks. Magnitude is assessed based on factors including financial loss, legal implications, corporate reputation, environmental safety and business operations. Likelihood is determined by using historical data combined with all reasonable and supportable information available during the reporting period. Risks are then categorised by severity and prioritised. The results of the impact assessment are presented annually to the Board for oversight. Climate-related opportunities are identified, assessed, prioritised and monitored via stakeholder engagement, market research and Board discussions.

管理層每年檢討該整合流程，以評估企業風險管理的結果，並維持主動及準確的風險狀況。影響評估同時考慮氣候相關風險的嚴重程度及發生可能性。嚴重程度乃根據財務損失、法律影響、企業聲譽、環境安全及業務營運等因素評估。發生可能性則透過歷史數據結合報告期內所有合理有據資料而釐定。風險隨後按嚴重程度分類並排列優先次序。影響評估的結果每年向董事會呈報以供監督。氣候相關機遇乃透過持份者參與、市場研究及董事會討論進行識別、評估、排列優先次序及監督。

Metrics and Targets

The nature of the Group's business is such that it does not involve a direct destructive impact on the environment. However, recognising that climate change and resource scarcity are unavoidable challenges in today's global context, the Group has developed an Environmental Protection Guideline that incorporates measures to protect the environment throughout its operations. The Guideline outlines the Group's principles for managing and reducing its environmental impact.

指標及目標

本集團的業務性質不涉及對環境的直接破壞性影響。然而，本集團深知氣候變化及資源匱乏是當今全球環境狀況下不可避免的挑戰，本集團已制定環境保護指引，其中包括在整個運營中保護環境的措施。該指引概述本集團管理及減少其對環境影響的原則。

To ensure continuous improvement in our environmental performance, we have established environmental targets on greenhouse gases ("GHG") emissions, energy efficiency, waste and water use. To ensure the effectiveness of these targets, they are reviewed annually and updated when necessary. The Group's environmental targets are listed in the table below:

為確保持續改善我們的環境績效，我們制定了溫室氣體(「溫室氣體」)排放、能源效率、廢棄物及用水的環境目標。每年檢討以確保該等目標的有效性，並在必要時更新。本集團之環境目標表列如下：

Aspects 層面	Targets 目 標	Base year 基準年度
Waste 廢棄物	Reduce 10% by 2028 在2028年前減少10%	2023 2023年
GHG Emissions 溫室氣體排放	Reduce 10% by 2028 在2028年前減少10%	2023 2023年
Electricity 電力	Reduce 10% by 2028 在2028年前減少10%	2023 2023年
Water 水	Reduce 10% by 2028 在2028年前減少10%	2023 2023年

Waste Management

The Group recognises its obligation to properly and effectively manage and reduce the waste generated from its operations. In order to reduce the amount of non-hazardous waste, the Group provides clear guidance to its employees through environmental guidelines on reusing stationery, recycling paper and bringing their own cutlery rather than using disposable tableware.

The hazardous and non-hazardous wastes are collected regularly by waste collectors and both are disposed of appropriately.

廢棄物管理

本集團深知其有義務恰當有效地管理及減少其營運所產生的廢棄物。為減少無害廢棄物的數量，本集團透過環境指引向僱員提供清晰的指導，包括重複使用文具、回收紙張及自備餐具，以替代使用一次性餐具。

廢物收集機構會定期收集有害廢棄物及無害廢棄物，而兩者均獲妥善處置。

Overview of key performance indicators

There were no hazardous waste generated during the Reporting Year and in the previous reporting year.

As for non-hazardous waste, a total of 0.09 tonnes were generated during the Reporting Year. This change was mainly due to the restructuring of the Group's operating sites.

關鍵績效指標概覽

於報告年度及上一個報告年度，並無產生有害廢棄物。

於報告年度，本集團營運產生了無害廢棄物共0.09噸。此變化主要由於本集團對經營場所的重組所致。

Waste disposal **廢棄物處置**

	2025/26 2025/26年	2024/25 2024/25年	Units 單位	Change 變化
Total Hazardous waste 有害廢棄物總量	0.00	0.00	tonnes 噸	N/A 不適用
Intensity of hazardous waste 有害廢棄物密度	0.00	0.00	tonnes/thousand sq.ft 噸／千平方英呎	N/A 不適用
Non-hazardous waste 無害廢棄物	0.09	0.08	tonnes 噸	12.5%
Intensity of non-hazardous waste 無害廢棄物密度	0.01	0.004	tonnes/thousand sq.ft 噸／千平方英呎	150%

Carbon and Energy Management

Extreme weather events and natural disasters due to climate change may impose an impact on the Group's operations and business. GHG are the main culprits of climate change.

The Group's GHG emissions are mainly from the purchased electricity consumed in its daily operations. In order to minimise the adverse impact on its operations and the environment, the Group reduces GHG emissions mainly by adopting energy saving measures as set out in the Environmental Protection Guideline, including setting the air-conditioning temperature in offices to 25.5℃, adjusting the brightness of monitors to appropriate levels, and other power saving behaviours.

In line with previous reporting years, the Group quantified its GHG emissions during the Reporting Year. The quantification process was carried out in accordance with the Guidelines[2] compiled by the Hong Kong Environmental Protection Department and the Electrical and Mechanical Services Department. The relevant quantified data will provide a basis for the management to set carbon reduction targets.

[2] Guidelines to Account for and Report on Greenhouse Gas Emissions and Removals for Buildings (Commercial, Residential or Institutional Purposes) in Hong Kong

碳及能源管理

氣候變化引起的極端天氣事件及自然災害可能會對本集團的營運及業務產生影響。溫室氣體乃氣候變化的主要元兇。

本集團的溫室氣體排放主要來自日常營運中消耗的外購電力。為盡量減少對其營運及環境產生的不利影響，本集團主要通過採納環境保護指引所載的節能措施來減少溫室氣體排放，包括將辦公室空調溫度設置為25.5℃，將顯示器亮度調整至適當的水平以及其他節約用電行為。

與過往報告年度一致，本集團於報告年度對其溫室氣體排放進行量化。量化流程乃根據香港環境保護署及機電工程署編製的指引[2]進行。相關的量化數據將為管理層製定碳減排目標提供依據。

[2] 香港建築物(商業、住宅或公共用途)的溫室氣體排放及減除的核算和報告指引

Overview of key performance indicators

During the Reporting Year, the Group had no GHG emissions under Scope 1, i.e. fugitive emissions from stationary sources, mobile sources or fire extinguishing systems and refrigeration systems. Scope 2, which includes GHG emissions from electricity purchased at all operating sites, is the Group's largest GHG emission.

Waste paper disposal and fresh water and sewage treatment, are also contributors to the Group's GHG emissions. However, Scope 3 emissions do not cover all of the Group's operations as water consumption data is only available for some of the operations, including the back office under MEHK and education centres under MBE.

The total GHG emissions amounted to 102.18 tonnes of CO_2-e. This figure represents a decrease of 44.2 tonnes, or 30.19%, compared to the Group's total GHG emissions for 2024/25. The decrease in GHG emissions was primarily due to the restructuring of the Group's operation.

關鍵績效指標概覽

於報告年度，本集團並無產生範圍1的溫室氣體排放，即來自固定源頭、流動源頭或由滅火系統及製冷系統產生的逸散性排放。範圍2包括於所有營運地點來自購買電力產生的溫室氣體排放，為本集團最大的溫室氣體排放來源。

廢紙處理以及淡水及污水處理所產生的排放亦包含於本集團的溫室氣體排放量中。然而，由於僅可獲得部分營運地點(包括現代教育旗下的後勤辦事處及現代小學士旗下的教育中心)的耗水數據，範圍3的排放並不涵蓋本集團所有的營運地點。

溫室氣體排放總量達102.18噸二氧化碳當量。該數據較本集團於2024/25年的溫室氣體排放總量減少44.2噸，或30.19%。溫室氣體排放量減少乃主要由於本集團營運重組所致。

GHG emissions **溫室氣體排放**

	2025/26 2025/26年	2024/25 2024/25年	Units 單位	Change 變化
Scope 1: Direct GHG emissions 範圍1: 直接溫室氣體排放	0.00	0.00	tonne of CO_2-e 噸二氧化碳當量	N/A 不適用
Scope 2: Energy Indirect GHG emissions 範圍2: 能源間接溫室氣體排放	64.62	97.48	tonne of CO_2-e 噸二氧化碳當量	-33.71%
Scope 3: Other Indirect GHG emissions 範圍3: 其他間接溫室氣體排放	37.56	48.90	tonne of CO_2-e 噸二氧化碳當量	-23.19%
Total GHG emissions 溫室氣體排放總量	102.18	146.38	tonne of CO_2-e 噸二氧化碳當量	-30.19%
Intensity of GHG 溫室氣體密度	8.24	8.03	tonnes of CO_2-e/thousand square feet 噸二氧化碳當量／千平方英呎	2.60%

During the Reporting Year, total energy consumption in use was 64.62 MWh. This figure represents a decrease of 32.86 MWh, or 33.71%, compared to the total energy consumption in 2024/25. The decrease was due to the change of operations of the Group.

於報告年度，本集團所使用能源消耗總量為64.62兆瓦時。該數據較2024/25年能源消耗總量減少32.86兆瓦時，或33.71%。該減少乃由於本集團營運變動所致。

Energy consumption **能源消耗**

	2025/26 2025/26年	2024/25 2024/25年	Units 單位	Change 變動
Purchased electricity 外購電力	64.62	97.48	MWh 兆瓦時	-33.71%
Intensity of energy 能源消耗密度	5.21	5.34	MWh/thousand square feet 兆瓦時／千平方英呎	-2.43%

Paper and Water Management

Using resources efficiently and responsibly is the Group's responsibility. Besides energy, the main resources consumed by the Group are paper and water.

紙張及水管理

有效及負責任地使用資源是本集團的責任所在。除能源外，本集團消耗的主要資源為紙張和水。

While the Group has put waste recycling into practice to minimise its impact on the environment, it understands that it is more beneficial and cost-effective to reduce waste than to recycle. In order to reduce waste, particularly by reducing waste paper at source, the Group replaces printed circulars and memos with electronic versions and encourages paperless meetings. It also utilises different social media channels for branding and uses electronic messages instead of printed flyers for advertising and promotion.

儘管本集團將廢棄物回收付諸實踐，以將其對環境的影響降至最低，本集團深知減少廢棄物產生比回收廢棄物更有利且更具成本效益。為減少廢棄物產生，尤其是通過從源頭減少廢紙產生，本集團以電子形式取代打印通告及備忘錄，並鼓勵無紙化會議。本集團亦使用多種社交媒體渠道進行品牌推廣，並使用電子信息替代印刷傳單進行廣告及宣傳。

In terms of water usage, the Group obtains water from municipalities and has no difficulty in sourcing water that is fit for purpose. To conserve water, it regularly checks taps for leaks and repairs taps when needed. The flow of water from the taps is also controlled to avoid excessive use of water.

在用水方面，本集團用水由市政供水，於求取適用水源方面並無問題。為了節約用水，本集團會定期檢查水龍頭是否漏水，並在需要時維修水龍頭。水龍頭的水流亦受到控制，避免過度用水。

Overview of key performance indicators

Since the Group operates from leased space, where water supply and consumption is fully controlled by property management, water usage data is not available for most of the operating locations. During the Reporting Year, the Group obtained water usage data for the education centres under MBE. Water usage at these operating locations is shown in the table below.

關鍵績效指標概覽

由於本集團在租賃場地內營運，供水及用水完全由物業管理公司控制，因此大部分營運地點無法獲得用水數據。於報告年度，本集團獲得現代小學士旗下的教育中心的用水數據。該等營運地點的用水量如下表所示。

Water consumption **耗水量**

	2025/26 2025/26年	2024/25 2024/25年	Units 單位	Change 變動
Total water consumption 總耗水量	24.00	35.00	cubic metres 立方米	-31.43%
Intensity of water 耗水密度	1.74	1.73	cubic metres/thousand square feet 立方米／千平方英呎	0.58%

Environment and Natural Resources

Apart from emissions and use of resources, the Group's business operations do not have a significant direct impact on the environment and natural resources, and the Group is working to further reduce the environmental impact associated with its activities and operations. In addition to measures relating to emissions and resource use, the Group is striving to integrate environmental protection into its procurement processes. The green procurement guidelines in the Group's Procurement Policy are an important step in this regard. For more details of the Procurement Policy, please refer to the section headed "Supply Chain Management" in this ESG report.

In addition, the Group will continue to refine and establish its environmental policies and guidelines, management systems and key performance indicators, which it believes will enable the Group to better integrate environmental management into its daily operations.

環境及天然資源

除排放及資源使用外，本集團的業務營運並無對環境及天然資源產生重大直接影響，且本集團致力於進一步減少與其業務及營運相關的環境影響。除採取排放及資源使用相關的措施外，本集團致力將環境保護融入其採購流程。本集團的採購政策制定出環保採購指引，邁出環保的重要一步。有關採購政策的更多詳情，請參閱本環境、社會及管治報告中「供應鏈管理」一節。

此外，本集團將繼續完善及制定其環境政策及指引、管理制度及關鍵績效指標，相信此舉將有助本集團更好地將環境管理融入其日常營運之中。

OUR COMMUNITY

As a caring enterprise, the Group is keen to understand the needs and meet the expectations of its stakeholders and the communities in which it operates. The Group has developed the Community Investment Policy that aims to guide the Group's community investment activities in a more systematic and effective manner.

With a particular focus on the welfare and education of children, youths and the elderly, the Group participated in various charity events and community services during the Reporting Year, donating a total of HK$57,500 cash donation to support local charities.

The act of donating to the Yot Choi Wong Ling Ling Education Fund, The Hong Kong Federation of Youth Groups and YMCA's "Meaningful Christmas Tree 2025" campaign epitomizes the essence of selflessness and community support. These initiatives symbolize a collective effort to spread joy, warmth, and hope to those in need, particularly children. By contributing to these causes, individuals demonstrate their commitment to fostering a more compassionate and inclusive society. The donations not only provide tangible support but also serve as a beacon of solidarity, uniting people from diverse backgrounds under a shared goal of making a positive difference in the lives of others during festive seasons filled with love and generosity.

From 2012, the Group has been awarded the Caring Company logo by the Hong Kong Council of Social Service in recognition of its contribution to the community. In the future, the Group will continue to explore ways to leverage its strengths to help the community thrive and make a greater positive impact on the community.

我們的社區

本集團關懷社會，積極了解其持份者及其營運所在社區的需求並滿足其期望。本集團已制訂社區投資政策，旨在指導本集團以更有系統及高效的方式開展社區投資活動。

本集團尤其關注兒童、青少年及長者的福利及教育，於報告年度參與多項慈善活動及社區服務，合共捐贈57,500港元的現金捐贈以支持本地的慈善組織。

捐贈予仁愛堂蔡黃玲玲教育基金有限公司、香港青年協會及YMCA的「有意義聖誕樹2025行動(Meaningful Christmas Tree 2025)」活動之舉體現了無私奉獻及社區支援的精神。該等計劃象徵著向有需要人士，特別是兒童傳遞歡樂、暖意及希望的共同努力。透過參與該等善舉，個人可展現對培養更關愛共融社會的全力支持。捐贈不僅僅提供有形的支援，在為他人生命產生正面影響的共同目標下，亦可作為明燈實現團結一致，聯合多元背景人士，為佳節注滿愛心與慷慨。

自2012年起，本集團一直獲香港社會服務聯會頒授商界展關懷標誌，肯定了本集團對社區的貢獻。未來，本集團將繼續探索利用其優勢幫助社區蓬勃發展並對社區產生更大的積極影響的方式。

ESG REPORTING GUIDE CONTENT INDEX 環境、社會及管治報告指引內容索引

Aspects 層面	Description 描述	Page/Remark 頁次／備註
A1 Emissions 排放物		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.	79, 80, 96-101 There were no air emissions involved in the Group's operations.
一般披露	有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及法規的資料。	本集團的業務不涉及廢氣排放。
A1.1	The types of emissions and respective emissions data. 排放物種類及相關排放數據。	100-102
A1.2	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions and intensity. 直接(範圍1)及能源間接(範圍2)溫室氣體排放量及密度。	102
A1.3	Total hazardous waste produced and intensity. 所產生有害廢棄物總量及密度。	100, 101
A1.4	Total non-hazardous waste produced and intensity. 所產生無害廢棄物總量及密度。	100, 101
A1.5	Description of emission target(s) set and steps taken to achieve them. 描述所訂立的排放量目標及為達到該等目標所採取的步驟。	100

Aspects 層面	Description 描述	Page/Remark 頁次／備註
A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them. 描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到該等目標所採取的步驟。	100
A2 Use of Resources 資源使用		
General Disclosure 一般披露	Policies on the efficient use of resources, including energy, water and other raw materials. 有效使用資源（包括能源、水及其他原材料）的政策。	79, 80, 101, 103
A2.1	Direct and/or indirect energy consumption by type in total and intensity. 按類型劃分的直接及／或間接能源總耗量及密度。	103
A2.2	Water consumption in total and intensity. 總耗水量及密度。	104
A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them. 描述所訂立的能源使用效益目標及為達到該等目標所採取的步驟。	100
A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them. 描述求取適用水源上可有任何問題、所訂立的用水效益目標及為達到該等目標所採取的步驟。	During the Reporting Year, there were no problems in sourcing water encountered in the Group's operations. 於報告年度，本集團的營運在求取水源上並無問題。
A2.5	Total packaging material used for finished products and per unit produced. 製成品所用包裝材料的總量及每生產單位佔量。	The Group's operations did not involve the use of packaging materials. 本集團業務不涉及使用包裝材料。

Aspects 層面	Description 描述	Page/Remark 頁次／備註
A3 The Environment and Natural Resources 環境及天然資源		
General Disclosure 一般披露	Policies on minimising the issuer's significant impact on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。	104
A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	104
A4 Climate Change 氣候變化		
General Disclosure 一般披露	Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer. 識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策。	96-99
A4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them. 描述已經及可能會對發行人產生影響的重大氣候相關事宜，及已採取管理有關影響的行動。	The Group has identified that climate change could lead to an increase in the frequency of extreme weather events and may affect the infrastructure of the Group's offices and educational centres, while damage to the ecosystem may reduce the supply of paper on which the Group relies. To address these risks, the Group has put in place extreme weather contingency measures to ensure the security of systems and documents, and has taken measures to reduce paper consumption and promote recycling of paper. 本集團已識別氣候變化可能導致極端天氣事件頻發，並可能對本集團辦公室基礎設施及教育中心產生影響，同時對生態系統的損害可能減少本集團所依賴的紙張供應。為應對該等風險，本集團已制定極端天氣應變措施，以確保系統及文件安全，並已採取措施減少紙張消耗，促進紙張回收。

Aspects 層面	Description 描述	Page/Remark 頁次／備註
B1 Employment 僱傭		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.	79, 80, 89-91
一般披露	有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及法規的資料。	
B1.1	Total workforce by gender, employment type, age group and geographical region. 按性別、僱傭類型、年齡組別及地區劃分的員工總數。	91, 93
B1.2	Employee turnover rate by gender, employment type, age group and geographical region. 按性別、僱傭類型、年齡組別及地區劃分的僱員流失比率。	92
B2 Health and Safety 健康與安全		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.	79, 80, 93, 94
一般披露	有關提供安全工作環境及保障僱員避免職業性危害的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及法規的資料。	

Aspects 層面	Description 描述	Page/Remark 頁次／備註
B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year. 於過往三個年度各年(包括報告年度)因工作關係而死亡的人數及比率。	94
B2.2	Lost days due to work injury. 因工傷損失工作天數。	94
B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored. 描述所採納的職業健康與安全措施，以及相關執行及監察方法。	93, 94
B3 Development and Training 發展及培訓		
General Disclosure 一般披露	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	94
B3.1	The percentage of employees trained by gender and employee category. 按性別及僱員類別劃分的受訓僱員百分比。	94, 95
B3.2	The average training hours completed per employee by gender and employee category. 按性別及僱員類別劃分，每名僱員完成的平均培訓時數。	94, 95

Aspects 層面	Description 描述	Page/Remark 頁次／備註
B4 Labour Standards 勞工準則		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour.	79, 80, 91
一般披露	有關防止童工或強制勞工的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及法規的資料。	
B4.1	Description of measures to review employment practices to avoid child and forced labour. 描述檢討招聘慣例的措施以避免童工及強制勞工。	91
B4.2	Description of steps taken to eliminate such practices when discovered. 描述在發現違規情況時消除有關情況所採取的步驟。	There were no such practices discovered in the Group's operations. 於本集團之營運中並無發現此等情況。

Aspects 層面	Description 描述	Page/Remark 頁次／備註
B5 Supply Chain Management 供應鏈管理		
General Disclosure 一般披露	Policies on managing environmental and social risks of the supply chain. 管理供應鏈的環境及社會風險政策。	88
B5.1	Number of suppliers by geographical region. 按地區劃分的供應商數目。	The Group has five major suppliers related to printing. They are all located in Hong Kong. 本集團有五大印刷相關供應商。彼等均位於香港。
B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored. 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目，以及相關執行及監察方法。	88
B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored. 描述有關識別供應鏈的環境及社會風險的慣例，以及相關執行及監察方法。	88
B5.4	Description o f practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. 描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	88

Aspects 層面	Description 描述	Page/Remark 頁次／備註
B6 Product Responsibility 產品責任		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress. 有關所提供產品及服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及法規的資料。	79, 80, 83-85
B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons. 已售或已運送產品總數中因安全與健康理由而須回收的百分比。	There were no recalls concerning the provision and use of products and services for safety and health reasons. 概無有關所提供及使用的產品及服務因安全與健康理由而回收的事件。
B6.2	Number of products and service related complaints received and how they are dealt with. 接獲關於產品及服務的投訴數目以及應對方法。	85
B6.3	Description of practices relating to observing and protecting intellectual property rights. 描述與維護及保障知識產權有關的慣例。	84
B6.4	Description of quality assurance process and recall procedures. 描述質量檢定過程及回收程序。	Recall procedures are irrelevant to the Group's operations. 回收程序與本集團之營運並不相關。
B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored. 描述消費者資料保障及私隱政策，以及相關執行及監察方法。	84

Aspects 層面	Description 描述	Page/Remark 頁次／備註
B7 Anti-corruption 反貪污		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.	79, 80, 86, 87
一般披露	有關防止賄賂、勒索、欺詐及洗黑錢的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及法規的資料。	
B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases. 於報告期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	87
B7.2	Description of preventive measures and whistleblowing procedures, and how they are implemented and monitored. 描述防範措施及舉報程序，以及相關執行及監察方法。	86, 87
B7.3	Description of anti-corruption training provided to directors and staff. 描述向董事及員工提供的反貪污培訓。	87
B8 Community Investment 社區投資		
General Disclosure	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests. 有關以社區參與來了解發行人營運所在社區的需要和確保其業務活動會考慮到社區利益的政策。	105
B8.1	Focus areas of contribution. 專注貢獻範疇。	105
B8.2	Resources contributed to the focus area. 在專注範疇所動用的資源。	105

GTG
CPA LIMITED

TO THE SHAREHOLDERS OF
BRADAVERSE EDUCATION (INT'L) INVESTMENTS GROUP LIMITED
(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)

致源宇宙教育(國際)投資集團有限公司
(於開曼群島註冊成立及於百慕達存續之有限公司)
列位股東

OPINION

We have audited the consolidated financial statements of Bradaverse Education (Int'l) Investments Group Limited ("Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 126 to 253, 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 material accounting policy information and other explanatory information.

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

意見

吾等已審核載列於第126至253頁源宇宙教育(國際)投資集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表(包括於2026年6月30日的綜合財務狀況表以及截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表)以及綜合財務報表附註(包括重大會計政策資料及其他解釋性資料)。

吾等認為,綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則會計準則真實而公平地反映 貴集團於2026年6月30日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量,並已按照香港公司條例的披露要求而妥善編製。

BASIS FOR OPINION

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

意見基礎

吾等按照香港會計師公會頒佈的香港審計準則(「香港審計準則」)進行審核工作。根據該等準則,吾等的責任於本報告「核數師就審核綜合財務報表須承擔的責任」中進一步詳述。根據適用於公眾利益實體財務報表審核的香港會計師公會頒佈的專業會計師道德守則(「守則」),吾等獨立於 貴集團。吾等亦已遵循守則履行其他道德責任。吾等相信,吾等所獲得的審核憑證能充足及適當地為吾等的意見提供基礎。

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.

1. Impairment assessment of goodwill

We identified the impairment assessment of goodwill as a key audit matter due to its significant judgement exercised and assumptions involved in the projection of future performance of the cash-generating unit ("CGU").

The key audit matter
關鍵審核事項

As set out in Note 17 to the consolidated financial statements, the management is required to carry out impairment assessment of goodwill annually irrespective of whether there is any indication of impairment. As at 30 June 2026, the net carrying amount of approximately HK$2,527,000 of the Group's goodwill was allocated to a CGU, namely, the sales of advanced technology products and services in Hong Kong, which arose from the UFO Interactive Group Limited and its subsidiaries.

The management performed the impairment assessment which take into consideration the estimation of the recoverable amount which were determined as the higher of its fair values less costs of disposal and its value in use of the CGU, including the assessment of the future business prospects and the forecast business performance of the business.

誠如綜合財務報表附註17所載，管理層須每年對商譽進行減值評估，而不論是否存在任何減值跡象。於2026年6月30日， 貴集團商譽的賬面淨值約2,527,000港元乃分配至一個現金產生單位，即於香港先進科技產品銷售及服務，為來自優孚奧互動集團有限公司及其附屬公司。

管理層已進行減值評估，該評估考慮可收回金額的估計，而可收回金額乃按現金產生單位的公平值減出售成本與其使用價值兩者中的較高者釐定，並包括評估業務的未來前景及預測業務表現。

關鍵審核事項

關鍵審核事項是根據吾等的專業判斷，認為對吾等審核本期綜合財務報表最為重要的事項。該等事項乃於吾等審核整體綜合財務報表及達成吾等對其的意見時進行處理，而吾等不會對該等事項提供單獨的意見。

1. 商譽減值評估

吾等將商譽減值評估識別為關鍵審核事項，原因為該評估涉及預測現金產生單位(「現金產生單位」)未來表現時所行使的重大判斷及所涉及的重大假設。

How the matter was addressed in our audit
吾等於審核中如何處理事項

Our audit procedures included:

- evaluating the independence, competence, capabilities and objectivity of the independent external valuation expert engaged by the management;
- evaluating the valuation methodologies and assumptions including comparing source and market data used in the underlying assumptions for the valuation of UFO Interactive Group and with reference to comparable companies;

吾等的審核程序包括：

- 評估管理層委聘的獨立外部估值專家的獨立性、勝任力 、能力及客觀性；
- 評估估值方法及假設，包括經參考可資比較公司後對優孚奧互動集團進行估值的相關假設所用的資料來源及市場數據進行比較；

KEY AUDIT MATTERS *(Continued)*

1. Impairment assessment of goodwill *(Continued)*

The key audit matter *(Continued)*

關鍵審核事項(*續*)

There is inherent uncertainty involved in forecasting and discounting future cash flows, which are the basis of the assessment of recoverability of goodwill and, accordingly, this is one of the key judgemental areas upon which our audit focused on. There is a risk that the key assumptions, estimates and judgements on which considered in the calculations are based are inappropriate and that goodwill is misstated as a consequence. The management also engaged an independent external valuation expert to assist in determining the discount rates.

商譽之可收回性評估所依據之預測及貼現未來現金流量本質上涉及不明朗因素，因此為我們審核時專注之其中一個關鍵判斷範疇。風險在於計算所考慮依據之關鍵假設、估計及判斷並不適當，引致商譽錯報。管理層亦已委聘一名獨立外部估值專家協助釐定貼現率。

關鍵審核事項(*續*)

1. 商譽減值評估(*續*)

How the matter was addressed in our audit *(Continued)*

吾等於審核中如何處理事項(*續*)

Our audit procedures included: *(Continued)*

- assessing the appropriateness of the key assumptions, including operating margins, pre-tax discount rate and terminal growth rate, used for calculating the recoverable amount of this cash generating unit as adopted by the management for the goodwill impairment assessment;
- assessing the actual performance in the year against the prior year budgets to evaluate historical forecasting accuracy made by the management;
- evaluating the appropriateness of the relevant disclosures in respect of the impairment assessment of goodwill in the consolidated financial statements; and
- assessing the management's sensitivity analyses on the key assumptions, to ascertain the extent to which adverse changes, would result in the assets being impaired.

吾等的審核程序包括：*(續)*

- 評核管理層為進行商譽減值評估所採納並用於計算該現金產生單位的可收回金額的關鍵假設(包括營業利潤率、稅前貼現率及永久增長率)的適宜性；
- 根據上一年度預算評核本年度的實際表現，以評估管理層所作的歷史預測的準確性；
- 評估綜合財務報表中有關商譽減值評估的相關披露的適宜性；及
- 評估管理層對關鍵假設的敏感度分析，以確定導致資產減值的不利變動的程度。

KEY AUDIT MATTERS *(Continued)*

2. Valuation of financial instruments classified as Level 3 under fair value hierarchy

We identified the valuation of financial instruments classified as Level 3 under fair value hierarchy as the key audit matter due to its significance judgements exercised and assumptions involved in determining their fair value.

The key audit matter
關鍵審核事項

As set out in Notes 21 and 27 to the consolidated financial statements, the Group had financial assets at fair value through other comprehensive income and financial assets at fair value through profit or loss amounting to approximately HK$3,903,000 and HK$30,709,000 respectively, in aggregate representing 54% of the total assets of the Group as at 30 June 2026. The unlisted equity securities of approximately HK$12,646,000 was included in financial assets at fair value through profit or loss, and represented 20% of the total assets of the Group as at 30 June 2026. The financial assets at fair value through other comprehensive income of approximately HK$3,903,000 are unlisted investments held by the Group as at 30 June 2026. These financial instruments are valued with inputs that were not based on available observable market data and were classified as Level 3 fair value financial instruments as at 30 June 2026.

誠如綜合財務報表附註21及27所載，於2026年6月30日， 貴集團分別擁有約3,903,000港元及30,709,000港元的按公平值計入其他全面收益的金融資產及按公平值計入損益的金融資產，合共佔 貴集團於2026年6月30日資產總值的54%。按公平值計入損益的金融資產包括除牌股本證券約12,646,000港元，佔 貴集團於2026年6月30日資產總值的20%。按公平值計入其他全面收益的金融資產約3,903,000港元為 貴集團於2026年6月30日持有的非上市投資。該等金融工具乃按並非基於可獲得的可觀察市場數據的輸入數據進行估值，且於2026年6月30日獲分類為第三級公平值金融工具。

關鍵審核事項*(續)*

2. 分類為公平值層級之第三級之金融工具之估值

吾等將分類為公平值層級之第三級之金融工具估值識別為關鍵審核事項，原因為釐定其公平值時涉及重大判斷及假設。

How the matter was addressed in our audit
吾等於審核中如何處理事項

Our audit procedures included:

- evaluating the independence, competence, capabilities and objectivity of the independent external valuation expert engaged by the management;
- assessing and evaluating the appropriateness of the valuation methodologies used by the independent external valuation expert in estimating the fair value and key assumptions used by the management in different valuation models by reviewing the contract terms and the relevant market conditions and businesses of each Level 3 financial instrument;

吾等的審核程序包括：

- 評估管理層委聘的獨立外部估值專家的獨立性、勝任力、能力及客觀性；
- 透過查閱合約條款以及各項第三級金融工具的相關市況及業務，評核及評估獨立外部估值專家於估計管理層於不同估值模式所用公平值及關鍵假設時使用的估值方法的適宜性；

KEY AUDIT MATTERS *(Continued)*

2. Valuation of financial instruments classified as Level 3 under fair value hierarchy *(Continued)*

The key audit matter *(Continued)*

關鍵審核事項(*續*)

The Group considered the aggregate amount of Level 3 financial instruments is material to the consolidated financial statements of the Group as at 30 June 2026.

In light of the unquoted and illiquid nature of these Level 3 financial instruments, the assessment of fair value was highly subjective and required a number of significant estimates and critical judgements to be made by the management. The fair value of each of these unlisted investments and those suspended or delisted shares were based on the best available information to the management and do not necessarily represent amounts which might ultimately be realised. The fair value of these Level 3 financial instruments were subject to change depending on future circumstances and cannot be accurately determined until each of them is disposed.

There is a risk that inaccurate judgements made in the assumptions and the key inputs of the valuation models could lead to an inaccurate valuation of the unlisted investments and those suspended or delisted shares. In turn, the amounts at which these financial instruments were carried in the consolidated statement of financial position, the net changes in fair value of financial assets at fair value through profit or loss and financial assets at fair value through other comprehensive income in the consolidated statement of profit or loss and other comprehensive income could be materially misstated.

貴集團認為第三級金融工具的總值對　貴集團於2026年6月30日的綜合財務報表而言屬重大。

鑒於該等第三級金融工具的無報價及非流動性質，公平值的評估具有極高的主觀性，並需要管理層作出多項重大估計及重要判斷。每項該等非上市投資以及該等停牌或除牌股份的公平值乃基於管理層盡可能可得的資訊釐定，並不一定代表可能最終實現的金額。該等第三級金融工具的公平值可能會因應未來情況而有所變動，而在出售每項金融工具前無法準確確定其公平值。

存在假設及估值模式的關鍵輸入數據所作的不準確判斷或會導致對非上市投資及該等停牌或除牌股份的不準確估值的風險。從而，這可能會導致該等金融工具在綜合財務狀況表列賬的金額以及在綜合損益及其他全面收益表的按公平值計入損益的金融資產及按公平值計入其他全面收益的金融資產的公平值變動淨額出現重大錯報。

關鍵審核事項(*續*)

2. 分類為公平值層級之第三級之金融工具之估值(*續*)

How the matter was addressed in our audit *(Continued)*
吾等於審核中如何處理事項(*續*)

Our audit procedures included: *(Continued)*

- reviewing the contractual agreements, relevant legal document to verify the existence and accuracy of the Group's ownership and/or number of shares held in each Level 3 financial instrument;
- evaluating the appropriateness and adequacy of the disclosures of the valuation of each of the financial instruments in the consolidated financial statements; and
- assessing the management's sensitivity analyses on the key assumptions, to ascertain the extent to which adverse changes, would result in the valuation of the financial instruments.

吾等的審核程序包括：(*續*)

- 查閱合約協議、相關法律文件，以核實　貴集團各項第三級金融工具的所有權及／或持有股份數目的存在及準確性；
- 評估綜合財務報表中對各項金融工具估值的披露的適宜性及充足性；及
- 評估管理層對關鍵假設的敏感度分析，以確定導致金融工具估值的不利變動的程度。

KEY AUDIT MATTERS *(Continued)*

3. Impairment assessment of trade receivables and loan receivables

We identified the impairment assessment of trade receivables and loan receivables as the key audit matter due to its significance judgements exercised and assumptions involved in determining the expected credit losses of trade receivables and loan receivables.

