EAST NOVA 啟明東方

INSPIRING MIRACLES WITH PASSION

East Nova Holdings Limited
啟明東方控股有限公司

(Incorporated in the Cayman Islands with limited liability)

（於開曼群島註冊成立的有限公司）

Stock Code 股份代號：3626



Contents
目錄

Corporate Information	公司資料	2
Chairman's Statement	主席報告	4
Management Discussion and Analysis	管理層討論及分析	7
Biographical Details of the Directors and Senior Executive	董事及高級行政人員的履歷詳情	18
Corporate Governance Report	企業管治報告	25
Environmental, Social and Governance Report	環境、社會及管治報告	65
Directors' Report	董事會報告	146
Independent Auditor's Report	獨立核數師報告	159
Consolidated Statement of Profit or Loss and Other Comprehensive Income	綜合損益及其他全面收益表	167
Consolidated Statement of Financial Position	綜合財務狀況表	169
Consolidated Statement of Changes in Equity	綜合權益變動表	171
Consolidated Statement of Cash Flows	綜合現金流量表	172
Notes to the Consolidated Financial Statements	綜合財務報表附註	173
Financial Summary	財務摘要	264

Corporate Information
公司資料

BOARD OF DIRECTORS
Executive Directors
Mr Lu Xiaoma *(Chairman)*
Ms Xin Yue Jasmine Geffner
(Chief Executive Officer)

Independent Non-executive Directors
Mr Ye Changqing
Ms Heidi Verrill Pickett
Mr Huang Walter

BOARD COMMITTEES
Audit Committee
Mr Ye Changqing *(Chairman)*
Ms Heidi Verrill Pickett
Mr Huang Walter

Remuneration Committee
Mr Huang Walter *(Chairman)*
Mr Lu Xiaoma
Mr Ye Changqing

Nomination Committee
Ms Heidi Verrill Pickett *(Chairman)*
Ms Xin Yue Jasmine Geffner
Mr Ye Changqing

LEGAL ADVISER
Reed Smith Richards Butler LLP

COMPANY SECRETARY
Mr Li Kit Chung *(FCPA, ACG, HKACG)*

AUDITOR
Grant Thornton Hong Kong Limited
Certified Public Accountants and
Registered Public Interest Entity Auditor

董事會
執行董事
陸肖馬先生*(主席)*
蔡昕玥女士
(行政總裁)

獨立非執行董事
葉長青先生
Heidi Verrill Pickett女士
黃偉慶先生

董事委員會
審核委員會
葉長青先生*(主席)*
Heidi Verrill Pickett女士
黃偉慶先生

薪酬委員會
黃偉慶先生*(主席)*
陸肖馬先生
葉長青先生

提名委員會
Heidi Verrill Pickett女士*(主席)*
蔡昕玥女士
葉長青先生

法律顧問
禮德齊伯禮律師行有限法律責任合夥

公司秘書
李杰聰先生*(FCPA, ACG, HKACG)*

核數師
致同(香港)會計師事務所有限公司
執業會計師及註冊公眾利益實體核數師

Corporate Information
公司資料

PRINCIPAL BANKS
The Hongkong and Shanghai Banking Corporation Limited
DBS Bank (Hong Kong) Limited
Bank of China (Hong Kong) Limited
Bank of Communications (Hong Kong) Limited

主要往來銀行
香港上海滙豐銀行有限公司

星展銀行(香港)有限公司
中國銀行(香港)有限公司
交通銀行(香港)有限公司

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

註冊辦事處
Cricket Square
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Grand Cayman KY1-1111
Cayman Islands

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香港
九龍
長沙灣
長裕街16號
志興昌工業大廈5樓C室

PRINCIPAL SHARE REGISTRAR
Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

主要股份登記處
Conyers Trust Company (Cayman) Limited
Cricket Square
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Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE
Union Registrars Limited
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聯合證券登記有限公司
香港
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華懋交易廣場2期
33樓3301-04室

STOCK CODE
3626

股份代號
3626

WEBSITE
www.eastnovaholdings.com

網站
www.eastnovaholdings.com

INVESTOR RELATIONS
For more information about the Group, please visit our company website on www.eastnovaholdings.com

投資者關係
有關本集團詳情，請瀏覽本公司網站 www.eastnovaholdings.com

In case of any inconsistency between the English text and the Chinese translation of this Annual Report, the English text shall prevail.

本年報之英文版本與中文譯文之間如有任何歧異，概以英文版本為準。

Chairman's Statement
主席報告

Dear Shareholders,

On behalf of the board (the "**Board**") of directors (the "**Directors**") of East Nova Holdings Limited (the "**Company**") and its subsidiaries (collectively the "**Group**"), I am pleased to present the annual report for the year ended 30 June 2026 ("**FY2026**").

The principal activities of the Group encompass the manufacturing and sale of apparel labels and packaging printing products, the sale and distribution of food, daily necessities, and utility products, restaurant operations, and the sale of vaping devices/e-cigarette outside Hong Kong.

For FY2026, the Group recorded revenue of approximately HK$98.8 million, representing an increase of approximately 3.8% compared to the previous year. The gross profit margin was approximately 37.0% for FY2026, which is approximately 1.2 percentage points slightly lower than that for the year ended 30 June 2025 ("**FY2025**"). The Group recorded a profit and total comprehensive income of approximately HK$2.6 million for FY2026, in contrast to HK$2.3 million for FY2025.

Geopolitical tensions, rising trade conflicts, and weak global economic growth continued to weigh on the overall market. These factors caused major disruption in the global retail sector, especially in apparel, leading to uncertain demand for apparel labels and packaging printing products. Despite these challenges, the Group achieved revenue growth of about 3.8% to approximately HK$98.8 million in FY2026, supported by strong customer relationships.

致各位尊敬的股東：

本人謹代表啟明東方控股有限公司(「**本公司**」)及其附屬公司(統稱「**本集團**」)董事(「**董事**」)會(「**董事會**」)欣然提呈本公司截至二零二六年六月三十日止年度(「**二零二六財政年度**」)的年報。

本集團的主要業務包括製造及銷售服裝標籤及包裝印刷產品，銷售及配送食品、日用品與公用產品，餐廳營運，及於香港境外銷售電子霧化設備／電子煙。

於二零二六財政年度，本集團錄得收益約98,800,000港元，較去年增加約3.8%。二零二六財政年度毛利率約為37.0%，較截至二零二五年六月三十日止年度(「**二零二五財政年度**」)輕微下降約1.2個百分點。本集團於二零二六財政年度錄得溢利及全面收益總額約2,600,000港元，而二零二五財政年度則為2,300,000港元。

地緣政治緊張、貿易衝突升級及全球經濟增長乏力持續拖累整體市場。該等因素對全球零售業(尤其是服裝業)造成重大干擾，導致服裝標籤及包裝印刷產品的需求增添不確定性。儘管面對該等挑戰，本集團在穩固的客戶關係之支持下，於二零二六財政年度仍錄得收益增長約3.8%至約98,800,000港元。

Weak consumer demand and difficult economic conditions significantly affected Hong Kong's catering and consumer-related industries. This created a tough operating environment for our restaurant operations and our food, daily necessities and utility products businesses. Nevertheless, revenue from the food and daily necessities segment rose by about 6.5% to approximately HK$23.1 million, driven by a broader product range and larger customer base. Gross profit margin fell by about 1.1 percentage points to 23.3% in FY2026, mainly due to the sale of lower-margin products to remain competitive in the market.

消費者需求疲弱及經濟環境困難，對香港餐飲業及消費相關行業造成重大影響，令我們的餐廳營運以及食品、日用品與公用產品業務面臨嚴峻的經營環境。儘管如此，來自食品及日用品分部的收益仍增加約6.5%至約23,100,000港元，乃受惠於產品範圍擴大及客戶群增長。二零二六財政年度毛利率下降約1.1個百分點至23.3%，主要由於銷售利潤率較低的產品以維持市場競爭力所致。

The restaurant operation was added in February 2024 through the Group's acquisition of a 91% equity interest in a café shop in Hong Kong. During FY2026, this segment contributed revenue of approximately HK$14.8 million, with the gross profit margin of around 20.6%. As stated in the Company's announcement dated 7 February, 2024, the Group, as purchaser, benefits from a profit guarantee until 30 September 2027. Whilst the overall profit guarantee is for a minimum of HK$9.2 million, there is also an individual milestone of not less than HK$1.3 million for the period ended 31 August 2024 and HK$2.6 million for the period ended 31 August 2025.

本集團透過於二零二四年二月收購香港一間咖啡館91%股權，新增餐廳營運業務。於二零二六財政年度，該分部貢獻收益約14,800,000港元，毛利率約為20.6%。誠如本公司日期為二零二四年二月七日的公告所述，本集團作為買方受益於一項溢利保證，直至二零二七年九月三十日止。雖然整體溢利保證最低金額為9,200,000港元，截至二零二四年八月三十一日止期間亦設有不低於1,300,000港元的單獨里程碑，以及截至二零二五年八月三十一日止期間不低於2,600,000港元的單獨里程碑。

In addition to its existing business, the Group intends, going forward, to deploy additional resources into growing the international sales of the existing vaping device business. We believe that this sector is worth more consideration as a growth opportunity for the Company's business given that it is more easily scalable (with appropriate distribution networks and appropriate regulatory compliance) as compared to other existing business segments, and, if appropriately scaled, is believed to be able to facilitate the business development of the Group.

除現有業務外，展望未來，本集團擬調配更多資源發展現有電子霧化設備國際銷售業務。我們認為該行業作為本公司業務的增長機會值得更多考量，原因為與其他現有業務分部相比，該行業更易於擴大規模(具有適當的分銷網絡及適當的合規手段)，若適當擴大規模，相信可促進本集團的業務發展。

Chairman's Statement
主席報告

A feature of the vaping device market is that it operates under increasing regulatory scrutiny globally, with ongoing updates to policy frameworks. It is expected that regularization and ongoing regulatory enforcement against non-compliance shall result in market consolidation and will bring business opportunities to better resourced market players. The Group is planning to deploy more resources into this business segment to capture business opportunities which may arise. While continuing to dedicate attention to our existing businesses, the Group will actively explore business diversification, business collaboration and other opportunities. We remain committed to optimizing our strategy, making necessary adjustments to ensure sustained growth and strive to maximize value for both the Group and its shareholders.

On behalf of the Group, I would like to express my heartfelt gratitude to our shareholders, business partners, customers and colleagues for their steadfast support and trust.

Lu Xiaoma
Chairman and Executive Director
Hong Kong, 25 September 2026

電子霧化設備市場的一個特點是，其在全球範圍內受到越趨嚴格的監管審查，政策框架亦不斷更新。預計針對不合規行為的監管及持續監管執法將導致市場合併，並將為資源更豐富的市場參與者帶來商機。本集團正計劃調配更多資源至該業務分部，以於商機出現時加以把握。本集團既持續專注於現有業務，同時將積極探索業務多元化、業務合作及其他機遇。我們一貫致力優化策略並於必要時作出調整，以確保業務持續增長，並竭誠為本集團及其股東締造最大價值。

本人謹此代表本集團衷心感謝各股東、業務夥伴、客戶及員工的堅定支持及信任。

主席兼執行董事
陸肖馬
香港，二零二六年九月二十五日

BUSINESS REVIEW

Due to an increase in revenue from the Group's printing, food and daily necessities, and vaping devices/E-cigarette business segments, partially offset by a decrease in revenue from restaurant operation, the Group recorded revenue of approximately HK$98.8 million for the year ended 30 June 2026 ("**FY2026**") representing an increase of approximately 3.8% as compared with the year ended 30 June 2025 ("**FY2025**"). The Group's gross profit margin decreased to approximately 37.0% for FY2026 (for FY2025: 38.2%). Profit and total comprehensive income for the FY2026 was approximately HK$2.6 million (for FY2025: HK$2.3 million).

Printing

The revenue of business segment for manufacturing and sale of apparel labels and packaging printing products increased by approximately 4.6% to approximately HK$58.6 million. The increase in revenue during the period resulted from an increase in sales orders from customers. Gross profit margin for manufacturing and sale of apparel labels and packaging printing products decreased by approximately 3.5 percentage points (from 49.9% for FY2025 to 46.4% for FY2026). It was because the rising production costs for apparel labels and packaging printing products were incurred under keen competition in the market.

Food and daily necessities

The revenue generated by the business segment for the sales and distribution of food, daily necessities, and utility products increased by approximately 6.5% to approximately HK$23.1 million. This growth was attributed to the expansion of product range and growth of customer base. Gross profit margin for sales and distribution of food, daily necessities, and utility products dropped by approximately 1.1 percentage points (from 24.4% for FY2025 to 23.3% for FY2026) due to selling of lower margin items and to stay competitive in the market.