The key audit matter
關鍵審核事項

As at 30 June 2026, the Group's trade receivables and loan receivables amounted to approximately HK$1,755,000 and HK$6,239,000 after recognising an impairment allowance of approximately HK$30,127,000 and HK$19,670,000 respectively as disclosed in Notes 24 and 25.

In determining whether there is objective evidence of impairment loss over these receivables and consider whether the impairment provision for trade receivables and loan receivables is adequate require management judgement and estimates.

誠如附註24及25所披露，於2026年6月30日， 貴集團分別擁有約1,755,000港元及6,239,000港元的貿易應收款項及應收貸款(經確認減值撥備分別約30,127,000港元及19,670,000港元後)。

於釐定是否存在該等應收款項有減值虧損的客觀證據以及考慮貿易應收款項及應收貸款的減值撥備是否足夠時，需要管理層作出判斷及估計。

關鍵審核事項*(續)*

3. 貿易應收款項及應收貸款減值評估

吾等將貿易應收款項及應收貸款減值評估識別為關鍵審計事項，原因為釐定貿易應收款項及應收貸款的預期信貸虧損時涉及重大判斷及假設。

How the matter was addressed in our audit
吾等於審核中如何處理事項

Our audit procedures included:

- evaluating the independence, competence, capabilities and objectivity of the independent external valuation expert engaged by the management;
- assessing and evaluating the appropriateness of the valuation methodologies used by the independent external valuation expert in estimating the expected credit losses of trade receivables and loan receivables;

吾等的審核程序包括：

- 評估管理層委聘的獨立外部估值專家的獨立性、勝任力、能力及客觀性；
- 評核及評估獨立外部估值專家於估計貿易應收款項及應收貸款之預期信貸虧損時所使用的估值方法的適宜性；

KEY AUDIT MATTERS *(Continued)*

3. Impairment assessment of trade receivables and loan receivables *(Continued)*

The key audit matter *(Continued)*

關鍵審核事項(*續*)

In determining the impairment provision/expected credit losses of trade receivables and loan receivables, the recoverability of these receivables was assessed by the management taking into account the credit quality, likelihood of their collection, and forward-looking information that is available to management without undue cost or effort.

於釐定貿易應收款項及應收貸款的減值撥備／預期信貸虧損時，管理層經考慮信貸質素及收回的可能性以及管理層無需付出過多成本或努力即可獲得的前瞻性資料後評估該等應收款項的可收回性。

關鍵審核事項(*續*)

3. 貿易應收款項及應收貸款減值評估(*續*)

How the matter was addressed in our audit *(Continued)*
吾等於審核中如何處理事項(*續*)

Our audit procedures included: *(Continued)*

- carrying out procedures, on a sample basis, to test-check the accuracy of the aging of the trade receivables and loan receivables as at the end of the reporting period;
- evaluating the management's process for reviewing the recoverability of the receivables by reference to the credit quality, likelihood of their collection, forward-looking information and the past settlement history and repayment records;
- tracing the actual cash settlements during the year to bank receipts on a sampling basis; and
- tracing the post year end subsequent settlements to bank receipts on a sampling basis.

吾等的審核程序包括：(*續*)

- 以抽樣方式執行程序，以測試－檢查貿易應收款項及應收貸款於報告期末的賬齡準確性；
- 評估管理層經參考信貸質素、收回的可能性、前瞻性資料及過往結算歷史及還款記錄後檢討應收款項的可收回性的流程；
- 根據銀行收據以抽樣方式追蹤年內的實際現金結算；及
- 根據銀行收據以抽樣方式追蹤於年終後的其後結算。

OTHER MATTER

The consolidated financial statements of the Group for the year ended 30 June 2025, were audited by another auditor who expressed an unmodified opinion on those consolidated financial statements on 26 September 2025.

其他事宜

貴集團截至2025年6月30日止年度的綜合財務報表已經由另一核數師審核，該核數師已於2025年9月26日對該等綜合財務報表發表無保留意見。

OTHER INFORMATION

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

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

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

其他資料

貴公司董事(「董事」)須對其他資料負責。其他資料包括載入年報的所有資料，但不包括綜合財務報表及吾等的核數師報告。

吾等對綜合財務報表作出的意見並不涵蓋其他資料，吾等亦不對其他資料發表任何形式的核證結論。

就吾等審核綜合財務報表而言，吾等的責任為閱讀其他資料，並於此過程中，考慮其他資料與綜合財務報表或吾等於審核中所得知的情況是否有重大不一致，或似乎有重大錯誤陳述。基於吾等已執行的工作，倘吾等認為此其他資料有重大錯誤陳述，吾等須報告有關事實。吾等就此並無任何事項須報告。

RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

董事及管治人員就綜合財務報表須承擔的責任

董事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綜合財務報表，以令綜合財務報表作出真實而公平的列報，及落實董事認為編製綜合財務報表所必要的內部監控，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

於編製綜合財務報表時，董事負責評估　貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項及採用持續經營會計基礎，除非董事有意將　貴集團清盤或停止經營，或除此之外並無其他實際可行的辦法。

管治人員負責監督　貴集團的財務申報程序。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion, solely to you, as a body, in accordance with section 90 of the Bermuda Companies Act, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

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

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

核數師就審核綜合財務報表須承擔的責任

吾等的目標為合理確定此等綜合財務報表整體而言是否不存在由於欺詐或錯誤而導致的重大錯誤陳述，並發出載有吾等意見的核數師報告，僅根據百慕達公司法第90條向作為實體的　閣下作出，不作其他用途。吾等概不就本報告內容向任何其他人士承擔或負上任何責任。

合理確定屬高層次的核證，惟概不保證根據香港審計準則進行的審核工作總將始終察覺所存在的重大錯誤陳述。錯誤陳述可因欺詐或錯誤而產生，倘個別或整體在合理預期情況下可影響使用者根據該等綜合財務報表作出的經濟決定時，則被視為重大錯誤陳述。

根據香港審計準則進行審核時，吾等運用專業判斷，並於整個審核過程中保持專業懷疑態度。吾等亦：

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

- 了解與審核有關的內部監控，以設計適當的審核程序，但並非為對　貴集團內部監控的有效性發表意見。

- 評估董事所採用會計政策的合適性及作出會計估計和相關披露的合理性。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

- 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.

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

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

核數師就審核綜合財務報表須承擔的責任 *(續)*

- 對董事採用持續經營會計基礎的恰當性作出結論，並根據所獲得的審核憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對　貴集團的持續經營能力產生重大疑慮。倘吾等認為存在重大不確定性，吾等須於核數師報告中提請注意綜合財務報表中的相關披露，或倘有關披露不足，則修訂吾等的意見。吾等的結論乃基於截至核數師報告日期所獲得的審核憑證。然而，未來事項或情況可能導致　貴集團無法持續經營。

- 評估綜合財務報表的整體呈報方式、結構及內容，包括披露資料，以及綜合財務報表是否中肯反映相關交易及事項。

- 就　貴集團內實體或業務單位的財務資料計劃及進行集團審核，以獲取充足及適當的審核憑證，作為對集團財務報表發表意見的基準。吾等須負責　貴集團審核的方向、監督及審閱已執行的審核工作。吾等須為吾等的審核意見承擔全部責任。

吾等與管治人員就(其中包括)審核的計劃範圍、時間安排及重大審核發現進行溝通，該等發現包括吾等在審核過程中識別的內部監控的任何重大不足之處。

吾等亦向管治人員作出聲明，說明吾等已符合有關獨立性的相關道德要求，並與彼等溝通可能被合理認為會影響吾等獨立性的所有關係及其他事宜，以及用以消除威脅的行動或採取的防範措施(如適用)。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

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

The engagement partner on the audit resulting in this independent auditor's report is Lam Man Kong.

核數師就審核綜合財務報表須承擔的責任 *(續)*

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

出具本獨立核數師報告的審核項目合夥人為林文江。

GTG CPA Limited
Certified Public Accountants

Lam Man Kong
Practising Certificate Number: P07164

Hong Kong, 29 September 2026

新榮會計師事務所有限公司
執業會計師

林文江
執業證書編號：P07164

香港，2026年9月29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2026年6月30日止年度

		NOTES 附註	**2026** **2026年** ***HK$'000*** *千港元*	2025 2025年 *HK$'000* *千港元*
Revenue	收入			
– Provision of private educational services	－提供私人教育服務		**34,277**	29,858
– Interest income from money lending	－借貸利息收入		**1,876**	2,520
– Sales of advanced technology products and services	－先進科技產品銷售及服務		**3,505**	35,662
		7	**39,658**	68,040
Changes in inventories of finished goods	製成品存貨變動		**(3,973)**	(32,400)
Other income, gains and losses, net	其他收入、收益及虧損，淨額	*8*	**(13,981)**	(39,605)
Staff costs	員工成本	*10*	**(26,697)**	(27,932)
Tutor contractor fee	導師承包費	*10*	**(3,475)**	(3,539)
Lease payments	租賃付款	*10*	**(23)**	(1,396)
Marketing expenses	市場推廣開支		**(945)**	(1,180)
Printing costs	印刷費用		**(596)**	(549)
Depreciation expenses	折舊費用		**(5,764)**	(5,961)
Change in fair value of financial assets at fair value through profit or loss ("FVPL")	按公平值計入損益(「按公平值計入損益」)的金融資產之公平值變動		**2,591**	(6,620)
Other operating expenses	其他經營開支	*10*	**(9,005)**	(7,669)
Finance costs	財務費用	*9*	**(3,020)**	(2,812)
Share of results of associates	應佔聯營公司業績		**(2,468)**	(538)
Loss before tax	除税前虧損	*10*	**(27,698)**	(62,161)
Income tax credit	所得税抵免	*12*	**2**	–
Loss for the year	**年度虧損**		**(27,696)**	(62,161)

		NOTES 附註	2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Other comprehensive (expense) income, net of income tax	**其他全面(開支)收益，扣除所得稅**			
Item that will not be reclassified to profit or loss:	***將不會重新分類至損益的項目：***			
Fair value changes on movements in equity instruments at fair value through other comprehensive income ("FVOCI")	按公平值計入其他全面收益(「按公平值計入其他全面收益」)的股本工具變動之公平值變動		**(1,859)**	1,976
Item 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 translating foreign operations	換算海外經營業務時產生的匯兑差額		**(14)**	3
Other comprehensive (expense) income for the year, net of income tax	年度其他全面(開支)收益，扣除所得稅		**(1,873)**	1,979
Total comprehensive expense for the year	**年度全面開支總額**		**(29,569)**	(60,182)
Loss for the year attributable to:	以下人士應佔年度虧損：			
Owners of the Company	本公司擁有人		**(23,265)**	(51,645)
Non-controlling interests	非控股權益		**(4,431)**	(10,516)
			(27,696)	(62,161)
Total comprehensive expense for the year attributable to:	以下人士應佔年度全面開支總額：			
Owners of the Company	本公司擁有人		**(25,132)**	(49,666)
Non-controlling interests	非控股權益		**(4,437)**	(10,516)
			(29,569)	(60,182)
Loss per share	**每股虧損**	*13*		
– Basic *(HK$)*	－基本*(港元)*		**(0.04)**	(0.08)
– Diluted *(HK$)*	－攤薄*(港元)*		**(0.04)**	(0.08)

The notes on pages 135 to 253 form part of these consolidated financial statements.

第135至253頁所載附註為此等綜合財務報表的一部分。

Consolidated Statement of Financial Position
綜合財務狀況表

As at 30 June 2026 於2026年6月30日

		NOTES 附註	2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	*15*	**1,033**	1,972
Right-of-use assets	使用權資產	*16*	**4,971**	7,888
Goodwill	商譽	*17*	**2,587**	7,562
Other intangible assets	其他無形資產	*18*	**893**	893
Interests in associates	於聯營公司的權益	*19*	**–**	2,468
Interest in a joint venture	於一間合營公司的權益	*20*	**–**	–
Financial assets at FVOCI	按公平值計入其他全面收益的金融資產	*21*	**3,903**	5,762
Non-current deposits	非流動按金	*22*	**1,253**	1,532
			14,640	28,077
Current assets	**流動資產**			
Inventories	存貨	*23*	**20**	62
Contract assets, trade and other receivables	合約資產、貿易及其他應收款項	*24*	**5,993**	14,636
Loan receivables	應收貸款	*25*	**6,239**	14,040
Amounts due from related parties	應收關聯方款項	*26*	**4,770**	4,570
Financial assets at FVPL	按公平值計入損益的金融資產	*27*	**30,709**	31,109
Bank balances and cash	銀行結餘及現金	*28*	**2,079**	1,541
			49,810	65,958
Current liabilities	**流動負債**			
Trade and other payables	貿易及其他應付款項	*29*	**9,762**	9,162
Contract liabilities	合約負債	*30*	**4,413**	3,707
Lease liabilities	租賃負債	*31*	**3,264**	4,825
Current tax liabilities	即期稅項負債		**2,180**	3,117
Amounts due to related parties	應付關聯方款項	*32*	**1,426**	1,374
Other borrowing	其他借款	*33*	**20,701**	18,873
			41,746	41,058
Net current assets	**流動資產淨值**		**8,064**	24,900
Total assets less current liabilities	**總資產減流動負債**		**22,704**	52,977

As at 30 June 2026 於2026年6月30日

		NOTES 附註	2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Non-current liabilities	**非流動負債**			
Lease liabilities	租賃負債	*31*	**2,115**	3,431
Retirement benefit obligations	退休福利責任	*35*	**801**	189
			2,916	3,620
Net assets	**資產淨值**		**19,788**	49,357
Capital and reserves	**資本及儲備**			
Share capital	股本	*36*	**30,402**	30,402
Reserves	儲備		**548**	25,680
Equity attributable to owners of the Company	本公司擁有人應佔權益		**30,950**	56,082
Non-controlling interests	非控股權益		**(11,162)**	(6,725)
Total equity	**權益總額**		**19,788**	49,357

The consolidated financial statements from pages 126 to 253 were approved and authorised for issue by the board of directors on 29 September 2026 and are signed on its behalf by:

載於第126至253頁的綜合財務報表已於2026年9月29日獲董事會批准及授權刊發，並由下列人士代表簽署：

Yip Kai Pong
葉啟邦
Director
董事

Li Ming Him
李銘謙
Director
董事

The notes on pages 135 to 253 form part of these consolidated financial statements.

第135至253頁所載附註為此等綜合財務報表的一部分。

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

For the year ended 30 June 2026　截至2026年6月30日止年度

		Attributable to owners of the Company 本公司擁有人應佔											
		Share capital 股本 *HK$'000 千港元*	Share premium 股份溢價 *HK$'000 千港元*	Contributed surplus 實繳盈餘 *HK$'000 千港元 (Note i) (附註i)*	Merger reserve 合併儲備 *HK$'000 千港元 (Note ii) (附註ii)*	Capital reserve 股本儲備 *HK$'000 千港元 (Note iii) (附註iii)*	Fair value reserve (non-recycling) 公平值儲備 (不可回撥) *HK$'000 千港元*	Share options reserve 購股權儲備 *HK$'000 千港元*	Translation reserve 匯兌儲備 *HK$'000 千港元*	Accumulated losses 累計虧損 *HK$'000 千港元*	Subtotal 小計 *HK$'000 千港元*	Attributable to non-controlling interests 非控股權益應佔 *HK$'000 千港元*	Total equity 權益總額 *HK$'000 千港元*
As at 1 July 2024	於2024年7月1日	30,402	474,693	386,954	(28,321)	446	(27,045)	15,273	–	(747,772)	104,630	4,856	109,486
Loss for the year	年度虧損	–	–	–	–	–	–	–	–	(51,645)	(51,645)	(10,516)	(62,161)
Other comprehensive income for the year	年度其他全面收益	–	–	–	–	–	–	–	3	–	3	–	3
Fair value changes on movements in equity instruments at fair value through other comprehensive expense	按公平值計入其他全面開支的股本工具變動之公平值變動	–	–	–	–	–	1,976	–	–	–	1,976	–	1,976
Total comprehensive income (expense) for the year	年度全面收益(開支)總額	–	–	–	–	–	1,976	–	3	(51,645)	(49,666)	(10,516)	(60,182)
Share options lapsed	已失效購股權	–	–	–	–	–	–	(15,273)	–	15,273	–	–	–
Disposal of partial interest in a subsidiary without losing control	出售並無失去控制權之一間附屬公司部分權益	–	–	–	–	–	–	–	–	1,118	1,118	(1,065)	53
As at 30 June 2025	於2025年6月30日	30,402	474,693	386,954	(28,321)	446	(25,069)	–	3	(783,026)	56,082	(6,725)	49,357

		Attributable to owners of the Company 本公司擁有人應佔										
		Share capital 股本 HK$'000 千港元	Share premium 股份溢價 HK$'000 千港元	Contributed surplus 實繳盈餘 HK$'000 千港元 (Note i) (附註i)	Merger reserve 合併儲備 HK$'000 千港元 (Note ii) (附註ii)	Capital reserve 股本儲備 HK$'000 千港元 (Note iii) (附註iii)	Fair value reserve (non-recycling) 公平值儲備 (不可回撥) HK$'000 千港元	Translation reserve 匯兑儲備 HK$'000 千港元	Accumulated losses 累計虧損 HK$'000 千港元	Subtotal 小計 HK$'000 千港元	Attributable to non-controlling interests 非控股權益應佔 HK$'000 千港元	Total equity 權益總額 HK$'000 千港元
As at 1 July 2025	於2025年7月1日	30,402	474,693	386,954	(28,321)	446	(25,069)	3	(783,026)	56,082	(6,725)	49,357
Loss for the year	年度虧損	–	–	–	–	–	–	–	(23,265)	(23,265)	(4,431)	(27,696)
Other comprehensive income for the year	年度其他全面收益	–	–	–	–	–	–	(8)	–	(8)	(6)	(14)
Fair value changes on movements in equity instruments at fair value through other comprehensive expense	按公平值計入其他全面開支的股本工具變動之公平值變動	–	–	–	–	–	(1,859)	–	–	(1,859)	–	(1,859)
Total comprehensive expense for the year	年度全面開支總額	–	–	–	–	–	(1,859)	(8)	(23,265)	(25,132)	(4,437)	(29,569)
As at 30 June 2026	於2026年6月30日	30,402	474,693	386,954	(28,321)	446	(26,928)	(5)	(806,291)	30,950	(11,162)	19,788

Notes:

(i) The contributed surplus of the Group represented the credit arising from the cancellation of share premium account and the reduction of share capital of the Company in May 2015. The balance may be utilised by the directors of the Company ("Directors") in accordance with the Company's bye-laws and all applicable laws, including to eliminate the accumulated losses of the Company.

(ii) The merger reserve represented the difference between the nominal value of the shares of Sino Network Group Limited ("Sino Network") and the Company issued in exchange for the entire issued share capital of Express Education Limited in 2010 and Sino Network pursuant to group reorganisation in 2011.

(iii) The capital reserve represented capital contribution arising from transfers of interest in subsidiaries to shareholders and waiver of amount due to a shareholder in prior periods.

The notes on pages 135 to 253 form part of these consolidated financial statements.

附註：

(i) 本集團之實繳盈餘指本公司於2015年5月因註銷股份溢價賬及削減股本所產生之進賬。本公司董事(「董事」)可根據本公司之細則及所有適用之法律使用該結餘，包括用以抵銷本公司之累計虧損。

(ii) 合併儲備指Sino Network Group Limited(「Sino Network」)與本公司於2010年就換取Express Education Limited及根據集團重組於2011年就換取Sino Network的全部已發行股本而發行的股份面值之間的差額。

(iii) 股本儲備指於過往期間向股東轉讓於附屬公司的權益及豁免應付一名股東的款項所產生的注資。

第135至253頁所載附註為此等綜合財務報表的一部分。

Consolidated Statement of Cash Flows
綜合現金流量表

For the year ended 30 June 2026　截至2026年6月30日止年度

		NOTES 附註	2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Cash flows from operating activities	**經營活動所得的現金流量**			
Loss before tax	除税前虧損		**(27,698)**	(62,161)
Adjustments for:	就以下項目作出調整：			
Share of results of associates	應佔聯營公司業績		**2,468**	538
Bank interest income	銀行利息收入	*8*	**(1)**	(2)
Dividend income from listed equity securities	上市股本證券的股息收入	*8*	**(17)**	(18)
Finance costs	財務費用	*9*	**3,020**	2,812
Changes in fair value of financial assets at fair value through profit or loss	按公平值計入損益的金融資產之公平值變動		**(2,591)**	6,620
Gain on deregistration of a joint venture	註銷一間合營公司的收益	*8*	**–**	(3)
Loss on written off/disposal of property, plant and equipment	撇銷／出售物業、廠房及設備的虧損	*8*	**179**	26
Gain on early termination of lease	提早終止租賃的收益	*8*	**(17)**	–
Gain on lease modification	租賃修訂收益	*8*	**–**	(13)
Discount received for the settlement of accrued rental	已收結算應計租金的折讓	*8*	**(195)**	–
Depreciation of property, plant and equipment	物業、廠房及設備折舊	*15*	**847**	1,011
Depreciation of right-of-use assets	使用權資產折舊	*16*	**4,917**	4,950
Impairment loss on goodwill	商譽減值虧損	*8*	**4,975**	13,153
Impairment loss on trade receivables, net	貿易應收款項的減值虧損，淨額	*8*	**6,767**	22,516
Impairment loss on loan receivables, net	應收貸款的減值虧損，淨額	*8*	**7,130**	8,082
Impairment loss on other receivables, net	其他應收款項的減值虧損，淨額	*8*	**43**	–
Impairment loss on amounts due from related parties, net	應收關聯方款項的減值虧損，淨額	*8*	**125**	–
Bad debt written off of trade receivables	撇銷貿易應收款項壞賬	*8*	**54**	–
Write-off of inventories	存貨撇銷	*8*	**34**	–
Provision for (reversal of) retirement benefit obligations	退休福利責任撥備(撥回)		**592**	(106)

		NOTES 附註	2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Operating cash flows before movements in working capital	營運資金變動前的經營現金流量		**632**	(2,595)
Decrease in inventories	存貨減少		**8**	24
Decrease (increase) in deposits, trade and other receivables	按金、貿易及其他應收款項減少(增加)		**2,058**	(6,647)
Decrease in loan receivables	應收貸款減少		**671**	2,339
Decrease in financial assets at FVPL	按公平值計入損益的金融資產減少		**2,991**	3,067
Increase in amounts due from related parties	應收關聯方款項增加		**(223)**	(1,380)
Increase (decrease) in contract liabilities	合約負債增加(減少)		**706**	(90)
Increase in trade and other payables	貿易及其他應付款項增加		**600**	3,752
Decrease in provision for retirement benefit obligations	退休福利責任撥備減少		**–**	(36)
Cash generated from (used in) operations	營運所得(所用)現金		**7,443**	(1,566)
Hong Kong Profits Tax paid, net	已付香港利得稅，淨額		**(935)**	–
Net cash generated from (used in) operating activities	經營活動所得(所用)的現金淨額		**6,508**	(1,566)
Cash flows from investing activities	**投資活動所得的現金流量**			
Interest received	已收利息		**1**	2
Dividend received	已收股息		**17**	18
Purchase of property, plant and equipment	購買物業、廠房及設備		**(287)**	(70)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項		**200**	–
Receipt of grants for property, plant and equipment	就物業、廠房及設備收取補助		**–**	103
Advance to a joint venture	向一間合營公司墊款		**(102)**	–
Net cash inflow on deregistration of a joint venture	註銷一間合營公司的現金流入淨額		**–**	129
Net cash (used in) generated from investing activities	投資活動(所用)所得的現金淨額		**(171)**	182

Consolidated Statement of Cash Flows
綜合現金流量表

For the year ended 30 June 2026　截至2026年6月30日止年度

		NOTES 附註	2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Cash flows from financing activities	**融資活動所得的現金流量**			
Other borrowing raised	新增其他借款	*39*	–	1,000
Advance from related parties	向關聯方墊款	*39*	**52**	134
Capital element of lease rentals paid	已付租賃租金之資本部分	*39*	**(4,665)**	(4,977)
Interest element of lease rentals paid	已付租賃租金之利息部分	*39*	**(851)**	(811)
Interest paid on other borrowing	已付其他借款利息	*39*	**(321)**	(1,128)
Proceeds from disposal of partial interests in subsidiaries without losing control	出售並無失去控制權之附屬公司部分權益之所得款項		–	53
Net cash used in financing activities	融資活動所用的現金淨額		**(5,785)**	(5,729)
Net increase (decrease) in cash and cash equivalents	現金及現金等價物增加(減少)淨額		**552**	(7,113)
Cash and cash equivalents at beginning of the year	年初現金及現金等價物		**1,541**	8,651
Effects of exchange rate changes	匯率變動的影響		**(14)**	3
Cash and cash equivalents at end of the year	年末現金及現金等價物		**2,079**	1,541

Major non-cash transactions:

During the year ended 30 June 2025, the Group settled an amount of approximately HK$3,000,000 in relation to interests in associates through the utilisation of other deposits, which was previously included in trade and other receivables.

主要非現金交易：

截至2025年6月30日止年度，本集團透過動用其他存款，結清有關於聯營公司的權益約3,000,000港元，該款項乃先前計入貿易及其他應收款項。

The notes on pages 135 to 253 form part of these consolidated financial statements.

第135至253頁所載附註為此等綜合財務報表的一部分。

1. GENERAL INFORMATION

The Company was incorporated as an exempted company with limited liability in the Cayman Islands on 26 January 2011 and continued in Bermuda on 7 May 2015 (Bermuda time). The registered office of the Company is located at Richmond House, 12 Par-la-Ville Road, Hamilton HM 08, Bermuda and the principal place of business of the Company in Hong Kong is located at Unit 1708, 17/F., Tower II, Admiralty Centre, No. 18 Harcourt Road, Hong Kong. Its shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited ("Stock Exchange") since 4 July 2011.

The Company acts as an investment holding company while its principal subsidiaries are principally engaged in the provision of private educational services, investment in securities, money lending business and sale of advanced technology products and services.

The consolidated financial statements are presented in Hong Kong dollars ("HK$"), which is the same as the functional currency of the Company.

1. 一般資料

本公司於2011年1月26日於開曼群島註冊成立及於2015年5月7日(百慕達時間)於百慕達存續為一間獲豁免有限公司。本公司的註冊辦事處位於Richmond House, 12 Par-la-Ville Road, Hamilton HM 08, Bermuda及本公司的香港主要營業地點位於香港夏慤道18號海富中心2座17樓1708室。其股份自2011年7月4日已於香港聯合交易所有限公司(「聯交所」)主板上市。

本公司為一間投資控股公司，而其主要附屬公司主要從事提供私人教育服務、投資證券、借貸業務以及先進科技產品銷售及服務。

綜合財務報表以本公司的功能貨幣港元(「港元」)呈列。

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

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

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

Amendments to HKAS 21	Lack of Exchangeability

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

2. 應用新訂及經修訂香港財務報告準則會計準則

於本年度強制生效的經修訂香港財務報告準則會計準則

於本年度，本集團已首次應用下列由香港會計師公會(「香港會計師公會」)頒佈的經修訂香港財務報告準則會計準則，該等修訂於2025年7月1日開始的本集團年度期間強制生效，以供編製綜合財務報表：

香港會計準則第21號(修訂本)	缺乏可兑換性

於本年度應用經修訂香港財務報告準則會計準則對本集團於本年度及過往年度的財務狀況及表現及／或該等綜合財務報表所載的披露並無重大影響。

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

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

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

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

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

Other than HKFRS 18 mentioned below, the directors of the Company anticipate that the application of all new and amendments to HKFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

2. 應用新訂及經修訂香港財務報告準則會計準則*(續)*

已頒佈但尚未生效的新訂及經修訂香港財務報告準則會計準則

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

香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	金融工具分類及計量之修訂[1]
香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	涉及依賴自然能源生產電力的合約[1]
香港財務報告準則會計準則(修訂本)	香港財務報告準則會計準則的年度改進－第11冊[1]
香港財務報告準則第18號	財務報表的呈列及披露[2]
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營公司及合營公司之間的資產出售或注資[3]
香港會計準則第21號(修訂本)	換算為惡性通貨膨脹呈列貨幣[2]

1 於2026年1月1日或之後開始的年度期間生效。
2 於2027年1月1日或之後開始的年度期間生效。
3 於尚待確定日期或之後開始的年度期間生效。

除下文所述香港財務報告準則第18號外，本公司董事預計應用所有新訂及經修訂香港財務報告準則會計準則將不會在可見將來對綜合財務報表造成重大影響。

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

HKFRS 18 "Presentation and Disclosure in Financial Statements"

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

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

3. MATERIAL ACCOUNTING POLICIES INFORMATION

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards as issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules") and by the disclosure requirements of Hong Kong Companies Ordinance.

2. 應用新訂及經修訂香港財務報告準則會計準則*(續)*

香港財務報告準則第18號「財務報表之呈列及披露」

香港財務報告準則第18號「財務報表之呈列及披露」載列財務報表之呈列及披露規定，將取代香港會計準則第1號「財務報表之呈列」。此新訂準則會計準則在延續香港會計準則第1號中眾多規定之同時，引入於損益表中呈列指定類別及定義小計之新規定；就財務報表附註中管理層界定之表現計量提供披露及改進於財務報表中將予披露之合併及分類資料。此外，香港會計準則第1號之部分段落已移至香港會計準則第8號「會計政策、會計估計變更及錯誤」及香港財務報告準則第7號「金融工具：披露」。香港會計準則第7號「現金流量表」及香港會計準則第33號「每股盈利」亦作出細微修訂。

香港財務報告準則第18號及其他準則之後續修訂將於2027年1月1日或之後開始之年度期間生效，並允許提早應用。香港財務報告準則第18號須追溯應用，並設有特定過渡條款。就確認及計量而言，預期應用新訂準則將不會對本集團的財務表現及狀況造成重大影響。然而，預期將影響綜合損益表的結構及呈列。

3. 重大會計政策資料

綜合財務報表根據由香港會計師公會頒佈之香港財務報告準則會計準則編製。此外，綜合財務報表包括聯交所證券上市規則(「上市規則」)及香港公司條例的披露規定所規定之適用披露事項。

3. MATERIAL ACCOUNTING POLICIES INFORMATION *(Continued)*

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

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

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

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

For financial instruments which are transacted at fair value and a valuation technique that unobservable inputs are to be used to measure fair value in subsequent periods, the valuation technique is calibrated so that at initial recognition the results of the valuation technique equals the transaction price.

3. 重大會計政策資料*(續)*

綜合財務報表乃按歷史成本法編製，惟誠如下文會計政策所闡釋，於各報告期末若干金融工具乃按公平值計量。

歷史成本一般按為換取貨品及服務所提供代價的公平值計算。

公平值乃於計量日期市場參與者於有秩序交易中出售資產可收取或轉讓負債須支付的價格，而不論該價格是否可直接觀察或使用其他估值技術來估計。於估計某項資產或負債的公平值時，本集團會考慮市場參與者於計量日期對資產或負債定價時所考慮的資產或負債特點。該等綜合財務報表中作計量及／或披露用途的公平值乃按此基準釐定，惟香港財務報告準則第2號「以股份為基礎的付款」範圍內的以股份為基礎的付款交易、根據香港財務報告準則第16號入賬的租賃交易，以及與公平值相似但並非公平值的項目計量(例如香港會計準則第2號「存貨」的可變現淨值或香港會計準則第36號「資產減值」的使用價值)除外。

非金融資產的公平值計量乃經計及一名市場參與者利用資產最高及最佳用途或出售予另一名將利用資產最高及最佳用途的市場參與者而產生經濟利益的能力。

就按公平值交易的金融工具及於其後期間用於計量公平值的不可觀察輸入數據的估值技術而言，估值技術應予校正，以致估值技術的結果於初始確認時相等於交易價格。

3. MATERIAL ACCOUNTING POLICIES INFORMATION *(Continued)*

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

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

The directors of the Company have, at the time of approving the consolidated financial statements a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. At 30 June 2026, the Group had bank balances and cash of HK$2,079,000 and net current assets of HK$8,064,000, and other borrowings of HK$20,701,000, originally repayable on 21 December 2025. During the year ended 30 June 2026, the Group has been in negotiations with the lender regarding the new contractual terms and repayment arrangements for other borrowing. As at the date of this report, negotiations remain ongoing, and no agreement has been reached between both parties. In addition, the Group has confirmed that the lender does not intend to demand immediate repayment of the other borrowings within 15 months following 30 June 2026.

The Directors are of the opinion that, after taking into account the above consideration together with the Group's cash flow projection for the 12 months from the end of the reporting period, the Directors are satisfied that the Group will have sufficient financial resources to meet its financial obligations as and when they fall due over the next 12 months from the end of the reporting period. Thus they continue to adopt the going concern basis of accounting in preparing the consolidated financial statements

The principal accounting policies are set out below.

3. 重大會計政策資料*(續)*

此外，就財務呈報而言，公平值計量根據公平值計量的輸入數據可觀察程度及公平值計量的輸入數據對其整體的重要性分類為第一、第二或第三級，詳情如下：

- 第一級輸入數據為實體於計量日期可存取之同類資產或負債於活躍市場之報價(未經調整)；
- 第二級輸入數據為資產或負債直接或間接地可觀察之輸入數據(第一級包括之報價除外)；及
- 第三級輸入數據為資產或負債之不可觀察輸入數據。

本公司董事於批准綜合財務報表時，合理預期本集團擁有足夠資源於可預見將來繼續營運。於2026年6月30日，本集團的銀行結餘及現金為2,079,000港元及流動資產淨值為8,064,000港元，以及其他借款20,701,000港元，原定須於2025年12月21日償還。截至2026年6月30日止年度，本集團已就其他借款的新合約條款及還款安排與貸款人進行磋商。於本報告日期，磋商仍在進行中，且訂約雙方並無達成協議。此外，本集團已與貸款人確認，貸款人不擬於2026年6月30日之後15個月內要求立即償還其他借款。

董事認為，經考慮上述因素連同本集團自報告期末起12個月的現金流預測後，董事信納本集團將擁有足夠財務資源，以履行其自報告期末起未來12個月內到期的財務責任。因此，彼等繼續採用持續經營會計基準編製綜合財務報表。

主要會計政策載列如下。

3. MATERIAL ACCOUNTING POLICIES INFORMATION *(Continued)*

Basis of consolidation

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

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

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

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

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

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

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

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

3. 重大會計政策資料*(續)*

綜合賬目基準

綜合財務報表包括本公司及受本公司及其附屬公司控制的實體的財務報表。本公司於以下情況即擁有控制權：

- 對被投資方擁有權力；
- 對所參與被投資方的可變動回報承擔風險或擁有權利；及
- 有能力利用其權力以影響其回報。

倘事實及狀況顯示上文列示三項控制元素的一項或多項有變，則本集團會重新評估其是否控制被投資方。

附屬公司綜合入賬於本集團取得有關附屬公司的控制權時開始，並於本集團失去有關附屬公司的控制權時終止。具體而言，於本年度所收購或出售的附屬公司的收入及開支自本集團取得控制權當日起計入綜合損益及其他全面收益表，直至本集團不再控制有關附屬公司當日為止。

損益及其他全面收益之各個項目乃歸屬於本公司擁有人及非控股權益。附屬公司之全面收益總額歸屬於本集團擁有人及非控股權益，即使此舉會導致非控股權益產生虧絀結餘。

如有需要，會對附屬公司的財務報表作出調整，以使其會計政策與本集團之會計政策一致。

所有集團內公司間的資產及負債、權益、收入、開支及現金流量(與本集團成員公司間之交易有關)均於綜合賬目時全數對銷。

於附屬公司之非控股權益與本集團於其中之權益分開呈列，其指賦予其持有人於清盤時按比例分佔相關附屬公司資產淨值之現時擁有權權益。

3. MATERIAL ACCOUNTING POLICIES INFORMATION *(Continued)*

Changes in the Group's interests in existing subsidiaries

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

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

Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units ("CGUs") (or groups of CGUs) that is expected to benefit from the synergies of the combination, which represent the lowest level at which the goodwill is monitored for internal management purposes and not larger than an operating segment.

A CGU (or group of CGUs) to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the CGU (or group of CGUs) to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit (or group of CGUs).

3. 重大會計政策資料*(續)*

本集團於現有附屬公司的權益的變動

本集團於現有附屬公司的擁有權權益的變動(並無導致本集團失去該等附屬公司的控制權)以權益交易入賬。本集團的相關權益部分(包括儲備與非控股權益)的賬面值均會予以調整，以反映其於附屬公司的相關權益的變動，包括按照本集團與非控股權益之權益比例，將本集團與非控股權益之間的相關儲備重新歸屬。

非控股權益的調整額與已付或已收代價的公平值之間的任何差額，直接於權益確認並歸屬於本公司擁有人。

商譽

收購一項業務產生的商譽乃按於業務收購日期所確立的成本減累計減值虧損(如有)列賬。

就減值測試而言，商譽乃分配至預期從合併的協同效應中獲利的本集團各現金產生單位(「現金產生單位」)(或現金產生單位組別)，即就內部管理而言監察商譽的最低層面及不大於經營分部。

已獲分配商譽之現金產生單位(或現金產生單位組別)每年或於單位有可能出現減值之跡象時更頻繁地進行減值測試。就於某個報告期因收購所產生之商譽而言，已獲分配商譽之現金產生單位(或現金產生單位組別)於該報告期末之前進行減值測試。當可收回金額少於該單位之賬面值，則減值虧損首先被分配以削減任何商譽之賬面值，其後以單位(或現金產生單位組別)各資產之賬面值為基準按比例分配到其他資產。

3. MATERIAL ACCOUNTING POLICIES INFORMATION *(Continued)*

Investments in associates and a joint venture

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of an associate and a joint venture are incorporated in these consolidated financial statements using the equity method of accounting. Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. When the Group's share of losses of an associate or a joint venture exceeds the Group's interest in that associate or joint venture, the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

3. 重大會計政策資料*(續)*

於聯營公司及一間合營公司的投資

聯營公司是指本集團對其有重大影響力的實體。重大影響力是指參與被投資方的財務和經營決策的權力，而不是控制或共同控制該等政策。

合營公司指一項聯合安排，對安排擁有共同控制權的訂約方據此對聯合安排的資產淨值擁有權利。共同控制是指按照合約約定對某項安排所共有的控制，共同控制僅在當相關活動要求共同享有控制權的各方作出一致同意的決定時存在。

聯營公司及合營公司的業績及資產與負債以權益會計法計入此等綜合財務報表。根據權益法，於聯營公司或合營公司的投資初步按成本於綜合財務狀況表確認，並於其後作出調整以確認本集團應佔該聯營公司或合營公司的損益及其他全面收益。當本集團應佔聯營公司或合營公司的虧損超出本集團於該聯營公司或合營公司的權益時，本集團終止確認其所佔的進一步虧損。僅於本集團產生法律或推定責任，或代表該聯營公司或合營公司支付款項的情況下，方會進一步確認虧損。

於一間聯營公司或一間合營公司的投資自被投資方成為一間聯營公司或一間合營公司當日起採用權益法入賬。於收購一間聯營公司或一間合營公司的投資時，投資成本超過本集團應佔該被投資方可識別資產及負債公平淨值之任何部分乃確認為商譽，並計入該投資的賬面值。本集團應佔可識別資產及負債於重新評估後的公平淨值超過投資成本的任何部分，則會於收購投資的期間即時在損益確認。

3. MATERIAL ACCOUNTING POLICIES INFORMATION *(Continued)*

Investments in associates and a joint venture *(Continued)*

The Group assesses whether there is an objective evidence that the interest in an associate or a joint venture may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 Impairment of assets as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 Impairment of assets to the extent that the recoverable amount of the investment subsequently increases.

When a group entity transacts with an associate or a joint venture of the Group, profits and losses resulting from the transactions with the associate or joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

Investments other than equity investments

Non-equity investments held by the Group are classified into one of the following measurement categories:

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

- Fair value through other comprehensive income ("FVOCI") – recycling: if the financial asset is held within a business model whose objective is achieved by both selling and collecting contractual cash flows, and the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

3. 重大會計政策資料*(續)*

於聯營公司及一間合營公司的投資*(續)*

本集團評估是否有客觀證據顯示於一間聯營公司或一間合營公司的權益可能出現減值。倘存在任何客觀證據，該項投資之全部賬面值(包括商譽)會根據香港會計準則第36號資產減值以單一項資產的方式進行減值測試，方法是比較其可收回金額(即使用價值與公平值減出售成本之較高者)與其賬面值。任何已確認之減值虧損不會分配至任何構成該項投資賬面值一部分的資產(包括商譽)。有關減值虧損之任何撥回乃於該項投資之可收回金額其後增加之情況下根據香港會計準則第36號資產減值確認。

倘一集團實體與本集團之一間聯營公司或合營公司進行交易時，所產生之溢利及虧損僅於有關聯營公司或合營公司之權益與本集團無關之情況下，方會於本集團之綜合財務報表中確認。

除股本投資以外的投資

本集團持有之非股本投資分類為以下其中一個計量類別：

- 攤銷成本：倘金融資產乃按其目的為收取合約現金流量之業務模式持有，且合約條款導致於特定日期產生的現金流量僅為償還本金及尚未償還本金利息。

- 按公平值計入其他全面收益(「按公平值計入其他全面收益」)—可回撥：倘金融資產乃按其目的為同時出售及收取合約現金流量之業務模式持有，且合約條款導致於特定日期產生的現金流量僅為償還本金及尚未償還本金利息。

3. MATERIAL ACCOUNTING POLICIES INFORMATION *(Continued)*

Investments other than equity investments *(Continued)*

- FVPL: if the investment does not meet the criteria for being measured at amortised cost or FVOCI (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 FVPL unless the equity investment is not held for trading purpose and on initial recognition of the investment the Group makes an irrevocable election to designate the investment at FVOCI (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 investments are subsequently measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the fair value reserve (non-recycling); and are not subject to impairment assessment. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments and will be transferred to retained profits/accumulated losses. Dividends from an investment in equity securities, irrespective of whether classified as at FVPL or FVOCI, are recognised in profit or loss as other income in accordance with the accounting policy for revenue and other income recognition set out below.

Revenue and other income recognition

Income is classified by the Group as revenue when it arises from the provision of services and sale of goods in the ordinary course of the Group's business.

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.

3. 重大會計政策資料*(續)*

除股本投資以外的投資*(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(可回撥)計量之標準，投資的公平值變動(包括利息)於損益內確認。

股本投資

於股本證券之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，且於首次確認投資時，本集團不可撤回地選擇指定投資按公平值計入其他全面收益(不可回撥)，以致公平值之後的變動於其他全面收益內確認。有關選擇以個別工具為基準作出，惟僅當發行人認為投資符合權益定義時方可作出。作出有關選擇後，該等投資其後按公平值計量，而公平值變動產生的收益及虧損於其他全面收益中確認，並於公平值儲備(不可回撥)內累計；而無須進行減值評估。於出售股本投資時，累計收益或虧損將不會重新分類至損益中，而將轉撥至保留溢利／累計虧損。根據下文所載之收入及其他收益確認之會計政策，股本證券投資之股息(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)會於損益內確認為其他收入。

收入及其他收益確認

本集團將其日常業務過程中提供服務及銷售貨品所產生之收益分類為收入。

收入於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(不包括該等代表第三方收取的金額)轉移至客戶時確認。收入不包括增值稅或其他銷售稅，並經扣除任何貿易折扣。

3. MATERIAL ACCOUNTING POLICIES INFORMATION *(Continued)*

Revenue and other income recognition *(Continued)*

Further details of the Group's revenue and other income recognition policies are as follows:

Franchising income includes initial fees and continuing franchise fees. Initial fees are recognised when the Group has performed substantially all initial services and other obligations required of the franchisor (the Group) under the franchise agreements. Continuing franchise fees represent fees charged for the use of continuing rights granted by a franchise agreement, or for other services provided during the period of a franchise agreement, are recognised as revenue as the services are provided or the rights are used.

Income from provision of tutoring and education services is recognised when the tutorial and educational services are rendered.

Income from provision of lessons related to the advanced technology is recognised when the lessons are rendered.

Revenue from sale of goods is recognised when the customer takes possession of and accepts the products.

Supporting services income is recognised when the services are rendered.

Dividend income from investments is recognised when the shareholder's right to receive payment has been established.

Interest income is recognised as it accrues using the effective interest method. For financial assets measured at amortised cost or FVOCI (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 (see the accounting policy for credit losses from financial instruments below).

3. 重大會計政策資料*(續)*

收入及其他收益確認*(續)*

本集團的收入及其他收益確認政策之進一步詳情如下：

特許經營收入包括首次費用及持續特許經營費。首次費用於本集團已履行特許經營協議所規定特許人(本集團)的絕大部分首次服務及其他義務時確認。持續特許經營費指因使用特許經營協議授予的持續權利或於特許經營協議期間提供的其他服務而收取之費用，於提供服務或使用權利時確認為收入。

來自補習及教育服務的收入乃於提供補習及教育服務時確認。

來自提供與先進技術有關的課程的收入乃於提供課程時確認。

銷售貨品的收入於客戶擁有及接納產品時確認。

支援服務收入乃於提供服務時確認。

當股東收取款項的權利確立時，投資的股息收入予以確認。

利息收入採用實際利率法於其產生時確認。就按攤銷成本或按公平值計入其他全面收益(可回撥)計量且並無出現信貸減值的金融資產而言，實際利率適用於資產的賬面總值。就已出現信貸減值的金融資產而言，實際利率適用於資產的攤銷成本(即扣除虧損撥備的賬面總值)(見下文有關金融工具的信貸虧損之會計政策)。

3. MATERIAL ACCOUNTING POLICIES INFORMATION *(Continued)*

Leased assets

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.

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. 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.

The Group applies the short-term lease recognition exemption to leases of rental premises that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. Lease payments on short-term leases are recognised as expense on a straight-line basis unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

3. 重大會計政策資料*(續)*

租賃資產

本集團會於合約初始生效時評估該合約是否屬租賃或包含租賃。倘合約為換取代價而給予在一段時間內控制已識別資產用途的權利，則該合約屬租賃或包含租賃。當客戶有權指示已識別資產之用途以及自該用途獲得絕大部分經濟利益時，即表示擁有控制權。

作為承租人

倘合約包含租賃部分及非租賃部分，本集團已選擇不區分非租賃部分，並就所有租賃將各租賃部分及任何相聯非租賃部分入賬為單一租賃部分。

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個月或以內的短期租賃除外。當本集團就低價值資產訂立租賃時，本集團按每項租賃情況決定是否將租賃資本化。與該等並未資本化租賃相關的租賃付款於租賃期內按系統化基準確認為開支。

本集團對從開始日期起租賃期為12個月或以內及不包含購買選擇權的租賃物業租賃應用短期租賃確認豁免。短期租賃的租賃付款按直線基準確認為開支，除非或另一系統基準更能反映租賃資產所產生經濟利益的消耗時間模式。

3. MATERIAL ACCOUNTING POLICIES INFORMATION *(Continued)*

Leased assets *(Continued)*

As a lessee *(Continued)*

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. After initial recognition, the lease liability is measured at amortised cost and interest expense is recognised 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.

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 adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and 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, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses (see the accounting policy for impairment of other non-current assets below).

Refundable rental deposits are accounted for separately from the right-of-use assets in accordance with the accounting policy applicable to investments in non-equity securities carried at amortised cost (see the accounting policy for investments other than equity investments above). Any excess of the nominal value over the initial fair value of the deposits is accounted for as additional lease payments made and is included in the cost of right-of-use assets.

3. 重大會計政策資料*(續)*

租賃資產*(續)*

作為承租人*(續)*

當將租賃資本化時，租賃負債初始按租賃期內應付租賃付款的現值確認，並使用租賃中隱含的利率或(倘該利率不可輕易釐定)使用相關增量借款利率貼現。於初始確認後，租賃負債按攤銷成本計量，而利息開支則採用實際利率法進行確認。不取決於某一指數或比率的可變租賃付款不包括在租賃負債的計量內，因此於其產生的會計期間於損益中扣除。

於租賃資本化時確認的使用權資產初始按成本計量，其包括租賃負債的初始金額，並就在開始日期或之前作出的任何租賃付款調整，加上產生的任何初始直接成本以及拆除及移除相關資產或還原相關資產或該資產所在地而產生的估計成本，並扣除任何已收取的租賃優惠。使用權資產隨後按成本減累計折舊及減值虧損列賬(見下文有關其他非流動資產減值之會計政策)。

可退還租賃按金乃按照適用於以攤銷成本計量的非股本證券投資的會計政策與使用權資產分開入賬(見上文除股本投資以外的投資之會計政策)。按金的名義價值超過初始公平值的任何部分作為額外租賃付款入賬，並計入使用權資產成本。

3. MATERIAL ACCOUNTING POLICIES INFORMATION *(Continued)*

Leased assets *(Continued)*

As a lessee (Continued)

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.

In the consolidated statement of financial position, the current portion of long-term lease liabilities is determined as the present value of contractual payments that are due to be settled within twelve months after the reporting period.

The Group presents right-of-use assets and lease liabilities as separate line items in the consolidated statement of financial position.

Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on a first-in, first-out method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale.

3. 重大會計政策資料*(續)*

租賃資產*(續)*

作為承租人(續)

當未來租賃付款因某一指數或比率變動而變更，或當本集團根據剩餘價值擔保估計預期應付的金額有變，或因重新評估本集團是否合理確定將行使購買、續租或終止選擇權而產生變動，則會重新計量租賃負債。按此方式重新計量租賃負債時，使用權資產的賬面值將會作出相應調整，或倘使用權資產的賬面值已減至零，則於損益內列賬。

當租賃範疇發生變化或租賃合約原先並無規定的租賃代價發生變化(「租賃修訂」)，且未作為單獨的租賃入賬時，則亦會對租賃負債進行重新計量。在此情況下，租賃負債根據經修訂租賃付款及租賃期，使用經修訂貼現率於修訂生效日重新計量。

於綜合財務狀況表內，長期租賃負債的即期部分釐定為應於報告期後十二個月內清償的合約付款的現值。

本集團於綜合財務狀況表中將使用權資產及租賃負債呈列為獨立項目。

存貨

存貨按成本及可變現淨值兩者較低者列賬。存貨成本按先入先出法釐定。可變現淨值乃存貨估計售價減所有估計完成成本及進行銷售所需成本。進行銷售所需成本包括銷售直接應佔之增量成本及本集團為進行銷售必須產生之非增量成本。

3. MATERIAL ACCOUNTING POLICIES INFORMATION *(Continued)*

Foreign currencies

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

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

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve.

Borrowing costs

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

3. 重大會計政策資料*(續)*

外幣

編製各獨立集團實體的財務報表時，以該實體的功能貨幣以外的貨幣(外幣)進行的交易，按交易當日的現行匯率確認。於報告期末，以外幣列值的貨幣項目以當日的現行匯率重新換算。以公平值列賬並以外幣列值的非貨幣項目按當日的現行匯率重新換算。按歷史成本以外幣入賬的非貨幣項目，不予重新換算。

結算貨幣項目及重新換算貨幣項目產生之匯兑差額會於產生期間於損益內確認。

就呈列綜合財務報表而言，本集團經營業務的資產及負債乃按於各報告期末的現行匯率換算為本集團的列賬貨幣(即港元)。收入及開支項目乃按該期內的平均匯率進行換算，惟倘期內匯率顯著波動則除外，於該情況下，則採用交易當日的現行匯率。所產生的匯兑差額(如有)會於其他全面收益中確認並於權益中匯兑儲備項下累計。

借款成本

所有借款成本於其產生期間於損益中確認。

3. MATERIAL ACCOUNTING POLICIES INFORMATION *(Continued)*

Employee benefits

(i) Short-term employee benefits and contributions to defined contribution retirement plans

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the period in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are carried at their present values.

Payments to Mandatory Provident Fund ("MPF") Scheme and state-managed retirement benefit schemes are recognised as an expense in profit or loss as and when employees have rendered services that entitling them to the contributions.

(ii) Defined benefit plan obligations

The defined benefit plan of the Group has Long Service Payment ("LSP") under the Hong Kong Employment Ordinance.

The Group's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods and discounting that amount. For LSP obligations, the estimated amount of future benefit is determined after deducting the negative service cost arising from the accrued benefits derived from the Group's MPF contributions that have been vested with employees, which are deemed to be contributions from the relevant employees.

3. 重大會計政策資料*(續)*

僱員福利

(i) 短期僱員福利及定額供款退休計劃的供款

薪金、年度花紅、帶薪年假、定額供款退休計劃的供款以及非貨幣福利之成本於僱員提供相關服務之期間內累計。倘付款或結算遭延遲且其影響屬重大，則該等款項按其現值列賬。

向強制性公積金(「強積金」)計劃及國家營辦之退休福利計劃支付之款項乃於僱員提供之服務令其獲得供款時於損益中確認為開支。

(ii) 界定利益計劃責任

本集團的界定利益計劃根據香港僱傭條例設有長期服務金(「長期服務金」)。

本集團界定利益計劃的淨責任是透過估計僱員當前及過往期間已賺取的未來福利金額並對該金額進行貼現計算得出。對於長期服務金責任，預計未來福利金額是在扣除本集團強積金供款所產生的累算福利歸屬於僱員而產生的負服務成本後確定，該等福利被視為相關僱員的供款。

3. MATERIAL ACCOUNTING POLICIES INFORMATION *(Continued)*

Provisions

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

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

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Share-based payments arrangements

For grants of share options that are conditional upon satisfying specified vesting conditions, the fair value of services received is determined by reference to the fair value of share options granted at the date of grant and is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity (share options reserve).

For share options that vest immediately at the date of grant, the fair value of the share options granted is expensed immediately to profit or loss.

When share options are exercised, the amount previously recognised in share options reserve will be transferred to share capital and share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share options reserve will be transferred to accumulated losses.

3. 重大會計政策資料*(續)*

撥備

本集團因過往事項致使現時負有責任(法律或推定責任),並很可能須結付該責任,且能就該責任數額作出可靠估計時,須確認撥備。

確認為撥備的金額為於報告期末對履行現時責任所需代價的最佳估計,並經計及該項責任所附帶的風險及不確定因素計量。當使用估計現金流量計算撥備以結清現時責任時,則其賬面值為該等現金流量的現值(當金錢時間值影響屬重大)。

當結算撥備所需之部分或全部經濟利益預期可自第三方收回時,如實質上確定將可獲償付及應收款項金額可作可靠計量時,則應收款項確認為資產。

以股份為基礎付款之安排

就授出附帶符合特定歸屬條件之購股權而言,所獲取服務之公平值乃參考於授出日期已授出購股權之公平值而釐定並於歸屬期間以直線基準支銷,而權益(購股權儲備)亦會相應增加。

就於授出日期即時歸屬之購股權而言,已授出購股權之公平值即時於損益列作開支。

於購股權獲行使時,先前於購股權儲備中確認之款項將轉撥至股本及股份溢價。當購股權於歸屬日期後被沒收或於屆滿日期仍未行使,則先前於購股權儲備中確認之款項將轉撥至累計虧損。

3. MATERIAL ACCOUNTING POLICIES INFORMATION *(Continued)*

Taxation

Income tax expense for the year represents the sum of the tax currently payable and deferred tax.

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

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

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

3. 重大會計政策資料*(續)*

稅項

本年度之所得稅開支指現時應付稅項及遞延稅項之總和。

現時應付稅項乃按本年度應課稅溢利計算。應課稅溢利與綜合損益及其他全面收益表中所報「除稅前虧損」不同，乃由於包括其他年度應課稅或可扣稅收入或開支及不能課稅或扣稅的項目。本集團的即期稅項負債乃按報告期末已實行或大致上已實行的稅率計算。

遞延稅項乃按綜合財務報表的資產及負債賬面值與計算應課稅溢利所用相應稅基間的暫時差額確認。遞延稅項負債通常會就所有應課稅暫時差額確認。遞延稅項資產通常於很可能出現可用以扣減暫時差額的應課稅溢利時就所有可扣減暫時差額確認。若於一項交易中，因業務合併以外原因之初始確認資產及負債而引致的暫時差額既不影響應課稅溢利亦不影響會計溢利，而且於交易時不會產生相等的應課稅及可扣減暫時差額，則不會確認該等遞延稅項資產及負債。此外，倘因初步確認商譽而產生暫時差額，則遞延稅項負債不予確認。

遞延稅項負債乃按有關於附屬公司及聯營公司的投資，及於合營公司的權益的應課稅暫時差額而確認，惟若本集團可控制暫時差額撥回及暫時差額很可能將不會於可見將來撥回的情況除外。與該等投資及權益相關的可扣減暫時差額產生的遞延稅項資產僅於可能將有足夠應課稅溢利以應用暫時差額利益且預期於可見將來撥回時方始確認。

3. MATERIAL ACCOUNTING POLICIES INFORMATION *(Continued)*

Taxation *(Continued)*

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

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

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

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

The Group recognised deferred tax assets and deferred tax liabilities separately in relation to its lease liabilities and right-of-use assets.

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 to the same taxable entity by the same taxation authority.

Current and deferred tax for the current reporting period are recognised in profit or loss.

3. 重大會計政策資料*(續)*

稅項*(續)*

遞延稅項資產的賬面值乃於各報告期末檢討，並扣減至不再有足夠應課稅溢利可抵銷全部或部分將收回的資產為止。

遞延稅項資產及負債按預期清償負債或變現資產期間適用的稅率，按於報告期末已實施或大致實施稅率(及稅法)計量。

遞延稅項負債及資產的計量反映於報告期末本集團預期收回或清償其資產及負債賬面值的方式而引致的稅務後果。

為計量本集團確認使用權資產及相關租賃負債之租賃交易的遞延稅項，本集團會首先釐定稅項扣減是否歸因於使用權資產或租賃負債。

本集團就其租賃負債及使用權資產分別確認遞延稅項資產及遞延稅項負債。

當擁有按法定強制執行權利以抵銷即期稅項資產與即期稅項負債，及當有關權利涉及由同一稅務機關徵收同一納稅單位之所得稅時，遞延稅項資產及負債則互相抵銷。

本報告期之即期及遞延稅項於損益中確認。

3. MATERIAL ACCOUNTING POLICIES INFORMATION *(Continued)*

Property, plant and equipment

Property, plant and equipment are tangible assets that are held for use in the production or supply of goods or services, or for administrative purposes. Property, plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses (see accounting policy for impairment on other non-current assets below), if any.

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

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

Intangible assets

Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at costs less accumulated amortisation and any accumulated impairment losses, being their fair value at the date of the revaluation less subsequent accumulated amortisation and any accumulated losses. Amortisation for intangible assets with finite useful lives is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less any subsequent accumulated impairment losses (see the accounting policy for impairment on other non-current assets below).

3. 重大會計政策資料*(續)*

物業、廠房及設備

物業、廠房及設備為有形資產，持作用於貨品或服務的生產或供應，或作行政目的。物業、廠房及設備乃按成本減其後的累計折舊及其後的累計減值虧損(如有)於綜合財務狀況表列賬(見下文有關其他非流動資產減值之會計政策)。

資產按其估計可使用年期以直線法撇銷成本並扣除其剩餘價值確認折舊。估計可使用年期、剩餘價值及折舊方法於各報告期末予以檢討，任何估計變動的影響將按前瞻基準列賬。

物業、廠房及設備項目於出售後或當預期持續使用該資產將不會產生未來經濟利益時終止確認。因出售或報廢物業、廠房及設備項目產生的任何盈虧，乃按該資產的出售所得款項與賬面值差額釐定並於損益確認。

無形資產

單獨收購的無形資產

單獨收購且具有限可使用年期之無形資產會按成本減累計攤銷及任何累計減值虧損列值，該累計減值虧損即重估日期之公平值減去其後累計之攤銷及任何累計虧損。具有限可使用年期之無形資產攤銷按直線基準在其估計可使用年期確認。估計可使用年期及攤銷方法於各報告期末檢討，任何估計變動之影響按前瞻基準入賬。單獨收購且具無限可使用年期之無形資產會按成本減任何其後累計減值虧損列值(見下文有關其他非流動資產減值之會計政策)。

3. MATERIAL ACCOUNTING POLICIES INFORMATION *(Continued)*

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 contract asset (see the accounting policy for contract assets and contract liabilities below).

Trade and other receivables that do not contain a significant financing component are initially measured at their transaction price. All receivables are subsequently stated at amortised cost using the effective interest method, less allowance for credit losses (see the accounting policy for credit losses from financial instruments below).

Cash and cash equivalents

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

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

3. 重大會計政策資料*(續)*

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確認。倘代價到期支付前僅需待時間推移，收取代價之權利則為無條件。倘收入於本集團具無條件權利收取代價前已確認，則金額會呈列為合約資產(見下文有關合約資產及合約負債之會計政策)。

不含重大融資部分的貿易及其他應收款項初步按交易價格計量。所有應收款項其後以實際利率法按攤銷成本減信貸虧損撥備列賬(見下文金融工具之信貸虧損之會計政策)。

現金及現金等價物

在綜合財務狀況表內呈列的現金及現金等價物包括現金(包括手頭現金及活期存款)及現金等價物(包括短期(通常原到期日為三個月或以內)、流動性強、易於轉換為已知金額現金、價值變動風險很小的投資)。現金等價物乃為滿足短期現金承諾而非為投資或其他目的而持有。

就綜合現金流量表而言，現金及現金等價物包括上文定義的現金及現金等價物，扣除可按要求償還並構成本集團現金管理之組成部分的未償還銀行透支。該等透支於綜合財務狀況表中呈列為短期借款。

3. MATERIAL ACCOUNTING POLICIES INFORMATION *(Continued)*

Credit losses and impairment of assets

Impairment of financial assets subject to impairment assessment under HKFRS 9

The Group performs impairment assessment under Expected Credit Losses ("ECL") model on financial assets (including bank balances and cash, non-current deposits, trade and other receivables, loan receivables and amounts due from related parties) and contract assets as defined in HKFRS 15. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Financial assets measured at fair value, including equity and debt securities measured at FVPL and equity securities designated at FVOCI (non-recycling), are not subject to ECL assessment.

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

The Group always recognises lifetime ECL for trade receivables and contract assets.

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

3. 重大會計政策資料*(續)*

信貸虧損及資產減值

根據香港財務報告準則第9號進行減值評估之金融資產之減值

本集團就金融資產(包括銀行結餘及現金、非即期按金、貿易及其他應收款項、應收貸款及應收關聯方款項)及香港財務報告準則第15號所定義之合約資產根據預期信貸虧損(「預期信貸虧損」)模式進行減值評估。預期信貸虧損金額於各報告日期更新，以反映信貸風險自初始確認以來之變動。

按公平值計量之金融資產(包括按公平值計入損益計量之股本及債務證券及指定為按公平值計入其他全面收益之股本證券(不可回撥))毋須進行預期信貸虧損的評估。

全期預期信貸虧損指在有關工具預期使用年期內發生所有可能違約事件而導致的預期信貸虧損。相對而言，12個月預期信貸虧損(「12個月預期信貸虧損」)則指預期可能於報告日期後12個月內發生違約事件而導致的部分全期預期信貸虧損。評估乃根據本集團過往信貸虧損經驗進行，並根據債務人之特定因素、整體經濟狀況及對報告日期的當前狀況以及未來狀況預測的評估進行調整。

本集團一直就貿易應收款項及合約資產確認全期預期信貸虧損。

就所有其他工具而言，本集團按相等於12個月預期信貸虧損的金額計量虧損撥備，除非自初始確認後信貸風險大幅增加，則本集團確認全期預期信貸虧損。評估是否應確認全期預期信貸虧損乃根據自初始確認以來所發生違約的可能性或風險的大幅增加而定。

3. MATERIAL ACCOUNTING POLICIES INFORMATION *(Continued)*

Credit losses and impairment of assets *(Continued)*

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

(i) Significant increase in credit risk

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

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

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

3. 重大會計政策資料*(續)*

信貸虧損及資產減值*(續)*

根據香港財務報告準則第9號進行減值評估之金融資產之減值(續)

(i) 信貸風險顯著增加

評估信貸風險自初步確認以來有否顯著增加時，本集團會比較於報告日期金融工具發生違約的風險及於初步確認日期金融工具發生違約的風險。於評估時，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需付出過多成本或努力即可獲得的前瞻性資料。

尤其是，在評估信貸風險是否大幅增加時，將考慮以下資料：

- 金融工具的外部(如有)或內部信貸評級出現實際或預期顯著惡化；
- 外部市場信貸風險指標顯著惡化，如債務人的信貸息差及信貸違約掉期價格大幅增加；
- 業務、財務或經濟狀況出現或預期出現不利變動，預期導致債務人償債能力大幅下降；
- 債務人經營業績出現實際或預期顯著惡化；
- 債務人的監管、經濟或技術環境出現實際或預期的重大不利變動，導致債務人償債能力大幅下降。

3. MATERIAL ACCOUNTING POLICIES INFORMATION *(Continued)*

Credit losses and impairment of assets *(Continued)*

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

(i) Significant increase in credit risk (Continued)

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

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

(ii) Definition of default

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

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

3. 重大會計政策資料*(續)*

信貸虧損及資產減值*(續)*

根據香港財務報告準則第9號進行減值評估之金融資產之減值(續)

(i) 信貸風險顯著增加(續)

不論上述評估的結果如何，本集團認為，當合約付款逾期超過30日，則自初始確認以來信貸風險已顯著增加，除非本集團另有合理且可支持的資料證明並非如此。

本集團定期監察識別信貸風險是否顯著增加所用標準是否有效，並酌情修訂以確保該等標準能夠在款項逾期前識別信貸風險的顯著增加。

(ii) 違約的定義

本集團認為，倘內部生成或自外部來源獲得之資料顯示債務人不太可能向其債權人(包括本集團)全額還款(不考慮本集團持有之任何抵押品)，則發生違約事件。

無論上述情形如何，本集團認為，倘金融資產逾期超過90日，則發生違約事件，除非本集團有合理有據資料能說明更寬鬆的違約標準更為合適，則作別論。

3. MATERIAL ACCOUNTING POLICIES INFORMATION *(Continued)*

Credit losses and impairment of assets *(Continued)*

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

(iii) Credit-impaired financial assets

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

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

(iv) Write-off policy

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

3. 重大會計政策資料*(續)*

信貸虧損及資產減值*(續)*

根據香港財務報告準則第9號進行減值評估之金融資產之減值(續)

(iii) 信貸減值金融資產

當發生一項或多項對金融資產之估計未來現金流量有不利影響的事件時，金融資產將出現信貸減值。金融資產信貸減值的證據包括有關以下事件的可觀察數據：

- 發行人或借款人出現嚴重財務困難；
- 違反合約(如違約或逾期事件)；
- 借款人的貸款人，因借款人財務困難相關之經濟或合約理由而向借款人提供優惠(在其他情況下不予考慮)；
- 借款人很有可能將會破產或進行其他財務重組；或
- 有關金融資產的活躍市場因財務困難而消失。

(iv) 撇銷政策

倘有資料顯示交易對手有嚴重財務困難且無實際收回可能，例如交易對手方正進行清盤或已進入破產程序，本集團會撇銷金融資產。在考慮適當法律意見後，已撇銷金融資產仍可根據本集團的收回程序實施強制執行。撇銷構成終止確認事項。任何其後進行的收回均於損益確認。

3. MATERIAL ACCOUNTING POLICIES INFORMATION *(Continued)*

Credit losses and impairment of assets *(Continued)*

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

(v) Measurement and recognition of ECL

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

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

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

– past-due status;

– nature, size and industry of debtors; and

– external credit ratings where available.

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

3. 重大會計政策資料*(續)*

信貸虧損及資產減值*(續)*

根據香港財務報告準則第9號進行減值評估之金融資產之減值(續)

(v) 預期信貸虧損的計量及確認

預期信貸虧損的計量乃指違約概率、違約虧損率(即倘違約引致虧損的程度)及違約風險的函數。評估違約概率及違約虧損率根據過往數據及前瞻性資料作出。預期信貸虧損的估計反映無偏頗及概率加權的數額，其乃根據加權的相應違約風險釐定。本集團在估算貿易應收款項的預期信貸虧損時應用可行權宜方法，根據過往信貸虧損經驗使用撥備矩陣，並根據無需付出過多成本或努力即可獲得的前瞻性資料進行調整。

一般而言，預期信貸虧損為本集團根據合約應收所有合約現金流量與本集團預期將收回的現金流量之間的差額，並按初始確認時釐定的實際利率貼現。

就集體評估而言，本集團於分組時考慮以下特徵：

– 到期情況；

– 債務人的性質、規模及行業；及

– 可用外部信貸評級。

分組由管理層定期審閱，以確保各組別的組成項目仍然具有相似的信貸風險特徵。

3. MATERIAL ACCOUNTING POLICIES INFORMATION *(Continued)*

Credit losses and impairment of assets *(Continued)*

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

(v) Measurement and recognition of ECL (Continued)

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

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

Impairment of other non-current assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired or, except in the case of goodwill, an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment;
- right-of-use assets;
- goodwill;
- other intangible assets;
- interests in associates and a joint venture; and
- investments in subsidiaries in the Company's statement of financial position.