業務回顧

由於本集團印刷、食品及日用品及電子霧化設備／電子煙業務分部的收益增加，部分被餐廳營運的收益減少所抵銷，本集團於截至二零二六年六月三十日止年度(「**二零二六財政年度**」)錄得收益約 98,800,000 港元，較截至二零二五年六月三十日止年度(「**二零二五財政年度**」)增加約 3.8%。於二零二六財政年度，本集團毛利率減少至約 37.0%(二零二五財政年度：38.2%)。於二零二六財政年度，溢利及全面收益總額約為 2,600,000 港元(二零二五財政年度：2,300,000 港元)。

印刷

製造及銷售服裝標籤及包裝印刷產品業務分部的收益增加約 4.6% 至約 58,600,000 港元。期內收益增加乃由於客戶銷售訂單增加所致。製造及銷售服裝標籤及包裝印刷產品的毛利率減少約 3.5 個百分點(由二零二五財政年度的 49.9% 減少至二零二六財政年度的 46.4%)。這是因為在激烈的市場競爭下服裝標籤及包裝印刷產品產生的生產成本不斷上升。

食品及日用品

銷售及配送食品、日用品及公用產品業務分部產生的收益增加約 6.5% 至約 23,100,000 港元。該增長歸因於產品範圍的擴大及客戶群的增長。由於銷售利潤率較低的產品及維持市場競爭，銷售及配送食品、日用品及公用產品的毛利率下降約 1.1 個百分點(由二零二五財政年度的 24.4% 下降至二零二六財政年度的 23.3%)。

Restaurant operation

As disclosed in announcement of the Company dated 7 February 2024, the Group acquired 91% equity interest of a company which engaged in operation of a café by serving gourmet coffee and variety of menu with western and Japanese style food in Hong Kong (the "**Café Shop**"). The acquisition was completed on 29 February 2024. During the FY2026, the revenue contributed by the Café Shop decreased by approximately 9.8% to approximately HK$14.8 million. The decrease in revenue during the period was due to keen competition in Hong Kong. Gross profit margin of restaurant operation decreased approximately 3.8 percentage points (from 24.4% for FY2025 to 20.6% for FY2026) due to higher food ingredient, labor, and operating costs. Through operation of the Café Shop, the Group is able to obtain direct market information from customers, which enhances the Group's business of the sales and distribution of food products.

餐廳營運

誠如本公司日期為二零二四年二月七日的公告所披露，本集團收購一間公司91%的股權，該公司在香港從事經營咖啡館，提供美味咖啡及各種西式及日式菜餚(「**咖啡館**」)。收購事項於二零二四年二月二十九日完成。於二零二六財政年度，咖啡館貢獻收益減少約9.8%至約14,800,000港元。期內收益減少乃由於香港的激烈競爭所致。餐廳營運的毛利率因食品原料成本、勞工成本及經營成本上升而減少約3.8個百分點(由二零二五財政年度的24.4%減少至二零二六財政年度的20.6%)。透過經營咖啡館，本集團能夠從咖啡館顧客獲得直接的市場資訊，從而增強本集團銷售及配送食品產品業務。

Vaping devices/E-cigarette

A wholly owned subsidiary, Alpha Six Three Limited ("**Alpha Six Three**") was established in September 2024 and a branch was set up by Alpha Six Three in November 2024 in New Zealand for carrying out the sale and distribution of E-cigarette business. During the FY2026, Alpha Six Three contributed revenue of approximately HK$2.2 million. The gross profit margin of vaping devices/E-cigarette business was around 38.3% for the FY2026. As disclosed in announcement dated 30 October 2025, the Group entered into an agreement to establish an entity in the United Arab Emirates to engage in the distribution of branded vaping devices in territories to be agreed by both parties. As at 30 June 2026, the Company had not yet completed a capital contribution of AED90,000 (approximately HK$190,000) to acquire a 30% interest in the Commercial JVC. Subsequent to the year ended 30 June 2026, on 28 July 2026, the Group had paid the capital of AED 90,000 (approximately HK$190,000) using its internal financial resources, representing the 30% interest in the Commercial JVC.

電子霧化設備／電子煙

全資附屬公司Alpha Six Three Limited(「**Alpha Six Three**」)於二零二四年九月成立，而Alpha Six Three於二零二四年十一月在新西蘭成立一間分公司，以開展銷售及分銷電子煙業務。於二零二六財政年度，Alpha Six Three貢獻的收益約為2,200,000港元。於二零二六財政年度，電子霧化設備／電子煙業務的毛利率約為38.3%。誠如日期為二零二五年十月三十日的公告所披露，本集團訂立協議以於阿拉伯聯合酋長國成立一間實體，以於訂約雙方將予協定之地區從事分銷品牌電子霧化設備。於二零二六年六月三十日，本公司尚未完成90,000迪拉姆(約190,000港元)的出資，以收購商業合資公司30%權益。於截至二零二六年六月三十日止年度之後，於二零二六年七月二十八日，本集團已使用其內部財務資源支付資金90,000迪拉姆(約190,000港元)，相當於商業合資公司30%權益。

OUTLOOK

The global economic environment continues to face uncertainty, driven largely by persistent trade tensions. These strains have posed difficulties for the retail industry, particularly in the apparel sector, leading to uneven demand for apparel labels and packaging printing products. In response to these challenging conditions, the Group will sharpen its focus on enhancing sales efforts, improving production quality, strengthening internal controls, and implementing stringent cost control measures to successfully steer through this volatile global landscape.

The printing segment remains keenly competitive amid persistent trade tensions. The Group will therefore concentrate on enhancing sales efforts, improving production quality and implementing strengthened cost control measures.

For the food and daily necessities segment, the Group will enhance its product base and pursue new customer acquisition.

The restaurant operation segment also faces keen competition. The Group will focus on cost control and review its food menu and promotional strategies to attract customers.

The vaping device segment offers considerable growth opportunities. Since September 2024, the Group has been carrying out the sale and distribution of vaping devices/E-cigarettes business as a platform. The Group also intends to expand its joint venture platform and distribute vaping devices under the "Lost Mary" brand to strengthen its foundation in this market. The Group intends, subject to appropriate market conditions, to deploy additional resources into growing the international sales platform and to ensure compliance with changing regulations. As rules become stricter worldwide, this could lead to opportunities for growth and market consolidation, especially for well-prepared companies.

展望

全球經濟環境在很大程度上因持續的貿易緊張局勢而一直充滿不確定性。該等問題為零售業帶來挑戰，尤其影響服裝市場，導致對服裝標籤及包裝印刷產品的需求波動。為應對此等充滿挑戰的狀況，本集團將專注於加強銷售力度、提高生產質量、加強內部監控及實施嚴格的成本控制措施，以成功應對這一難以預測的全球格局。

印刷分部在持續的貿易緊張局勢下競爭依然激烈。因此，本集團將專注於加強銷售力度、提升生產質量及實施更嚴格的成本控制措施。

就食品及日用品分部而言，本集團將擴充其產品基礎並開拓新客戶。

餐廳營運分部亦面對激烈競爭。本集團將專注於成本控制，並檢討其餐單及推廣策略以吸引顧客。

電子霧化設備分部提供可觀的增長機遇。自二零二四年九月起，本集團一直作為平台開展銷售及分銷電子霧化設備／電子煙業務。本集團亦擬擴大其合資平台，並分銷「Lost Mary」品牌的電子霧化設備，以鞏固其於該市場的基礎。本集團擬在適當市況下，調配額外資源以發展國際銷售平台，並確保遵守不斷變化的法規。隨著全球規則日趨嚴格，此舉可能為準備充足的公司帶來增長及市場整合的機遇。

In response to shifting market dynamics, the Group has expanded into daily necessities such as food and household, restaurant operations and vaping devices/E-cigarettes business, in order to diversify and reinforce its operational base. These business lines address steady, everyday consumer needs and are anticipated to generate reliable cash flow for the Group. The Group will continue to explore any suitable and appropriate new business opportunities.

為應對市場動態的轉變，本集團已拓展至食品及家居用品等日用品、餐廳營運及電子霧化設備／電子煙業務，以多元化及鞏固其營運基礎。該等業務線滿足穩定的消費者日常需求，預期將為本集團產生可靠的現金流。本集團將繼續探索任何合適而適當的新商機。

FINANCIAL REVIEW

財務回顧

Revenue

There was an increase in overall revenue for FY2026 as compared to that for FY2025. The business segment for manufacturing and sale of apparel labels and packaging printing products increased by approximately HK$2.6 million or 4.6% from approximately HK$56.0 million to approximately HK$58.6 million which mainly resulted from an increase in sales orders from customers. The business segment for the sales and distribution of food, daily necessities and utility products increased by approximately HK$1.4 million or 6.5% from approximately HK$21.7 million to approximately HK$23.1 million due to the accumulated customer base in this segment. The revenue generated by the business segment of restaurant operation decreased by approximately HK$1.6 million or 9.8% from approximately HK$16.4 million to approximately HK$14.8 million due to keen competition in Hong Kong. The revenue generated by vaping devices/E-cigarette increased by approximately HK$1.2 million or 120% from approximately HK$1.0 million to approximately HK$2.2 million since the sale of this segment commenced in February 2025 in New Zealand.

收益

與二零二五財政年度相比，二零二六財政年度的整體收益有所增加。製造及銷售服裝標籤及包裝印刷產品的業務分部由約 56,000,000 港元增加約 2,600,000 港元或 4.6% 至約 58,600,000 港元，主要由於客戶銷售訂單增加所致。銷售及配送食品、日用品與公用產品的業務分部由約 21,700,000 港元增加約 1,400,000 港元或 6.5% 至約 23,100,000 港元，乃由於該分部積累客戶群所致。餐廳營運的業務分部由約 16,400,000 港元減少約 1,600,000 港元或 9.8% 至約 14,800,000 港元，主要由於香港的激烈競爭所致。電子霧化設備／電子煙業務自二零二五年二月於新西蘭開始銷售以來產生的收益由約 1,000,000 港元增加約 1,200,000 港元或 120% 至約 2,200,000 港元。

Cost of sales and gross profit

Cost of sales over the total revenue of the Group for FY2026 was approximately 63.0%. While comparing with approximately 61.8% for FY2025, there was increase of approximately 1.2 percentage points. Such increase was mainly attributable to addition of a new segment and increased operation costs in existing segments.

銷售成本及毛利

本集團二零二六財政年度的銷售成本與總收益百分比約為 63.0%。與二零二五財政年度的約 61.8% 相比，增加約 1.2 個百分點。有關增加主要歸因於添置一個新業務分部及現有分部的經營成本上升。

As a result, the gross profit margin for FY2026 decreased by approximately 1.2 percentage points to approximately 37.0% (FY2025: 38.2%), and the gross profit for FY2026 remained at approximately HK$36.5 million (FY2025: HK$36.4 million).

因此，二零二六財政年度毛利率減少約 1.2 個百分點至約 37.0%(二零二五財政年度：38.2%)，而二零二六財政年度的毛利維持於約 36,500,000 港元(二零二五財政年度：36,400,000 港元)。

Other income

Other income for FY2026 primarily comprises net exchange gain and fair value changes on contingent consideration receivable and payable. The decrease in other income was driven by multiple factors, including a decline in interest income and fair value change on contingent consideration payable and an increase in fair value change on contingent consideration receivable.

其他收入

二零二六財政年度的其他收入主要包括淨匯兑收益及應收及應付或然代價公允值變動。其他收入減少乃因多種因素所致，包括利息收入及應付或然代價公允值變動的減少，以及應收或然代價公允值變動的增加。

Selling expenses

Selling expenses primarily consist of freight charges, transportation and marketing service fee for the printing segment. Selling expenses remained at approximately HK$6.1 million for FY2026 and FY2025 due to the sales activities and related spending stayed at a consistent level across both years.

銷售開支

銷售開支主要包括運費支出、運輸及印刷分部的市場營銷服務費。二零二六財政年度及二零二五財政年度的銷售開支維持於約 6,100,000 港元，乃由於兩個年度的銷售活動及相關支出均維持在一貫水平所致。

Administrative and other operating expenses

Administrative and other operating expenses primarily comprise salaries, utilities, professional fee, depreciation and other miscellaneous administrative expenses. Administrative and other operating expenses remained at approximately HK$24.3 million for FY2026 and FY2025 primarily attributable to consistent overhead costs, reflecting no material changes in the Group's administrative cost structure during the period.

行政及其他經營開支

行政及其他經營開支主要包括薪金、公用設施費用、專業費用、折舊及其他雜項行政開支。二零二六財政年度及二零二五財政年度的行政及其他經營開支維持於約 24,300,000 港元，主要歸因於間接成本穩定所致，反映本集團於期內之行政成本結構並無重大變動。

Profit and total comprehensive income

The Group recorded profit and total comprehensive income of approximately HK$2.6 million for FY2026 as compared to profit and total comprehensive income of approximately HK$2.3 million for FY2025 due to the increase in revenue was offset by a larger increase in total operating costs.

溢利及全面收益總額

本集團於二零二六財政年度錄得溢利及全面收益總額約 2,600,000 港元，而二零二五財政年度則錄得溢利及全面收益總額約 2,300,000 港元，主要歸因於收益增長，惟被增幅更大總經營成本所抵銷。

Liquidity and Financial Information

As at 30 June 2026, the total amount of cash and cash equivalents of the Group was approximately HK$26.1 million, representing an increase of approximately HK$11.0 million as compared with that as at 30 June 2025. Such increase was mainly caused by the increase in net cash inflow from operating activities. The cash and cash equivalents of the Group were held in Renminbi, Hong Kong dollars, United States dollars and New Zealand dollars. The Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and other commitments can meet its funding requirements from time to time. There was no bank and other borrowings as at 30 June 2026 and 2025.

As at 30 June 2026, the Group maintains prudence and stable ratios as the current ratio (current assets/current liabilities): 1.69 times (as at 30 June 2025: 1.66 times); the quick ratio ((current assets – inventories)/current liabilities): 1.60 times (as at 30 June 2025: 1.52 times); and the gearing ratio of nil (ratio of total borrowing less cash and cash equivalents to total equity) (as at 30 June 2025: nil).

Treasury Policies

The Group has adopted a prudent financial management approach towards its treasury policies and thus maintained a healthy liquidity position throughout the year. The Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and other commitments can meet its funding requirements from time to time.

流動資金及財務資料

於二零二六年六月三十日，本集團現金及現金等價物總額約為 26,100,000 港元，較二零二五年六月三十日增加約 11,000,000 港元。該增加主要由於經營活動的現金流入淨額增加所致。本集團現金及現金等價物乃以人民幣、港元、美元及新西蘭元持有。董事會密切監察本集團的流動資金狀況，以確保本集團資產、負債及其他承擔的流動資金架構可滿足其不時之資金要求。於二零二六年及二零二五年六月三十日，並無銀行及其他借款。

於二零二六年六月三十日，本集團保持謹慎和穩定的比率在流動比率(流動資產／流動負債)：1.69 倍(於二零二五年六月三十日：1.66 倍)；速動比率((流動資產－存貨)／流動負債)：1.60 倍(於二零二五年六月三十日：1.52 倍)；及資本負債比率(借款總額減去現金及現金等價物與權益總額的比率)為零(於二零二五年六月三十日：零)。

庫務政策

本集團已對其庫務政策採取審慎的財務管理方針，故在整個年度維持穩健的流動資金狀況。董事會密切監察本集團的流動資金狀況，以確保本集團資產、負債及其他承擔的流動資金架構可滿足其不時之資金要求。

Capital Structure

The shares of the Company were listed on the Stock Exchange on 18 May 2016. There has been no change in the capital structure of the Company since that date.

資本架構

本公司股份於二零一六年五月十八日在聯交所上市。自該日起，本公司資本架構並無變動。

Profit guaranteed in respect of the acquisition of 91% equity interest in the Sky Honor Holdings Limited

Reference is made to the announcements of the Company dated 7 February 2024 and 22 March 2024 in relation to the acquisition of 91% equity interest in the Sky Honor Holdings Limited ("**Sky Honor**") which is principally engaged in the operation of a cafe by serving gourmet coffee and a variety of menu with western and Japanese style food in Hong Kong.

Under the terms of the Sale and Purchase Agreement, Million Rank (HK) Limited (the "**Vendor**"), guarantees to Power Chief Limited ("**Power Chief**"), a wholly-owned subsidiary of the Company, that the total accumulated net profit after taxation of the Sky Honor for the period from 1 March 2024 to 30 September 2027 shall be no less than HK$9,200,000 and the net profit after taxation of the Sky Honor (after certain adjustments) for the following period shall be:

(a) For the period from 1 March 2024 to 31 August 2024 ("**2024 PG Period**"), shall be no less than HK$1,300,000;

(b) For the year ending 31 August 2025 ("**2025 PG Period**"), shall be no less than HK$2,600,000;

(c) For the year ending 31 August 2026 ("**2026 PG Period**"), shall be no less than HK$2,600,000; and

(d) For the 13 months ending 30 September 2027, shall be no less than HK$2,700,000.

有關收購天耀集團有限公司 91% 股權的溢利保證

茲提述本公司日期為二零二四年二月七日及二零二四年三月二十二日的公告，內容有關收購天耀集團有限公司(「**天耀**」) 91% 股權，該公司主要在香港從事經營咖啡館，提供美味咖啡及各種西式及日式菜餚。

根據買賣協議的條款，百階(香港)有限公司(「**賣方**」)向本公司之全資附屬公司 Power Chief Limited (「**Power Chief**」) 保證，天耀於二零二四年三月一日至二零二七年九月三十日期間累計除稅後純利總額將不少於 9,200,000 港元，且天耀於以下期間的除稅後純利(於若干調整後)應為：

(a) 於二零二四年三月一日至二零二四年八月三十一日期間(「**二零二四年溢利保證期**」)將不少於 1,300,000 港元；

(b) 截至二零二五年八月三十一日止年度(「**二零二五年溢利保證期**」)將不少於 2,600,000 港元；

(c) 截至二零二六年八月三十一日止年度(「**二零二六年溢利保證期**」)將不少於 2,600,000 港元；及

(d) 截至二零二七年九月三十日止十三個月將不少於 2,700,000 港元。

In respect of the 2024 PG Period, 2025 PG Period and 2026 PG Period, based on the information made available to the Board as at the latest practicable date prior to the issue of this annual report, the net profit after taxation had exceeded HK$1,300,000, HK$2,600,000 and HK$2,600,000, respectively. In this regard, the guaranteed profit for 2024 PG Period, 2025 PG Period and 2026 PG Period have been fulfilled.

就二零二四年溢利保證期、二零二五年溢利保證期及二零二六年溢利保證期而言，根據董事會可得資料，於刊發本年報前的最後實際可行日期，除税後純利已分別超過 1,300,000 港元、2,600,000 港元及 2,600,000 港元。有鑑於此，二零二四年溢利保證期、二零二五年溢利保證期及二零二六年溢利保證期的保證溢利已達成。

Share option

A share option scheme was adopted on 26 April 2016, and expired on 17 May 2026. No share options were granted under the share option scheme since its adoption and during FY2026. No share options were outstanding as at 30 June 2026. As the share option scheme expired, no further options will be granted under the scheme.

購股權

購股權計劃乃於二零一六年四月二十六日獲採納，並已於二零二六年五月十七日屆滿。自購股權計劃獲採納以來及於二零二六財政年度，概無根據購股權計劃授出購股權。於二零二六年六月三十日，概無尚未行使的購股權。由於購股權計劃已經屆滿，故將不會根據計劃進一步授出任何購股權。

Pledge of assets

As at 30 June 2026, the Group had not pledged any assets (FY2025: HK$Nil).

抵押資產

於二零二六年六月三十日，本集團並無抵押任何資產(二零二五財政年度：零港元)。

Exposure to foreign exchange risk

The Group mainly carries out its transactions in United States dollars ("**USD**") and Hong Kong dollars ("**HK$**") and majority of its bank balances, trade and other receivables and trade and other payables are denominated in USD and HK$. As HK$ is pegged to USD, the management of the Group does not expect any significant movements in the USD/HK$ exchange rate and considers the Group is not exposed to significant currency risk.

The Group does not hedge its foreign currency risks with USD as the rate of exchange between HK$ and USD is controlled within a tight range. Significant changes in foreign exchange rates would have an impact on consolidated financial statements. The management of the Group will closely monitor the changes of the rate of exchange and government policies from time to time.

外匯風險

本集團主要以美元(「**美元**」)及港元(「**港元**」)進行其交易，其銀行結餘、貿易及其他應收款項及貿易及其他應付款項主要以美元及港元計值。由於港元與美元掛鈎，本集團管理層預期美元／港元匯率不會有任何重大變動，故認為本集團並無重大貨幣風險。

由於港元兑美元之匯率受控制並維持於窄幅波動，本集團並無就美元對沖其外幣風險。外匯匯率之重大變動可能對綜合財務報表構成影響。本集團管理層將不時密切監察外匯匯率及政府政策之變動。

Material contingent liabilities

The Group is not aware of any material contingent liabilities as at 30 June 2026 (as at 30 June 2025: Nil).

重大或然負債

於二零二六年六月三十日，本集團並不知悉任何重大或然負債(於二零二五年六月三十日：無)。

SIGNIFICANT INVESTMENTS AND MATERIAL ACQUISITION AND DISPOSALS

During FY2026, the Group did not conduct any significant investments, or material acquisitions or disposal of subsidiaries, associates and joint ventures.

重大投資及重大收購及出售

於二零二六財政年度，本集團並無進行任何重大投資，或重大收購或出售附屬公司、聯營公司及合營公司。

FUTURE PLANS FOR MATERIAL INVESTMENT OR CAPITAL ASSETS

As at 30 June 2026, the Board did not have any specific plans for material investment or capital assets.

重大投資或資本資產的未來計劃

於二零二六年六月三十日，董事會並無有關重大投資或資本資產的具體計劃。

EVENTS AFTER REPORTING DATE

For the year ended 30 June 2026, the Group entered into an agreement to establish an entity in the United Arab Emirates ("**Commercial JVC**"). The Commercial JVC is engaged in distribution of branded vaping devices in Middle East. As at 30 June 2026, the Group had not yet completed a capital contribution of AED 90,000 (approximately HK$190,000) to acquire a 30% interest in the Commercial JVC.

Subsequent to the year ended 30 June 2026, on 28 July 2026, the Group had paid the capital of AED 90,000 (approximately HK$190,000), representing the 30% interest in the Commercial JVC.

Save as disclosed above, there were no material subsequent events occurred after FY2026 and up to the date of this report.

報告日期之後的事件

截至二零二六年六月三十日止年度，本集團訂立協議以於阿拉伯聯合酋長國成立一間實體(「**商業合資公司**」)。商業合資公司從事於中東地區分銷品牌電子霧化設備。於二零二六年六月三十日，本集團尚未完成90,000 迪拉姆(約 190,000 港元)的出資，以收購商業合資公司 30% 權益。

於截至二零二六年六月三十日止年度之後，於二零二六年七月二十八日，本集團已支付資金 90,000 迪拉姆(約 190,000 港元)，相當於商業合資公司 30% 權益。

除上文所披露者外，於二零二六財政年度之後及直至本報告日期，概無發生重大事件。

EMPLOYEES AND EMOLUMENT POLICIES

As at 30 June 2026, the Group had 67 full time management, administrative and operation staff in Hong Kong (as at 30 June 2025: 71). There is no significant change in the Group's emolument policies. On top of basic salaries, bonuses may be paid by reference to the Group's performance as well as individual's performance. Other staff benefits include contributions to Mandatory Provident Fund retirement benefits scheme, medical insurance and other relevant insurance for employees who are employed by the Group.

僱員及薪酬政策

於二零二六年六月三十日，本集團於香港聘用 67 名全職管理、行政及營運員工(於二零二五年六月三十日：71 名)。本集團的薪酬政策並無重大變動。除基本薪金外，獎金會參考本集團業績及個人表現而發放。本集團亦向聘用的僱員提供其他員工福利，包括強積金退休福利計劃、醫療保險及其他相關保險供款。

CORPORATE GOVERNANCE

The Board considers that good corporate governance of the Company is crucial to safeguard the interests of the shareholders of the Company and to enhance the performance of the Group. The Board and management of the Company are committed to enhancing corporate governance standard, in compliance with all relevant provisions as set out in the Corporate Governance Code (the "**Code**") as stated in Appendix C1 to the Listing Rules. During the year, the Company has complied with the relevant provisions of Part 2 of the Code ("**Code Provisions**").