3. 重大會計政策資料*(續)*

信貸虧損及資產減值*(續)*

根據香港財務報告準則第9號進行減值評估之金融資產之減值(續)

(v) 預期信貸虧損的計量及確認(續)

利息收入按金融資產的賬面總值計算，除非金融資產出現信貸減值，在此情況下，利息收入按金融資產的攤銷成本計算。

本集團透過調整賬面值於損益確認所有金融工具的減值收益或虧損，惟應收賬款以及應收貸款及利息除外，其相關調整乃透過虧損撥備賬予以確認。

其他非流動資產之減值

內部及外部來源資料於各報告期末進行審閱，以識別下列資產是否可能出現減值、或先前確認之減值虧損已經不再存在或可能已經減少之跡象(商譽則除外)：

- 物業、廠房及設備；
- 使用權資產；
- 商譽；
- 其他無形資產；
- 於聯營公司及一間合營公司的權益；及
- 本公司財務狀況表中於附屬公司的投資。

3. MATERIAL ACCOUNTING POLICIES INFORMATION *(Continued)*

Credit losses and impairment of assets *(Continued)*

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

(v) Measurement and recognition of ECL (Continued)

If any such indication exists, the asset's recoverable amount is estimated. In addition, for goodwill and intangible assets that have indefinite useful lives, the recoverable amount is estimated annually whether or not there is any indication of impairment.

– Calculation of recoverable amount

The recoverable amount of an asset is the greater of its fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a CGU).

– Recognition of impairment losses

An impairment loss is recognised in profit or loss if the carrying amount of an asset, or the CGU to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to CGU (or group of units) and then, to reduce the carrying amount of the other assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs of disposal (if measurable) or value in use (if determinable).

3. 重大會計政策資料*(續)*

信貸虧損及資產減值*(續)*

根據香港財務報告準則第9號進行減值評估之金融資產之減值(續)

(v) 預期信貸虧損的計量及確認(續)

倘出現任何有關跡象，則會估計資產之可收回金額。此外，對於商譽及具無限可使用年期之無形資產，每年均會估計其可收回金額，而不論是否存在任何減值跡象。

– 計算可收回金額

資產之可收回金額乃其公平值減出售成本與使用價值間之較高者。在評估使用價值時，估計未來現金流量會以反映當時市場對貨幣時間價值及資產特有的風險之評估之稅前貼現率貼現至其現值。倘資產所產生之現金流入基本上無法獨立於其他資產所產生的現金流入，則按照獨立產生現金流入之最小資產組別(即現金產生單位)釐定可收回金額。

– 確認減值虧損

當資產或所附屬的現金產生單位的賬面值高於其可收回金額時，減值虧損便會在損益中確認。就現金產生單位所確認的減值虧損會先分配至減低任何分配至該單一(或一組)現金產生單位的商譽的賬面值，其後會按比例減低該單一(或一組)現金產生單位的其他資產的賬面值，惟該資產的賬面值不可被減至低於其個別公平值扣除出售成本(如可計量)或使用價值(如可釐定)。

3. MATERIAL ACCOUNTING POLICIES INFORMATION *(Continued)*

Credit losses and impairment of assets *(Continued)*

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

(v) Measurement and recognition of ECL (Continued)

– Reversals of impairment losses

In respect of assets other than goodwill, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

Contract assets and contract liabilities

A contract asset included in trade and other receivables is recognised when the Group recognises revenue (see the accounting policy for revenue and other income recognition above) before being unconditionally entitled to the consideration under the payment terms set out in the contract. Contract assets are assessed for expected credit losses (see the accounting policy for credit losses and impairment of assets above) and are reclassified to receivables when the right to the consideration has become unconditional (see the accounting policy for trade and other receivables above).

A contract liability is recognised when the customer pays non-refundable consideration before the Group recognises the related revenue (see the accounting policy for revenue and other income recognition above). A contract liability would also be recognised if the Group has an unconditional right to receive non-refundable consideration before the Group recognises the related revenue. In such cases, a corresponding receivable would also be recognised (see the accounting policy for trade and other receivables above).

3. 重大會計政策資料*(續)*

信貸虧損及資產減值*(續)*

根據香港財務報告準則第9號進行減值評估之金融資產之減值(續)

(v) 預期信貸虧損的計量及確認(續)

– 減值虧損撥回

倘若用以釐定資產(不包括商譽)可收回金額的估計發生有利的變化，則會將減值虧損撥回，而與商譽有關的減值虧損一概不予撥回。

減值虧損撥回以過往年度並無確認減值虧損時將予釐定的資產賬面值為限。減值虧損撥回會於確認撥回的年度內計入損益。

合約資產及合約負債

計入貿易及其他應收款項之合約資產於本集團具有無條件的權利收取合約所載支付條款項下的代價前，確認收入(見上文有關收入及其他收益確認之會計政策)時確認。合約資產按預期信貸虧損進行評估(見上文信貸虧損及資產減值之會計政策)，並於獲得代價的權利成為無條件時重新分類至應收款項(見上文貿易及其他應收款項之會計政策)。

合約負債於客戶在本集團確認相關收入(見上文有關收入及其他收益確認之會計政策)前，支付不可退還的代價時確認。如本集團有無條件的權利在本集團確認相關收入前收取不可退回代價，則合約負債亦會獲確認。在此等情況下，相應的應收款項亦會獲確認(見上文有關貿易及其他應收款項之會計政策)。

3. MATERIAL ACCOUNTING POLICIES INFORMATION *(Continued)*

Payables

Payables are initially recognised at fair value and are subsequently stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at invoice amounts.

Interest-bearing borrowings

Interest-bearing borrowings are measured initially at fair value less transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost, using the effective interest method. Interest expense is recognised in accordance with the accounting policy for borrowing costs above.

Segment reporting

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

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

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 or those that indicate the going concern assumption is not appropriate 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.

3. 重大會計政策資料*(續)*

應付款項

應付款項初始按公平值確認，其後按攤銷成本計量，除非貼現的影響不大，在該情況下，其按發票金額列值。

計息借款

計息借款初始按公平值減去交易成本計量。初始確認後，計息借款採用實際利率法以攤銷成本計量。利息開支乃根據上述借款成本的會計政策確認。

分部報告

經營分部及於綜合財務報表呈報之各分部項目的金額乃從為向本集團各項業務及地理位置分配資源及評估其表現而定期向本集團首席經營決策者提供的財務資料當中識別出來。

個別重要的經營分部不會合計以供財務報告之用，但如該等分部具有類似的經濟特徵以及在產品和服務性質、生產工序性質、客戶類別或階層、分銷產品或提供服務的方法以至監管環境的本質方面類似，則作別論。個別不重要的經營分部若符合以上大部分條件，則可予合併計算。

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或顯示持續經營假設並不適當之報告期後事項為調整事項，反映於綜合財務報表。並非調整事項之報告期後事項，如屬重大時乃於綜合財務報表附註披露。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in Note 3, the Directors 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

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

Going concern

The assessment of the going concern assumption involves making a judgment by the directors of the Company, at a particular point of time, about the future outcome of events or conditions which are inherently uncertain. The directors of the Company consider that the Group has the ability to continue as a going concern and the major events or conditions, which may give rise to business risks, that individually or collectively may cast doubts about the going concern assumption are set out in Note 3.

Key sources of estimation uncertainty

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

4. 重要會計判斷及估計涉及不確定性的主要來源

於應用附註3所述的本集團會計政策時，董事須對未能輕易自其他途徑確定的資產及負債的賬面值作出判斷、估計及假設。估計及相關假設乃以過往經驗及其他被視為相關的因素為基準。實際結果可能與該等估計不同。

估計及相關假設會持續進行檢討。倘對會計估計的修訂僅影響進行修訂的期間，則修訂乃於該期間確認，或倘修訂影響目前及未來期間，則於修訂期間及未來期間確認。

應用會計政策時的關鍵判斷

除涉及估計者外(見下文)，以下為董事於應用本集團會計政策過程中所作出的關鍵判斷，而該等判斷對於綜合財務報表內確認的金額影響最為重大。

持續經營

持續經營假設的評估涉及本公司董事於某一特定時間，就本質上不確定的事件或情況的未來結果作出判斷。本公司董事認為本集團有能力繼續按持續經營基準營運；而可能產生業務風險、個別或共同可能對持續經營假設構成疑慮的重大事件或情況，載於附註3。

估計涉及不確定性的主要來源

下文載列於報告期末有關未來的主要假設及估計涉及不確定性的其他主要來源，而不確定性存在導致下一個財政年度的資產及負債賬面值須作出重大調整的重大風險。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY *(Continued)*

Key sources of estimation uncertainty *(Continued)*

Impairment assessment of goodwill and other intangible assets

The Group tests annually whether goodwill and other intangible assets have suffered any impairment in accordance with accounting policies stated in Note 3. The recoverable amounts have been determined based on value-in-use calculations or fair value less costs to sell, whichever is higher. These calculations require the use of judgments and estimates.

Judgement is required to determine key assumptions adopted in the valuation models for impairment review purpose. Changing the assumptions selected by the management in assessing impairment could materially affect the result of the impairment test and as a result affect the Group's financial condition and results of operations. If there is a significant adverse change in the key assumptions applied, it may be necessary to take additional impairment charge to the consolidated statement of profit or loss and other comprehensive income. Please refer to Note 17 for details.

Impairment allowances on contract assets, trade and other receivables, amount due from related parties and loan receivables

The Group estimates the loss allowances for contract assets, trade and other receivables, amount due from related parties and loan receivables by assessing the ECLs. This requires the use of estimates and judgements. ECLs are based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, and an assessment of both the current and forecast general economic conditions at the end of the reporting period. Where the estimation is different from the previous estimate, such difference will affect the carrying amounts of contract assets, trade and other receivables, amount due from related parties and loan receivables and thus the impairment loss in the period in which such estimate is changed. Details refer to Note 6.

4. 重要會計判斷及估計涉及不確定性的主要來源*(續)*

估計涉及不確定性的主要來源*(續)*

商譽及其他無形資產減值評估

本集團根據附註3所載之會計政策按年測試商譽及其他無形資產是否遭受任何減值。可收回金額乃根據使用價值計算或公平值減出售成本(以較高者為準)釐定。該等計算須作出判斷及估計。

釐定用作減值檢討的估值模式所採用之主要假設需要加以判斷。改變管理層選定用來評估減值的假設可能會對減值測試的結果造成重大影響，並因此影響本集團的財務狀況及經營業績。倘所應用的主要假設出現重大不利變動，則可能需要在綜合損益及其他全面收益表中扣除額外減值。有關詳情請參閱附註17。

合約資產、貿易及其他應收款項、應收關聯方款項以及應收貸款的減值撥備

本集團通過評估預期信貸虧損估計合約資產、貿易及其他應收款項、應收關聯方款項以及應收貸款的虧損撥備。此舉需要運用估計及判斷。預期信貸虧損乃基於本集團過往信貸虧損經驗(就債務人的特定因素作出調整)及於報告期末就當前及預測的整體經濟狀況的評估。倘估計異於過往估計數字，則相關差額將影響合約資產、貿易及其他應收款項、應收關聯方款項以及應收貸款之賬面值，從而令相關估計期間之減值虧損出現變動。有關詳情請參閱附註6。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY *(Continued)*

Key sources of estimation uncertainty *(Continued)*

Fair value measurements and valuation processes

Some of the Group's assets are measured at fair value for financial reporting purposes. The Directors determine the appropriate valuation techniques and inputs for fair value measurements.

In estimating the fair value of an asset, the Group uses market-observable data to the extent it is available. Where observable market data are not available, the Group engages independent qualified professional valuers to perform the valuation and works closely with the independent qualified professional valuers to establish the appropriate valuation techniques and inputs to the model.

The Group uses valuation techniques that include inputs that are not based on observable market data to estimate the fair value of certain types of financial instruments. The use of valuation models and assumptions in valuing these financial instruments is subjective and requires varying degrees of judgement. Note 6 provides detailed information about the valuation techniques, inputs and key assumptions used in the determination of the fair value of various assets and liabilities.

4. 重要會計判斷及估計涉及不確定性的主要來源*(續)*

估計涉及不確定性的主要來源*(續)*

公平值計量及估值程序

本集團部分資產就財務呈報目的而言按公平值計量。董事為公平值計量釐定適當的估值技術及輸入數據。

於估計一項資產的公平值時，本集團使用可獲得的市場可觀察數據。當無法獲得可觀察市場數據時，本集團委聘獨立合資格專業估值師進行估值並與獨立合資格專業估值師緊密合作，為估值模式建立適當的估值技術及輸入數據。

於估計若干類別金融工具之公平值時，本集團採用包括並非根據可觀察市場數據之輸入數據之估值技術。就估值此等金融工具時所使用的估值模式及假設乃屬主觀，並須作出不同程度之判斷。附註6提供有關釐定各類資產及負債之公平值所用之估值技術、輸入數據及主要假設之詳細資料。

5. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The management reviews the capital structure on a regular basis. As part of this review, the Directors consider the cost of capital and the risks associated with each class of capital, and will balance its overall capital structure through the payment of dividends, new shares issues and debt financing.

The capital structure of the Group consists of bank balances and cash, lease liabilities, amounts due to related parties, other borrowing and total equity (comprising issued share capital, reserves and accumulated losses).

The gearing ratios as at 30 June 2026 and 2025 are as follows:

5. 資本風險管理

本集團管理其資本，以確保本集團之實體將可持續經營，同時透過優化債務及權益平衡為股東帶來最大回報。本集團的整體策略與上年度維持不變。

管理層定期檢討資本架構。作為本檢討的一部分，董事考慮資本成本與各類別資本相關的風險，並將透過派付股息、發行新股及債務融資平衡其整體資本架構

本集團的資本架構包括銀行結餘及現金、租賃負債、應付關聯方款項、其他借款及總權益(包括已發行股本、儲備及累計虧損)。

於2026年及2025年6月30日的資產負債比率如下：

		2026 **2026年** ***HK$'000*** *千港元*	2025 2025年 *HK$'000* *千港元*
Total debts *(Note)*	總債務*(附註)*	**27,506**	28,503
Less: Bank balances and cash	減：銀行結餘及現金	**(2,079)**	(1,541)
Net debt	淨債務	**25,427**	26,962
Equity attributable to owners of the Company	本公司擁有人應佔權益	**30,950**	56,082
Gearing ratio	資產負債比率	**82%**	48%

Note:

Total debts included lease liabilities, amounts due to related parties and other borrowing of the Group as detailed in Notes 31 to 33.

Neither the Company nor any of its subsidiaries is subject to externally imposed capital requirements.

附註：

總債務包括本集團的租賃負債、應付關聯方款項及其他借款，詳情見附註31至33。

本公司及其任何附屬公司概無受限於外部施加的資本規定。

6. FINANCIAL INSTRUMENTS

Categories of financial instruments

6. 金融工具

金融工具類別

		2026 2026年 *HK$'000* *千港元*	2025 2025年 *HK$'000* *千港元*
Financial assets	**金融資產**		
Financial assets at FVPL	按公平值計入損益的金融資產	**30,709**	31,109
Financial assets at amortised cost (including cash and cash equivalents)	按攤銷成本計量的金融資產（包括現金及現金等價物）	**19,619**	35,335
Financial assets at FVOCI	按公平值計入其他全面收益的金融資產	**3,903**	5,762
Financial liabilities	**金融負債**		
Financial liabilities at amortised cost	按攤銷成本計量的金融負債	**37,268**	37,665

Financial risk management policies and objectives

The Group's major financial instruments include financial assets at FVOCI, trade and other receivables, loan receivables, amounts due from related parties, financial assets at FVPL, bank balances and cash, trade and other payables, amounts due to related parties, other borrowing and lease liabilities. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate the effects of these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

There has been no change to the types of the Group's exposure in respect of financial instruments or the manner in which it manages and measures the risks.

財務風險管理政策及目標

本集團的主要金融工具包括按公平值計入其他全面收益的金融資產、貿易及其他應收款項、應收貸款、應收關聯方款項、按公平值計入損益的金融資產、銀行結餘及現金、貿易及其他應付款項、應付關聯方款項、其他借款及租賃負債。該等金融工具的詳情於各自附註中披露。有關該等金融工具的風險及如何減輕該等風險之影響的政策載於下文。管理層管理及監察該等風險，以確保及時及有效地實施適當措施。

就金融工具或其管理及計量風險之方式而言，本集團承受之風險類別並無變動。

6. FINANCIAL INSTRUMENTS *(Continued)*

Financial risk management policies and objectives *(Continued)*

Foreign exchange risk

The Group is not exposed to significant currency risk as most of sales, income, purchases and expenses are denominated in the functional currency of the operations to which they relate.

The Group currently does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

Interest rate risk

The Group's bank balances have exposure to cash flow interest rate risk due to the fluctuation of the prevailing market interest rate on bank balances. The Group is also exposed to fair value interest rate risk related primarily to its fixed-rate loan receivables, other borrowing and lease liabilities. The Directors consider the Group's exposure of the fair value interest rate risk on fixed-rate loan receivables, other borrowing and lease liabilities and the cash flow interest rate risk on its bank balances are insignificant. Therefore, no sensitivity analysis is presented.

Equity price risk

The Group is exposed to equity price risk through its investments in unlisted and listed equity securities as included in financial assets at FVOCI (see Note 21) and financial assets at FVPL (see Note 27) respectively. The management manages this exposure by maintaining a portfolio of investments with different risks.

6. 金融工具*(續)*

財務風險管理目標及政策*(續)*

外匯風險

由於本集團大部分銷售、收入、購買及開支均以相關營運的功能貨幣計值，故並無重大外匯風險。

本集團現時並無外幣對沖政策。然而，管理層會監察外匯風險，並將於必要時考慮就重大外匯風險進行對沖。

利率風險

由於銀行結餘的現行市場利率之波動，本集團的銀行結餘承受現金流量利率風險。本集團亦承受主要與其固定利率的應收貸款、其他借款及租賃負債相關的公平值利率風險。董事認為，本集團就固定利率的應收貸款、其他借款及租賃負債承受的公平值利率風險以及其銀行結餘承受的現金流量利率風險並不重大。因此，並無呈列敏感度分析。

證券價格風險

本集團因其分別計入按公平值計入其他全面收益的金融資產(見附註21)及按公平值計入損益的金融資產(見附註27)的非上市及上市股本證券投資而承受證券價格風險。管理層透過持有具多元風險之投資組合管理此風險。

6. FINANCIAL INSTRUMENTS *(Continued)*

Financial risk management policies and objectives *(Continued)*

Equity price risk *(Continued)*

Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to equity price risk at the end of the reporting period.

If the prices of the respective listed equity securities had been 10% (2025: 10%) higher/lower, the post-tax loss for the year would decrease/increase by approximately HK$1,051,000 (2025: approximately HK$766,000) as a result of the change in fair value of listed security investments. Sensitivity analysis for unlisted and delisted equity investments with fair value measurement categorised within Level 3 were disclosed in the fair value measurement of financial instrument.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group's credit risk is primarily attributable to bank balances, trade and other receivables, loan receivables and amounts due from related parties. The Group's exposure to credit risk arising from bank balances is limited because the counterparties are banks for which the Group considers to have low credit risk.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the consolidated statement of financial position.

6. 金融工具*(續)*

財務風險管理目標及政策*(續)*

證券價格風險 *(續)*

敏感度分析

以下敏感度分析乃根據於報告期末所承受之證券價格風險釐定。

倘各上市股本證券之價格已上升／下跌10%（2025年：10%），則本年度的除稅後虧損將減少／增加約1,051,000港元(2025年：約766,000港元），為上市證券投資的公平值變動所致。對於公平值計量分類為第三級之非上市及已除牌股本投資的敏感度分析披露於金融工具之公平值計量。

信貸風險

信貸風險指交易對手不履行其合約責任給本集團帶來財務虧損之風險。本集團信貸風險主要歸因於銀行結餘、貿易及其他應收款項、應收貸款及應收關聯方款項。由於交易對手為本集團認為其信貸風險較低的銀行，因此本集團承受因銀行結餘產生的信貸風險有限。

信貸風險的最大承受為綜合財務狀況表中每項金融資產的賬面值。

6. FINANCIAL INSTRUMENTS *(Continued)*

Financial risk management policies and objectives *(Continued)*

***Credit risk** (Continued)*

(i) Trade receivables and contract assets

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer rather than the industry or country in which customers operate and therefore significant concentrations of credit risk primarily arise when the significant exposure to individual customers. At the end of the reporting period, the Group has a certain concentration of credit risk as 94% (2025: 96%) and 96% (2025: 98%) of the trade receivables and contract assets were due from the largest customer and the five largest customers respectively.

In respect of trade receivables and contract assets, management has a credit policy in place and the exposure to the credit risk is monitored on an ongoing basis. 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. The Group allows an average credit period within 30 days (2025: within 30 days) to its trade customers. Normally, the Group does not obtain collateral from customers. Management considers the aggregate risks arising from the possibility of credit losses are limited and to be acceptable.

The Group measures loss allowances for trade receivables and contract assets at an amount equal to lifetime ECLs, which is calculated using a provision matrix. The Group segments its trade receivables and contract assets based on the customer bases due to different loss patterns experienced in the different industries.

6. 金融工具*(續)*

財務風險管理目標及政策*(續)*

***信貸風險**(續)*

(i) 貿易應收款項及合約資產

本集團承受的信貸風險主要受各客戶的個別特徵影響，而非受客戶經營所在的行業或國家影響，因此，信貸風險高度集中的情況主要發生於本集團對個別客戶有重大風險承擔時。於報告期末，本集團有若干集中的信貸風險，原因為貿易應收款項及合約資產的94%(2025年：96%)及96%(2025年：98%)分別來自最大客戶及五大客戶。

對於貿易應收款項及合約資產，管理層制定信貸政策，並持續監控所承受的信貸風險。對所有需要信貸超過若干金額的客戶進行單獨的信貸評估。該等評估著重於客戶過往的到期付款歷史及當前的付款能力，並考慮客戶的特定資料以及與客戶經營所在的經濟環境有關的資料。本集團為其貿易客戶提供30日內(2025年：30日內)的平均信貸期。一般而言，本集團不會自客戶取得抵押品。管理層認為，因信貸虧損的可能性而產生的總體風險有限且可接受。

本集團以等於全期預期信貸虧損的金額計量貿易應收款項及合約資產的虧損撥備，該金額使用撥備矩陣計算。由於不同行業的虧損模式不同，本集團根據不同客戶群對其貿易應收款項及合約資產進行細分。

6. FINANCIAL INSTRUMENTS *(Continued)*

Financial risk management policies and objectives *(Continued)*

***Credit risk** (Continued)*

(i) Trade receivables and contract assets (Continued)

The following table provides information about the Group's exposure to credit risk and ECLs for trade receivables and contract assets:

6. 金融工具*(續)*

財務風險管理目標及政策*(續)*

***信貸風險**(續)*

(i) 貿易應收款項及合約資產(續)

下表提供有關本集團貿易應收款項及合約資產的信貸風險承擔及預期信貸虧損的資料：

		2026 2026年		
		Expected loss rate 預期虧損率 %	Gross carrying amount 賬面總值 *HK$'000 千港元*	Loss allowance 虧損撥備 *HK$'000 千港元*
Provision of private educational services	**提供私人教育服務**			
Current	即期	**0.28**	**1,406**	**(4)**
Past due	已逾期	**1.16**	**345**	**(4)**
			1,751	**(8)**

		2026 2026年		
		Expected loss rate 預期虧損率 %	Gross carrying amount 賬面總值 *HK$'000 千港元*	Loss allowance 虧損撥備 *HK$'000 千港元*
Sale of advanced technology product and services	**先進科技產品銷售及服務**			
Current	即期	**N/A不適用**	**–**	**–**
Past due	已逾期	**94.34**	**212**	**(200)**
			212	**(200)**

6. FINANCIAL INSTRUMENTS *(Continued)*

Financial risk management policies and objectives *(Continued)*

***Credit risk** (Continued)*

(i) Trade receivables and contract assets (Continued)

6. 金融工具*(續)*

財務風險管理目標及政策*(續)*

***信貸風險**(續)*

(i) 貿易應收款項及合約資產(續)

		2026 2026年		
		Expected loss rate 預期虧損率 %	Gross carrying amount 賬面總值 *HK$'000* *千港元*	Loss allowance 虧損撥備 *HK$'000* *千港元*
Trading of gaming products	**遊戲產品貿易**			
Current	即期	**N/A不適用**	–	–
Past due	已逾期	**100**	**29,919**	**(29,919)**
			29,919	**(29,919)**

		2025 2025年		
		Expected loss rate 預期虧損率 %	Gross carrying amount 賬面總值 *HK$'000* *千港元*	Loss allowance 虧損撥備 *HK$'000* *千港元*
Provision of private educational services	**提供私人教育服務**			
Current	即期	0.56	538	(3)
Past due	已逾期	5.19	578	(30)
			1,116	(33)

6. FINANCIAL INSTRUMENTS *(Continued)*

Financial risk management policies and objectives *(Continued)*

***Credit risk** (Continued)*

(i) Trade receivables and contract assets (Continued)

6. 金融工具*(續)*

財務風險管理目標及政策*(續)*

***信貸風險**(續)*

(i) 貿易應收款項及合約資產(續)

		2025 2025年 Expected loss rate 預期虧損率 %	2025 2025年 Gross carrying amount 賬面總值 *HK$'000* *千港元*	2025 2025年 Loss allowance 虧損撥備 *HK$'000* *千港元*
Sale of advanced technology products and services	**先進科技產品銷售及服務**			
Current	即期	9.09	33	(3)
Past due	已逾期	73.30	221	(162)
			254	(165)

		2025 2025年 Expected loss rate 預期虧損率 %	2025 2025年 Gross carrying amount 賬面總值 *HK$'000* *千港元*	2025 2025年 Loss allowance 虧損撥備 *HK$'000* *千港元*
Trading of gaming products	**遊戲產品貿易**			
Current	即期	N/A不適用	–	–
Past due	已逾期	72.13	32,109	(23,162)
			32,109	(23,162)

6. FINANCIAL INSTRUMENTS *(Continued)*

Financial risk management policies and objectives *(Continued)*

***Credit risk** (Continued)*

(i) Trade receivables and contract assets (Continued)

Expected loss rates are based on actual loss experience over the past 12 months. These 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 receivables.

Movement in the loss allowance account in respect of trade receivables and contract assets during the year is as follows:

6. 金融工具*(續)*

財務風險管理目標及政策*(續)*

***信貸風險**(續)*

(i) 貿易應收款項及合約資產(續)

預期虧損率乃基於過去12個月的實際虧損經驗得出。該等比率已作調整，以反映收集過往數據期間內經濟狀況的差異、現時狀況以及本集團對應收款項預計年期內經濟狀況的意見。

年內貿易應收款項及合約資產的虧損撥備賬的變動如下：

		Provision of private educational services 提供私人教育服務 *HK$'000* *千港元*	Trading of VR products and provision of related services VR產品貿易及提供相關服務 *HK$'000* *千港元*	Trading of gaming products 遊戲產品貿易 *HK$'000* *千港元*	Total 總計 *HK$'000* *千港元*
Balance at 1 July 2024	於2024年7月1日之結餘	70	109	665	844
(Reversal of impairment losses) impairment losses recognised	已確認(減值虧損撥回)減值虧損	(37)	56	22,497	22,516
Balance at 30 June 2025 and 1 July 2025	**於2025年6月30日及2025年7月1日之結餘**	**33**	**165**	**23,162**	**23,360**
(Reversal of impairment losses) impairment losses recognised	**已確認(減值虧損撥回)減值虧損**	**(25)**	**35**	**6,757**	**6,767**
Balance at 30 June 2026	於2026年6月30日之結餘	**8**	**200**	**29,919**	**30,127**

6. FINANCIAL INSTRUMENTS *(Continued)*

Financial risk management policies and objectives *(Continued)*

***Credit risk** (Continued)*

(ii) Other financial assets

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forward-looking information. Especially the following indicators are incorporated:

- internal credit rating;
- external credit rating (as far as available); and
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the counterparties' ability to meet its obligations.

6. 金融工具*(續)*

財務風險管理目標及政策*(續)*

***信貸風險**(續)*

(ii) 其他金融資產

本集團考慮初始確認資產後的違約可能性及信貸風險於各報告期內有否持續明顯增加。為評估信貸風險有否明顯增加，本集團比較於報告日期及初始確認日期資產發生違約的風險。其考慮可獲得合理且具支持性的前瞻性資料。尤其已包含以下指標：

- 內部信貸評級；
- 外部信貸評級(盡可能可獲得)；及
- 預期將導致交易對手履行其責任的能力發生重大改變的業務、財務或經濟狀況實際或預期的重大不利變化。

6. FINANCIAL INSTRUMENTS *(Continued)*

Financial risk management policies and objectives *(Continued)*

***Credit risk** (Continued)*

(ii) Other financial assets (Continued)

A summary of the assumptions underpinning the Group's ECL model is as follows:

Various categories adopted by the Group for the expected loss assessment on the Group's deposits and other receivables (excluding trade receivables, prepayments and prepaid other taxes but including amounts due from joint ventures, associates and non-controlling interests of subsidiaries) are as follows:

6. 金融工具*(續)*

財務風險管理目標及政策*(續)*

***信貸風險**(續)*

(ii) 其他金融資產(續)

本集團之預期信貸虧損模式基於的假設總結如下：

本集團就本集團的存款及其他應收款項(不包括貿易應收款項、預付款項及預付其他稅項，但包括應收合營公司、聯營公司及附屬公司非控股權益款項)進行預期虧損評估時所採用的各個類別如下：

Category 類別	Definition of category 類別的釋義	Basis for recognition of ECL provision 確認預期信貸虧損撥備的基準
Stage 1 第一階段	Exposures where there has not been a significant increase in credit risk since initial recognition and that are not credit-impaired upon origination. 自初始確認後之信貸風險並無顯著增加，且於產生時並無信貸減值之情況。	Portion of the lifetime ECL associated with the probability of default events occurring within the next 12 months is recognised. 確認與未來十二個月出現違約事件之可能性有關的全期預期信貸虧損的部分。
Stage 2 第二階段	Exposures where there has been a significant increase in credit risk since initial recognition but are not credit- impaired. 自初始確認後之信貸風險顯著增加，惟並無信貸減值之情況。	Lifetime expected losses (i.e. reflecting the remaining lifetime of the financial asset) is recognised. 確認全期預期虧損，即反映金融資產的剩餘存續期。
Stage 3 第三階段	Exposures are assessed as credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred. 當發生會對該資產的估計未來現金流量造成不利影響之一項或多項事件，則有關情況會被評定為出現信貸減值。	Lifetime expected losses is recognised and interest revenue is calculated by applying the effective interest rate to the amortised cost (net of provision) rather than the gross carrying amount. 確認全期預期虧損，並透過應用實際利率於攤銷成本(扣除撥備)而非賬面總值計算利息收入。

Further quantitative disclosures in respect of the Group's exposure to credit risk arising from other receivables, loan receivables and amount due from related parties are set out in Notes 24, 25 and 26 respectively.

有關本集團因其他應收款項、應收貸款及應收關聯方款項而產生的信貸風險的進一步量化披露分別載於附註24、25及26。

6. FINANCIAL INSTRUMENTS *(Continued)*

Financial risk management policies and objectives *(Continued)*

***Credit risk** (Continued)*

(ii) Other financial assets (Continued)

(A) Loan receivables

At the end of the reporting period, the Group had a concentration of credit risk as 64% (2025: 64%) of the loan receivables due from the Group's three (2025: three) largest borrowing customers.

The Directors consider that the credit risk arising from the loan receivables is significantly mitigated by the collaterals held, if required. The Group seeks to maintain strict control over its outstanding loans and interest receivables to minimise credit risk. Overdue balances are reviewed regularly by management.

6. 金融工具*(續)*

財務風險管理目標及政策*(續)*

***信貸風險**(續)*

(ii) 其他金融資產(續)

(A) 應收貸款

於報告期末，本集團的信貸風險集中，原因為應收貸款的64%(2025年：64%)來自本集團三個(2025年：三個)最大借款客戶。

董事認為，持有的抵押品(如有需要)可大幅減輕應收貸款產生的信貸風險。本集團對其尚未償還貸款及應收利息維持嚴格控制，以盡量降低信貸風險。管理層定期審閱逾期結餘。

6. FINANCIAL INSTRUMENTS *(Continued)*

Financial risk management policies and objectives *(Continued)*

***Credit risk** (Continued)*

(ii) Other financial assets (Continued)

(A) Loan receivables *(Continued)*

Movements in the gross amount of loan receivables are as follows:

6. 金融工具*(續)*

財務風險管理目標及政策*(續)*

***信貸風險**(續)*

(ii) 其他金融資產(續)

(A) 應收貸款*(續)*

應收貸款總額之變動如下：

		Stage 1 第一階段 *HK$'000* *千港元*	Stage 2 第二階段 *HK$'000* *千港元*	Stage 3 第三階段 *HK$'000* *千港元*	Total 總計 *HK$'000* *千港元*
At 1 July 2024	於2024年7月1日	16,638	7,984	4,297	28,919
New loans originated	新產生貸款	1,820	701	–	2,521
Transfer	轉撥	(9,734)	–	9,734	–
Repaid during the year	於年內已償還	(1,915)	(1,440)	(1,505)	(4,860)
At 30 June 2025 and 1 July 2025	於2025年6月30日及2025年7月1日	**6,809**	**7,245**	**12,526**	**26,580**
New loans originated	新產生貸款	**787**	**696**	**393**	**1,876**
Transfer	轉撥	**(6,354)**	**(882)**	**7,236**	**–**
Repaid during the year	於年內已償還	**(1,242)**	**(705)**	**(600)**	**(2,547)**
At 30 June 2026	於2026年6月30日	**–**	**6,354**	**19,555**	**25,909**
By class as 30 June 2026	於2026年6月30日按類別劃分				
– Loan receivables	– 應收貸款	**–**	**6,270**	**19,033**	**25,303**
– Interest receivables	– 應收利息	**–**	**84**	**522**	**606**
		–	**6,354**	**19,555**	**25,909**
By class as 30 June 2025	於2025年6月30日按類別劃分				
– Loan receivables	– 應收貸款	6,700	7,000	12,292	25,992
– Interest receivables	– 應收利息	109	245	234	588
		6,809	7,245	12,526	26,580

6. FINANCIAL INSTRUMENTS *(Continued)*

Financial risk management policies and objectives *(Continued)*

***Credit risk** (Continued)*

(ii) Other financial assets (Continued)

(A) Loan receivables *(Continued)*

ECLs allowances of loan receivables

An analysis of changes in the corresponding ECL allowances is as follows:

6. 金融工具*(續)*

財務風險管理目標及政策*(續)*

***信貸風險**(續)*

(ii) 其他金融資產(續)

(A) 應收貸款*(續)*

應收貸款之預期信貸虧損撥備

相應的預期信貸虧損撥備之變動之分析如下：

		Stage 1 第一階段 *HK$'000* *千港元*	Stage 2 第二階段 *HK$'000* *千港元*	Stage 3 第三階段 *HK$'000* *千港元*	Total 總計 *HK$'000* *千港元*
At 1 July 2024	於2024年7月1日	49	112	4,297	4,458
Impairment loss recognised	已確認減值虧損	–	–	9,706	9,706
Transfer between stages	各階段之間轉撥	(28)	–	28	–
Impairment loss reversed during the year	年內減值虧損撥回	(11)	(108)	(1,505)	(1,624)
At 30 June 2025 and 1 July 2025	於2025年6月30日及2025年7月1日	**10**	**4**	**12,526**	**12,540**
Impairment loss recognised	已確認減值虧損	**–**	**105**	**7,232**	**7,337**
Transfer between stages	各階段之間轉撥	**(10)**	**6**	**4**	**–**
Impairment loss reversed during the year	年內減值虧損撥回	**–**	**–**	**(207)**	**(207)**
At 30 June 2026	於2026年6月30日	**–**	**115**	**19,555**	**19,670**
By class as 30 June 2026	於2026年6月30日按類別劃分				
– Loan receivables	– 應收貸款	**–**	**114**	**19,033**	**19,147**
– Interest receivables	– 應收利息	**–**	**1**	**522**	**523**
		–	**115**	**19,555**	**19,670**
By class as 30 June 2025	於2025年6月30日按類別劃分				
– Loan receivables	– 應收貸款	10	4	12,293	12,307
– Interest receivables	– 應收利息	–	–	233	233
		10	4	12,526	12,540

6. FINANCIAL INSTRUMENTS *(Continued)*

Financial risk management policies and objectives *(Continued)*

***Credit risk** (Continued)*

(ii) Other financial assets (Continued)

(B) Other financial assets at amortised cost

Other financial assets at amortised cost include other receivables, deposits, amounts due from related parties and bank balances. The Group accounts for its credit risk by appropriately providing for ECLs on a timely basis. In calculating the ECL rates, the Group considers historical loss rates for each category of receivables and adjusts for forward looking macroeconomic data.