企業管治

董事會認為本公司良好的企業管治對保障本公司股東權益及提高本集團表現至關重要。本公司董事會及管理層致力於提高企業管治準則，遵守上市規則附錄 C1 所載企業管治守則(「**守則**」)載列的所有相關條文。年內，本公司已遵守守則第二部分的相關條文(「**守則條文**」)。

COMPLIANCE WITH THE MODEL CODE

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") set out in Appendix C3 to the Listing Rules as its own code of conduct regarding securities transactions by the Directors. Having made specific enquiry of all directors regarding any non-compliance with the Model Code during FY2026, and they all confirmed that they had fully complied with the required standard set out in the Model Code, except that Mr. Lu Xiaoma was in breach of paragraph A3(a) of Appendix C3 of the Model Code on 1 and 4 August 2025 having inadvertently sold 20,000 shares and 38,000 shares, respectively of the Company which were during the blackout period for Directors' dealings which lasts up to and including the day of the publication of the annual results announcement for the year ended 30 June 2025 (i.e. including 1 and 4 August 2025).

To avoid recurrence of similar incidents in the future, the Company has arranged a training session for all Directors, required all future requests for dealings in the Company's shares to be reviewed by its external legal counsel for a minimum of 12 months, and arranged regular circulation of corporate governance training materials published by the Stock Exchange to all Directors. Going forward, the Company will continually remind all Directors of the dealing restrictions throughout any future blackout periods.

遵守標準守則

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**」)作為董事進行證券交易的操守準則。經向全體董事就於二零二六財政年度內是否曾有任何違反標準守則的情況作出特定查詢後，全體董事均確認已完全遵守標準守則所載之規定標準，惟陸肖馬先生於二零二五年八月一日及四日因不慎分別出售本公司 20,000 股股份及 38,000 股股份而違反標準守則附錄 C3 第 A3(a) 段，該等交易乃於董事買賣禁售期內進行，而有關禁售期持續至截至二零二五年六月三十日止年度的年度業績公告刊發當日(包括該日)(即包括二零二五年八月一日及四日)。

為避免日後再次發生類似事件，本公司已為全體董事安排培訓環節，並規定日後所有涉及本公司股份的交易申請，均須由其外部法律顧問審閱，為期至少 12 個月，亦安排定期向全體董事傳閱由聯交所發佈的企業管治培訓資料。展望未來，本公司將在日後任何禁售期內持續提醒全體董事注意交易限制。

FINAL DIVIDENDS

The Board does not recommend the payment of a final dividend for FY2026.

There is no arrangement under which a shareholder has waived or agreed to waive any dividends.

末期股息

董事會並不建議就二零二六財政年度派付末期股息。

概無致使股東已放棄或同意放棄任何股息的安排。

Biographical Details of the Directors and Senior Executive
董事及高級行政人員的履歷詳情

Biographical details of the Directors and senior executive are set out as follows:

董事及高級行政人員的履歷詳情載列如下：

EXECUTIVE DIRECTORS

執行董事

Mr Lu Xiaoma (陸肖馬), aged 60, is an executive Director, the Chairman of the Board and a member of the Remuneration Committee of the Company since 26 May 2025. Mr Lu has more than 20 years of experience in investment, financing and strategic mergers and acquisitions. He is currently a director and a responsible officer of Austen Capital International Limited ("**Austen Capital**") which holds 100% management share in Wade Investment SPC Ltd (a controlling shareholder of the Company) and an independent director of Helport AI Limited (Stock Code: HPAI) (a company listed on Nasdaq) since August 2024 and an independent non-executive director of Forgame Holdings Limited (Stock Code: 00484) (a company listed on the Main Board of the Stock Exchange) since October 2020.

陸肖馬先生，60歲，自二零二五年五月二十六日起為本公司執行董事、董事會主席及薪酬委員會成員。陸先生擁有超過20年的投資、融資及策略併購經驗。彼現為凱德資本國際有限公司(「**凱德資本**」，持有本公司控股股東Wade Investment SPC Ltd的100%管理股份)的董事及負責人員，且自二零二四年八月起為Helport AI Limited(股份代號：HPAI)(一間於納斯達克上市的公司)的獨立董事及自二零二零年十月起為雲遊控股有限公司(股份代號：00484)(一間於聯交所主板上市的公司)的獨立非執行董事。

Mr Lu was a managing partner of East Stone Capital Limited Partners (深圳前海東方弘遠資產管理有限公司*), an investment management company focusing on cross-border opportunities, from January 2018 to September 2024, where he was primarily responsible for overall management and project sourcing. Mr Lu was the chief executive officer of East Stone Acquisition Corporation from February 2020 to November 2022, where he was primarily responsible for acquisition target sourcing and compliance.

於二零一八年一月至二零二四年九月，陸先生擔任專注發掘跨境機會的投資管理有限公司深圳前海東方弘遠資產管理有限公司的管理合夥人，主要負責整體管理及項目探索。於二零二零年二月至二零二二年十一月，陸先生擔任East Stone Acquisition Corporation的首席執行官，主要負責物色收購目標及合規工作。

Mr Lu was previously an independent director of BOC International (China) Co., Ltd* (中銀國際證券股份有限公司) (Stock Code: 601696) (a company listed on the Shanghai Stock Exchange) from October 2018 to December 2024 and NWTN, Inc (Stock Code: NWTN) (a company listed on Nasdaq) from November 2022 to December 2024, respectively.

陸先生於二零一八年十月至二零二四年十二月曾擔任中銀國際證券股份有限公司(股份代號：601696)(一間於上海證券交易所上市的公司)的獨立董事，及於二零二二年十一月至二零二四年十二月擔任NWTN, Inc(股份代號：NWTN)(一間於納斯達克上市的公司)的獨立董事。

He graduated with a bachelor's degree and a master's degree in Thermal Engineering from Tsinghua University* (清華大學) in 1988 and 1993, respectively, and a master's degree in business administration from Boston College (波士頓學院) in 1999.

彼先後於一九八八年及一九九三年取得清華大學熱能工程學士學位及碩士學位，並於一九九九年取得波士頓學院工商管理碩士學位。

* For identification purpose only

* 僅供識別

Biographical Details of the Directors and Senior Executive
董事及高級行政人員的履歷詳情

Ms Xin Yue Jasmine Geffner (蔡昕玥), aged 54, is an executive Director, the Chief Executive Officer and a member of the Nomination Committee of the Company since 26 May 2025. She has more than 20 years of experience in management, financing, fund raising and mergers and acquisitions. Ms Geffner is currently an independent director of Alpex Acquisition Corporation (Stock Code: ALPX) since June 2026, Powerus Corporation (formerly known as Aureus Greenway Holdings Inc., (Stock Code: PUSA)) since February 2025 and Helport AI Limited (Stock Code: HPAI) since August 2024, respectively, all of which are companies listed on Nasdaq. The principal business of Alpex Acquisition Corporation is to effect a business combination in the broader technology sector, including artificial intelligence, interactive gaming, consumer internet and digital commerce, or in another industry or geographic region, while the principal business of Powerus Corporation is managing the operation of public golf country clubs in Florida, USA and the principal business of Helport AI Limited is developing and delivering AI-powered software and digital platforms for enterprise customer contact centers.

蔡昕玥女士，54歲，自二零二五年五月二十六日起為本公司執行董事、行政總裁及提名委員會成員。彼擁有超過20年的管理、融資、集資及併購經驗。蔡女士自二零二六年六月起擔任Alpex Acquisition Corporation（股份代號：ALPX)的獨立董事、自二零二五年二月起擔任Powerus Corporation（前稱Aureus Greenway Holdings Inc.，(股份代號：PUSA)）的獨立董事及自二零二四年八月起擔任Helport AI Limited(股份代號：HPAI)的獨立董事，該等公司均於納斯達克上市。Alpex Acquisition Corporation擬於更廣泛的科技領域(包括人工智能、互動遊戲、消費互聯網及數字商務)或於另一行業或地理區域進行業務合併，而Powerus Corporation的主要業務是管理位於美國佛羅里達州的公眾高爾夫鄉村俱樂部的運營，及Helport AI Limited的主要業務是為企業客戶聯絡中心開發及交付AI軟件及數字平台。

Ms Geffner had served as Chief Financial Officer of various listed companies, including (i) Dorsett Hospitality International Services Limited (part of Far East Consortium International Limited (Stock Code: 035), a company listed on the Main Board of the Stock Exchange) from February 2019 to March 2025; (ii) GreenTree Hospitality Group Limited (Stock Code: GHG), a company listed on the New York Stock Exchange, from October 2017 to December 2018; and (iii) Carnival Group International Holdings Limited (Stock Code: 0996), a company listed on the Main Board of the Stock Exchange before its delisting on 7 December 2023, from August 2014 to March 2016. She served as the vice president in charge of corporate finance and development in Asia Pacific with LeEco from October 2016 to August 2017. Apart from the aforementioned work experiences, Ms Geffner also has experiences working in regional and international banks such as ANZ Hong Kong, HSBC and Crédit Agricole.

蔡女士曾擔任多間上市公司的首席財務官，包括：(i)於二零一九年二月至二零二五年三月任職於Dorsett Hospitality International Services Limited(遠東發展有限公司(股份代號：035)(一間於聯交所主板上市的公司)的部分)；(ii)於二零一七年十月至二零一八年十二月任職於GreenTree Hospitality Group Limited(股份代號：GHG)(一間於紐約證券交易所上市的公司)；及(iii)於二零一四年八月至二零一六年三月任職於嘉年華國際控股有限公司(股份代號：0996)(其於二零二三年十二月七日除牌前為一間於聯交所主板上市的公司)。於二零一六年十月至二零一七年八月，彼擔任樂視副總裁，負責亞太地區的企業融資及發展。除上述工作經驗外，蔡女士亦曾任職於澳新銀行香港(ANZ Hong Kong)、滙豐及Crédit Agricole等地區及國際銀行。

Biographical Details of the Directors and Senior Executive
董事及高級行政人員的履歷詳情

Ms Geffner received a bachelor's degree in international marketing and finance from Baruch College at the City University of New York in February 1994 and an MBA degree from the Stern School of Business at New York University in September 1997. She is a Certified Public Accountant (CPA) of the American Institute of Certified Public Accountants and the Hong Kong Institute of Certified Public Accountants, and a Chartered Financial Analyst (CFA).

蔡女士於一九九四年二月取得紐約市立大學柏魯克分校國際營銷與金融學士學位，並於一九九七年九月取得紐約大學斯特恩商學院工商管理碩士學位。彼為美國註冊會計師協會及香港會計師公會的執業會計師，並為特許金融分析師。

Ms Geffner was previously an independent director of NWTN Inc. (Stock Code: NWTN) (a company listed on Nasdaq) from November 2022 to December 2024, Tristar Acquisition I Corp. (Stock Code: TRIS) (a company listed on the New York Stock Exchange) from August 2023 to August 2024, and China Finance Online Co. Limited (Stock Code: JRJC) (a company listed on Nasdaq) from May to November 2021, respectively.

蔡女士於二零二二年十一月至二零二四年十二月曾擔任NWTN Inc.(股份代號：NWTN)(一間於納斯達克上市的公司)的獨立董事、於二零二三年八月至二零二四年八月擔任Tristar Acquisition I Corp.(股份代號：TRIS)(一間於紐約證券交易所上市的公司)的獨立董事及於二零二一年五月至十一月擔任China Finance Online Co. Limited(股份代號：JRJC)(一間於納斯達克上市的公司)的獨立董事。

Independent Non-executive Directors

Mr Ye Changqing (葉長青), aged 56, is an independent non-executive Director of the Company, the chairman of the Audit Committee and a member of the Nomination Committee and Remuneration Committee of the Company since 13 June 2025. He has more than 30 years of experience in professional accounting, financial advisory and investment. He is currently an independent non-executive director of Baozun Inc. (Stock Code: BZUN) (a company listed on Nasdaq) (Stock Code: 9991) (a company listed on the Main Board of the Stock Exchange of Hong Kong Limited ("**Stock Exchange**")) since May 2016, Jinxin Fertility Group Limited (Stock Code: 1951) (a company listed on the Main Board of the Stock Exchange) since June 2019, Ascentage Pharma Group International (Stock Code: 6855) (a company listed on the Main Board of the Stock Exchange) (Stock Code: AAPG) (a company listed on Nasdaq) since June 2019, and Hygeia Healthcare Holdings Co., Limited (Stock Code: 6078) (a company listed on the Main Board of the Stock Exchange) since September 2019, respectively. Mr Ye is also an independent director of Niu Technologies (Stock Code: NIU) (a company listed on Nasdaq) since October 2018.

獨立非執行董事

葉長青先生，56歲，自二零二五年六月十三日起為本公司獨立非執行董事、本公司審核委員會主席以及提名委員會及薪酬委員會成員。彼於專業會計、財務諮詢及投資方面擁有逾30年經驗。彼自二零一六年五月起為寶尊公司(一間於納斯達克上市的公司，股份代號：BZUN)(一間於香港聯合交易所有限公司(「**聯交所**」)主板上市的公司，股份代號：9991)、自二零一九年六月起為錦欣生殖醫療集團有限公司(一間於聯交所主板上市的公司，股份代號：1951)、自二零一九年六月起為亞盛醫藥集團(一間於聯交所主板上市的公司，股份代號：6855)(一間於納斯達克上市的公司，股份代號：AAPG)及自二零一九年九月起為海吉亞醫療控股有限公司(一間於聯交所主板上市的公司，股份代號：6078)的獨立非執行董事。葉先生亦自二零一八年十月起為Niu Technologies(一間於納斯達克上市的公司，股份代號：NIU)的獨立董事。

Biographical Details of the Directors and Senior Executive
董事及高級行政人員的履歷詳情

From April 1993 to January 2011, Mr Ye worked at the China office of PricewaterhouseCoopers Zhong Tian LLP (Special General Partnership) (普華永道中天會計師事務所(特殊普通合夥)), with his last positions being partner and service line leader of advisory services and leader of transaction services of Shanghai office. He subsequently worked at CITIC Private Equity Funds Management Co., Ltd. (中信產業投資基金管理有限公司) from February 2011 to December 2015, and his last positions there were managing director, chief financial officer and member of the investment committee.

於一九九三年四月至二零一一年一月，葉先生於普華永道中天會計師事務所(特殊普通合夥)任職，最後職位為合夥人及上海辦公室諮詢服務主管及上海辦公室交易服務主管。彼其後於二零一一年二月至二零一五年十二月於中信產業投資基金管理有限公司任職，最後職位為董事總經理、首席財務官及投資委員會成員。

Mr Ye obtained his bachelor's degree in journalism from Huazhong University of Science and Technology (華中科技大學, formerly known as Huazhong University of Science and Technology (華中理工大學)) in the People's Republic of China in July 1992. He obtained his master's degree in business administration from University of Warwick in the United Kingdom in November 1999. Since December 1994, Mr Ye has been a member of the Chinese Institute of Certified Public Accountants (中國註冊會計師協會).

葉先生於一九九二年七月取得中華人民共和國華中科技大學(前稱華中理工大學)新聞學學士學位。彼於一九九九年十一月取得英國華威大學工商管理碩士學位。自一九九四年十二月起，葉先生為中國註冊會計師協會會員。

Mr Ye was previously an independent non-executive director of Luzhou Bank Co., Ltd. (Stock Code: 1983) (a company listed on the Main Board of Stock Exchange) from December 2018 to September 2022, an independent director of VNET Group Inc. (Stock Code: VNET) (a company listed on Nasdaq) from August 2022 to October 2024, and NWTN Inc. (Stock Code: NWTN) (a company listed on Nasdaq) from November 2022 to December 2024, respectively.

葉先生曾於二零一八年十二月至二零二二年九月擔任瀘州銀行股份有限公司(股份代號：1983)(一間於聯交所主板上市的公司)的獨立非執行董事，於二零二二年八月至二零二四年十月擔任世紀互聯集團有限公司(股份代號：VNET)(一間於納斯達克上市的公司)的獨立董事及於二零二二年十一月至二零二四年十二月擔任NWTN Inc.(股份代號：NWTN)(一間於納斯達克上市的公司)的獨立董事。

Ms Heidi Verrill Pickett, aged 57, is an independent non-executive Director of the Company, the chairlady of the Nomination Committee and a member of the Audit Committee of the Company since 13 June 2025. She has more than 30 years of experience in business strategy and execution, global development, operations and financial management for accelerating growth in financial services and blockchain technologies, as well as managing global teams and delivering innovative solutions across business, strategy, marketing and operational functions. She is currently employed as the Chief Business Officer at The Tie, which is a leading provider of information services for digital assets.

Heidi Verrill Pickett女士，57歲，自二零二五年六月十三日起為本公司獨立非執行董事、本公司提名委員會主席以及審核委員會成員。彼於商業策略及執行、全球發展、業務營運及財務管理方面擁有逾30年經驗，既精於推動金融服務及區塊鏈技術發展，亦擅長管理環球團隊，並為商業、戰略、營銷及營運等職能範疇提供創新解決方案。彼現於The Tie(為數字化資產信息服務的領先供應商)擔任首席商務官。

Biographical Details of the Directors and Senior Executive
董事及高級行政人員的履歷詳情

From 1991 to 2003, Ms Pickett worked at the State Street Corporation with her last positions being vice president, chief of staff of the office of the chief financial officer, group controller of corporate management, and a member of the corporate finance executive team. She subsequently worked at State Street Global Markets from 2004 to 2008, and her last positions there were senior managing director, head of global business integration, chief administrative officer, and a member of the executive management group, compliance and technology committee, and board of directors of State Street Global Markets broker dealer.

於一九九一年至二零零三年，Pickett女士任職於State Street Corporation，其最後職位為副總裁、首席財務官辦公室幕僚長、企業管理集團總監及企業融資執行團隊的成員。彼其後於二零零四年至二零零八年任職於State Street Global Markets，其最後職位為高級董事總經理、環球業務整合主管、首席行政官以及State Street Global Markets經紀交易商執行管理小組、合規及技術委員會以及董事會之成員。

From 2011 to 2021, Ms Pickett worked at the Massachusetts Institute of Technology Sloan School of Management ("**MIT Sloan**"), with her last positions being assistant dean and head of master of finance program, and a member of MIT Sloan's master of finance policy committee, finance curriculum and teaching committee, operating committee and undergraduate education committee. From 2021 to 2022, Ms Pickett was employed as the chief of staff of Algorand, which is a Layer-1 blockchain technology company that accelerates the convergence between decentralized and traditional finance.

於二零一一年至二零二一年，Pickett女士任職於麻省理工學院斯隆管理學院(Massachusetts Institute of Technology Sloan School of Management)(「**麻省理工斯隆學院**」)，其最後職位為助理院長及金融碩士課程主管以及麻省理工斯隆學院金融碩士政策委員會、金融課程與教學委員會、運營委員會及本科生教育委員會之成員。於二零二一年至二零二二年，Pickett女士獲聘出任Algorand的幕僚長，Algorand為第一層區塊鏈技術公司，致力於加速將去中心化金融與傳統金融兩者融合。

Ms Pickett obtained her bachelor's degree in science in finance from Bryant University in the United States of America in 1991. She obtained her master's degree in accountancy from Bentley University in the United States of America in 1998.

Pickett女士於一九九一年取得美國布萊恩特大學金融理學學士學位。彼於一九九八年取得美國本特利大學會計學碩士學位。

Biographical Details of the Directors and Senior Executive
董事及高級行政人員的履歷詳情

Mr Huang Walter (黃偉慶), aged 61, is an independent non-executive Director of the Company, the chairman of the Remuneration Committee and a member of the Audit Committee of the Company since 13 June 2025. He has more than 20 years of experience in private equity and investment banking. He is the chairman and general partner of Tianjin Binhai VC Investment Management Co., Ltd. since June 2007, the chief executive officer and general partner of Vcanbio Capital Management LLC since October 2017, the general partner of Aceso Biotech Capital Partners LLC since March 2020, and the managing partner of Pablo Hill Capital Management LLC since June 2023.

黃偉慶先生，61歲，自二零二五年六月十三日起為本公司獨立非執行董事、本公司薪酬委員會主席以及審核委員會成員。彼擁有逾20年的私募股權及投資銀行經驗。彼自二零零七年六月起為天津濱海創投投資管理有限公司的主席兼普通合夥人，自二零一七年十月起為Vcanbio Capital Management LLC的行政總裁兼普通合夥人，自二零二零年三月起為Aceso Biotech Capital Partners LLC的普通合夥人及自二零二三年六月起為Pablo Hill Capital Management LLC的管理合夥人。

From June 1994 to May 1995, Mr Huang worked at the State Farm Insurance Company as a programmer and analyst. He subsequently worked at Morningstar, Inc. from June 1995 to January 2000 as a senior analyst. Mr Huang was employed as a consultant in Walgreen Co. from October 2000 to March 2001.

於一九九四年六月至一九九五年五月，黃先生在State Farm Insurance Company擔任程序員及分析師。彼其後於一九九五年六月至二零零零年一月在Morningstar, Inc.任職高級分析師。於二零零零年十月至二零零一年三月，黃先生受僱於Walgreen Co.擔任顧問。

From April 2001 to August 2001, Mr Huang was a consultant in Newell Rubbermaid. He subsequently worked as an internet architect in Centrifusion, Inc from September 2000 to May 2002. From September 2001 to May 2002, Mr Huang was employed as a consultant in The WM. Wrigley Jr. Co.

於二零零一年四月至二零零一年八月，黃先生為Newell Rubbermaid的顧問。彼其後於二零零零年九月至二零零二年五月在Centrifusion, Inc擔任網絡架構師。於二零零一年九月至二零零二年五月，黃先生受僱於The WM. Wrigley Jr. Co.擔任顧問。

Mr Huang was the founding partner of Heracles Investment Corp. from June 2002 to May 2006, where he led the private equity firm's investment initiatives in China.

黃先生於二零零二年六月至二零零六年五月為Heracles Investment Corp.的創始合夥人，領導該私募股權公司於中國的投資活動。

Mr Huang obtained his bachelor's degree in electronic engineering, microelectronics and semiconductor from Fudan University (復旦大學) in the People's Republic of China in July 1987. He has completed his graduate study in computer engineering from University of Cincinnati in the United States of America in May 1994. Mr Huang has obtained a Private Fund Manager Qualification (私募基金從業資格) that is issued by the Asset Management Association of China (中國證券投資基金業協會).

黃先生於一九八七年七月取得中華人民共和國復旦大學的電子工程、微電子及半導體學士學位。彼於一九九四年五月在美國辛辛那提大學完成電腦工程研究生課程。黃先生已取得中國證券投資基金業協會頒發的私募基金從業資格。

Biographical Details of the Directors and Senior Executive
董事及高級行政人員的履歷詳情

Mr Huang was previously a director of China Wind Power International Corp. (Stock Code: CNW), a company listed on the TSX Venture Exchange before its delisting in October 2016, from June 2008 to October 2014.

黃先生曾於二零零八年六月至二零一四年十月擔任中國風電國際有限公司(股份代號：CNW)(於二零一六年十月除牌前為一間於多倫多證券交易所創業板上市的公司)的董事。

Update on Directors' Information Under Rule 13.51B(1) of the Listing Rules

上市規則第13.51B(1)條項下董事資料的更新

Changes in Directors' Information

董事資料變動

Ms Xin Yue Jasmine Geffner, an executive director of the Company, has been appointed as an independent director of Alpex Acquisition Corporation (Stock Code: ALPX), a company listed on Nasdaq, since June 2026.

根據上市規則第13.51B(1)條，董事會謹此披露以下董事資料變動：蔡昕玥女士(本公司執行董事)自二零二六年六月起擔任Alpex Acquisition Corporation(股份代號：ALPX)的獨立董事，該公司於納斯達克上市。

Save as disclosed above, there was no other change in directors' information during the year and up to the date of this annual report that is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

除上文所披露者外，於本年度內及截至本年報日期，本公司各董事之資料並無其他須根據上市規則第13.51B(1)條予以披露之變動。

SENIOR EXECUTIVE

高級行政人員

Mr Li Kit Chung ("Mr Li"), aged 44, is the chief financial officer and the company secretary (the "**Company Secretary**") of the Group. Mr Li joined the Group in August 2015.

李杰聰(「李先生」)，44歲，為本集團的首席財務總監及公司秘書(「**公司秘書**」)。李先生於二零一五年八月加入本集團。

Mr Li is a Fellow of the Hong Kong Institute of Certified Public Accountants, a member of the Hong Kong Chartered Governance Institute and the Chartered Governance Institute. Mr Li has more than 20 years of experience in accounting, auditing and corporate finance. Prior to joining the Group, he worked in a managerial grade position in the assurance department of an international accounting firm and chief financial officer of listed company in Hong Kong. He was awarded a bachelor's degree of commerce (honours) in accountings at the Hong Kong Shue Yan University in 2006 and a master degree of corporate governance at the Hong Kong Polytechnic University in 2017. Mr Li oversees the overall financial, budget control, internal control, company secretarial matters and corporate finance affairs of the Group.