At 30 June 2025, other receivables of approximately HK$12,098,000 were individually determined to be impaired. The individually impaired receivables related to debtors that were in financial difficulties and management assessed that none of these receivables were expected to be recovered. Consequently, specific loss allowance was recognised.

ECLs allowances of amount due from related parties, deposits and other receivables

An analysis of changes in the corresponding ECL allowances is as follows:

6. 金融工具*(續)*

財務風險管理目標及政策*(續)*

***信貸風險**(續)*

(ii) 其他金融資產(續)

(B) 按攤銷成本計量的其他金融資產

按攤銷成本計量的其他金融資產包括其他應收款項、按金、應收關聯方款項以及銀行結餘。本集團就其信貸風險適當地及時計提預期信貸虧損。於計算預期信貸虧損率時，本集團會考慮各類應收款項之歷史虧損率並就前瞻性之宏觀經濟數據作出調整。

於2025年6月30日，其他應收款項約12,098,000港元被個別釐定為已減值。個別已減值的應收款項與財務困難之債務人有關，而管理層評估該等應收款項預期不可收回。因此，特定的虧損撥備已獲確認。

應收關聯方款項、按金及其他應收款項之預期信貸虧損撥備

相應的預期信貸虧損撥備之變動之分析如下：

		Stage 1 第一階段 *HK$'000* *千港元*	Stage 2 第二階段 *HK$'000* *千港元*	Stage 3 第三階段 *HK$'000* *千港元*	Total 總計 *HK$'000* *千港元*
Balance at 1 July 2024, 30 June 2025 and 1 July 2025	於2024年7月1日、2025年6月30日及2025年7月1日之結餘	–	–	12,098	12,098
Impairment loss recognised	已確認減值虧損	168	–	–	168
Written off of impairment loss during the year	於年內撇銷減值虧損	–	–	(12,098)	(12,098)
At 30 June 2026	於2026年6月30日	168	–	–	168

6. FINANCIAL INSTRUMENTS *(Continued)*

Financial risk management policies and objectives *(Continued)*

Credit risk (Continued)

(ii) Other financial assets (Continued)

(B) Other financial assets at amortised cost *(Continued)*

ECLs allowances of amount due from related parties, deposits and other receivables *(Continued)*

The Group has assessed that the ECL rate for other financial assets at amortised cost is immaterial under 12 months expected losses method. Thus, loss allowance for other financial assets at amortised cost was HK$168,000 (2025: Nil).

Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents which are deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

6. 金融工具*(續)*

財務風險管理目標及政策*(續)*

信貸風險(續)

(ii) 其他金融資產(續)

(B) 按攤銷成本計量的其他金融資產*(續)*

按金及其他應收款項之預期信貸虧損撥備*(續)*

本集團已按12個月預期虧損法評估按攤銷成本計量的其他金融資產之預期信貸虧損率並不重大。因此，就按攤銷成本計量的其他金融資產作出虧損撥備168,000港元(2025年：無)。

流動資金風險

於管理流動資金風險時，本集團監察及維持現金及現金等價物處於管理層認為充足的水平，以撥付本集團的營運及減低現金流量波動的影響。

6. FINANCIAL INSTRUMENTS *(Continued)*

Financial risk management policies and objectives *(Continued)*

***Liquidity risk** (Continued)*

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay and includes both interest and principal cash flows for non-derivative financial liabilities.

The tables include both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from market interest rates prevailing at the end of the reporting period.

6. 金融工具*(續)*

財務風險管理目標及政策*(續)*

***流動資金風險**(續)*

下表載列本集團的非衍生金融負債餘下合約到期的詳情。列表乃根據本集團可能須還款的最早日期之金融負債的未貼現現金流量而編製，包括非衍生金融負債的利息及本金現金流量。

列表載有利息及本金現金流量。在利息流量按浮動利率計息的範圍內，未貼現金額乃自報告期末的現行市場利率得出。

		Weighted average interest rate 加權平均利率 %	On demand or within 1 year 按要求或1年內 HK$'000 千港元	More than 1 year but not more than 5 years 1年以上但不超過5年 HK$'000 千港元	Total undiscounted cash flows 未貼現現金流量總額 HK$'000 千港元	Carrying amount 賬面值 HK$'000 千港元
As at 30 June 2026	**於2026年6月30日**					
Non-derivative financial liabilities	非衍生金融負債					
Trade payables	貿易應付款項	N/A不適用	2,797	–	2,797	2,797
Other payables	其他應付款項	N/A不適用	1,871	–	1,871	1,871
Accruals	應計費用	N/A不適用	5,094	–	5,094	5,094
Lease liabilities	租賃負債	12%	3,710	2,349	6,059	5,379
Amounts due to related parties	應付關聯方款項	N/A不適用	1,426	–	1,426	1,426
Other borrowing	其他借款	11%	20,701	–	20,701	20,701
			35,599	2,349	37,948	37,268
As at 30 June 2025	於2025年6月30日					
Non-derivative financial liabilities	非衍生金融負債					
Trade payables	貿易應付款項	N/A不適用	2,188	–	2,188	2,188
Other payables	其他應付款項	N/A不適用	1,936	–	1,936	1,936
Accruals	應計費用	N/A不適用	5,038	–	5,038	5,038
Lease liabilities	租賃負債	12%	5,552	3,714	9,266	8,256
Amounts due to related parties	應付關聯方款項	N/A不適用	1,374	–	1,374	1,374
Other borrowing	其他借款	11%	19,811	–	19,811	18,873
			35,899	3,714	39,613	37,665

6. FINANCIAL INSTRUMENTS *(Continued)*

Fair value measurements of financial instruments

This note provides information about how the Group determines fair values of various financial assets.

Fair value of the Group's financial assets that are measured at fair value on a recurring basis

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used).

6. 金融工具*(續)*

金融工具之公平值計量

此附註就有關本集團如何釐定不同金融資產的公平值提供資料。

根據經常性基準按公平值計量的本集團金融資產的公平值

本集團部分金融資產於各報告期末按公平值計量。下表所載資料說明如何釐定該等金融資產的公平值(尤其是所用的估值技術及輸入數據)。

Financial assets 金融資產	Fair value as at 於下列日期的公平值 **30 June 2026** **2026年6月30日** ***HK$'000*** *千港元*	 30 June 2025 2025年6月30日 *HK$'000* *千港元*	Fair value hierarchy 公平值層級	Valuation technique(s) and key input(s) 估值技術及關鍵輸入數據
Financial assets at FVOCI *(Note 21)* **按公平值計入其他全面收益的金融資產** *(附註21)*				
– Unlisted equity interest – 非上市股本權益	**3,903**	5,762	Level 3 第三級	Market approach 市場法 Major significant unobservable inputs: 主要重大不可觀察輸入數據： (i) Price-to-book ("P/B") ratio of comparable listed companies; and (i) 可資比較上市公司的市賬率(「市賬率」)；及 (ii) Discount for lack of marketability (ii) 就缺乏市場流通性貼現

6. FINANCIAL INSTRUMENTS *(Continued)*

Fair value measurements of financial instruments *(Continued)*

***Fair value of the Group's financial assets that are measured at fair value on a recurring basis** (Continued)*

6. 金融工具*(續)*

金融工具之公平值計量*(續)*

***根據經常性基準按公平值計量的本集團金融資產的公平值**(續)*

Financial assets 金融資產	Fair value as at 於下列日期的公平值 **30 June 2026** **2026年6月30日** ***HK$'000*** *千港元*	 30 June 2025 2025年6月30日 *HK$'000* *千港元*	Fair value hierarchy 公平值層級	Valuation technique(s) and key input(s) 估值技術及關鍵輸入數據
Financial assets at FVPL *(Note 27)* **按公平值計入損益的金融資產***(附註27)*				
– Listed equity securities – 上市股本證券	**12,592**	9,174	Level 1 第一級	Quoted bid prices in an active market 活躍市場所報買入價
– Unlisted equity investment – 非上市股本投資	**12,646**	15,451	Level 3 第三級	Index Return Method 指數回報法 Major significant unobservable inputs: 主要重大不可觀察輸入數據： (i) Change in share price of comparable listed companies during the delisted period; and (i) 除牌期間可資比較上市公司的股價變動；及 (ii) Discount for lack of marketability (ii) 就缺乏市場流通性貼現
– Unlisted equity funds outside Hong Kong – 香港境外非上市股本基金	**5,471**	6,484	Level 2 第二級	Net asset value of the fund provided by the broker 經紀提供的基金資產淨值

There was no change in valuation techniques during the year ended 30 June 2026. The Directors believe that the estimated fair values resulting from the valuation technique(s), which are recorded in the consolidated statement of financial position, and the related changes in fair values, which are recorded in the consolidated statement of profit or loss and other comprehensive income, are reasonable, and that they were the most appropriate values at the end of the reporting period.

於截至2026年6月30日止年度，估值技術並無改變。董事認為估值技術得出之估計公平值(於綜合財務狀況表入賬)及相關公平值變動(於綜合損益及其他全面收益表入賬)為合理，亦為於報告期末最恰當之價值。

6. FINANCIAL INSTRUMENTS *(Continued)*

Fair value measurements of financial instruments *(Continued)*

Fair value of the Group's financial assets that are measured at fair value on a recurring basis (Continued)

Below is a summary of relationship of unobservable input(s) to fair value, significant unobservable inputs to the valuation of financial instruments together with a quantitative analysis as at 30 June 2026:

6. 金融工具*(續)*

金融工具之公平值計量*(續)*

根據經常性基準按公平值計量的本集團金融資產的公平值(續)

於2026年6月30日，不可觀察輸入數據與公平值的關係、金融工具估值之重大不可觀察輸入數據連同定量分析的概要如下：

Financial assets 金融資產	Valuation technique 估值技術	Relationship of unobservable input(s) to fair value 不可觀察輸入數據與公平值的關係	Significant unobservable input(s) 重大不可觀察輸入數據	Range/amount 範圍／金額	Sensitivity of fair value to the input(s) 輸入數據公平值之敏感度
Unlisted equity interest – approximately HK$3,903,000 (2025: approximately HK$5,762,000)	Market approach	Higher the P/B ratio, higher the fair value and vice versa	P/B ratio	1.14 times (2025: 0.79 times)	5% increase (decrease) in the P/B ratio would result in increase (decrease) in fair value of approximately HK$101,000 (2025: approximately HK$103,000)
非上市股本權益－約3,903,000港元(2025年：約5,762,000港元)	市場法	市賬率越高，公平值越高，反之亦然	市賬率	1.14倍 (2025年：0.79倍)	市賬率增加(減少)5%會導致公平值增加(減少)約101,000港元(2025年：約103,000港元)
		Higher the discount rate of lack of marketability, lower the fair value and vice versa	Discount for lack of marketability	20.4%(2025: 20.5%)	5% increase (decrease) in the discount rate of lack of marketability would result in (decrease) increase in fair value of approximately HK$50,000 (2025: approximately HK$74,000)
		缺乏市場流通性的貼現率越高，公平值越低，反之亦然	缺乏市場流通性貼現	20.4% (2025年：20.5%)	缺乏市場流通性的貼現率增加(減少)5%會導致公平值(減少)增加約50,000港元(2025年：約74,000港元)

6. FINANCIAL INSTRUMENTS *(Continued)*

Fair value measurements of financial instruments *(Continued)*

***Fair value of the Group's financial assets that are measured at fair value on a recurring basis** (Continued)*

6. 金融工具*(續)*

金融工具之公平值計量*(續)*

根據經常性基準按公平值計量的本集團金融資產的公平值(續)

Financial assets 金融資產	Valuation technique 估值技術	Relationship of unobservable input(s) to fair value 不可觀察輸入數據與公平值的關係	Significant unobservable input(s) 重大不可觀察輸入數據	Range/amount 範圍／金額	Sensitivity of fair value to the input(s) 輸入數據公平值之敏感度
Unlisted equity securities – approximately HK$12,646,000(2025: approximately HK$15,451,000)	Index Return Method	Higher the share price of the comparable companies, higher the fair value and vice versa	Change in share price of comparable companies during the delisted period	111.15% to -97.25% (2025: 72.22% to -92.25%)	5% increase (decrease) in share price of comparable companies would result in increase (decrease) in fair value of approximately HK$269,000 (2025: approximately HK$107,000)
非上市股本證券 – 約12,646,000港元（2025年：約15,451,000港元）	指數回報法	可資比較公司的股價越高，公平值越高，反之亦然	除牌期間可比資較公司的股價變動	111.15% 至 -97.25%（2025年：72.22%至-92.25%）	可資比較公司的股價增加(減少)5%會導致公平值增加(減少)約269,000港元（2025年：約107,000港元）
		Higher the discount rate of lack of marketability, lower the fair value and vice versa	Discount for lack of marketability	45% to 53% (2025: 45% to 58%)	5% increase (decrease) in the discount rate of lack of marketability would result in (decrease) increase in fair value of approximately HK$693,000 (2025: approximately HK$1,049,000)
		缺乏市場流通性的貼現率越高，公平值越低，反之亦然	缺乏市場流通性貼現	45%至53%（2025年：45%至58%）	缺乏市場流通性的貼現率增加(減少)5%會導致公平值(減少)增加約693,000港元(2025年：約1,049,000港元)

6. FINANCIAL INSTRUMENTS *(Continued)*

Fair value measurements of financial instruments *(Continued)*

***Fair value of the Group's financial assets that are measured at fair value on a recurring basis** (Continued)*

Fair value hierarchy

6. 金融工具*(續)*

金融工具之公平值計量*(續)*

***根據經常性基準按公平值計量的本集團金融資產的公平值**(續)*

公平值層級

		Level 1 第一級 *HK$'000* *千港元*	Level 2 第二級 *HK$'000* *千港元*	Level 3 第三級 *HK$'000* *千港元*	Total 總計 *HK$'000* *千港元*
As at 30 June 2026	**於2026年6月30日**				
Financial assets at FVOCI	按公平值計入其他全面收益的金融資產				
– Unlisted equity interest	– 非上市股本權益	–	–	**3,903**	**3,903**
Financial assets at FVPL	按公平值計入損益的金融資產				
– Listed equity securities	– 上市股本證券	**12,592**	–	–	**12,592**
– Unlisted equity investment in Hong Kong	– 香港非上市股本投資	–	–	**12,646**	**12,646**
– Unlisted equity funds	– 非上市股本基金	–	**5,471**	–	**5,471**
		12,592	**5,471**	**12,646**	**30,709**
As at 30 June 2025	於2025年6月30日				
Financial assets at FVOCI	按公平值計入其他全面收益的金融資產				
– Unlisted equity interest	– 非上市股本權益	–	–	5,762	5,762
Financial assets at FVPL	按公平值計入損益的金融資產				
– Listed equity securities	– 上市股本證券	9,174	–	–	9,174
– Unlisted equity investment in Hong Kong	– 香港非上市股本投資	–	–	15,451	15,451
– Unlisted equity fund	– 非上市股本基金	–	6,484	–	6,484
		9,174	6,484	15,451	31,109

During the years ended 30 June 2026 and 2025, there was no transfer of fair value measurement between Level 1, Level 2 or Level 3.

截至2026年及2025年6月30日止年度，第一級、第二級與第三級之間並無任何公平值計量轉撥。

6. FINANCIAL INSTRUMENTS *(Continued)*

Fair value measurements of financial instruments *(Continued)*

***Fair value of the Group's financial assets that are measured at fair value on a recurring basis** (Continued)*

The details of movements in fair value measurements in Level 3 are as follows:

Reconciliation of Level 3 fair value measurements

6. 金融工具*(續)*

金融工具之公平值計量*(續)*

***根據經常性基準按公平值計量的本集團金融資產的公平值**(續)*

第三級公平值計量的變動詳情如下：

第三級公平值計量的對賬

		2026 2026年		2025 2025年	
		Financial assets at FVPL 按公平值計入損益的金融資產 *HK$'000 千港元*	**Financial assets at FVOCI 按公平值計入其他全面收益的金融資產 *HK$'000 千港元***	Financial assets at FVPL 按公平值計入損益的金融資產 *HK$'000 千港元*	Financial assets at FVOCI 按公平值計入其他全面收益的金融資產 *HK$'000 千港元*
At beginning of the year	於年初	**15,451**	**5,762**	16,671	3,786
Changes in fair value recognised in profit or loss (included in fair value of financial assets at FVPL)	於損益確認的公平值變動(計入按公平值計入損益的金融資產的公平值變動)	**(2,805)**	**–**	(1,220)	–
Changes in fair value recognised in other comprehensive income (included in fair value reserve (non-recycling))	於其他全面收益確認的公平值變動(計入公平值儲備(不可回撥))	**–**	**(1,859)**	–	1,976
At end of the year		**12,646**	**3,903**	15,451	5,762

The Group did not have any financial liabilities measured at fair value as at 30 June 2026 and 2025.

本集團於2026年及2025年6月30日並無任何按公平值計量的金融負債。

Fair value of the Group's financial assets that are not measured at fair value on a recurring basis

The Directors consider that the carrying amounts of Group's financial assets and liabilities recorded at cost or amortised cost in the consolidated financial statements approximate their fair values as at 30 June 2026 and 2025.

並非根據經常性基準按公平值計量的本集團金融資產的公平值

董事認為於2026年及2025年6月30日按成本或攤銷成本於綜合財務報表記賬的本集團金融資產及負債的賬面值與其公平值相若。

7. REVENUE AND SEGMENT INFORMATION

The Group's operating and reporting segments have been identified on the basis of internal management reports prepared in accordance with the accounting policies in conformity with HKFRS Accounting Standards, that are regularly reviewed by the executive directors, being the chief operating decision maker ("CODM") of the Group, in order to allocate resources to segments and to assess their performances.

The Group's operations have been organised based on four operating divisions as described below. Similarly, the information reported to the CODM is also prepared on such basis. No operating segments identified by the CODM have been aggregated in arriving the reportable segments of the Group.

Specifically, the Group's reportable and operating segments under HKFRS 8 "Operating Segments" are as follows:

• Provision of private educational services	• secondary tutoring services, primary tutoring services, skill courses and test preparation courses, Science, Technology, Engineering, the Arts, and Mathematics ("STEAM") education services and franchising income
• Investment in securities	• trading of securities
• Money lending	• providing loans as money lender
• Advanced technology products and services	• sales of advanced technology products and services

7. 收入及分部資料

本集團的經營及報告分部已根據符合香港財務報告準則會計準則的會計政策編製的內部管理報告基準予以識別，有關報告由作為本集團首席經營決策者(「首席經營決策者」)的執行董事定期審閱以向分部分配資源及評估其表現。

本集團的經營已按於下文所述的四個經營分部組織。同樣地，向首席經營決策者報告的資料亦已根據有關基準編製。在達致本集團可報告分部時，並無綜合首席經營決策者所識別的經營分部。

具體而言，根據香港財務報告準則第8號「經營分部」，本集團的可報告及經營分部如下：

• 提供私人教育服務	• 中學補習服務、小學輔導服務、展藝課程、應試課程、科學、科技、工程、藝術及數學(「STEAM」)教育服務及特許經營收入
• 投資證券	• 買賣證券
• 借貸	• 作為貸款人提供貸款
• 先進科技產品及服務	• 先進科技產品銷售及服務

7. REVENUE AND SEGMENT INFORMATION *(Continued)*

(a) Segment revenue and results

The following is an analysis of the Group's revenue and results by operating and reportable segments:

7. 收入及分部資料*(續)*

(a) 分部收入及業績

本集團按經營及可報告分部分類的收入及業績分析如下：

For the year ended 30 June 2026

截至2026年6月30日止年度

		Provision of private educational services 提供私人教育服務 *HK$'000 千港元*	Investment in securities 投資證券 *HK$'000 千港元*	Money lending 借貸 *HK$'000 千港元*	Sales of advanced technology products and services 先進科技產品銷售及服務 *HK$'000 千港元*	Consolidated 總計 *HK$'000 千港元*
Disaggregated by timing of revenue recognition	**按收入確認時間劃分**					
Over time	於一段時間	**34,277**	**–**	**1,876**	**164**	**36,317**
At a point in time	於一個時間點	**–**	**–**	**–**	**3,341**	**3,341**
Segment revenue (revenue from external customers)	分部收入（來自外部客戶之收入）	**34,277**	**–**	**1,876**	**3,505**	**39,658**
Segment results	分部業績	**2,869**	**3,604**	**(4,958)**	**(13,492)**	**(11,977)**
Bank interest income	銀行利息收入					**1**
Interest expenses on other borrowing	其他借款利息開支					**(2,149)**
Share of results of associates	應佔聯營公司業績					**(2,468)**
Unallocated corporate expenses	未分配公司開支					**(11,105)**
Loss before tax	除税前虧損					**(27,698)**

7. REVENUE AND SEGMENT INFORMATION *(Continued)*

(a) Segment revenue and results *(Continued)*

For the year ended 30 June 2025

7. 收入及分部資料*(續)*

(a) 分部收入及業績*(續)*

截至2025年6月30日止年度

		Provision of private educational services 提供私人教育服務 *HK$'000 千港元*	Investment in securities 投資證券 *HK$'000 千港元*	Money lending 借貸 *HK$'000 千港元*	Sales of advanced technology products and services 先進科技產品銷售及服務 *HK$'000 千港元*	Consolidated 總計 *HK$'000 千港元*
Disaggregated by timing of revenue recognition	**按收入確認時間劃分**					
Over time	於一段時間	29,858	–	2,520	1,275	33,653
At a point in time	於一個時間點	–	–	–	34,387	34,387
Segment revenue (revenue from external customers)	分部收入（來自外部客戶之收入）	29,858	–	2,520	35,662	68,040
Segment results	分部業績	(3,139)	(6,634)	(5,717)	(35,633)	(51,123)
Bank interest income	銀行利息收入					2
Interest expenses on other borrowing	其他借款利息開支					(2,001)
Share of results of associates	應佔聯營公司業績					(538)
Unallocated corporate expenses	未分配公司開支					(8,501)
Loss before tax	除税前虧損					(62,161)

The accounting policies of the operating segments are the same as the Group's accounting policies described in Note 3. The CODM assesses segment results using a measure of operating profit (loss) whereby certain items are not included in arriving at the segment results of the operating segments (i.e. bank interest income, interests expenses on other borrowing, share of results of associates and unallocated corporate expenses).

經營分部的會計政策與附註3所述本集團的會計政策相同。首席經營決策者以經營溢利(虧損)的計量來評估分部業績，當中若干項目在計算經營分部的分部業績時並無包括在內，即銀行利息收入、其他借款利息開支、應佔聯營公司業績以及未分配公司開支。

7. REVENUE AND SEGMENT INFORMATION *(Continued)*

(b) Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by operating and reportable segments:

7. 收入及分部資料*(續)*

(b) 分部資產及負債

本集團按經營及可報告分部進行的資產及負債分析如下：

As at 30 June 2026 ***於2026年6月30日***

		Provision of private educational services 提供私人教育服務 *HK$'000 千港元*	Investment in securities 投資證券 *HK$'000 千港元*	Money lending 借貸 *HK$'000 千港元*	Sales of advanced technology products and services 先進科技產品銷售及服務 *HK$'000 千港元*	Consolidated 總計 *HK$'000 千港元*
Assets	**資產**					
Segment assets	分部資產	12,804	30,711	6,244	3,806	53,565
Unallocated assets	未分配資產					
Financial assets at FVOCI	按公平值計入其他全面收益的金融資產					3,903
Other corporate assets	其他公司資產					6,982
						64,450
Liabilities	**負債**					
Segment liabilities	分部負債	15,098	–	–	6,005	21,103
Unallocated liabilities	未分配負債					
Other borrowing	其他借款					20,701
Other corporate liabilities	其他公司負債					2,858
						44,662

7. REVENUE AND SEGMENT INFORMATION *(Continued)*

(b) Segment assets and liabilities *(Continued)*

The following is an analysis of the Group's assets and liabilities by operating and reportable segments: *(Continued)*

As at 30 June 2025

7. 收入及分部資料*(續)*

(b) 分部資產及負債*(續)*

本集團按經營及可報告分部進行的資產及負債分析如下：*(續)*

於2025年6月30日

		Provision of private educational services 提供私人教育服務 *HK$'000 千港元*	Investment in securities 投資證券 *HK$'000 千港元*	Money lending 借貸 *HK$'000 千港元*	Sales of advanced technology products and services 先進科技產品銷售及服務 *HK$'000 千港元*	Consolidated 總計 *HK$'000 千港元*
Assets	**資產**					
Segment assets	分部資產	13,089	31,153	14,108	17,999	76,349
Unallocated assets	未分配資產					
Interests in associates	於聯營公司的權益					2,468
Financial assets at FVOCI	按公平值計入其他全面收益的金融資產					5,762
Other corporate assets	其他公司資產					9,456
						94,035
Liabilities	**負債**					
Segment liabilities	分部負債	15,287	–	–	7,220	22,507
Unallocated liabilities	未分配負債					
Other borrowing	其他借款					18,873
Other corporate liabilities	其他公司負債					3,298
						44,678

7. REVENUE AND SEGMENT INFORMATION *(Continued)*

(b) Segment assets and liabilities *(Continued)*

For the purposes of monitoring segment performances and allocating resources between segments:

- all assets are allocated to the operating segments other than interests in associates, financial assets at FVOCI and other corporate assets; and
- all liabilities are allocated to the operating segments other than other borrowing and other corporate liabilities.

7. 收入及分部資料*(續)*

(b) 分部資產及負債*(續)*

就監控分部表現及於分部之間分配資源的目的而言：

- 除於聯營公司的權益、按公平值計入其他全面收益的金融資產及其他公司資產外，所有資產均分配至經營分部；及
- 除其他借款及其他公司負債外，所有負債均分配至經營分部。

7. REVENUE AND SEGMENT INFORMATION *(Continued)*

(c) Other segment information

7. 收入及分部資料*(續)*

(c) 其他分部資料

		Provision of private educational services 提供私人教育服務 HK$'000 千港元	Investment in securities 投資證券 HK$'000 千港元	Money lending 借貸 HK$'000 千港元	Sales of advanced technology products and services 先進科技產品銷售及服務 HK$'000 千港元	Unallocated 未分配 HK$'000 千港元	Consolidated 總計 HK$'000 千港元
For the year ended 30 June 2026	**截至2026年6月30日止年度**						
Capital additions	資本添置	**(2,542)**	**–**	**–**	**–**	**(3)**	**(2,545)**
Depreciation expense on owned property, plant and equipment	自有物業、廠房及設備的折舊費用	**(234)**	**–**	**(4)**	**(97)**	**(512)**	**(847)**
Depreciation expense on right-of-use assets	使用權資產的折舊費用	**(4,210)**	**–**	**–**	**–**	**(707)**	**(4,917)**
Provision of retirement benefit obligations, net	退休福利責任撥備，淨額	**(308)**	**–**	**–**	**(66)**	**(218)**	**(592)**
Change in fair value of financial assets at FVPL	按公平值計入損益的金融資產之公平值變動	**–**	**3,602**	**–**	**–**	**(1,011)**	**2,591**
Written-off of inventories	存貨撇減	**–**	**–**	**–**	**(34)**	**–**	**(34)**
Bad debt written-off of trade receivables	撇銷貿易應收款項壞賬	**(54)**	**–**	**–**	**–**	**–**	**(54)**
Recovery of bad debt of other receivables	收回其他應收款項的壞賬	**–**	**–**	**1,000**	**–**	**–**	**1,000**
Impairment loss on goodwill	商譽之減值虧損	**–**	**–**	**–**	**(4,975)**	**–**	**(4,975)**
Reversal of impairment loss (impairment loss) on trade receivables, net	貿易應收款項之減值虧損撥回（減值虧損），淨額	**25**	**–**	**–**	**(6,792)**	**–**	**(6,767)**
Impairment loss on amounts due from related parties	應收關聯方款項之減值虧損	**–**	**–**	**–**	**–**	**(125)**	**(125)**
Impairment loss on other receivables	其他應收款項之減值虧損	**(3)**	**–**	**–**	**–**	**(40)**	**(43)**
Impairment loss on loan receivables, net	應收貸款之減值虧損，淨額	**–**	**–**	**(7,130)**	**–**	**–**	**(7,130)**
For the year ended 30 June 2025	截至2025年6月30日止年度						
Capital additions	資本添置	(6,483)	–	–	–	–	(6,483)
Depreciation expense on owned property, plant and equipment	自有物業、廠房及設備的折舊費用	(236)	–	(4)	(98)	(673)	(1,011)
Depreciation expense on right-of-use assets	使用權資產的折舊費用	(4,112)	–	–	–	(838)	(4,950)
Reversal of retirement benefit obligations	退休福利責任撥回	106	–	–	–	–	106
Change in fair value of financial assets at FVPL	按公平值計入損益的金融資產之公平值變動	–	(4,392)	–	–	(2,228)	(6,620)
Impairment loss on goodwill	商譽之減值虧損	–	–	–	(13,153)	–	(13,153)
Reversal of impairment loss (impairment loss) on trade receivables, net	貿易應收款項之減值虧損撥回（減值虧損），淨額	36	–	–	(22,552)	–	(22,516)
Impairment loss on loan receivables, net	應收貸款之減值虧損，淨額	–	–	(8,082)	–	–	(8,082)

7. REVENUE AND SEGMENT INFORMATION *(Continued)*

(c) Other segment information *(Continued)*

No geographical information is presented as more than 90% of the Group's assets, revenue and results for both years are derived from activities located in Hong Kong.

Major customers

Revenue from major customers, each of whom accounted for 10% or more of the total revenue, is set out below:

		2026 2026年 *HK$'000* *千港元*	2025 2025年 *HK$'000* *千港元*
Customer A	客戶A	**N/A不適用***	34,142

The above customer is related to the sales of advanced technology products and services segment.

* For the year ended 30 June 2026, none of the Group's customers accounted for more than 10% of the Group's total revenue.

7. 收入及分部資料*(續)*

(c) 其他分部資料*(續)*

由於本集團於兩個年度的90%以上資產、收入及業績均源自位於香港的業務，故概無呈列地區資料。

主要客戶

來自主要客戶的收入(各自均佔總收入10%或以上)載列如下：

以上客戶與先進科技產品銷售及服務分部有關。

* 截至2026年6月30日止年度，本集團客戶概無佔本集團收入10%以上。

7. REVENUE AND SEGMENT INFORMATION *(Continued)*

(d) Revenue from major services

7. 收入及分部資料*(續)*

(d) 主要服務收入

		2026 2026年 *HK$'000* *千港元*	2025 2025年 *HK$'000* *千港元*
Revenue from contracts with customers within the scope of HKFRS 15	**於香港財務報告準則第15號範圍內來自客戶合約之收入**		
Secondary tutoring services	中學補習服務	**228**	180
Primary tutoring services, skill courses and test preparation courses	小學輔導服務、展藝課程及應試課程	**25,954**	24,821
Franchising income	特許經營收入	**5,567**	4,285
STEAM education services	STEAM教育服務	**2,528**	572
Sales of advanced technology products and services	先進科技產品銷售及服務	**3,505**	35,662
		37,782	65,520
Revenue from other sources	**其他來源之收入**		
Loan interest income	貸款利息收入	**1,876**	2,520
		39,658	68,040

The Group has applied the practical expedient in paragraph 121 of HKFRS 15 to its revenue contracts such that information about revenue that the Group will be entitled to when it satisfies the remaining performance obligations under those revenue contracts that had an original expected duration of one year or less is not disclosed.

本集團已將香港財務報告準則第15號第121段中的可行權宜方法應用於其收入合約，因此，並無披露本集團在履行該等收入合約(原預計期限為一年或以內)項下剩餘履約義務時將有權取得的收入資料。

8. OTHER INCOME, GAINS AND LOSSES, NET

8. 其他收入、收益及虧損，淨額

		2026 2026年 *HK$'000* *千港元*	2025 2025年 *HK$'000* *千港元*
Interest income from bank deposits	銀行存款的利息收入	**1**	2
Dividend income from listed equity securities	上市股本證券的股息收入	**17**	18
Government grants	政府補助	**144**	61
Sponsorship fee income	贊助費收入	**1,263**	1,088
Service charge income	服務費收入	**2,403**	2,357
Loss on written off/disposal of property, plant and equipment	撇銷／出售物業、廠房及設備的虧損	**(179)**	(26)
Write-off of inventories	存貨撇減	**(34)**	–
Gain on deregistration of a joint venture	註銷一間合營公司的收益	**–**	3
Impairment loss on	以下各項的減值虧損		
– goodwill	－商譽	**(4,975)**	(13,153)
– trade receivables and contract assets, net	－貿易應收款項及合約資產，淨額	**(6,767)**	(22,516)
– other receivables	－其他應收款項	**(43)**	–
– amount due from related parties	－應收關聯方款項	**(125)**	–
– loan receivables, net	－應收貸款，淨額	**(7,130)**	(8,082)
Bad debt written off of trade receivables	撇銷貿易應收款項壞賬	**(54)**	–
Recovery of bad debt of other receivables	收回其他應收款項的壞賬	**1,000**	–
Gain on early termination of lease	提早終止租賃的收益	**17**	–
Gain on lease modifications	租賃修訂的收益	**–**	13
Discount received for the settlement of accrued rental	已收結算應計租金的折讓	**195**	–
Interest income from associates	來自聯營公司的利息收入	**211**	198
Others	其他	**75**	432
		(13,981)	(39,605)

9. FINANCE COSTS

9. 財務費用

		2026 2026年 *HK$'000* *千港元*	2025 2025年 *HK$'000* *千港元*
Interest on other borrowing	其他借款的利息	**2,149**	2,001
Interest on long service payment	長期服務金的利息	**20**	–
Interest on lease liabilities	租賃負債的利息	**851**	811
		3,020	2,812

10. LOSS BEFORE TAX

Loss before tax has been arrived at after charging (crediting):

10. 除税前虧損

除税前虧損已扣除(計入)下列項目：

		2026 2026年 *HK$'000* *千港元*	2025 2025年 *HK$'000* *千港元*
Directors' emoluments *(Note 11)*	董事酬金*(附註11)*	**1,248**	1,268
Other staff costs	其他員工成本	**24,345**	25,517
Other staff's retirement benefit scheme contributions	其他員工的退休福利計劃供款	**1,104**	1,147
		26,697	27,932
Auditor's remuneration	核數師薪酬	**700**	790
Legal and professional fee	法律及專業費用	**1,082**	1,267
Rental related fees and charges (including building management fee, air conditioning charges and government rent and rates)	租金相關費用及支出(包括樓宇管理費、空調費以及政府地租及差餉)	**1,598**	1,743
Related expenses for copiers	影印機相關開支	**36**	44
Other daily operation related expenses	其他日常營運相關開支	**5,589**	3,825
		9,005	7,669
Provision (reversal) of retirement benefit obligations	退休福利責任撥備(撥回)	**592**	(106)
Short-term lease payments not included in the measurement of lease liabilities	不計入租賃負債計量的短期租賃付款	**23**	1,396
Tutor contract fee	導師承包費	**3,475**	3,539

10. LOSS BEFORE TAX *(Continued)*

Tutor contractor fee is calculated based on (i) certain percentage of revenue derived from secondary tutoring services; and (ii) fixed hourly rate on primary tutoring services, skill courses and test preparation courses.