李先生為香港會計師公會資深會員、香港公司治理公會會員及英國特許公司治理公會會員。李先生於會計、審計及企業財務方面擁有逾20年的經驗。於加入本集團前，彼在一家國際會計師事務所的審計部門擔任管理級職位及在一間香港上市公司擔任首席財務總監。彼於二零零六年在香港樹仁大學取得會計學(榮譽)商學士學位及於二零一七年在香港理工大學取得企業管治碩士學位。李先生監督本集團的整體財務、預算控制、內部監控、公司秘書事宜及公司財政事務。

The Company is committed to maintaining good standard and procedures of corporate governance to ensure the integrity, transparency and quality of disclosure in order to enhance the shareholder value.

本公司承諾維持良好企業管治標準及程序，旨在確保披露之完整、透明度及質素，以提升股東價值。

CORPORATE GOVERNANCE

企業管治

The Board considers that good corporate governance of the Company is crucial to safeguard the interests of the shareholders of the Company and to enhance the performance of the Group. The Board and management of the Company are committed to enhancing corporate governance standard, in compliance with all relevant provisions as set out in the Corporate Governance Code and Corporate Governance Report (the "**CG Code**") in Appendix C1 to the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**"). The Company has, throughout the year ended 30 June 2026, complied with the code provisions of the CG Code ("**Code Provisions**").

董事會認為本公司良好的企業管治對保障本公司股東權益及提高本集團表現至關重要。本公司董事會及管理層承諾提高企業管治準則，遵守聯交所證券上市規則(「**上市規則**」)附錄C1項下企業管治守則及企業管治報告(「**企業管治守則**」)載列的所有相關條文。截至二零二六年六月三十日止整個年度，本公司一直遵守企業管治守則的守則條文(「**守則條文**」)。

The Board will continue to review and further improve the Company's corporate governance practices and standards, so as to ensure its business activities and decision-making processes are regulated in a proper and prudent manner.

董事會將持續檢討及進一步改進本公司的企業管治常規及水平，以確保其業務活動及決策過程受到適當及審慎之規管。

THE BOARD

董事會

The Directors, individually and collectively, are committed to act in good faith and in the best interests of the Company and its shareholders. As at the date of this report, the Board comprised two executive Directors and three INEDs. The profiles of all Directors are set out on pages 18 to 24, where relationships among members of the Board (including financial, business, family or other material or relevant relationship(s), if any) are also disclosed.

董事，無論個別或集體成員均致力以誠信行事，以符合本公司及其股東之最佳利益。於本報告日期，董事會由兩名執行董事及三名獨立非執行董事組成。所有董事的簡介載列於第18至24頁，其中董事會成員之間的關係(包括財務、業務、家屬或其他重大或相關的關係(如有))亦已作出披露。

Corporate Governance Report
企業管治報告

The Board is responsible for performing the corporate governance functions of the Company in accordance with the CG Code, including determining the Group's corporate governance policies, and reviewing and monitoring the corporate governance practices of the Group.

董事會負責根據企業管治守則履行本公司的企業管治職能，包括確定本集團的企業管治政策，以及檢討及監察本集團的企業管治常規。

The Board is responsible for the management of the business and affairs of the Group with the objective of enhancing shareholders value and presenting a balanced, clear and understandable assessment of the Company's performance, position and prospects in the annual and interim reports, and of other inside information announcements and accounting policies, and reports to regulators any information required to be disclosed pursuant to the relevant statutory requirements.

董事會負責管理本集團之業務及事務，力求提升股東價值，並在年報與中期報告、其他內幕消息公告及會計政策中，以平衡、清晰及深入淺出的方式評估本公司之表現、狀況及前景，以及向監管機構報告有關法定規定須予披露之任何資料。

The Board has fiduciary duty and statutory responsibility towards the Company and the Group. Other responsibilities include formulation of the Group's overall strategy and policies, setting corporate and management targets and key operational initiatives, monitoring and control of operational and financial performance, and approval of budgets and major capital expenditures, major investments, material acquisitions and disposals of assets, corporate or financial restructuring, significant operational, financial and management matters.

董事會須對本公司及本集團承擔受信責任及法定責任。其他責任包括制訂本集團整體策略及政策、設定公司及管理目標及主要營運行動、監察及監控營運及財務表現，以及審批財政預算與主要資本開支、主要投資、重大資產收購及出售資產、企業或財務重組、重大營運、財務及管理事宜。

The Board delegates day-to-day management of the business of the Group to the management of the relevant principal subsidiaries and certain specific responsibilities to the Audit Committee, Remuneration Committee and Nomination Committee (collectively, "**Committees**"). These Committees have specific functions and the authority to examine issues and report to the Board with their recommendations (if appropriate). Final decisions rest with the Board, unless otherwise provided for in the terms of reference of the relevant Committee.

董事會已授權有關主要附屬公司之管理層負責本集團之日常管理事務，另授權審核委員會、薪酬委員會及提名委員會(統稱「**委員會**」)負責若干特定職責。各委員會具有特定的職能及權限以查核各項事項，並須向董事會作出匯報及提供建議(如需要)。最終決定由董事會作出，但如有關委員會之職權範圍另有規定則除外。

The Company has arranged appropriate liability insurance cover for liabilities in respect of legal actions against Directors arising out of corporate activities. The coverage of such insurance is reviewed regularly.

本公司已就董事因企業經營活動遭受之法律行動所產生之責任安排適當責任保險。有關保險覆蓋範圍會進行定期檢討。

The Company Secretary provides the Directors with updates on developments regarding the Listing Rules and other applicable regulatory requirements. Any Director may request the Company Secretary to arrange for independent professional advice at the expense of the Company to assist the Directors to effectively discharge their duties to the Company.

公司秘書為董事提供上市規則及其他適用規管規定之最新發展資料。任何董事均可要求公司秘書代為安排獨立專業意見服務，以協助彼等有效執行其於本公司之職務，有關費用由本公司支付。

All INEDs, whose designations as INEDs are identified in all corporate communications of the Company, bring a variety of experience and expertise to the Group. The INEDs serve the important function of ensuring and monitoring the basis for an effective corporate governance framework. The INEDs participate in Board meetings to bring an independent judgment on the issues arising in the meetings and monitor the Group's performance in achieving the corporate goals and objectives. Each of the INEDs has to provide an annual confirmation of his/her independence to the Company. The Board considers that each of the INEDs is independent in character and judgment and that they all meet the specific independence guidelines as set out in Rule 3.13 of the Listing Rules.

全體獨立非執行董事(其職銜已標註於本公司所有企業通訊)均為本集團帶來豐富經驗及不同的專業知識。獨立非執行董事之主要責任為確保企業管治架構行之有效，並進行監察。獨立非執行董事參與董事會會議就所提出會議議題提供獨立判斷，並監察本集團在達致企業方針及目標方面之表現。各獨立非執行董事須向本公司提交有關其獨立身份之年度確認函。董事會認為，各獨立非執行董事均具有獨立性格及判斷力，並符合上市規則第3.13條所載之特定獨立性指引。

All Directors are regularly updated on governance and regulatory matters. There is an established procedure for Directors to obtain independent advice where necessary at the expense of the Company in discharging of their duties to the Company. The Board considered that the current Board structure and measures in place are effective in ensuring that independent views and inputs are provided to the Board.

全體董事均定期獲得有關管治及監管事宜之更新資訊。董事可按照既定程序，尋求獨立意見(如需要)，以協助履行其於本公司之責任，有關費用由本公司支付。董事會認為，現行董事會架構及已制定措施可有效確保董事會獲得獨立意見及建議。

Board Meetings

董事會會議

The Board meets at least four times each year to review the overall strategy and to monitor the operation as well as the financial performance of the Group. During the year ended 30 June 2026, the Board held 4 regular meetings.

董事會每年至少召開四次會議，以審閱本集團的整體策略，並監控本集團的營運及財務表現。於截至二零二六年六月三十日止年度，董事會舉行了4次例行會議。

Corporate Governance Report
企業管治報告

The attendances of the respective Directors at the meetings are set out below:

各董事出席會議的情況載於下文：

Name of Directors 董事姓名		Meeting attended/held 出席／舉行的會議 Board Committee 董事委員會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會
Executive Directors	**執行董事**				
Mr Lu Xiaoma *(Chairman)*	陸肖馬先生*(主席)*	4/4	N/A不適用	1/1	N/A不適用
Ms Xin Yue Jasmine Geffner *(Chief Executive Officer)*	蔡昕玥女士*(行政總裁)*	4/4	N/A不適用	N/A不適用	1/1
Independent Non-executive Directors	**獨立非執行董事**				
Mr Ye Changqing	葉長青先生	4/4	2/2	1/1	1/1
Ms Heidi Verrill Pickett	Heidi Verrill Pickett 女士	4/4	2/2	N/A不適用	1/1
Mr Huang Walter	黃偉慶先生	4/4	2/2	1/1	N/A不適用

Notice of at least 14 days is served for regular board meetings. Reasonable notice would be given for all other special board meetings which are not held regularly. The chairman of the Board is primarily responsible for drawing up and approving the agenda for each board meeting in consultation with all Directors and ensure that all Directors are properly briefed on issues arising at board meetings. Agenda and accompanying board papers in respect of board meetings are sent out in full to all Directors within a reasonable time before the date of every board meeting to allow them to review these documents in advance. Minutes of all board meetings, and meetings of the Remuneration Committee, the Nomination Committee and the Audit Committee are kept by the Company Secretary and the Directors may inspect these minutes at any time during office hours upon giving reasonable notice. Minutes of all board meetings, and meetings of the Remuneration Committee, the Nomination Committee and the Audit Committee, have recorded in sufficient detail the matters considered by the Board and the board committees, including any concerns raised by Directors or dissenting view expressed. Draft and final versions of these minutes were sent to all Directors for their comment and records respectively, normally within 10 days after the relevant meeting was held.

就董事會定期會議而言，全體董事將獲發最少14日通知，而就所有其他非定期舉行之董事會特別會議而言，將會發出合理通知。董事會主席主要負責在諮詢全體董事後，草擬及批准每次董事會會議之議程，以及確保董事會會議上所有董事均適當知悉當前的事項。董事會會議之議程及隨附之董事會文件之全部內容在每次董事會會議舉行日期前一段合理時間內派發予所有董事，使彼等得以事先審閱有關文件。所有董事會會議記錄、薪酬委員會、提名委員會及審核委員會之會議記錄均由公司秘書保存，董事可在給予合理通知後，於辦公時間內隨時查閱有關記錄。所有董事會會議記錄以及薪酬委員會、提名委員會及審核委員會之會議記錄，已對董事會及董事會轄下的委員會曾考慮事項作足夠詳細的記錄，其中包括董事提出之任何疑慮或表達之反對意見。本公司一般於上述會議舉行後10日內，先後將會議記錄的初稿及最終定稿發送全體董事，初稿供董事表達意見，最後定稿則作記錄之用。

General Meeting and Extraordinary General Meeting

The attendances of the respective Directors at the general meetings and extraordinary general meetings of the Company are set out below:

股東大會及股東特別大會

各董事出席本公司股東大會及股東特別大會的情況載於下文：

Name of Directors 董事姓名		Attendance of general meeting 出席股東大會之情況
Executive Directors	**執行董事**	
Mr Lu Xiaoma *(Chairman)*	陸肖馬先生*(主席)*	1/1
Ms Xin Yue Jasmine Geffner *(Chief Executive Officer)*	蔡昕玥女士*(行政總裁)*	1/1
Independent Non-executive Directors	**獨立非執行董事**	
Mr Ye Changqing	葉長青先生	1/1
Ms Heidi Verrill Pickett	Heidi Verrill Pickett 女士	1/1
Mr Huang Walter	黃偉慶先生	1/1

The Board is responsible for maintaining an on-going dialogue with shareholders and in particular, uses annual general meetings or other general meetings to communicate with them and encourage their participation. The Board notes that the chairman of the Board and the chairmen or, in their absence, the Audit Committee, the Nomination Committee and the Remuneration Committee of the Company should attend annual general meetings to answer questions and collect views of shareholders.

董事會負責與股東保持持續對話，尤其是利用股東週年大會或其他股東大會與股東溝通及鼓勵股東參與。董事會知悉，董事會主席及本公司審核委員會、提名委員會及薪酬委員會的主席或倘彼等缺席，則各委員會的其他成員須出席股東週年大會以回答股東問題及收集其意見。

Directors' Training

According to paragraph B(i) in Part 1 of the CG Code, all Directors should confirm they have participated in continuous professional development as required by rules 3.09F, 3.09G and 3.09H (if applicable) during the reporting period.

董事培訓

根據企業管治守則第一部分第B(i)段，全體董事均須確認，彼等已於報告期內按照上市規則第3.09F、3.09G及3.09H條(倘適用)的規定參與持續專業發展培訓。

		Attended internal training 參加內部培訓	Self-learning 自學	Total training hours 總培訓時數
Independent Non-executive Directors	**獨立非執行董事**			
Mr Ye Changqing	葉長青先生	12 Topics: (1)(2)(3)(4)(5) 主題：(1)(2)(3)(4)(5)	12 Topics: (1)(2)(3)(4) 主題：(1)(2)(3)(4)	24
Ms Heidi Verrill Pickett	Heidi Verrill Pickett 女士	12 Topics: (1)(2)(3)(4)(5) 主題：(1)(2)(3)(4)(5)	12 Topics: (1)(2)(3)(4) 主題：(1)(2)(3)(4)	24
Mr Huang Walter	黃偉慶先生	12 Topics: (1)(2)(3)(4)(5) 主題：(1)(2)(3)(4)(5)	12 Topics: (1)(2)(3)(4) 主題：(1)(2)(3)(4)	24
Executive Directors	**執行董事**			
Mr Lu Xiaoma	陸肖馬先生	12 Topics: (1)(2)(3)(4)(5) 主題：(1)(2)(3)(4)(5)	12 Topics: (1)(2)(3)(4) 主題：(1)(2)(3)(4)	24
Ms Xin Yue Jasmine Geffner	蔡昕玥女士	12 Topics: (1)(2)(3)(4)(5) 主題：(1)(2)(3)(4)(5)	12 Topics: (1)(2)(3)(4) 主題：(1)(2)(3)(4)	24

Topics: 1. Board and directors' duties; 2. Listing Rules and Hong Kong law compliance; 3. Corporate governance and ESG; 4. Risk management and internal controls; and 5. Industry and business update

主題：1.董事會及董事的職責；2.遵守上市規則及香港法例；3.企業管治及環境、社會及管治；4.風險管理及內部監控；及5.行業及業務最新動態

All Directors have participated in continuous professional development by way of receiving in-house briefing, taking part in in-house training or reading materials relating to the Listing Rules and corporate governance matters or attending seminars relating to their roles as a director of listed issuer. Each of the Directors has provided a record of training they received for the year ended 30 June 2026 to the Company. Each of the Directors has confirmed that he/she has completed the required continuous professional development under rule 3.09F and 3.09H (where appropriate) and that the training covered all five specified mandatory topics under Rule 3.09G.

全體董事透過接收內部簡報的有關上市規則及企業管治事宜的內部培訓或研讀閱讀材料或出席與其作為上市發行人董事相關的研討會參與持續專業發展。各董事已向本公司提供彼等截至二零二六年六月三十日止年度已接受的培訓記錄。各董事已確認，彼已完成上市規則第3.09F及3.09H條(倘適用)項下規定的持續專業發展培訓，及培訓涵蓋上市規則第3.09G條項下的全部五個指定強制性主題。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Rules 3.10(1) and 3.10A of the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**") provide that the board of directors of a listed issuer must include at least three independent non-executive directors and these independent non-executive directors must represent at least one-third of the board. Rule 3.21 of the Listing Rules provides that the Audit Committee shall comprise at least three members. Rules 3.25 and 3.27A of the Listing Rules provide that the Remuneration Committee and the Nomination Committee must comprise a majority of independent non-executive directors.

The Company has received from each of the INEDs an annual written confirmation of his/her independence pursuant to Rule 3.13 of the Listing Rules. The Board has reviewed their independence based on such confirmation and considers that all of them remain independent.

All INEDs have been appointed for a term of 2 years commencing from 13 June 2025 and are subject to retirement by rotation in accordance with the Articles of Association of the Company (the "**Articles**").

As at 30 June 2026, none of the independent non-executive Directors has served on the Board for more than nine years.

獨立非執行董事

聯交所證券上市規則(「**上市規則**」)第3.10(1)及3.10A條規定，上市發行人董事會須包括至少三名獨立非執行董事，而該等獨立非執行董事須至少佔董事會成員的三分之一。上市規則第3.21條規定，審核委員會須至少由三名成員組成。上市規則第3.25及3.27A條規定，薪酬委員會及提名委員會須由大多數獨立非執行董事組成。

本公司已接獲各獨立非執行董事根據上市規則第3.13條發出的獨立身份年度書面確認書。董事會已根據該等確認書審閱彼等的獨立性，並認為彼等仍為獨立人士。

全體獨立非執行董事均獲委任，任期為自二零二五年六月十三日起計2年，並根據本公司的組織章程細則(「**細則**」)須輪值退任。

於二零二六年六月三十日，概無獨立非執行董事已於董事會任職超過九年。

Corporate Governance Report
企業管治報告

BOARD COMPOSITION

The Board currently comprises the following two executive Directors and three INEDs:

董事會成員組成

董事會現時由以下兩名執行董事及三名獨立非執行董事組成：

		Date of appointment 委任日期	Length of service as Director (as at 30 June 2026) 董事任期（於二零二六年六月三十日）
Executive Directors	**執行董事**		
Mr Lu Xiaoma *(Chairman)*	陸肖馬先生*(主席)*	26 May 2025 二零二五年五月二十六日	approximately 1 year and 1 month 約1年零1個月
Ms Xin Yue Jasmine Geffner	蔡昕玥女士	26 May 2025 二零二五年五月二十六日	approximately 1 year and 1 month 約1年零1個月
Independent Non-executive Directors	**獨立非執行董事**		
Mr Ye Changqing	葉長青先生	13 June 2025 二零二五年六月十三日	approximately 1 year 約1年
Ms Heidi Verrill Pickett	Heidi Verrill Pickett 女士	13 June 2025 二零二五年六月十三日	approximately 1 year 約1年
Mr Huang Walter	黃偉慶先生	13 June 2025 二零二五年六月十三日	approximately 1 year 約1年

Mr Lu Xiaoma and Ms Xin Yue Jasmine Geffner obtained the legal advice referred to in rule 3.09D on 9 May 2025. Mr. Ye Changqing, Ms. Heidi Verrill Pickett and Mr. Huang Walter obtained the legal advice referred to in rule 3.09D on 5 June 2025, 9 June 2025 and 10 June 2025, respectively. Each of the Directors has confirmed that he/she understood his/her obligations as a director of a listed issuer.

陸肖馬先生及蔡昕玥女士於二零二五年五月九日獲得上市規則第3.09D條所述的法律意見。葉長青先生、Heidi Verrill Pickett女士及黃偉慶先生分別於二零二五年六月五日、二零二五年六月九日及二零二五年六月十日獲得上市規則第3.09D條所述的法律意見。董事各自已確認，彼已知悉彼作為上市發行人董事的義務。

Each of the executive Directors has been appointed for a term of three years commencing from 26 May 2025. All INEDs have been appointed for a term of 2 years commencing from 13 June 2025.

各執行董事的任期為自二零二五年五月二十六日起計為期三年。全體獨立非執行董事的任期為自二零二五年六月十三日起計為期兩年。

All INEDs are expressly identified as such in all of the Company's corporate communications that disclose the names of Directors.

本公司所有載有董事姓名之公司通訊中，已明確列明所有獨立非執行董事身份。

WORKFORCE DIVERSITY POLICY

This policy promotes a diversified and inclusive working environment where individual differences are respected and all employees are treated with dignity. It enhances recruitment, supports retention, and fosters innovation and growth by leveraging diverse perspectives. Key components include adhering to non-discriminatory employment practices and procedures, encouraging collaboration among the workforce, providing training and development opportunities to address specific needs and career aspirations of diverse employees and regularly assessing the policy's effectiveness.

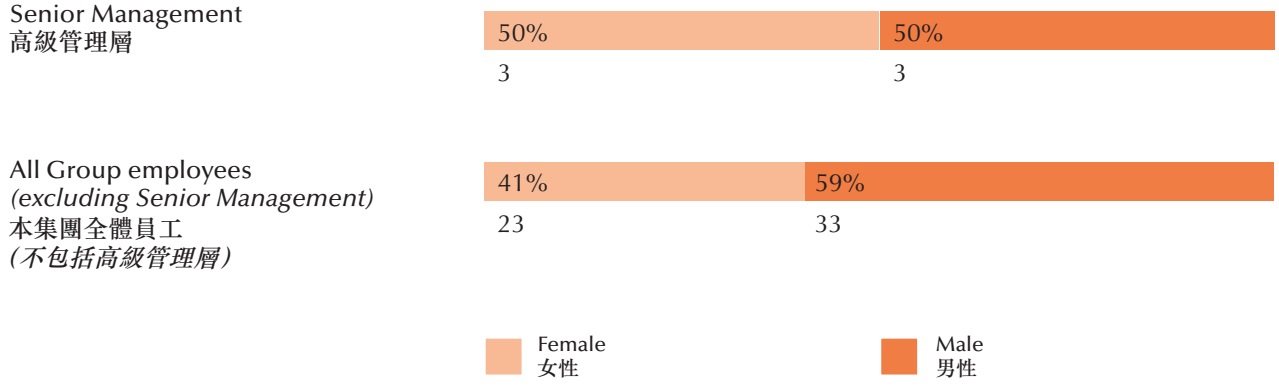
The Company has also set measurable objectives for gender diversity. These include maintaining at least 30% female representation in senior management by 30 June 2027, and achieving a measurable gender balance across the workforce of at least 45% female representation by 30 June 2028, with the longer-term objective of maintaining female representation within a 40%–60% range across the workforce. Progress against these objectives is reviewed annually by the Nomination Committee and reported to the Board. As at the date of this report, 50% of senior management and 41% of the workforce are female. The Company will continue to take steps to achieve these objectives and will report progress annually.

員工多元化政策

本政策旨在營造一個多元共融的工作環境，尊重個體差異，並確保全體員工均受到有尊嚴地對待。本政策借助多元觀點加強招聘、挽留人才，並推動創新及發展。主要內容包括奉行不具歧視性的僱傭常規及程序；鼓勵員工之間互相協作；提供培訓及發展機會，以配合不同背景僱員的特定需求及事業抱負，以及定期評估本政策的成效。

本公司亦已就性別多元化設定可衡量目標，包括於二零二七年六月三十日前維持高級管理層中至少30%的女性比例，以及於二零二八年六月三十日前在整體員工中實現至少45%女性比例的可衡量性別平衡，長期目標為維持整體員工中女性比例於40%至60%的範圍內。提名委員會每年檢討該等目標的進展，並向董事會匯報。於本報告日期，高級管理層中50%為女性，整體勞動力中41%為女性。本公司將繼續採取措施以達成該等目標，並將每年匯報進展。

Gender diversity at the Group workforce
本集團員工的性別多元化



BOARD DIVERSITY POLICY

The Company adopted a board diversity policy (the "**Board Diversity Policy**") from 18 May 2016 up to the date of this corporate governance report. A summary of this Board Diversity Policy, together with the measurable objectives set for implementing this Board Diversity Policy, and the progress made towards achieving those objectives are disclosed as below.

The Company recognised the benefits of having a diverse Board to enhance the quality of its performance. The Board Diversity Policy aimed to set out the approach to achieve diversity on the Board. In designing the Board's composition, Board diversity has been considered from a number of measurable aspects including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of services, all of which the Company considers to be important to enhance the quality of its performance. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regards for the benefits of diversity on the Board.

The Nomination Committee will monitor the implementation of the Board Diversity Policy and recommend any proposed changes to the Board for approval. The Nomination Committee will from time to time review the Board Diversity Policy as appropriate to ensure its effectiveness.

董事會多元化政策

本公司自二零一六年五月十八日起直至本企業管治報告日期採納董事會多元化政策(「**董事會多元化政策**」)。董事會多元化政策的概要連同為執行董事會多元化政策而制定的可計量目標及達標進度於下文披露。

本公司明白董事會多元化對提升公司的表現質素裨益良多。董事會多元化政策旨在列載為達致董事會多元化而採取的方針。本公司在設定董事會成員組成時，會從多個可計量方面考慮董事會多元化，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能、知識及服務年期，本公司認為以上各方面對提升董事會之表現質素至關重要。董事會所有委任均以用人唯才為原則，並在考慮人選時以客觀條件充分顧及董事會多元化之裨益。

提名委員會將負責監察董事會多元化政策之執行，並將推薦任何建議變動提交董事會審批。提名委員會將在適當時候不時檢討董事會多元化政策，以確保其行之有效。

The Nomination Committee believes that gender diversity is a representing manifestation of Board diversity, among all other measurable objectives. As at 30 June 2026, the Board comprises five Directors, of whom three are male and two are female (representing 40% female representation on the Board). The Nomination Committee considers that the Board has achieved gender diversity and will continue to take gender diversity into account when reviewing Board composition and succession planning. The Board has set a target of maintaining at least 30% female Directors on the Board for the upcoming financial year ended 30 June 2027.