10. 除税前虧損*(續)*

導師承包費乃根據(i)來自中學補習服務收入的若干百分比；及(ii)小學輔導服務、展藝課程及應試課程之每小時固定收費計算。

11. DIRECTORS' EMOLUMENTS AND THE FIVE HIGHEST PAID EMPLOYEES

11. 董事的酬金及五名最高薪酬僱員

		2026 **2026年** ***HK$'000*** ***千港元***	2025 2025年 *HK$'000* *千港元*
Directors' fees	董事袍金	**636**	656
Other emoluments to Directors	向董事支付的其他酬金		
– basic salaries, allowances and other benefits in kind	–基本薪金、津貼及其他實物福利	**594**	594
– discretionary bonus	–酌情花紅	**–**	–
– retirement benefit scheme contributions	–退休福利計劃供款	**18**	18
		1,248	1,268

The bonus is determined with reference to the operating results, individual performance and comparable market statistics during both years.

花紅乃經參考於兩年內的經營業績、個人表現及可資比較市場統計數據而釐定。

11. DIRECTORS' EMOLUMENTS AND THE FIVE HIGHEST PAID EMPLOYEES *(Continued)*

Details of emoluments paid by the Group to the Directors are as follows:

11. 董事的酬金及五名最高薪酬僱員*(續)*

本集團向董事支付的酬金詳情如下：

		Note 附註	Directors' fee 董事袍金 HK$'000 千港元	Basic salaries, allowances and other benefits in kind 基本薪金、津貼及其他實物福利 HK$'000 千港元	Discretionary bonus 酌情花紅 HK$'000 千港元	Retirement benefit scheme contributions 退休福利計劃供款 HK$'000 千港元	Share-based payments 以股份為基礎付款 HK$'000 千港元	Total 總計 HK$'000 千港元
Year ended 30 June 2026	**截至2026年6月30日止年度**							
Executive directors	**執行董事**							
Mr. Yip Kai Pong	葉啟邦先生		120	594	–	18	–	732
Mr. Li Ming Him	李銘謙先生		180	–	–	–	–	180
Independent non-executive directors	**獨立非執行董事**							
Mr. Yuen Chun Fai	阮駿暉先生		120	–	–	–	–	120
Mr. Hong Ka Kei	匡嘉琦先生		120	–	–	–	–	120
Ms. Leung Lai Yan	梁麗欣女士		96	–	–	–	–	96
Total	總計		636	594	–	18	–	1,248
Year ended 30 June 2025	**截至2025年6月30日止年度**							
Executive directors	**執行董事**							
Mr. Yip Kai Pong	葉啟邦先生		120	594	–	18	–	732
Mr. Li Ming Him	李銘謙先生		180	–	–	–	–	180
Independent non-executive directors	**獨立非執行董事**							
Mr. Yuen Chun Fai	阮駿暉先生		120	–	–	–	–	120
Mr. Hong Ka Kei	匡嘉琦先生		120	–	–	–	–	120
Ms. Leung Sze Ki	梁詩琪女士	*(i)*	96	–	–	–	–	96
Ms. Leung Lai Yan	梁麗欣女士	*(ii)*	20	–	–	–	–	20
Total	總計		656	594	–	18	–	1,268

11. DIRECTORS' EMOLUMENTS AND THE FIVE HIGHEST PAID EMPLOYEES *(Continued)*

Note:

(i) Resigned with effect from 17 April 2025.

(ii) Appointed with effect from 17 April 2025.

Among the five highest paid individuals of the Group during the year, one (2025: one) of them is director. Details of the remuneration for the other four (2025: four) individuals are as follows:

11. 董事的酬金及五名最高薪酬僱員*(續)*

附註：

(i) 於2025年4月17日辭任。

(ii) 於2025年4月17日獲委任。

本集團於本年度之五名最高薪酬人士中一名(2025年：一名)人士為董事。其他四名(2025年：四名)人士之薪酬詳情如下：

		2026 **2026年** ***HK$'000*** ***千港元***	2025 2025年 *HK$'000* *千港元*
Basic salaries, allowances and other benefits in kind	基本薪金、津貼及其他實物福利	**3,702**	2,788
Discretionary bonus	酌情花紅	**–**	–
Retirement benefit scheme contributions	退休福利計劃供款	**90**	63
		3,792	2,851

11. DIRECTORS' EMOLUMENTS AND THE FIVE HIGHEST PAID EMPLOYEES *(Continued)*

The number of the highest paid individuals who are not directors whose remuneration fell within the following bands is as follows:

11. 董事的酬金及五名最高薪酬僱員*(續)*

薪酬於以下範圍之非董事之最高薪酬人士人數如下：

		2026 **2026年** ***Number of individuals*** ***人數***	2025 2025年 *Number of individuals* *人數*
HK$500,001 to HK$1,000,000	500,001港元至1,000,000港元	**4**	4

No emoluments were paid by the Group to the existing or former directors or the five highest paid employees as an inducement to join or upon joining the Group or as compensation for loss of office.

本集團並無向現任或前任董事或五名最高薪酬僱員支付酬金作為吸引加入或於加入本集團時的酬金或作為離職補償。

During the years ended 30 June 2026 and 2025, no director waived or agreed to waive their emoluments on a voluntary basis.

截至2026年及2025年6月30日止年度，概無董事自願放棄或同意放棄其酬金。

Salaries, allowance and other benefits in kind paid to or for the executive directors are generally emoluments paid or receivable in respect of those persons' other services in connection with the management of the affairs of the Company and its subsidiaries, while directors' fees are paid to or for the independent non-executive directors in respect of those persons' services as directors.

向或就執行董事支付的薪金、津貼及其他實物福利一般為就與管理本公司及其附屬公司事務相關的其他服務人士的已付或應收酬金，而董事袍金為向或就作為董事提供服務的獨立非執行董事支付。

12. INCOME TAX

12. 所得稅

		2026 2026年 *HK$'000* *千港元*	2025 2025年 *HK$'000* *千港元*
Current tax:	即期稅項：		
Hong Kong Profits Tax	香港利得稅		
– Provision for the year	－年內撥備	–	–
– Over-provision for prior year	－過往年度超額撥備	**(2)**	–
Total income tax credit recognised in profit or loss	於損益確認之所得稅開支總額	**(2)**	–

Under the two-tiered profits tax rates regime of Hong Kong Profits Tax, the first HK$2,000,000 of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK$2,000,000 will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%. Accordingly, the Hong Kong Profits Tax of the qualifying group entity is calculated at 8.25% on the first HK$2,000,000 of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK$2,000,000.

根據香港利得稅之兩級制利得稅率制度，合資格集團實體之首2,000,000港元溢利將按8.25%繳稅，而超過2,000,000港元之溢利將按16.5%繳稅。不符合兩級制利得稅率制度資格之集團實體之溢利將繼續按16.5%之劃一稅率繳稅。因此，合資格集團實體之首2,000,000港元估計應課稅溢利按8.25%而超過2,000,000港元估計應課稅溢利則按16.5%之稅率計算香港利得稅。

For the years ended 30 June 2026 and 2025, no provision for Hong Kong Profits Tax was made as the Group did not have any assessable profit.

截至2026年及2025年6月30日止年度，由於本集團並無任何應課稅溢利，故並無作出香港利得稅撥備。

12. INCOME TAX *(Continued)*

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

12. 所得稅*(續)*

本年度稅項開支可與綜合損益及其他全面收益表所載的除稅前虧損對賬如下：

		2026 **2026年** ***HK$'000*** ***千港元***	2025 2025年 *HK$'000* *千港元*
Loss before tax	除稅前虧損	**(27,698)**	(62,161)
Notional tax on loss before taxation, calculated at the rates applicable to loss in the jurisdiction concerned (2025: 16.5%)	按有關司法權區適用的虧損稅率計算的除稅前虧損的名義稅項（2025年：16.5%）	**(4,570)**	(10,256)
Tax effect of income not taxable for tax purpose	毋須課稅收入的稅務影響	**(1,129)**	(251)
Tax effect of expenses not deductible for tax purpose	不可扣稅開支的稅務影響	**2,602**	6,890
Tax effect of different tax rates of subsidiaries operating in other jurisdiction	於其他司法權區經營的附屬公司不同稅率的稅務影響	**(6)**	(114)
Over-provision in respect of prior year	過往年度超額撥備	**(2)**	–
Tax effect of share of results of associates	應佔聯營公司業績的稅務影響	**407**	89
Tax effect of temporary differences not recognised	未確認暫時差額的稅務影響	**(33)**	61
Tax effect of tax losses not recognised	未確認稅項虧損的稅務影響	**2,965**	3,628
Utilisation of tax losses previously not recognised	動用過往未確認的稅務虧損	**(236)**	(47)
Income tax credit for the year	年度所得稅抵免	**(2)**	–

13. LOSS PER SHARE

The calculation of the basic and diluted loss per share attributable to owners of the Company for both years are based on the following data:

13. 每股虧損

本公司擁有人於兩個年度應佔之每股基本及攤薄虧損乃根據以下數據計算：

		2026 2026年 *HK$'000* *千港元*	2025 2025年 *HK$'000* *千港元*
Loss for the purpose of basic and diluted loss per share	用以計算每股基本及攤薄虧損的虧損	**(23,265)**	(51,645)

		2026 2026年	2025 2025年
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	用以計算每股基本及攤薄虧損的普通股加權平均數		
Weighted average number of ordinary shares	普通股加權平均數	**608,046,880**	608,046,880

No adjustment was made in calculating the diluted loss per share for both years ended 30 June 2026 and 2025 as there were no potential ordinary shares in issue outstanding.

並無就計算截至2026年及2025年6月30日止兩個年度每股攤薄虧損作出調整，原因為並無已發行尚未行使的潛在普通股。

14. DIVIDENDS

No dividend was paid or proposed for ordinary shareholders of the Company during the year ended 30 June 2026, nor has any dividend been proposed since the end of the reporting period. (2025: HK$Nil)

14. 股息

於截至2026年6月30日止年度，概無派付或擬派股息予本公司普通股東，及自報告期結束起亦無擬派任何股息(2025年：零港元)。

15. PROPERTY, PLANT AND EQUIPMENT

15. 物業、廠房及設備

		Leasehold improvements 租賃裝修 HK$'000 千港元	Furniture and fixtures 傢俬及裝置 HK$'000 千港元	Office equipment 辦公室設備 HK$'000 千港元	Computer equipment 電腦設備 HK$'000 千港元	Motor vehicle/ vessel 汽車／船舶 HK$'000 千港元	Total 總計 HK$'000 千港元
COST	**成本**						
At 1 July 2024	於2024年7月1日	3,118	1,274	3,350	10,020	1,750	19,512
Additions	添置	–	1	8	61	–	70
Grants related to assets	與資產有關的補助	–	–	–	(103)	–	(103)
Disposals/write off	出售／撇銷	(465)	(635)	(2,743)	(1,996)	–	(5,839)
At 30 June 2025 and 1 July 2025	於2025年6月30日及2025年7月1日	**2,653**	**640**	**615**	**7,982**	**1,750**	**13,640**
Additions	添置	**13**	**4**	**9**	**261**	–	**287**
Disposals/write off	出售／撇銷	–	–	–	–	**(1,300)**	**(1,300)**
At 30 June 2026	於2026年6月30日	**2,666**	**644**	**624**	**8,243**	**450**	**12,627**
ACCUMULATED DEPRECIATION	**累計折舊**						
At 1 July 2024	於2024年7月1日	2,156	1,117	3,066	9,547	584	16,470
Depreciation expense	折舊費用	306	46	67	154	438	1,011
Eliminated on disposals/write off	出售／撇銷時抵銷	(465)	(609)	(2,670)	(2,069)	–	(5,813)
At 30 June 2025 and 1 July 2025	於2025年6月30日及2025年7月1日	**1,997**	**554**	**463**	**7,632**	**1,022**	**11,668**
Depreciation expense	折舊費用	**288**	**41**	**66**	**178**	**274**	**847**
Eliminated on disposals/write off	出售／撇銷時抵銷	–	–	–	–	**(921)**	**(921)**
At 30 June 2026	於2026年6月30日	**2,285**	**595**	**529**	**7,810**	**375**	**11,594**
CARRYING AMOUNTS	**賬面值**						
At 30 June 2026	於2026年6月30日	**381**	**49**	**95**	**433**	**75**	**1,033**
At 30 June 2025	於2025年6月30日	656	86	152	350	728	1,972

15. PROPERTY, PLANT AND EQUIPMENT *(Continued)*

Depreciation is provided to write off the cost of property, plant and equipment over their estimated useful lives, using the straight-line method, at the following rates per annum:

Leasehold improvements	Over the shorter of the term of the lease, or 20% – 30%
Furniture and fixtures	20% – 30%
Office equipment	20%
Computer equipment	20%
Motor vehicle/vessel	25%

During the year ended 30 June 2025, the Group received a grant of approximately HK$103,000 for the acquisition of computer equipment. The grant has been deducted from the cost of the assets in accordance with HKAS 20. The computer equipment is depreciated over 5 years, and the reduced cost has resulted in lower annual depreciation expense.

15. 物業、廠房及設備*(續)*

物業、廠房及設備的成本以直線法折舊，按其估計可使用年期予以撇銷，每年的折舊率如下：

租賃裝修	按租期中的較短者，或20% – 30%
傢俬及裝置	20% – 30%
辦公室設備	20%
電腦設備	20%
汽車／船舶	25%

截至2025年6月30日止年度，本集團就收購電腦設備收取約103,000港元的補助。根據香港會計準則第20號，有關補助金已從資產成本中扣除。電腦設備於五年間折舊，而減少的成本已導致年度折舊費用降低。

16. RIGHT-OF-USE ASSETS

16. 使用權資產

		Leased properties 租賃物業 HK$'000 千港元 (Note i) (附註i)	Leased office equipment 租賃辦公室設備 HK$'000 千港元 (Note ii) (附註ii)	Total 總計 HK$'000 千港元
COST	**成本**			
At 1 July 2024	於2024年7月1日	15,177	891	16,068
Additions arising from entering into new lease contracts	訂立新訂租賃合約產生的添置	6,284	129	6,413
Derecognition	終止確認	(9,167)	(200)	(9,367)
Lease modifications	租賃修訂	(182)	12	(170)
At 30 June 2025 and 1 July 2025	於2025年6月30日及2025年7月1日	**12,112**	**832**	**12,944**
Additions arising from entering into new lease contracts	訂立新訂租賃合約產生的添置	**1,588**	**670**	**2,258**
Derecognition	終止確認	**(3,408)**	**(703)**	**(4,111)**
At 30 June 2026	於2026年6月30日	**10,292**	**799**	**11,091**
ACCUMULATED DEPRECIATION	**累計折舊**			
At 1 July 2024	於2024年7月1日	9,014	355	9,369
Depreciation expense	折舊費用	4,776	174	4,950
Derecognition	終止確認	(9,167)	(96)	(9,263)
At 30 June 2025 and 1 July 2025	於2025年6月30日及2025年7月1日	**4,623**	**433**	**5,056**
Depreciation expense	折舊費用	**4,756**	**161**	**4,917**
Derecognition	終止確認	**(3,408)**	**(445)**	**(3,853)**
At 30 June 2026	於2026年6月30日	**5,971**	**149**	**6,120**
CARRYING AMOUNTS	**賬面值**			
At 30 June 2026	於2026年6月30日	**4,321**	**650**	**4,971**
At 30 June 2025	於2025年6月30日	7,489	399	7,888

16. RIGHT-OF-USE ASSETS *(Continued)*

Notes:

(i) The Group has obtained the right to use certain properties as its education centres, office premises and warehouse through tenancy agreements. The leases typically have no extension option and run for an initial period of 2 to 3 years (2025: 2 to 3 years), at the end of which period all terms are renegotiated.

During the years ended 30 June 2026 and 2025, the Group leased a number of education centres which contain variable lease payment terms that are based on gross receipts generated from the education centres and minimum annual lease payment terms that are fixed. These payment terms are common in Hong Kong where the Group operates. The amount of fixed and variable lease payments paid/payable to relevant lessors for the year is summarised below:

16. 使用權資產*(續)*

附註：

(i) 本集團已透過租賃協議獲授權使用若干物業作為其教育中心、辦公室物業及倉庫。租賃一般並無續期權，初始為期2至3年(2025年：2至3年)，所有條款於期末重新磋商。

於截至2026年及2025年6月30日止年度，本集團租賃多個教育中心，該等租賃含有基於教育中心所產生收入總額的可變租賃付款條款及固定最低年度租賃付款條款。該等付款條款於香港(本集團經營所在地)屬普遍。已付／應付相關出租人年內固定及可變租賃付款金額概述如下：

		Fixed payments 固定付款 *HK$'000 千港元*	Variable payments 可變付款 *HK$'000 千港元*	Total payments 付款總額 *HK$'000 千港元*
For the year ended 30 June 2026	**截至2026年6月30日止年度**			
Education centres – Hong Kong	**教育中心 – 香港**	**1,977**	**–**	**1,977**
For the year ended 30 June 2025	截至2025年6月30日止年度			
Education centres – Hong Kong	教育中心 – 香港	1,818	–	1,818

At 30 June 2026, it is estimated that an increase in gross receipts generated from these education centres by 5% would have no material impact on the lease payments.

於2026年6月30日，估計該等教育中心所產生收入總額增加5%將不會對租賃付款產生重大影響。

16. RIGHT-OF-USE ASSETS *(Continued)*

Notes: (Continued)

(ii) The Group leases certain office equipment under leases expiring 3 to 5 years. None of the leases includes an option to renew the lease or purchase the leased equipment at the end of the lease term at a price deemed to be a bargain purchase option. None of the leases includes variable lease payments.

(iii) The total cash outflows for leases are summarised as below:

16. 使用權資產*(續)*

附註：(續)

(ii) 本集團根據租約租賃若干辦公室設備，租期為3至5年。該等租約概無包含可於租賃期末以被視作優惠承購權的價格續租或購買租賃設備的選擇權。概無租賃包含可變租賃付款。

(iii) 租賃現金流出總額概述如下：

		2026 **2026年** ***HK$'000*** ***千港元***	2025 2025年 *HK$'000* *千港元*
Expense related to short-term leases	與短期租賃有關的開支	**23**	1,396
Variable lease payments not included in the measurement of lease liabilities	未計入租賃負債計量的可變租賃付款	**–**	–
Payments of principal and interest portion of lease liabilities	支付租賃負債的本金及利息部分	**5,516**	5,788
Total cash outflows for leases	租賃現金流出總額	**5,539**	7,184

17. GOODWILL

17. 商譽

		CGU 1 現金產生單位1 *HK$'000* *千港元*	CGU 2 現金產生單位2 *HK$'000* *千港元*	CGU 3 現金產生單位3 *HK$'000* *千港元*	Total 總計 *HK$'000* *千港元*
COST	**成本**				
At 1 July 2024, 30 June 2025, 1 July 2025 and 30 June 2026	於2024年7月1日、2025年6月30日、2025年7月1日及2026年6月30日	60	559	20,655	21,274
ACCUMULATED IMPAIRMENT LOSS	**累計減值虧損**				
At 1 July 2024	於2024年7月1日	–	559	–	559
Impairment loss for the year	年內減值虧損	–	–	13,153	13,153
At 30 June 2025 and 1 July 2025	於2025年6月30日及2025年7月1日	–	559	13,153	13,712
Impairment loss for the year	年內減值虧損	–	–	4,975	4,975
		–	559	18,128	18,687
CARRYING AMOUNTS	**賬面值**				
At 30 June 2026	於2026年6月30日	**60**	**–**	**2,527**	**2,587**
At 30 June 2025	於2025年6月30日	60	–	7,502	7,562

For the purposes of impairment testing, goodwill has been allocated to three CGUs which are engaged in money lending business ("CGU 1"), IT services ("CGU 2"), and sales of advanced technology products and services ("CGU 3") respectively.

為進行減值測試，商譽已分配至三個現金產生單位，分別為從事借貸業務(「現金產生單位1」)、資訊科技服務(「現金產生單位2」)及先進科技產品銷售及服務(「現金產生單位3」)。

CGU 1 – Money lending business

Based on the result of impairment test, no impairment loss on goodwill allocated to CGU 1 is recognised during the years ended 30 June 2026 and 2025.

現金產生單位1 –借貸業務

根據減值測試結果，截至2026年及2025年6月30日止年度並無就分配至現金產生單位1的商譽確認減值虧損。

17. GOODWILL *(Continued)*

CGU 2 – IT services

Due to uncertain operating environment, the estimated recoverable amount of CGU 2 was below its carrying amount and goodwill allocated to this unit was fully impaired in prior years.

CGU 3 – Sales of advanced technology products and services

The recoverable amount of CGU 3 is determined based on value-in-use calculation using discounted cash flow method under income approach by reference to the valuations carried out by an independent qualified professional valuer, which is considered to be more likely to capture the future growth potentials of CGU 3. That calculation uses cash flow projections based on financial budgets approved by management covering a five-year period. Cash flows beyond the five-year period are extrapolated using an estimated weighted average growth rate of 2.5% (2025: 2.5%). This growth rate does not exceed the long-term average growth rates for the market in which CGU 3 operates. The cash flows are discounted using a discount rate of 18.7% (2025: 21.6%). The discount rate used is pre-tax and reflects specific risks relating to CGU 3. Other key assumption for the value-in-use calculation relates to the estimation of cash inflows/outflows which included budgeted revenue, such estimation is based on the CGU 3's past performance and management's expectations for the market development including the fluctuation in digital entertainment services business in the current economic environment in Hong Kong.

As the CGU 3 has been reduced to its recoverable amount of approximately HK$2,527,000 (2025: HK$7,502,000) as at 30 June 2026 by reference to valuations carried out by an independent qualified professional valuer, an impairment loss of approximately HK$4,975,000 (2025: HK$13,153,000) has been included in "Other income, gains and losses, net" for the year ended 30 June 2026. The directors believe that any adverse change in the assumptions used in the calculation of the recoverable amount would result in further impairment losses.

17. 商譽*(續)*

現金產生單位2 – 資訊科技服務

由於經營環境不明朗，現金產生單位2的估計可收回金額低於其賬面值，而分配至該單位的商譽已於過往年度悉數減值。

現金產生單位3 – 先進科技產品銷售及服務

現金產生單位3之可收回金額乃參考獨立合資格專業估值師進行之估值，使用收入法下的貼現現金流量法按使用價值計算釐定，該方法被視為較有可能捕捉現金產生單位3的未來增長潛力。該計算使用基於管理層批准的五年期財務預算作出的現金流量預測。推斷五年期後的現金流量會使用估計的2.5%(2025年：2.5%)加權平均增長率。該增長率不超過現金產生單位3經營所在市場的長期平均增長率。現金流量採用18.7%(2025年：21.6%)的貼現率貼現。所使用的貼現率是稅前並反映與現金產生單位3相關的特定風險。使用價值計算的其他關鍵假設與現金流入／流出的估算(其中包括預算收入)有關，此估算乃基於現金產生單位3的過往表現及管理層對市場發展的預期，包括香港當前經濟環境下數碼娛樂服務業務的波動。

經參考獨立合資格專業估值師進行的估值，於2026年6月30日，現金產生單位3已減少至其可收回金額約2,527,000港元(2025年：7,502,000港元)，故已於截至2026年6月30日止年度的「其他收入、收益及虧損，淨額」中計入減值虧損約4,975,000港元(2025年：13,153,000港元)。董事認為，計算可收回金額所用假設的任何不利變動將導致進一步減值虧損。

18. OTHER INTANGIBLE ASSETS

18. 其他無形資產

		Trademark 商標	Franchise rights 特許權	IT systems 資訊科技系統	Digital assets 數碼資產	Total 總計
		HK$'000 *千港元*	*HK$'000* *千港元*	*HK$'000* *千港元*	*HK$'000* *千港元*	*HK$'000* *千港元*
COST	**成本**					
At 1 July 2024, 30 June 2025, and 1 July 2025	於2024年7月1日、2025年6月30日及2025年7月1日	2,957	1,979	2,960	893	8,789
Write off	撇銷	–	–	(2,960)	–	(2,960)
At 30 June 2026	於2026年6月30日	2,957	1,979	–	893	5,829
ACCUMULATED AMORTISATION AND IMPAIRMENT	**累計攤銷及減值**					
At 1 July 2024, 30 June 2025, and 1 July 2025	於2024年7月1日、2025年6月30日及2025年7月1日	2,957	1,979	2,960	–	7,896
Write off	撇銷	–	–	(2,960)	–	(2,960)
At 30 June 2026	於2026年6月30日	2,957	1,979	–	–	4,936
CARRYING AMOUNTS	**賬面值**					
At 30 June 2026	於2026年6月30日	–	–	–	**893**	**893**
At 30 June 2025	於2025年6月30日	–	–	–	893	893

18. OTHER INTANGIBLE ASSETS *(Continued)*

The Group's trademark protects the design and specification of "MODERN BACHELOR EDUCATION" logo, and was assessed to have an indefinite useful life. On the date of acquisition (i.e. 31 December 2010), the fair value of this trademark was assessed using an income approach under the relief from royalty method by an independent qualified professional valuer.

Franchise rights represent the right to use the name "MODERN BACHELOR EDUCATION" under contractual franchise agreements in the business of primary tutoring services. The amortisation period of franchise rights is 10 years.

The above trademark registration and franchise rights have been renewed for a period of 10 years, up to 6 October 2030.

Digital assets represent the virtual lands purchased on a blockchain platform. The Directors consider the economic life of digital assets are indefinite as they lack physical form and there is no limit to their useful life.

At the end of the reporting period, the digital assets with indefinite useful life is allocated to the sales of advanced technology products and services CGU for impairment assessment, please refer to Note 17 for details of impairment assessment.

18. 其他無形資產*(續)*

本集團的商標保護「現代小學士」標誌的設計及規格，並被評定為具有無限可使用年期。於收購日期(即2010年12月31日)，此商標的公平值乃由一名獨立合資格專業估值師採用權利金節省法下的收入法作出評估。

特許權指根據小學輔導服務業務的合約特許協議使用「現代小學士」名稱的權利。特許權的攤銷期為10年。

以上商標註冊及特許權已續期10年，直至2030年10月6日。

數碼資產指於區塊鏈平台購買的虛擬土地。董事認為，由於數碼資產缺乏實體形態，且可使用年期無限，故其經濟壽命並不確定。

於報告期末，具有無限可使用年期的數碼資產乃分配至先進科技產品銷售及服務現金產生單位進行減值評估。有關減值評估的詳情請參閱附註17。

19. INTERESTS IN ASSOCIATES

19. 於聯營公司的權益

		2026 2026年 *HK$'000* *千港元*	2025 2025年 *HK$'000* *千港元*
Cost of unlisted investments, less accumulated impairment	非上市投資成本(減累計減值)	**3,006**	3,006
Share of post-acquisition results and reserves, net of dividend received	應佔收購後業績及儲備(扣除已收股息)	**(3,006)**	(538)
Balance at end of the year	於年末結餘	**–**	2,468

Particulars of the Group's associates at 30 June 2026 and 2025 are as follows:

本集團於2026年及2025年6月30日的聯營公司詳情如下：

Name of associate 聯營公司名稱	Place of incorporation and operation 註冊成立及營運地點	Proportion of nominal value of issued capital held by the Group 本集團所持已發行股本面值比例		Proportion of voting power held 所持投票權比例		Principal activities 主要業務
		2026 2026年	2025 2025年	**2026 2026年**	2025 2025年	
Animation & Technology Company Limited ("Animation & Technology")	British Virgin Island ("BVI") 英屬處女群島(「英屬處女群島」)	**36.65%**	36.65%	**36.65%**	36.65%	Inactive 無業務
Millennium Success Modern Strategy Limited ("Millennium Success") 東方現代策略有限公司(「東方現代策略」)	Hong Kong 香港	**40%**	40%	**40%**	40%	Intellectual property collaboration and project management 知識產權合作及項目管理
DoRich Group Limited ("DoRich") *(Note)* *(附註)*	Hong Kong 香港	**24.5%**	24.5%	**24.5%**	24.5%	Provision of private educational services 提供私人教育服務

Note: On 6 September 2024, the Group acquired 4,900 ordinary shares in DoRich which resulted in the Group's shareholding in DoRich of 24.5%. The Group has the ability to exercise significant influence through its shareholding.

附註： 於2024年9月6日，本集團收購DoRich 4,900股普通股，導致本集團於DoRich的股權為24.5%。本集團能夠透過其股權行使重大影響力。

All of these associates are accounted for using the equity method in these consolidated financial statements.

所有該等聯營公司於該等綜合財務報表中乃採用權益法入賬。

19. INTERESTS IN ASSOCIATES *(Continued)*

Summarised financial information of a material associate

Summarised financial information in respect of the Group's material associate is set out below. The summarised financial information below represents amounts in associate's financial statements prepared in accordance with HKFRS Accounting Standards.

19. 於聯營公司的權益*(續)*

重大聯營公司之財務資料概要

本集團重大聯營公司之財務資料概要載列如下。下文所述之財務資料概要乃指聯營公司根據香港財務報告準則會計準則編製之財務報表中的金額。

DoRich		2026 2026年 *HK$'000* *千港元*	2025 2025年 *HK$'000* *千港元*
Non-current assets	非流動資產	**692**	2,585
Current assets	流動資產	**1,017**	1,999
Current liabilities	流動負債	**(19,656)**	(2,610)
Revenue	收入	**3,412**	3,263
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	**(19,921)**	(2,176)

Reconciliation of the above summarised financial information to the carrying amount of the interest in the associate recognised in the consolidated financial statements:

上述財務資料概要與於綜合財務報表內所確認於聯營公司之權益賬面值之對賬：

		2026 2026年 *HK$'000* *千港元*	2025 2025年 *HK$'000* *千港元*
Net (liabilities) assets of DoRich	DoRich的(負債)資產淨值	**(17,947)**	1,974
Proportion of the Group's ownership interest in DoRich	本集團於DoRich擁有股權的比例	**24.5%**	24.5%
Goodwill	商譽	**1,984**	1,984
Carrying amount of the Group's interest in DoRich	本集團於DoRich股權的賬面值	–	2,468

19. INTERESTS IN ASSOCIATES *(Continued)*

Summarised financial information of a material associate *(Continued)*

The Group has discontinued recognition of its share of losses of certain associates. The amount of unrecognised share of results of the associates, extracted from the relevant management accounts of the associates, for the year and cumulatively, are as follows:

19. 於聯營公司的權益*(續)*

重大聯營公司之財務資料概要*(續)*

本集團已終止確認其應佔若干聯營公司之虧損。年內及累計未確認應佔該等聯營公司之業績金額(摘錄自該聯營公司之相關管理賬目)如下：

		2026 **2026年** ***HK$'000*** ***千港元***	2025 2025年 *HK$'000* *千港元*
Unrecognised share of losses of the associates for the year	年內未確認應佔聯營公司之虧損	**(2,525)**	–
Cumulative unrecognised share of losses of the associates	累計未確認應佔聯營公司之虧損	**(2,986)**	(461)

20. INTEREST IN A JOINT VENTURE

20. 於一間合營公司的權益

		2026 **2026年** ***HK$'000*** ***千港元***	2025 2025年 *HK$'000* *千港元*
Cost of unlisted investments	非上市投資成本	–	–
Share of post-acquisition results, net of dividends received	應佔收購後業績(扣除已收股息)	–	–
Balance at end of the year	於年末結餘	–	–

20. INTEREST IN A JOINT VENTURE *(Continued)*

At 30 June 2026 and 2025, the Group had interest in the following joint venture:

20. 於一間合營公司的權益*(續)*

於2026年及2025年6月30日，本集團於以下合營公司擁有權益：

Name of joint venture 合營公司名稱	Place of incorporation and operation 註冊成立及營運地點	Proportion of nominal value of issued capital held by the Group 本集團所持已發行股本面值比例		Proportion of voting power held 所持投票權比例		Principal activities 主要業務活動
		2026 2026年	2025 2025年	**2026 2026年**	2025 2025年	
Shine Max Development Limited ("Shine Max") 明仕發展有限公司(「明仕」)	Hong Kong 香港	**51%**	100%	**50%**	100%	Development and operation of AI-assisted products and services for Hong Kong primary education market 為香港小學教育市場開發及營運AI輔助產品及服務

On 1 June 2026, the Group disposed of 49% equity interest in Shine Max to an independent third party and consequently lost control over Shine Max. Following the disposal, the Group retained 50% of the voting rights in Shine Max. The directors determined that the Group had joint control over Shine Max. Accordingly, Shine Max was classified as a joint venture of the Group. The investment was accounted for using the equity method.

於2026年6月1日，本集團向一名獨立第三方出售於明仕的49%股權，並因此失去對明仕的控制權。出售後，本集團保留於明仕的50%投票權。董事確定本集團對明仕擁有共同控制權。因此，明仕被分類為本集團的合營公司。該投資乃採用權益法入賬。

Under the shareholders' agreement, each party agreed to inject HK$500,000 into Shine Max within 12 months of signing the agreement.

根據股東協議，各方同意於簽署協議後12個月內向明仕注資500,000港元。

20. INTEREST IN A JOINT VENTURE *(Continued)*

Financial information of Shine Max

20. 於一間合營公司的權益*(續)*

明仕的財務資料

		2026 2026年 *HK$'000* *千港元*
Current assets	流動資產	**102**
Current liabilities	流動負債	**(102)**
Revenue	收入	**–**
Loss and total comprehensive loss for the period	期內虧損及全面虧損總額	**–**

Reconciliation of the above summarised financial information to the carrying amount of the interest in the joint venture recognised in the consolidated financial statements:

上述財務資料摘要與綜合財務報表內確認的該合營公司權益賬面值之對賬：

		2026 2026年 *HK$'000* *千港元*
Net assets of Shine Max	明仕的資產淨值	**–**
Proportion of the Group's ownership interest in Shine Max	本集團於明仕擁有權權益的比例	**51%**
Carrying amount of the Group's interest in Shine Max	本集團於明仕的權益之賬面值	**–**

21. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

21. 按公平值計入其他全面收益的金融資產

		2026 2026年 *HK$'000* *千港元*	2025 2025年 *HK$'000* *千港元*
Financial assets at FVOCI	**按公平值計入其他全面收益的金融資產**		
– unlisted equity interest in overseas, at fair value *(Note)*	– 海外非上市股本權益，按公平值*(附註)*	**3,903**	5,762

Note:

On 9 November 2016, Fastek Investments Limited ("Fastek"), an indirect wholly-owned subsidiary, entered into a subscription agreement with the investee and the guarantor, to subscribe approximately 9.49% of unlisted equity interest at a cash consideration of approximately HK$28,459,000. On 24 January 2017, Fastek further subscribed 13 rights shares of the unlisted equity interest at a cash consideration of approximately HK$2,372,000. The investee acts as an investment holding company and its subsidiaries (collectively, "Investee Group") are principally engaged in the dealing in securities, advising on securities, advising on corporate finance, asset management, provision of wealth management service and money lending business in Hong Kong. The Group designated its investment in the Investee Group at FVOCI (non-recycling), as the investment is held for strategic purposes.

On 6 December 2019, an independent third party had subscribed 35 shares of the unlisted equity interest of the investee. As a result, the shareholding of Fastek in the Investee Group has been diluted from 9.49% to 8.41%.

During the year ended 30 June 2023, two independent third parties had subscribed a total of 45 shares of the unlisted equity interest of the investee. As a result, the shareholding of Fastek in the Investee Group has been further diluted from 8.41% to 7.34%.

During the year ended 30 June 2026, the fair value loss of approximately HK$1,859,000 (2025: fair value gain of approximately HK$1,976,000) was determined by reference to valuations carried out by an independent qualified professional valuer. No dividend was received on this investment during the year (2025: HK$Nil).

The fair value of the unlisted equity interest is assessed by market approach which can reflect the going concern of the investee and provide direct market reference on the value from a group of comparable companies on the market. Details on the valuation technique and inputs used are set out under "Fair value measurements of financial instruments" in Note 6.

附註：

於2016年11月9日，間接全資附屬公司Fastek Investments Limited(「Fastek」)與被投資方及擔保人訂立認購協議，以現金代價約28,459,000港元認購非上市股本權益約9.49%。於2017年1月24日，Fastek以現金代價約2,372,000港元進一步認購非上市股本權益的13股供股股份。被投資方為一間投資控股公司及其附屬公司(統稱「被投資集團」)主要於香港從事證券交易、證券諮詢、企業融資諮詢、資產管理、提供財富管理服務及借貸業務。本集團將其於被投資集團的投資指定為按公平值計入其他全面收益(不可回撥)，原因是該投資乃持作戰略用途。

於2019年12月6日，一名獨立第三方已認購被投資方非上市股本權益的35股股份。因此，Fastek於被投資集團的股權已由9.49%攤薄至8.41%。

截至2023年6月30日止年度，兩名獨立第三方已認購被投資方非上市股本權益的合共45股股份。因此，Fastek於被投資集團的股權已由8.41%攤薄至7.34%。

截至2026年6月30日止年度，經參考一名獨立合資格專業估值師進行之估值而釐定公平值虧損約1,859,000港元(2025年：公平值收益約1,976,000港元)。年內並無就該投資收取股息(2025年：零港元)。

非上市股本權益的公平值乃透過市場方法進行評估，該方法可以反映被投資方的持續經營狀況，並提供市場上一組可資比較公司的價值作直接市場參考。所採用的估值技術及輸入數據詳情載於附註6中的「金融工具之公平值計量」。

22. NON-CURRENT DEPOSITS

22. 非流動按金

		2026 2026年 *HK$'000* *千港元*	2025 2025年 *HK$'000* *千港元*
Rental deposits *(Note 24)*	租金按金*(附註24)*	**1,253**	1,532

23. INVENTORIES

23. 存貨

		2026 2026年 *HK$'000* *千港元*	2025 2025年 *HK$'000* *千港元*
Finished goods	製成品	**20**	62

24. CONTRACT ASSETS, TRADE AND OTHER RECEIVABLES

24. 合約資產、貿易及其他應收款項

		2026 2026年 *HK$'000* *千港元*	2025 2025年 *HK$'000* *千港元*
Contract assets and trade receivables, net of loss allowance	合約資產及貿易應收款項，扣除虧損撥備	**1,755**	10,119
Rental deposits	租金按金	**2,089**	2,597
Other deposits	其他按金	**541**	2,110
Prepayments	預付款項	**715**	984
Other receivables, net of loss allowance	其他應收款項，扣除虧損撥備	**2,146**	358
		7,246	16,168
Less: Rental deposits and other deposits (shown under non-current assets)	減：租金按金及其他按金（列入非流動資產）	**(1,253)**	(1,532)
Contract assets, trade and other receivables (shown under current assets)	合約資產、貿易及其他應收款項（列入流動資產）	**5,993**	14,636

24. CONTRACT ASSETS, TRADE AND OTHER RECEIVABLES *(Continued)*

During the year ended 30 June 2026, the proposed investment was terminated. Accordingly, the amount of HK$1,560,000 previously classified as other deposits was reclassified to other receivables, as it became recoverable from the counterparty following the termination.

Included in the Group's other receivables, prepayments and deposits were rental deposits amounting to approximately HK$1,253,000 (2025: approximately HK$1,532,000), which is expected to be recovered after more than one year. All of the other trade and other receivables are expected to be recovered or recognised as expenses within one year.

(a) Ageing analysis

The following is an ageing analysis of contract assets and trade receivables (net of loss allowance), presented based on the invoice date at the end of the reporting period which approximated the respective revenue recognition dates:

24. 合約資產、貿易及其他應收款項*(續)*

截至2026年6月30日止年度，建議投資已終止。因此，先前分類為其他按金的款項1,560,000港元已重新分類為其他應收款項，原因為該款項於終止後可向交易對手收回。

計入本集團的其他應收款項、預付款項及按金的金額約為1,253,000港元(2025年：約1,532,000港元)的租金按金，預期將於逾一年後收回。預期所有其他貿易及其他應收款項將於一年內收回或確認為開支。

(a) 賬齡分析

以下為根據報告期末發票日期(其與各收入確認日期相若)呈列的合約資產及貿易應收款項(扣除虧損撥備)的賬齡分析：

		2026 **2026年** ***HK$'000*** *千港元*	2025 2025年 *HK$'000* *千港元*
Contract assets	合約資產	**97**	62
Trade receivables:	貿易應收款項：		
0 to 30 days	0至30日	**1,305**	844
31 to 60 days	31至60日	**149**	59
61 to 90 days	61至90日	**51**	104
More than 90 days	超過90日	**153**	9,050
		1,755	10,119

Trade receivables are usually due within 30 days (2025: within 30 days) from the date of billing. Further details on the Group's credit policy are set out under "Credit risk" in Note 6.

貿易應收款項通常自發出賬單之日起計30日內(2025年：30日內)到期。有關本集團信貸政策的進一步詳情載於附註6之「信貸風險」。

25. LOAN RECEIVABLES

25. 應收貸款

		2026 2026年 *HK$'000* *千港元*	2025 2025年 *HK$'000* *千港元*
Loan receivables	應收貸款	**25,909**	26,580
Less: Impairment loss	減：減值虧損	**(19,670)**	(12,540)
		6,239	14,040

Loan receivables represent outstanding principals and interest arising from the money lending business of the Group.

應收貸款指來自本集團借貸業務之尚未償還本金及利息。

A maturity profile of the loan and interest receivables as at the end of the reporting period, based on the maturity date, net of provision, is as follows:

應收貸款及利息於報告期末基於到期日扣除撥備的到期概況如下：

		2026 2026年 *HK$'000* *千港元*	2025 2025年 *HK$'000* *千港元*
0 – 90 days	0至90日	**84**	7,241
91 – 180 days	91至180日	**4,521**	4,878
181 – 365 days	181至365日	**1,634**	1,921
		6,239	14,040

The Group seeks to maintain strict control over its outstanding loan receivables so as to minimise credit risk by reviewing borrower's and their guarantors' financial positions. The granting of loan is subject to approval by the management, whilst overdue balances are reviewed regularly for recoverability. As at 30 June 2026, loan receivables bear effective interest rates mutually agreed with the contracting parties, ranging from 9% to 12% (2025: 9% to 12%) per annum.

本集團對其尚未償還應收貸款力求維持嚴格控制，透過審查借款人及其擔保人之財務狀況，以盡量降低信貸風險。授出貸款須經由管理層批准，並將定期審閱收回逾期結餘之可能性。於2026年6月30日，應收貸款按訂約方共同協定之實際利率計息，年利率介乎9%至12%(2025年：9%至12%)。

25. LOAN RECEIVABLES *(Continued)*

The Group has a policy for assessing the impairment on loan receivables on an individual basis. The assessment includes evaluation of collectability and ageing analysis of the loan receivables and on management's judgement on creditworthiness, past collection history of each borrower and forward-looking information.

The aggregate loss allowance for loan receivables as at 30 June 2026 amounted to approximately HK$19,670,000 (2025: approximately HK$12,540,000), and additional impairment loss of approximately HK$7,337,000 (2025: approximately HK$9,706,000) and reversal of impairment loss of approximately HK$207,000 (2025: approximately HK$1,624,000) were respectively recognised for the year ended 30 June 2026.

Further details on the Group's credit policy are set out in Note 6(ii).

25. 應收貸款*(續)*

本集團有按個別基準評估應收貸款之減值的政策。評估包括對應收貸款之可收回性評估及賬齡分析，以及管理層對各借款人之信譽、過往收賬記錄及前瞻性資料之判斷。

於2026年6月30日，應收貸款的虧損撥備總額為約19,670,000港元(2025年：約12,540,000港元)，及於截至2026年6月30日止年度分別確認額外減值虧損約7,337,000港元(2025年：約9,706,000港元)及減值虧損撥回約207,000港元(2025年：約1,624,000港元)。

有關本集團信貸政策的進一步詳情載於附註6(ii)。

26. AMOUNTS DUE FROM RELATED PARTIES

26. 應收關聯方款項

		At 30 June 2026 於2026年6月30日 HK$'000 千港元	At 30 June 2025 於2025年6月30日 HK$'000 千港元	Maximum amount outstanding during the year 於年內尚未償還的最高金額 2026年 HK$'000 千港元	2025年 HK$'000 千港元
Associates	聯營公司	**4,533**	4,310	**4,635**	4,311
Joint venture	一間合營公司	**102**	–	**102**	–
A non-controlling shareholder	一名非控股股東	**260**	260	**260**	260
Less: impairment loss	減：減值虧損	**(125)**	–		
		4,770	4,570		

Except for amounts due from an associate amounting to approximately HK$3,821,000 bear interest ranging from 1% to 8% per annum, the amounts are unsecured, non-interest bearing and repayable on demand.

除應收一間聯營公司款項約3,821,000港元，按年利率介乎1%至8%計息外，該款項為無抵押、免息及須按要求償還。

27. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

27. 按公平值計入損益之金融資產

		Notes 附註	2026 2026年 HK$'000 千港元	2025 2025年 HK$'000 千港元
Listed equity securities in Hong Kong, at fair value	按公平值列賬的香港上市股本證券	(i)	**12,592**	9,174
Unlisted equity securities in Hong Kong, at fair value	按公平值列賬的香港非上市股本證券	(ii)	**12,646**	15,451
Unlisted equity funds	非上市股本基金	(iii)	**5,471**	6,484
			30,709	31,109

Notes:

(i) The amount represents equity securities listed in Hong Kong. The fair values of the investments are determined with reference to the quoted market bid prices in the Stock Exchange.

(ii) As at 30 June 2026, the fair value of the unlisted equity securities represents the equity securities of Convoy Global Holdings Limited ("Convoy Shares") and EJE (Hong Kong) Holdings Limited ("EJE (Hong Kong) Shares"), which were determined by the Directors with reference to valuations carried out by an independent qualified professional valuer. During the year ended 30 June 2026, the aggregate loss on change in fair value in respect of the Convoy Shares and EJE (Hong Kong) Shares amounting to approximately HK$2,805,000 (2025: approximately HK$1,220,000) were recognised in profit or loss.

The fair value of Convoy Shares and EJE (Hong Kong) Shares are assessed by index return method, which is a generally accepted approach in the industry. Details on the valuation technique(s) and inputs used are set out under "Fair value measurements of financial instruments" in Note 6.

(iii) The unlisted equity funds at fair value represent the investments placed to private funds incorporated in the Cayman Islands and Hong Kong.

附註：

(i) 該款項指於香港上市的股本證券。投資之公平值乃經參考於聯交所所報市場買入價後釐定。

(ii) 於2026年6月30日，非上市股本證券的公平值指康宏環球控股有限公司之股本證券(「康宏股份」)及壹家壹品(香港)控股有限公司之股份(「壹家壹品(香港)股份」)，其由董事經參考獨立合資格專業估值師進行之估值釐定。截至2026年6月30日止年度，於損益確認有關康宏股份及壹家壹品(香港)股份公平值變動之虧損總額約2,805,000港元(2025年：約1,220,000港元)。

康宏股份及壹家壹品(香港)股份之公平值按指數回報法進行評估，此乃業內公認的方法。估值技術及所用輸入數據詳情載於附註6中的「金融工具之公平值計量」。

(iii) 按公平值計量的非上市股本基金指於開曼群島及香港註冊成立的私募基金投資。

28. BANK BALANCES AND CASH

Bank balances carried interest at market rates ranging from 0.01% to 0.22% (2025: 0.01% to 0.25%) per annum.

28. 銀行結餘及現金

銀行結餘按介乎每年0.01%至0.22%(2025年：0.01%至0.25%)的市場利率計息。

29. TRADE AND OTHER PAYABLES

29. 貿易及其他應付款項

		2026 2026年 *HK$'000* *千港元*	2025 2025年 *HK$'000* *千港元*
Trade payables	貿易應付款項	**2,797**	2,188
Other payables	其他應付款項	**1,871**	1,936
Accrued tutor contractor fee, salary and other accruals	應計導師承包費、薪金及其他應計費用	**5,094**	5,038
		9,762	9,162

All of the trade and other payables are expected to be settled within one year or are repayable on demand.

所有貿易及其他應付款項預期將於一年內結算或按要求償還。

Included in trade and other payables are trade creditors with the following ageing analysis, based on the invoice date, as of the end of the reporting period:

以下為計入貿易及其他應付款項之應付貿易款項(基於發票日期)截至報告期末之賬齡分析：

		2026 2026年 *HK$'000* *千港元*	2025 2025年 *HK$'000* *千港元*
0 to 30 days	0至30日	**617**	–
31 to 60 days	31至60日	**5**	–
61 to 90 days	61至90日	**–**	22
More than 90 days	超過90日	**2,175**	2,166
		2,797	2,188

30. CONTRACT LIABILITIES

30. 合約負債

		2026 2026年 *HK$'000* *千港元*	2025 2025年 *HK$'000* *千港元*
Provision of private educational services – advances received from customers	提供私人教育服務 – 自客戶收到的墊款	**4,413**	3,707

As at 1 July 2024 contract liabilities amounted to HK$3,797,000.

於2024年7月1日，合約負債為3,797,000港元。

Contract liabilities, that are not expected to be settled within the Group's normal operating cycle, are classified as current and non-current based on the Group's earlier obligation to transfer services to the customers.

預期不會於本集團正常營運週期內結算的合約負債，乃根據本集團向客戶轉讓服務的較早履約義務，分類為流動及非流動。

The contract liabilities primarily related to the advance consideration received from the students for the provision of private educational services, for which revenue is recognised when the services have been rendered.

合約負債主要與就提供私人教育服務向學生收取的預付代價有關，據此，收入於提供服務時確認。

30. CONTRACT LIABILITIES *(Continued)*

The movements in contract liabilities are summarised as follows:

30. 合約負債*(續)*

合約負債的變動概述如下：

		2026 2026年 *HK$'000* *千港元*	2025 2025年 *HK$'000* *千港元*
At beginning of the year	於年初	**3,707**	3,797
Decrease in contract liabilities as a result of recognising revenue during the year that was included in contract liabilities at the beginning of the year	因於年初確認已計入合約負債的年內收益使合約負債減少	**(3,677)**	(3,766)
Increase in contract liabilities as a result of receiving advance consideration from the students for the provision of private educational services	因就提供私人教育服務向學生收取預付代價使合約負債增加	**21,409**	18,368
Decrease in contract liabilities as a result of recognising revenue during the year that was included in new contract liabilities entered during the year	因年內收益已計入年內訂立的新合約負債使合約負債減少	**(17,026)**	(14,692)
At end of the year	於年末	**4,413**	3,707

The amount of billings in advance of performance expected to be recognised as revenue within one year is approximately HK$4,413,000 (2025: approximately HK$3,707,000).

預期於一年內確認為收入的履約預收款項金額為約4,413,000港元(2025年：約3,707,000港元)。

31. LEASE LIABILITIES

The following table shows the Group's lease liabilities at the end of reporting period:

31. 租賃負債

下表列示本集團於報告期末的租賃負債：

		2026 2026年 *HK$'000* *千港元*	2025 2025年 *HK$'000* *千港元*
Within 1 year	一年內	**3,264**	4,825
After 1 year but within 2 years	一年後但兩年內	**1,368**	3,117
After 2 years but within 5 years	兩年後但五年內	**747**	314
		2,115	3,431
At end of the year	於年末	**5,379**	8,256

The incremental borrowing rate applied to lease liabilities is 12% (2025: 12%).

租賃負債應用之增量借款利率為12%(2025年：12%)。

32. AMOUNTS DUE TO RELATED PARTIES

32. 應付關聯方款項

		2026 2026年 *HK$'000* *千港元*	2025 2025年 *HK$'000* *千港元*
Amount due to a director of Bachelor Education Centre Limited ("Bachelor Education Centre")	應付學士教室有限公司(「學士教室」)一名董事款項	**300**	300
Amount due to a director of GO VR Immersive Limited ("GO VR")	應付高視維創意傳播有限公司(「高視維」)一名董事款項	**956**	956
Amount due to a director of GO VR Creative Technology (Shenzhen) Co., Ltd.* ("GO VR (SZ)")	應付高視維創意科技(深圳)有限公司(「高視維(深圳)」)一名董事款項	**170**	118
		1,426	1,374

The amounts are unsecured, non-interest bearing and repayable on demand.

該等款項乃無抵押、免息及按要求償還。

* For identification purposes only

33. OTHER BORROWING

As at 30 June 2026 and 2025, other borrowing of the Group from an independent third party was secured by the corporate guarantee executed by the Company, carried a fixed interest rate at 11% (2025: repayable within one year). During the year ended 30 June 2026, the Group has been in negotiations with the lender regarding the new contractual terms and repayment arrangements for other borrowing. As at the date of this report, negotiations remain ongoing, and no agreement has been reached between both parties. The Group has confirmed the lender does not intend to demand immediate repayment of the other borrowing within 15 months following 30 June 2026.

33. 其他借款

於2026年及2025年6月30日，本集團來自一名獨立第三方的其他借款由本公司簽立之企業擔保作抵押，按固定年利率11%計息(2025年：於一年內到期)。截至2026年6月30日止年度，本集團已就其他借款的新合約條款及還款安排與貸款人進行磋商。於本報告日期，磋商仍在進行中，且訂約雙方並無達成協議。本集團已確認，貸款人不擬於2026年6月30日之後15個月內要求立即償還其他借款。

34. DEFERRED TAX

The following are the deferred tax assets (liabilities) recognised and movements thereon during both years:

34. 遞延稅項

以下為兩個年度確認的遞延稅項資產(負債)及其變動：

		Right-of-use assets 使用權資產 *HK$'000 千港元*	Lease liabilities 租賃負債 *HK$'000 千港元*	Total 總計 *HK$'000 千港元*
At 1 July 2024	於2024年7月1日	(1,105)	1,105	–
(Charged) credited to profit or loss during the year	(扣除)計入年內損益	(176)	176	–
At 30 June 2025 and 1 July 2025	於2025年6月30日及2025年7月1日	**(1,281)**	**1,281**	–
Credited (charged) to profit or loss during the year	計入(扣除)年內損益	**461**	**(461)**	–
At 30 June 2026	於2026年6月30日	**(820)**	**820**	–

At the end of the reporting period, the Group has not recognised deferred tax assets in respect of cumulative tax losses of approximately HK$592,349,000 (2025: approximately HK$575,812,000) and deductible temporary differences of approximately HK$6,156,000 (2025: approximately HK$6,356,000) as it is not probable that future taxable profits, against which the assets can be utilised, will be available in any relevant tax jurisdiction or entity. The tax losses can be carried forward indefinitely.

於報告期末，由於於任何相關稅務司法權區或實體不大可能有未來應課稅溢利可動用資產，故本集團並無就有關累計稅項虧損約592,349,000港元(2025年：約575,812,000港元)及可扣減暫時差額約6,156,000港元(2025年：約6,356,000港元)確認遞延稅項資產。稅項虧損可無限期結轉。

35. RETIREMENT BENEFIT PLANS

Defined contribution plan

The Group operates a MPF Scheme for all qualifying employees in Hong Kong. Under the scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HK$30,000. The assets of the schemes are held separately from those of the Group, in funds under the control of trustees.

The total expense recognised in profit or loss of approximately HK$1,122,000 (2025: approximately HK$1,105,000) represents contributions paid or payable to these plans by the Group at rates specified in the rules of the plans.

Defined benefit plan

For the Group's subsidiaries operating in Hong Kong, pursuant to the Employment Ordinance, Chapter 57, the Group has the obligation to pay LSP to qualifying employees in Hong Kong under certain circumstances (e.g. dismissal by employers or upon retirement), subject to a minimum of 5 years employment period, based on the following formula:

Last monthly wages (before termination of employment) × 2/3 × Years of service

Last monthly wages are capped at HK$22,500 while the amount of LSP shall not exceed HK$390,000. This obligation is accounted for as a post-employment defined benefit plan.

Furthermore, the MPF Schemes Ordinance passed in 1995 permits the Group to utilise the Group's mandatory MPF contributions, plus/minus any positive/negative returns thereof, for the purpose of offsetting LSP payable to an employee.

35. 退休福利計劃

定額供款計劃

本集團為香港所有合資格僱員設立強積金計劃。根據該計劃，僱主及其僱員各自須按僱員有關收入(受每月有關收入之上限30,000港元所規限)之5%向計劃供款。計劃中之資產與本集團之資產分開持有，並由信託公司保管及管理。

於損益確認之總開支約1,122,000港元(2025年：約1,105,000港元)乃本集團按該等計劃規則所指定比率已付或應付該等計劃之供款。

界定利益計劃

根據僱傭條例(第57章)，對於本集團在香港營運的附屬公司，本集團在特定情況下(例如被僱主解僱或退休)有責任向合資格香港僱員支付長期服務金，需要滿足至少五年的就業期限，並按以下公式計算：

最後一個月的工資(在終止僱傭前)×2/3×服務年數

最後一個月的工資上限為22,500港元，而長期服務金的金額不得超過390,000港元。此項責任被視為一項離職後界定利益計劃。

此外，1995年通過的《強制性公積金計劃條例》允許本集團利用本集團的強制性強積金供款，加上／減去其任何正／負回報，用於抵銷應付僱員的長期服務金。

35. RETIREMENT BENEFIT PLANS *(Continued)*

Defined benefit plan *(Continued)*

The Amendment Ordinance was gazetted on 17 June 2022, which abolishes the use of the accrued benefits derived from employers' mandatory MPF contributions to offset the LSP. The Abolition took effect on 1 May 2025 (the "Transition Date"). Separately, the Government of the HKSAR is also expected to introduce a subsidy scheme to assist employers for a period of 25 years after the Transition Date on the LSP payable by employers up to a certain amount per employee per year.

Under the Amendment Ordinance, the Group's mandatory MPF contributions, plus/minus any positive/negative returns, after the Transition Date can continue to be applied to offset the pre-Transition Date LSP obligation but are not eligible to offset the post-Transition Date LSP obligation. Furthermore, the LSP obligation before the Transition Date will be grandfathered and calculated based on the last monthly wages immediately preceding the Transition Date and the years of service up to that date. The Amendment Ordinance has no material impact on the Group's LSP liability with respect to employees that participate in MPF Scheme.

As at 30 June 2026, the Group recognised provision for retirement benefit obligations of approximately HK$801,000 (2025: approximately HK$189,000).

35. 退休福利計劃*(續)*

界定利益計劃*(續)*

修訂條例於2022年6月17日刊憲，取消僱主使用強制性強積金供款所產生的累算權益抵銷長期服務金的作法。該取消已於2025年5月1日(「過渡日期」)生效。此外，香港特別行政區政府亦預期於過渡日期後的25年內推出一項補貼計劃，以幫助僱主支付一定金額的每名員工每年的長期服務金。

根據修訂條例，於過渡日期後，本集團的強制性強積金供款，加上／減去任何正／負回報，可繼續用於抵銷過渡日期前的長期服務金責任，惟不再合資格抵銷過渡日期後的長期服務金責任。此外，過渡日期前的長期服務金責任將獲豁免，並根據緊接過渡日期前的最後一個月工資及截至該日的工作年限計算。修訂條例對本集團參與強積金計劃僱員的長期服務金負債並未造成重大影響。

於2026年6月30日，本集團確認退休福利責任付款撥備約801,000港元(2025年：約189,000港元)。

36. SHARE CAPITAL

36. 股本

		Number of shares 股份數目	Amount 金額 HK$'000 千港元
Authorised	*法定*		
Ordinary shares of HK$0.05 each	每股面值0.05港元的普通股		
At 1 July 2024, 30 June 2025, 1 July 2025 and 30 June 2026	於2024年7月1日、2025年6月30日、2025年7月1日及2026年6月30日	6,000,000,000	300,000
Issued and fully paid	*已發行及繳足*		
Ordinary shares of HK$0.05 each	每股面值0.05港元的普通股		
At 1 July 2024, 30 June 2025, 1 July 2025 and 30 June 2026	於2024年7月1日、2025年6月30日、2025年7月1日及2026年6月30日	608,046,880	30,402

The shares issued rank pari passu with other shares of the Company in issue in all respects. None of the Company or its subsidiaries repurchased, sold, redeemed or cancelled any of the Company's shares during the years ended 30 June 2026 and 2025.

已發行股份於所有方面與本公司已發行之其他股份享有同等地位。截至2026年及2025年6月30日止年度，本公司或其附屬公司概無購回、出售、贖回或註銷任何本公司股份。

37. SHARE OPTION SCHEME

The Company has a share option scheme ("2020 Share Option Scheme") which was adopted pursuant to a resolution in writing of all shareholders passed on 4 December 2020 and became effective on 8 December 2020. The Company proposed a new share option scheme ("2023 Share Option Scheme") which was adopted at the annual general meeting held on 21 December 2023 and became effective on 21 December 2023 ("Effective Date"). The 2020 Share Option Scheme was terminated with effect from the same day. Upon termination of the 2020 Share Option Scheme, no further options may be granted but in all other respects, the provisions of the 2020 Share Option Scheme shall remain in full force and effect. Therefore, the termination of the 2020 Share Option Scheme will not in any event affect the terms of the grant of such outstanding options that have already been granted under the 2020 Share Option Scheme and outstanding options granted under the 2020 Share Option Scheme shall continue to be subject to the provisions of the 2020 Share Option Scheme.

The purpose of the 2023 Share Option Scheme is to recognise and acknowledge the past and future contributions of the eligible participants to the Group, and to enable the Group to grant options to eligible participants as incentives or rewards for their contributions to the Group with the view to achieving the principal objectives of the Group. The 2023 Share Option Scheme shall be valid and effective for a period of 10 years commencing from the Effective Date.

The total number of shares of the Company available for issue under the 2023 Share Option Scheme must not in aggregate, exceed 10% of the issued share capital of the Company at the Effective Date.

37. 購股權計劃

本公司根據全體股東於2020年12月4日通過並於2020年12月8日生效的書面決議案採納購股權計劃(「2020年購股權計劃」)。本公司於2023年12月21日舉行的股東週年大會上提呈及已獲採納新購股權計劃(「2023年購股權計劃」),並已於2023年12月21日生效(「生效日期」)。2020年購股權計劃已終止並於同日生效。2020年購股權計劃終止後,將不再進一步授出購股權,惟2020年購股權計劃之條文於所有其他方面仍具有十足效力及作用。因此,終止2020年購股權計劃於任何情況下將不會影響根據2020年購股權計劃授出的尚未行使購股權的授出條款,且根據2020年購股權計劃授出的尚未行使購股權繼續受限於2020年購股權計劃的條文。

2023年購股權計劃旨在確認並認可合資格參與者過往及未來對本集團所作貢獻,而本集團可藉此向合資格參與者授出購股權,作為彼等對本集團所作貢獻的獎勵或回報,從而達致本集團的主要目標。2023年購股權計劃自生效日期起十年期間生效及有效。

根據2023年購股權計劃,可供發行之本公司股份總數合共不得超過本公司於生效日期已發行股本之10%。

37. SHARE OPTION SCHEME *(Continued)*

The maximum number of shares issuable upon exercise of the options which may be granted under 2023 Share Option Scheme (including exercised, cancelled or outstanding options) to each participant (other than a substantial shareholder, chief executive or director as explained below) in any 12-month period shall not exceed 1% of the issued share capital of the Company for the time being. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their respective associates (as defined under the Listing Rules), are subject to approval in advance by the independent non-executive directors (excluding any independent non-executive director who is the grantee of the options). In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their respective associates, in excess of 0.1% of the shares of the Company in issue, in the 12-month period up to and including the date of grant, are subject to shareholders' approval in a general meeting.

The offer of a grant of share options, which may specify the minimum period for which the options must be held before they can be exercised, may be accepted in writing by a participant within 14 days from the date of offer upon payment of a nominal consideration of HK$1 by the grantee. No consideration is payable on the grant of an option. The exercise period for the share options granted is determined by the Directors, which period may commence from the date of acceptance of the offer for the grant of share options but shall end, in any event, not later than 10 years from the date of the conditional adoption of the 2023 Share Option Scheme by the shareholders subject to the provisions for early termination under the 2023 Share Option Scheme.

37. 購股權計劃*(續)*

於任何十二個月期間內根據2023年購股權計劃可能授予每名參與者(不包括下文所述之主要股東、主要行政人員或董事)之購股權(包括已行使、註銷或尚未行使之購股權)獲行使而可發行之股份數目上限不得超過本公司當時已發行股本之1%。超出此上限之任何進一步授出購股權須於股東大會上取得股東批准。

向本公司董事、主要行政人員或主要股東或彼等各自之任何聯繫人(定義見上市規則)授予購股權須事先取得獨立非執行董事(不包括身為購股權承授人之任何獨立非執行董事)批准。此外，於直至授出日期(包括授出該日)止十二個月期間內，倘若授予本公司主要股東或獨立非執行董事或彼等各自之任何聯繫人之任何購股權超出本公司已發行股份之0.1%，則須在股東大會上取得股東批准。

於承授人繳交1港元之名義代價後，參與者可於要約日期起計14日內以書面接納獲授購股權之要約(其可訂明於購股權獲行使前須持有購股權的最短期間)。授出購股權毋須支付代價。授出購股權之行使期由董事決定，該期間可自接納獲授購股權之要約日期開始，但無論如何須於2023年購股權計劃獲股東有條件採納之日期起計十年內終止，並須受2023年購股權計劃項下之提早終止條文所規限。

37. SHARE OPTION SCHEME *(Continued)*

Details of the share options granted under the 2020 Share Option Scheme to Directors, employees and other eligible participants of the Company and movement in such holding during the year are as follows:

37. 購股權計劃*(續)*

年內根據2020年購股權計劃向本公司董事、僱員及其他合資格參與者授出的購股權及其變動之詳情如下：

	Date of grant 授出日期	Exercisable period 行使期	Exercisable price per share 每股行使價	Outstanding at 1 July 2024 於2024年7月1日尚未行使	Cancelled/ lapsed during the year ended 30 June 2025 截至2025年6月30日止年度註銷／失效	Outstanding at 30 June 2025 and 30 June 2026 於2025年6月30日及2026年6月30日尚未行使
Director 董事	30.06.2022 2022年6月30日	30.06.2022 to 29.06.2025 2022年6月30日至2025年6月29日	1.76	5,808,000	(5,808,000)	–
Employees 僱員	30.06.2022 2022年6月30日	30.06.2022 to 29.06.2025 2022年6月30日至2025年6月29日	1.76	40,656,000	(40,656,000)	–
Total 總計				46,464,000	(46,464,000)	–
Exercisable at end of the year 於年末可行使						–
Weighted average exercise price *(HK$)* 加權平均行使價*(港元)*				1.76		N/A 不適用

The weighted average fair value of share options granted to the Group's Directors and employees under the 2020 Share Option Scheme during the year ended 30 June 2022 at measurement date was approximately HK$0.33 per option.

截至2022年6月30日止年度，根據2020年購股權計劃授予本集團董事及僱員的購股權於計量日期的加權平均公平值為每份購股權約0.33港元。

37. SHARE OPTION SCHEME *(Continued)*

The share options of the Group are accounted for equity share-based payment under HKFRS 2.

Options granted are fully vested at the date of grant. The fair values of the share options granted to Directors and employees were calculated using the binomial option pricing model. The inputs into the binomial option pricing model were as follows:

37. 購股權計劃*(續)*

本集團的購股權根據香港財務報告準則第2號入賬列為權益以股份為基礎之付款。

購股權於授出日期悉數歸屬。授予董事及僱員的購股權之公平值乃使用二項式期權定價模式予以計算。二項式期權定價模式所用的輸入數據如下：

Date of grant **授出日期**		**30 June 2022** **2022年6月30日**
Closing share price at the date of grant	於授出日期的股份收市價	HK$1.76 1.76港元
Exercise price	行使價	HK$1.76 1.76港元
Contractual option life	合約購股權年期	3 years 3年
Risk free rate	無風險利率	2.62%
Annualised dividend yield	年化股息率	0%
Expected volatility of underlying share	相關股份的預期波幅	48.85%
Expected exercise multiple	預期行使倍數	2.2X – 2.8X 2.2倍至2.8倍

Expected volatility was determined by using the historical volatility of the Company's share price over the most recent period commensurate with the expected life of the share options.

預期波幅乃使用本公司股價於與購股權預期年期相符之最近期的歷史波幅釐定。

The fair values were calculated by an independent qualified professional valuer.

公平值乃由一名獨立合資格專業估值師予以計算。

During the year ended 30 June 2025, all share options granted pursuant to the 2020 Share Option Scheme lapsed. No share option was granted, exercised, cancelled or lapsed under the 2023 Share Option Scheme.

截至2025年6月30日止年度，根據2020年購股權計劃授出的所有購股權已失效。2023年購股權項下並無購股權獲授出、行使、註銷或失效。

During the year ended 30 June 2026, no share option was granted under the 2023 Share Option Scheme.

截至2026年6月30日止年度，概無根據2023年購股權計劃授出購股權。

38. DISPOSAL OF A SUBSIDIARY

During the year ended 30 June 2026, the Group entered into an agreement with an independent third party to dispose of 49% equity interests in Shine Max with consideration of HK$49. Shine Max was inactive during the year. As at the disposal date, Shine Max had no assets and no liabilities. Following the disposal, the Group retained 50% of the voting rights in Shine Max. The Directors determined that the Group had joint control over Shine Max. Accordingly, Shine Max was classified as a joint venture of the Group.

38. 出售一間附屬公司

於截至2026年6月30日止年度，本集團與一名獨立第三方訂立協議，以代價49港元出售明仕的49%股權。明仕於年內並無業務活動。於出售日期，明仕並無資產及負債。出售後，本集團保留明仕的50%投票權。董事確定本集團對明仕擁有共同控制權。因此，明仕被分類為本集團的合營公司。

39. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

39. 融資活動產生負債的對賬

下表詳列本集團融資活動所產生負債的變動，包括現金及非現金變動。融資活動所產生的負債為現金流量或未來現金流量將於本集團綜合現金流量表分類為融資活動所得的現金流量。

39. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES *(Continued)*

39. 融資活動產生負債的對賬*(續)*

		Lease liabilities 租賃負債 *(Note 31)* *(附註31)* *HK$'000* *千港元*	Amounts due to related parties 應付關聯方款項 *(Note 32)* *(附註32)* *HK$'000* *千港元*	Other borrowing 其他借款 *(Note 33)* *(附註33)* *HK$'000* *千港元*	Total 總計 *HK$'000* *千港元*
As at 1 July 2024	於2024年7月1日	7,107	1,240	17,000	25,347
Advance from related parties	自關聯方墊款	–	134	–	134
Other borrowing raised	新增其他借款	–	–	1,000	1,000
Capital element of lease rentals paid	已付租賃租金之資本部分	(4,977)	–	–	(4,977)
Interest element of lease rentals paid	已付租賃租金之利息部分	(811)	–	–	(811)
Interest paid on other borrowing	已付其他借款利息	–	–	(1,128)	(1,128)
Non-cash changes:	*非現金變動：*				
Finance costs *(Note 9)*	財務費用*(附註9)*	811	–	2,001	2,812
New leases entered	訂立新租賃	6,413	–	–	6,413
Lease modifications	租賃修訂	(287)	–	–	(287)
At 30 June 2025 and 1 July 2025	於2025年6月30日及2025年7月1日	**8,256**	**1,374**	**18,873**	**28,503**
Advance from related parties	自關聯方墊款	–	**52**	–	**52**
Capital element of lease rentals paid	已付租賃租金之資本部分	**(4,665)**	–	–	**(4,665)**
Interest element of lease rentals paid	已付租賃租金之利息部分	**(851)**	–	–	**(851)**
Interest paid on other borrowing	已付其他借款利息	–	–	**(321)**	**(321)**
Non-cash changes:	*非現金變動：*				
Finance costs *(Note 9)*	財務費用*(附註9)*	**851**	–	**2,149**	**3,000**
New leases entered	訂立新租賃	**2,258**	–	–	**2,258**
Early termination of lease	提早終止租賃	**(275)**	–	–	**(275)**
Discount received for the settlement of accrued rental	已收結算應計租金的折讓	**(195)**	–	–	**(195)**
At 30 June 2026	於2026年6月30日	**5,379**	**1,426**	**20,701**	**27,506**

40. LITIGATION

(1) On 19 December 2017, Fastek received a writ of summons ("Writ") with statement of claim issued in the Court of First Instance of the High Court of Hong Kong ("CFI") by Convoy and certain subsidiaries of Convoy ("Plaintiffs") to claim an order against Fastek, as one of the placees under the placing of Convoy Shares conducted in October 2015, that Fastek wrongly placed the Convoy Shares and wrongly received certain circular financing facilities by one of the Plaintiffs.

On 31 May 2018, the Plaintiffs filed an amended statement of claim ("Amended SoC") against, among other defendants, Fastek, pursuant to which:

(i) Convoy (the 1st plaintiff) seeks, inter alia, (i) a declaration and order as against the placees that the allotment of the Convoy Shares is null and void or has been rescinded and set aside; (ii) an account of profits and an order for payment of any sums found to be due, equitable compensation to be assessed, and/or damages to be assessed for breach of fiduciary, common law and/or statutory duties, dishonest assistance, unlawful means conspiracy and/or lawful means conspiracy, as against, among others, Fastek;

(ii) Convoy Collateral Limited and CSL Securities Limited (the 2nd plaintiff and the 3rd plaintiff) seek, inter alia, an order against, among others, Fastek as one of the direct recipients of funds under the said circular financing arrangement for an account of profits and an order for payment of any sums found to be due, equitable compensation to be assessed, and/or damages to be assessed for breach of fiduciary, common law and/or statutory duties, dishonest assistance, unlawful means conspiracy and/or lawful means conspiracy; and

(iii) the Plaintiffs seek against all the defendants (a) general or special damages; (b) interests; (c) costs; (d) further and/or other reliefs.

40. 訴訟

(1) 於2017年12月19日，Fastek接獲康宏及康宏若干附屬公司(「該等原告」)於香港高等法院原訟法庭(「原訟法庭」)發出的傳訊令狀(「令狀」)連同申索陳述書，該等原告尋求針對Fastek(作為於2015年10月進行之康宏股份配售事項的其中一名承配人)獲不當配發康宏股份及不當獲授其中一名該等原告授出的若干循環融資額度的頒令。

於2018年5月31日，該等原告發出針對(包括其他被告)Fastek的經修訂申索陳述書(「經修訂申索陳述書」)，據此：

(i) 康宏(第一原告)尋求(其中包括)(i)針對承配人就康宏股份的配發屬作廢及無效或已被撤銷及擱置的聲明及頒令；(ii) 交出利潤賬目及一項就違反授信責任、普通法及／或法定責任、不誠實協助、非法及／或合法手段串謀而針對(其中包括)Fastek作出的有關支付任何應付款項、將予評定之衡平補償及／或將予評定之損害賠償的頒令；

(ii) 康宏財務有限公司及康證有限公司(第二原告及第三原告)尋求針對(其中包括)Fastek(作為上述循環融資安排的其中一名直接接收人)有關交出利潤賬目的頒令及就違反授信責任、普通法及／或法定責任、不誠實協助、非法及／或合法手段串謀而作出的有關支付任何應付款項、將予評定之衡平補償及／或將予評定之損害賠償的頒令；及

(iii) 該等原告尋求針對所有被告的(a)一般或特別損害賠償；(b)利息；(c)訟費；(d)進一步及／或其他濟助。

40. LITIGATION *(Continued)*

(1) *(Continued)*

On 5 June 2018, the solicitors for Fastek received a letter from the solicitors for the Plaintiffs dated 4 June 2018 which clarified that the Amended SoC (which states "refiled on 31 May 2018") served on Fastek on 31 May 2018 has yet to be officially filed in the CFI pending the resolutions of the Plaintiffs' applications lodged with Mr. Justice Harris on 4 June 2018 to amend the statement of claim and to add new parties by amending the Writ.

On 25 July 2018, Fastek received a sealed order of the hearing for the Plaintiffs' summons held on 28 June 2018 ("Order"). Pursuant to the Order, it is ordered, among other matters, that as between the Plaintiffs and Fastek (among certain other defendants), the Plaintiffs do have leave to file and serve the Amended SoC. On 9 July 2018, the Plaintiffs served on Fastek copies of the amended Writ and Amended SoC.

Pursuant to the order of Mr. Justice Harris granted on 12 July 2019, the Plaintiffs have filed and served its reamended Writ and the re-amended statement of claim on 16 July 2019.

The Plaintiffs filed and served their reply to Fastek's defence filed on 18 October 2018 on 13 February 2020.

Thereafter, the Plaintiffs filed their re-re-amended statement of claim on 27 July 2020 pursuant to the order of Mr. Justice Harris granted during the hearing of the striking out application taken out by the 26th defendant on 9 January 2020.

40. 訴訟*(續)*

(1) *(續)*

於2018年6月5日，Fastek的律師收到該等原告的律師發出日期為2018年6月4日的函件，澄清於2018年5月31日送達Fastek的經修訂申索陳述書(當中陳述「於2018年5月31日重新提交」)尚未正式遞交予原訟法庭，有待該等原告於2018年6月4日向夏利士法官遞交呈請之決議以修訂申索陳述書及通過修訂令狀增加新涉事方。

於2018年7月25日，Fastek收到一份有關於2018年6月28日就該等原告傳訊令狀所舉行的聆訊而發出的已蓋印命令(「命令」)。根據該命令，其責令(其中包括)在該等原告與Fastek(包括若干其他被告)之間，該等原告有權提交並發出經修訂申索陳述書。於2018年7月9日，該等原告向Fastek發出經修訂令狀及經修訂申索陳述書之副本。

根據夏利士法官於2019年7月12日發出的命令，原告已於2019年7月16日提交並送達再經修訂令狀及再經修訂申索陳述書。

該等原告已於2020年2月13日對Fastek於2018年10月18日提出的辯護提交及送達彼等的回覆。

其後，根據夏利士法官在第26位被告於2020年1月9日提出剔除申請的聆訊期間發出的命令，該等原告於2020年7月27日提交彼等第三次修訂的申索陳述書。

40. LITIGATION *(Continued)*

(2) On 2 January 2018, Fastek received a petition dated 27 December 2017 made by the petitioner filed with the CFI, whereby the petitioner seeks, among other things, a declaration that the placement of Convoy Shares to Fastek in October 2015 is void ab initio and of no legal effect.

Please refer to the announcements of the Company dated 19 December 2017, 2 January 2018, 4 June 2018, 7 June 2018 and 25 July 2018 for details on the litigations involving the Group.

Given that the litigations are still at a preliminary stage and have not gone into the substantive pleading stage, and having considered the alleged claims and consulted with the Company's legal advisers, the Directors are of the views that (i) it is premature to assess the possible outcome of any claim which is pending, either individually or on a combined basis; (ii) it is uncertain as to whether there will be any impact, and if so, the quantum, on the financial position of the Group; and (iii) no provision for the claims in these legal proceedings is required to be made based on their current development. The Directors will monitor these litigations against the Group closely and the Company will continue to keep the shareholders of the Company and potential investors informed of any further material development.

40. 訴訟*(續)*

(2) 於2018年1月2日，Fastek接獲呈請人作出的日期為2017年12月27日並已提交原訟法庭的呈請，據此，呈請人尋求(其中包括)宣佈於2015年10月向Fastek配售的康宏股份自始無效，且不具法律效力。

有關涉及本集團的訴訟詳情，請參閱本公司日期為2017年12月19日、2018年1月2日、2018年6月4日、2018年6月7日及2018年7月25日之公告。

由於各項訴訟仍處初步階段且尚未進入實質辯護階段，經考慮到所提出的申索及諮詢本公司法律顧問後，董事認為(i)不論以個別或綜合基準，現時評估任何有待裁定申索的可能結果言之尚早；(ii)難以確定會否對本集團的財務狀況造成任何影響，而如會則難以確定其影響的程度；及(iii)根據現時事態發展，無須就該等法律程序的申索作出撥備。董事將緊密監察該等訴訟對本集團的影響，且本公司將繼續向本公司股東及潛在投資者告知任何進一步重大發展。

41. RELATED PARTY TRANSACTIONS

(a) Save as the balances with related parties as disclosed in the consolidated statement of financial position, the Group entered into the following significant transactions with related party during the year:

41. 關聯方交易

(a) 除綜合財務狀況表所披露與關聯方的結餘外，本集團於年內與關聯方訂立以下重大交易：

		2026 **2026年** ***HK$'000*** *千港元*	2025 2025年 *HK$'000* *千港元*
Interest income from associates	來自聯營公司的利息收入	**211**	198

(b) The key management personnel includes Directors of the Company and the compensation paid to them is disclosed in Note 11.

(b) 主要管理人員包括本公司董事，而向彼等支付的酬金於附註11中披露。

42. PRINCIPAL SUBSIDIARIES

Details of the subsidiaries directly and indirectly held by the Company at the reporting period are set out below.

42. 主要附屬公司

本公司於報告期直接或間接持有附屬公司之詳情載列如下。

Name of principal subsidiary 主要附屬公司名稱	Place of incorporation/ establishment 註冊成立／成立地點	Place of operation 經營地點	Issued and fully paid share capital/ registered capital 已發行及繳足股本／註冊股本	Proportion of ownership interest held by the Company 本公司持有之擁有權益比例				Principal activities 主要業務
				Directly 直接		Indirectly 間接		
				2026 2026年	2025 2025年	**2026 2026年**	2025 2025年	
Bachelor Education Centre 學士教室	Hong Kong 香港	Hong Kong 香港	HK$10,000 10,000港元	**N/A 不適用**	N/A 不適用	**100%**	100%	Inactive 無業務
Way Success Education Limited (formerly known as Modern Education (Hong Kong) Limited) (前稱現代教育(香港)有限公司)	Hong Kong 香港	Hong Kong 香港	HK$41,429,473 41,429,473港元	**N/A 不適用**	N/A 不適用	**100%**	100%	Provision of tutoring services 提供補習服務
Rosy Land Investments Limited	BVI 英屬處女群島	Hong Kong 香港	US$1 1美元	**100%**	100%	**N/A 不適用**	N/A 不適用	Investment holding 投資控股
Sino Network	BVI 英屬處女群島	Hong Kong 香港	US$13,983 13,983美元	**100%**	100%	**N/A 不適用**	N/A 不適用	Investment holding 投資控股
Wise Action Limited 智僑有限公司	Hong Kong 香港	Hong Kong 香港	HK$10,000 10,000港元	**N/A 不適用**	N/A 不適用	**100%**	100%	Inactive 無業務
China Rich Finance Limited 漢富財務有限公司	Hong Kong 香港	Hong Kong 香港	HK$1,000 1,000港元	**N/A 不適用**	N/A 不適用	**100%**	100%	Money lending 借貸
Modern Bachelor Education Limited ("MBE") 現代小學士有限公司(「現代小學士」)	Hong Kong 香港	Hong Kong 香港	HK$10,000 10,000港元	**N/A 不適用**	N/A 不適用	**51%**	51%	Provision of primary tutoring services, skill courses and test preparation courses 提供小學輔導服務、展藝課程及應試課程

42. PRINCIPAL SUBSIDIARIES *(Continued)*

Details of the subsidiaries directly and indirectly held by the Company at the reporting period are set out below. *(Continued)*

42. 主要附屬公司*(續)*

本公司於報告期直接或間接持有附屬公司之詳情載列如下。*(續)*

Name of principal subsidiary 主要附屬公司名稱	Place of incorporation/ establishment 註冊成立／成立地點	Place of operation 經營地點	Issued and fully paid share capital/ registered capital 已發行及繳足股本／註冊股本	Proportion of ownership interest held by the Company 本公司持有之擁有權益比例				Principal activities 主要業務
				Directly 直接		Indirectly 間接		
				2026 2026年	2025 2025年	**2026 2026年**	2025 2025年	
Fastek	BVI 英屬處女群島	Hong Kong 香港	US$1 1美元	**N/A 不適用**	N/A 不適用	**100%**	100%	Investment in securities 投資證券
Central Talent Holdings Limited	BVI 英屬處女群島	Hong Kong 香港	US$1 1美元	**N/A 不適用**	N/A 不適用	**100%**	100%	Investment holding 投資控股
Modern iClass Limited ("iClass") 現代多元教室有限公司 (「多元教室」)	Hong Kong 香港	Hong Kong 香港	HK$100 100港元	**N/A 不適用**	N/A 不適用	**51%**	51%	Provision of interest classes 提供興趣班
Modern Education (Hong Kong) Limited (formerly known as Lucky Joy Investment Limited) 現代教育(香港)有限公司 (前稱喜喜投資有限公司)	Hong Kong 香港	Hong Kong 香港	HK$10,000 10,000港元	**N/A 不適用**	N/A 不適用	**100%**	100%	Provision of physical offices to fellow subsidiaries 向同系附屬公司提供實體辦公室
Noble Heartland Limited	BVI 英屬處女群島	Hong Kong 香港	US$1 1美元	**100%**	100%	**N/A 不適用**	N/A 不適用	Investment holding 投資控股
Cosmic Path Holdings Limited	BVI 英屬處女群島	Hong Kong 香港	US$100 100美元	**N/A 不適用**	N/A 不適用	**51%**	51%	Investment holding 投資控股
Wisdom Union Holdings Limited	BVI 英屬處女群島	Hong Kong 香港	US$4,000 4,000美元	**100%**	100%	**N/A 不適用**	N/A 不適用	Investment holding 投資控股

42. PRINCIPAL SUBSIDIARIES *(Continued)*

Details of the subsidiaries directly and indirectly held by the Company at the reporting period are set out below. *(Continued)*

42. 主要附屬公司*(續)*

本公司於報告期直接或間接持有附屬公司之詳情載列如下。*(續)*

Name of principal subsidiary 主要附屬公司名稱	Place of incorporation/ establishment 註冊成立／成立地點	Place of operation 經營地點	Issued and fully paid share capital/ registered capital 已發行及繳足股本／註冊股本	Proportion of ownership interest held by the Company 本公司持有之擁有權益比例				Principal activities 主要業務
				Directly 直接		Indirectly 間接		
				2026 2026年	2025 2025年	**2026 2026年**	2025 2025年	
Smart Now Limited 聰永有限公司	Hong Kong 香港	Hong Kong 香港	HK$1 1港元	**N/A 不適用**	N/A 不適用	**100%**	100%	Investment in securities 投資證券
GO VR 高視維	Hong Kong 香港	Hong Kong 香港	HK$10,000 10,000港元	**N/A 不適用**	N/A 不適用	**60%**	60%	Trading of VR and gaming products and provision of related services and provision of STEAM education services VR與遊戲產品貿易及提供相關服務以及提供STEAM教育服務
UFO Digital Entertainment Limited ("UFO DE") 優孚奧數碼娛樂有限公司(「優孚奧數碼娛樂」)	Hong Kong 香港	Hong Kong 香港	HK$100 100港元	**N/A 不適用**	N/A 不適用	**60%**	60%	Trading of VR and gaming products VR與遊戲產品貿易
Excellence Education Enterprises Limited ("Excellence") 卓行教育企業有限公司(「卓行」)	Hong Kong 香港	Hong Kong 香港	HK$10,000 10,000港元	**N/A 不適用**	N/A 不適用	**75.5%**	75.5%	Provision of primary tutoring services, skill courses and test preparation courses 提供小學輔導服務、展藝課程及應試課程
GO VR (SZ) 高視維(深圳)	PRC 中國	PRC 中國	RMB1,000,000 人民幣1,000,000元	**N/A 不適用**	N/A 不適用	**60%**	60%	Provision of tutoring services 提供輔導服務

None of the subsidiaries had any debt securities outstanding at the end of, or during, either reporting period.

於報告期末或報告期內，概無附屬公司擁有任何尚未行使的債務證券。

42. PRINCIPAL SUBSIDIARIES *(Continued)*

The above table lists the subsidiaries of the Company which, in the opinion of the Directors, principally affect the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

The following table lists out the information relating to the subsidiaries of the Group which have material non-controlling interest ("NCI"). The summarised financial information presented below represents the amounts before any intercompany elimination.

42. 主要附屬公司*(續)*

上表所列之本公司附屬公司，乃董事認為對本集團之業績或資產具重大影響之附屬公司。董事認為，一併列出其他附屬公司之詳情將會令篇幅過於冗長。

下表載列有關本集團擁有重大非控股權益(「非控股權益」)之附屬公司之資料。下文呈列之財務資料概要指任何公司間抵銷前之金額。

		2026 2026年					
		MBE 現代小學士	iClass 多元教室	UFO DE 優孚奧數碼娛樂	GO VR 高視維	Excellence 卓行	GO VR (SZ) 高視維(深圳)
NCI percentage	非控股權益百分比	49%	49%	40%	40%	24.5%	40%
		HK$'000 *千港元*	*HK$'000* *千港元*	*HK$'000* *千港元*	*HK$'000* *千港元*	*HK$'000* *千港元*	*HK$'000* *千港元*
Non-current assets	非流動資產	6,129	–	8	1,190	345	–
Current assets	流動資產	6,602	545	2,855	330	229	588
Current liabilities	流動負債	(14,278)	(1,617)	(15,421)	(8,006)	(1,231)	(914)
Non-current liabilities	非流動負債	(2,525)	–	–	(68)	–	–
Net liabilities	負債淨額	(4,072)	(1,072)	(12,558)	(6,554)	(657)	(326)
Carrying amount of NCI	非控股權益賬面值	(1,996)	(525)	(5,023)	(2,622)	(161)	(130)
Revenue	收入	30,886	895	–	3,424	1,640	–
Loss for the year	年度虧損	(475)	(271)	(8,276)	(1,614)	(148)	(69)
Total comprehensive expense	全面開支總額	(475)	(271)	(8,276)	(1,614)	(148)	(83)
Total comprehensive expense allocated to NCI	分配予非控股權益的全面開支總額	(233)	(133)	(3,310)	(646)	(36)	(33)
Dividends paid to NCI	向非控股權益支付股息	–	–	–	–	–	–
Cash flows from operating activities, net	經營活動所得的現金流量，淨額	5,307	157	(98)	–	406	–
Cash flows from investing activities, net	投資活動所得的現金流量，淨額	(212)	–	–	–	(10)	–
Cash flows from financing activities, net	融資活動所得的現金流量，淨額	(4,546)	–	–	–	(351)	–

42. PRINCIPAL SUBSIDIARIES *(Continued)*

The following table lists out the information relating to the subsidiaries of the Group which have material non-controlling interest ("NCI"). The summarised financial information presented below represents the amounts before any intercompany elimination. *(Continued)*

42. 主要附屬公司*(續)*

上表所列之本公司附屬公司，乃董事認為對本集團之業績或資產具重大影響之附屬公司。董事認為，一併列出其他附屬公司之詳情將會令篇幅過於冗長。*(續)*

		2025 2025年					
		MBE 現代小學士	iClass 多元教室	UFO DE 優孚奧數碼娛樂	GO VR 高視維	Excellence 卓行	GO VR (SZ) 高視維(深圳)
NCI percentage	非控股權益百分比	49%	49%	40%	40%	24.5%	40%
		HK$'000 *千港元*	*HK$'000* *千港元*	*HK$'000* *千港元*	*HK$'000* *千港元*	*HK$'000* *千港元*	*HK$'000* *千港元*
Non-current assets	非流動資產	8,225	–	28	1,267	783	–
Current assets	流動資產	4,675	392	11,698	2,159	32	706
Current liabilities	流動負債	(13,482)	(1,193)	(16,008)	(8,366)	(1,015)	(949)
Non-current liabilities	非流動負債	(3,015)	–	–	–	(309)	–
Net liabilities	負債淨額	(3,597)	(801)	(4,282)	(4,940)	(509)	(243)
Carrying amount of NCI	非控股權益賬面值	(1,763)	(392)	(1,713)	(1,976)	(125)	(97)
Revenue	收入	26,445	609	34,142	1,539	1,596	295
Loss for the year	年度虧損	(105)	(377)	(22,534)	(1,689)	(87)	(1,345)
Total comprehensive expense	全面開支總額	(105)	(377)	(22,534)	(1,689)	(87)	(1,345)
Total comprehensive expense allocated to NCI	分配予非控股權益的全面開支總額	(97)	(113)	(9,014)	(676)	(12)	(538)
Dividends paid to NCI	向非控股權益支付股息	–	–	–	–	–	–
Cash flows from operating activities, net	經營活動所得的現金流量，淨額	(4,235)	(14)	(3,102)	(307)	308	(3)
Cash flows from investing activities, net	投資活動所得的現金流量，淨額	(67)	–	–	–	–	–
Cash flows from financing activities, net	融資活動所得的現金流量，淨額	(4,443)	–	–	–	(350)	–

42. PRINCIPAL SUBSIDIARIES *(Continued)*

The following table illustrates the financial information of the relating to the subsidiaries of the Group which have not individually material NCI.

42. 主要附屬公司*(續)*

下表載列有關本集團並無單獨重大非控股權益之附屬公司的財務資料。

		2026 **2026年** ***HK$'000*** ***千港元***	2025 2025年 *HK$'000* *千港元*
Total comprehensive expense allocated to individually immaterial subsidiaries with NCI	分配至具有非控股權益的單獨非重大附屬公司之全面開支總額	**(46)**	(66)
Carrying amounts of individually immaterial subsidiaries with NCI	具有非控股權益的單獨非重大附屬公司之賬面值	**(705)**	(659)

43. CHANGES IN OWNERSHIP INTEREST IN A SUBSIDIARY WITHOUT CHANGE OF CONTROL

During the year ended 30 June 2025, the Group disposed of 24% of its interest in Cosmic Path Holdings Limited and its subsidiaries, reducing its continuing interest to 51%. The proceeds on disposal of approximately HK$53,000 were received in cash. An amount of approximately HK$1,065,000 (being the proportionate share of the carrying amount of the net liabilities of Cosmic Path Holdings Limited) has been transferred to non-controlling interests. The difference of approximately HK$1,118,000 between the decrease in the non-controlling interests and the consideration received has been credited to accumulated losses.

43. 於一間附屬公司擁有權之變動而未有控制權變動

截至2025年6月30日止年度，本集團出售其於Cosmic Path Holdings Limited及其附屬公司之24%權益，將持續權益減少至51%。出售所得款項約53,000港元以現金收取。約1,065,000港元金額(即Cosmic Path Holdings Limited負債淨額賬面值之應佔比例)已轉撥至非控股權益。非控股權益減少與已收取代價之差額約1,118,000港元已計入累計虧損。

44. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

44. 本公司財務狀況及儲備表

		2026 2026年 *HK$'000* *千港元*	2025 2025年 *HK$'000* *千港元*
Non-current asset	非流動資產		
Investments in subsidiaries	於附屬公司的投資	**353**	353
Current assets	流動資產		
Prepayments and other deposits	預付款項及其他按金	**162**	160
Amounts due from subsidiaries	應收附屬公司款項	**57,481**	82,996
Amounts due from associates	應收聯營公司款項	**3,057**	2,957
Bank balances and cash	銀行結餘及現金	**21**	308
		60,721	86,421
Current liabilities	流動負債		
Accruals	應計費用	**1,484**	1,692
Amounts due to subsidiaries	應付附屬公司款項	**39,242**	65,544
		40,726	67,236
Net current assets	流動資產淨值	**19,995**	19,185
Net assets	資產淨值	**20,348**	19,538
Capital and reserves	資本及儲備		
Share capital	股本	**30,402**	30,402
Reserves *(Note)*	儲備*(附註)*	**(10,054)**	(10,864)
Total equity	權益總額	**20,348**	19,538

The Company's statement of financial position was approved and authorised for issue by the board of directors on 29 September 2026 and are signed on its behalf by:

本公司的財務狀況表已於2026年9月29日獲董事會批准及授權刊發，並由下列人士代表簽署：

Yip Kai Pong
葉啟邦
Director
董事

Li Ming Him
李銘謙
Director
董事

44. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY *(Continued)*

Note:

Movement in the Company's reserves are as follows:

44. 本公司財務狀況及儲備表*(續)*

附註：

本公司的儲備變動如下：

		Share premium 股份溢價 *HK$'000 千港元*	Contributed surplus 實繳盈餘 *HK$'000 千港元*	Merger reserve 合併儲備 *HK$'000 千港元*	Share options reserve 購股權儲備 *HK$'000 千港元*	Accumulated losses 累計虧損 *HK$'000 千港元*	Total 總計 *HK$'000 千港元*
At 1 July 2024	於2024年7月1日	474,693	386,954	(28,079)	15,273	(842,589)	6,252
Loss and total comprehensive expense for the year	年度虧損及全面開支總額	–	–	–	–	(17,116)	(17,116)
Lapsed of share options	購股權失效				(15,273)	15,273	–
At 30 June 2025 and 1 July 2025	於2025年6月30日及2025年7月1日	**474,693**	**386,954**	**(28,079)**	–	**(844,432)**	**(10,864)**
Profit and total comprehensive income for the year	年度溢利及全面收益總額	–	–	–	–	**810**	**810**
At 30 June 2026	於2026年6月30日	**474,693**	**386,954**	**(28,079)**	–	**(843,622)**	**(10,054)**

At 30 June 2026 and 2025, the Company had no reserves available for distribution in accordance with the Company Law of Bermuda.

於2026年及2025年6月30日，本公司並無儲備可供根據百慕達公司法進行分派。

45. EVENTS AFTER REPORTING PERIOD

Listed equity securities in Hong Kong

The fair values of listed equity securities are determined based on the quoted market closing price available on the Main Board and GEM of the Stock Exchange at the end of the reporting period.

As at the date of the board of Directors' approval of these consolidated financial statements, the realised losses and unrealised losses on financial assets at FVPL from changes in fair value on financial assets at FVPL held as at 30 June 2026 amounted to approximately HK$35,000 and HK$2,640,000 respectively.

45. 報告期後事項

香港上市股本證券

上市股本證券的公平值乃根據聯交所主板及GEM於報告期末所報的市場收市價釐定。

於董事會批准該等綜合財務報表日期，於2026年6月30日持有的按公平值計入損益的金融資產公平值變動導致以公平值計量的金融資產的已變現虧損及未變現虧損分別約35,000港元及2,640,000港元。

Five-Year Financial Summary
五年財務概要

The following is a summary of the published results and assets and liabilities of the Group for the last five financial years.

以下為本集團按下文附註所載基準編製過去五個財政年度的已刊發業績及資產與負債概要。

RESULTS

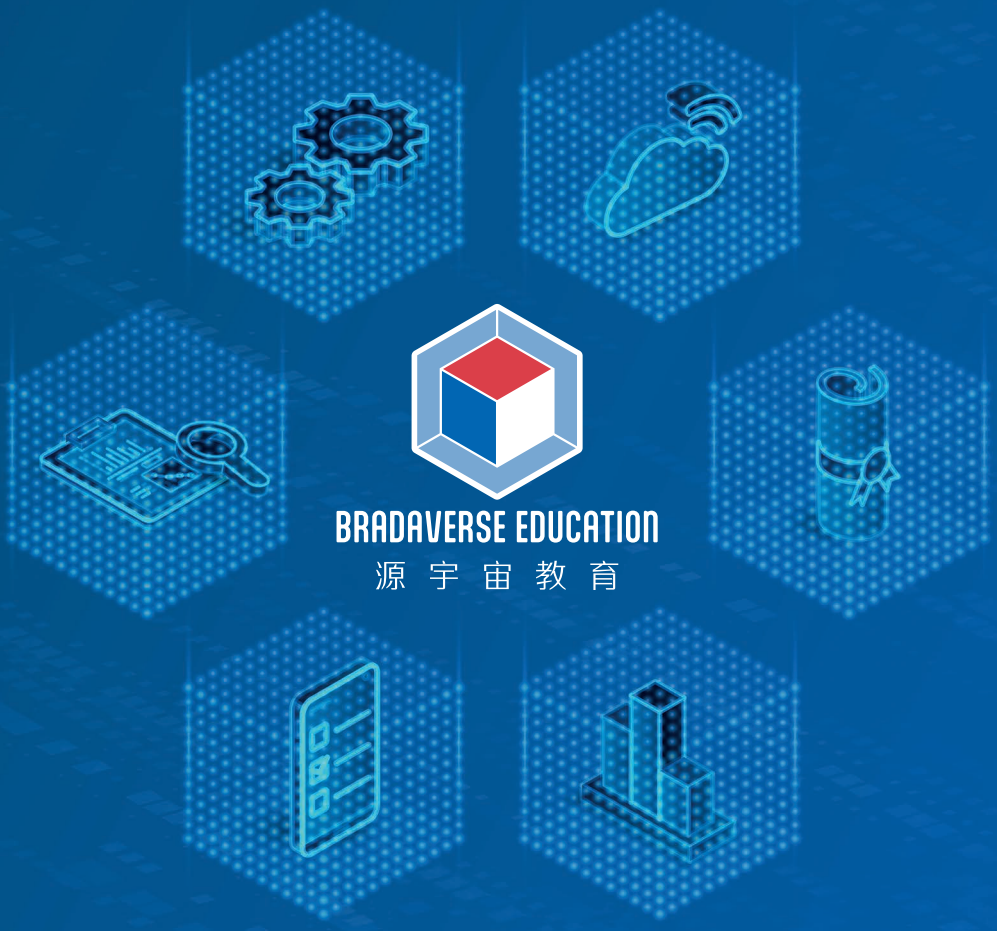
業績

		Year ended 30 June 截至6月30日止年度				
		2026 2026年 *HK$'000 千港元*	2025 2025年 *HK$'000 千港元*	2024 2024年 *HK$'000 千港元*	2023 2023年 *HK$'000 千港元*	2022 2022年 *HK$'000 千港元*
Revenue	收入	**39,658**	68,040	122,318	117,612	90,048
Loss before tax	除税前虧損	**(27,698)**	(62,161)	(20,972)	(27,205)	(32,647)
Income tax credit (expense)	所得税抵免(開支)	**2**	–	(1,532)	(1,446)	–
Loss for the year	年度虧損	**(27,696)**	(62,161)	(22,504)	(28,651)	(32,647)
(Loss) profit for the year attributable to:	以下人士應佔年度(虧損)溢利：					
Owners of the Company	本公司擁有人	**(23,265)**	(51,645)	(27,558)	(28,541)	(32,892)
Non-controlling interests	非控股權益	**(4,431)**	(10,516)	5,054	(110)	245
		(27,696)	(62,161)	(22,504)	(28,651)	(32,647)

ASSETS AND LIABILITIES

資產及負債

		As at 30 June 於6月30日				
		2026 2026年 *HK$'000 千港元*	2025 2025年 *HK$'000 千港元*	2024 2024年 *HK$'000 千港元*	2023 2023年 *HK$'000 千港元*	2022 2022年 *HK$'000 千港元*
Total assets	總資產	**64,450**	94,035	147,488	169,477	165,275
Total liabilities	總負債	**(44,662)**	(44,678)	(38,002)	(57,254)	(18,845)
		19,788	49,357	109,486	112,223	146,430
Equity attributable to:	以下人士應佔權益：					
Owners of the Company	本公司擁有人	**30,950**	56,082	104,630	111,608	145,801
Non-controlling interests	非控股權益	**(11,162)**	(6,725)	4,856	615	629
		19,788	49,357	109,486	112,223	146,430



BRADAVERSE EDUCATION

源 宇 宙 教 育