提名委員會認為於所有其他可計量目標中性別多元化乃董事會成員多元化的體現。於二零二六年六月三十日，董事會由五名董事組成，其中三名為男性及兩名為女性(女性在董事會中所佔比例為40%)。提名委員會認為，董事會已實現性別多元化，並於檢討董事會成員組成及繼任規劃時，將繼續考慮性別多元化。董事會已設定目標，於即將到來的截至二零二七年六月三十日止財政年度，維持董事會中女性董事比例至少為30%。

The Company will engage more resources in training female staff who have long and relevant experience in the printing industry, with the aim of promoting them to the senior management or directorship of the Group.

本公司將會在培訓於印刷行業具備長期及相關經驗的女性員工上投入更多資源，旨在促使彼等擔任本集團高級管理層或董事職務。

The Nomination Committee of the Board has reviewed the Board Diversity Policy to ensure its effectiveness and considered that the Group achieved the Board Diversity Policy for the year ended 30 June 2026.

董事會轄下提名委員會已檢討董事會多元化政策，以確保其行之有效，並認為本集團於截至二零二六年六月三十日止年度已達到董事會多元化政策的目標。

ANNUAL ASSESSMENT OF DIRECTORS' TIME COMMITMENT AND CONTRIBUTION

During the year, the Nomination Committee conducted an annual assessment of each director's time commitment and contribution to the Board, to evaluate whether each director has devoted sufficient time and attention to the Company's affairs and is able to discharge his/her duties effectively.

In conducting the assessment, the Nomination Committee adopted the following criteria: (a) professional qualifications, skills and relevant experience; (b) attendance at, and participation and contribution to, Board and committee meetings and general meetings; (c) existing directorships and other board positions held in listed and non-listed companies; (d) other significant external time commitments, including full-time employment, executive responsibilities and other material appointments; (e) independence and any conflicts of interest; and (f) overall contribution to the Board.

Having considered the above criteria and the information available, including directors' confirmations of their time commitments and the Company's attendance records, the Nomination Committee concluded that each director has devoted sufficient time and attention to the Company's affairs and has the ability to effectively discharge his/her duties as a director, taking into account their professional qualifications, existing directorships, other significant external time commitments and other relevant factors. The Nomination Committee's conclusions were reported to the Board.

董事投入的時間及貢獻的年度評估

年內，提名委員會對各董事對董事會投入的時間及貢獻進行年度評估，以評估各董事是否已投入足夠的時間及精力處理本公司事務及是否有能力有效履行其職責。

於進行評估時，提名委員會採用以下標準：(a)專業資格、技能及相關經驗；(b)出席董事會、委員會會議及股東大會的情況，以及於會上的參與度及貢獻；(c)現任上市及非上市公司的董事職務及其他董事會職務；(d)其他重大的外部時間承諾，包括全職工作、行政職責及其他重要任命；(e)獨立性及任何利益衝突；及(f)對董事會的整體貢獻。

經考慮上述標準及可獲得的資料(包括董事就其投入的時間作出的確認，以及本公司的出席記錄)，並考慮到各董事的專業資格、現任董事職位、其他重大外部時間承擔及其他相關因素，提名委員會認為各董事已對本公司事務投入足夠的時間及精力，並有能力有效履行其作為董事的職責。提名委員會已向董事會匯報其結論。

APPOINTMENT AND RE-ELECTION OF DIRECTORS

In accordance with Article 84(1) of the Articles, any new Director appointed by the Board, whether to fill a casual vacancy or as an addition to the existing Board, is subject to retirement and re-election by shareholders at the next following general meeting of the Company following his/her appointment. At every annual general meeting of the Company, one-third of the Directors for the time being (or, if the number of Directors is not a multiple of three, the number nearest to but not greater than one-third) shall retire from office and be eligible for re-election.

All Directors are subject to retirement by rotation and re-election by shareholders at annual general meetings of the Company at least once every three years.

董事之委任及重選

按照細則第84(1)條，任何獲董事會委任之新任董事(不論為填補臨時空缺或作為增補加入現有董事會)須於其獲委任後本公司下一屆股東大會上退任並由股東重選連任。於每屆本公司股東週年大會上，當時董事的三分之一(或，倘董事人數並非三之整數倍，則為最接近三分之一但不高於三分之一之數目)須退任並合資格重選連任。

所有董事均須至少每三年於本公司股東週年大會上輪值退任一次及由股東重選連任。

BOARD COMMITTEES

As an integral part of good corporate governance, the Board has established the following Committees with defined terms of reference.

Audit Committee

The Company has established an Audit Committee in compliance with Rule 3.21 of the Listing Rules. As at 30 June 2026, the Company's Audit Committee comprised a total of three members, all being INEDs, namely, Mr Ye Changqing (chairman), Ms Heidi Verrill Pickett and Mr Huang Walter.

董事委員會

作為良好企業管治不可分割的一部分，董事會設立了下列委員會，並訂有明確的職權範圍。

審核委員會

本公司根據上市規則第3.21條成立審核委員會。於二零二六年六月三十日，本公司審核委員會由總共三名成員(即葉長青先生(主席)、Heidi Verrill Pickett女士及黃偉慶先生)組成，均為獨立非執行董事。

Corporate Governance Report
企業管治報告

The Audit Committee oversees the financial reporting process, risk management and internal control system of the Company. The management of the Company is responsible for the preparation of the Group's financial statements while the external auditor is responsible for auditing the Group's financial statements. Members of the Audit Committee assist the Board in fulfilling its responsibilities by providing an independent review of the financial statements, and supervising the Company's system of financial reporting and internal control. The Audit Committee presents a report to the Board on its findings after each Audit Committee meeting.

審核委員會監督本公司之財務申報程序、風險管理及內部監控系統。本公司管理層負責編製本集團之財務報表而外聘核數師則負責審核本集團之財務報表。審核委員會成員為協助董事會履行其責任而獨立審閱財務報表及監察本公司之財務申報及內部監控系統。審核委員會於每次舉行審核委員會會議後就其發現向董事會提交報告。

The Audit Committee also provides an important link between the Board and the Company's auditors in matters coming within the scope of its terms of reference and keeps the independence and objectivity of the auditor's under review.

審核委員會亦就其職權範圍內的事項擔任董事會與本公司核數師之間的重要連繫，並持續檢討核數師之獨立性及客觀性。

The written terms of reference, which describe the authority and duties of the Audit Committee, are regularly reviewed and were updated by the Board to comply with Code Provision D.3.3 of the Code in 2026. The Audit Committee held two meetings during the year ended 30 June 2026.

於二零二六年，描述審核委員會的職權範圍的文件由董事會定期審核及更新，以符合守則的守則條文D.3.3條。審核委員會於截至二零二六年六月三十日止年度舉行了兩次會議。

Subsequent to the year ended 30 June 2026 and up to the date of this annual report, the Audit Committee reviewed and discussed the 2026 consolidated financial statements included in this report with management and the external auditor. In this regard, the Audit Committee held discussions with management with regard to new accounting policies or changes in accounting policies that had been applied, and significant judgements of the management which affected the Group's financial statements. The Audit Committee received reports and met with the external auditor to discuss the general scope of their audit work, including the impact of new or changes in accounting policies that had been applied and their assessment of the Group's internal controls. Based on these reviews and discussions, and the report of the external auditor, the Audit Committee recommended the Board to approve the consolidated financial statements for the year ended 30 June 2026 and the independent auditor's report.

截至二零二六年六月三十日止年度後及直至本年報日期，審核委員會檢討及與管理層及外聘核數師商討本報告載列的二零二六年綜合財務報表。就此，審核委員會與管理層就已應用之新訂會計政策或會計政策變動以及管理層所作對本集團財務報表構成影響之重大判斷進行討論。審核委員會在接獲核數師報告後與外聘核數師會面，討論其核數工作之大致範圍，包括已應用之新訂或經修訂會計政策之影響及彼等對本集團內部監控之評估。基於上述檢討及討論以及外聘核數師之報告，審核委員會建議董事會批准截至二零二六年六月三十日止年度之綜合財務報表及獨立核數師報告。

During the year, the Audit Committee also reviewed the unaudited condensed consolidated financial statements for the six months ended 31 December 2025 and recommended the Board to approve the unaudited condensed consolidated financial statements.

年內，審核委員會亦審閱截至二零二五年十二月三十一日止六個月的未經審核簡明綜合財務報表，並建議董事會批准有關未經審核簡明綜合財務報表。

The members of the Audit Committee considered the appointment of external auditor, their audit fees and recommended the Board to seek shareholders' approval for the re-appointment of Grant Thornton Hong Kong Limited as the Group's external auditor for the year ending 30 June 2027.

審核委員會之成員已考慮外聘核數師之委聘事宜及其核數費用，並建議董事會尋求股東批准續聘致同(香港)會計師事務所有限公司為本集團截至二零二七年六月三十日止年度之外聘核數師。

Nomination Committee

提名委員會

The Company has established a Nomination Committee with terms consistent with the CG Code Provisions B.3.1 to B.3.4. The written terms of reference of the Nomination Committee have included the duties as set out in the relevant CG Code Provisions. The terms of reference of the Nomination Committee is currently made available on the Stock Exchange's website and the Company's website. As at 30 June 2026, the Nomination Committee comprises a total of three members, being one Executive Director, namely, Ms Xin Yue Jasmine Geffner and two INEDs, namely, Ms Heidi Verrill Pickett (Chairman) and Mr Ye Changqing. Accordingly, a majority of the members are INEDs.

本公司根據企業管治守則條文第B.3.1至B.3.4條成立提名委員會。提名委員會的書面職權範圍已包括相關企業管治守則條文所載之職責。提名委員會的職權範圍目前可於聯交所網站及本公司網站查閱。於二零二六年六月三十日，提名委員會由總共三名成員組成，即一名執行董事蔡昕玥女士以及兩名獨立非執行董事Heidi Verrill Pickett女士(主席)及葉長青先生。因此，大多數成員為獨立非執行董事。

The primary responsibilities of the Nomination Committee include (i) making recommendations to the Board regarding candidates to fill vacancies on the Board; (ii) reviewing the Board Diversity Policy for the Board's consideration, and monitoring the progress on achieving the objectives of the Board Diversity Policy to ensure effective implementation; (iii) reviewing the structure, size and composition (including the skills, knowledge, experience) of the Board at least annually, assisting the Board in maintaining a board skills matrix, and making recommendations to the Board regarding any proposed change to complement the Company's corporate strategy; (iv) assessing the independence of independent non-executive directors; and (v) supporting the Company's regular evaluation of the Board's performance.

提名委員會的主要責任包括(i)就填補董事會空缺的候選人向董事會作出推薦建議；(ii)檢討董事會多元化政策以供董事會考慮，並監察達致董事會多元化政策目標之進度以確保有效執行；(iii)至少每年一次檢討董事會之架構、規模及成員組成(包括技能、知識及經驗)，協助董事會維護董事會技能矩陣，並就任何建議變動向董事會提供建議，以補充本公司之企業策略；(iv)評估獨立非執行董事的獨立性；及(v)支持本公司定期評估董事會的表現。

Nomination Policy

提名政策

To ensure changes to the Board composition can be managed without undue disruption, there should be a formal, prudent and transparent procedure for selection, appointment and reappointment of Directors, as well as plans in place for orderly succession (if considered necessary), including periodical review of such plans. The appointment of a new Director (to be an additional Director or fill a casual vacancy as and when it arises) or any reappointment of Directors is a matter for decision by the Board upon the recommendation of the proposed candidate by the Nomination Committee.

為確保董事會成員組成的變動能夠在不受不當干擾的情況下進行，甄選、委任及重選董事的過程應為正式、審慎及具透明度，以及有序地計劃繼任(如認為有必要)，當中包括定期審查該等計劃。委任新任董事(額外董事或於需要時填補臨時空缺)或重新委任董事，均由董事會根據提名委員會對建議候選人的推薦建議作出決定。

The criteria to be applied in considering whether a candidate is qualified shall be his/her ability to devote sufficient time and attention to the affairs of the Company and contribute to the diversity of the Board as well as the effective discharge by the Board of the responsibilities which, in particular, are set out as follows:

考慮候選人是否符合資格所採用的標準為彼能否付出足夠時間及精力處理本公司的事務，並有助於董事會的多元化以及有效執行董事會職責，尤其是以下責任：

(a) participating in Board meetings to bring an independent judgment on issues of strategy, policy, performance, accountability, resources, key appointments and standards of conducts;

(a) 參加董事會會議並就策略、政策、績效、問責制、資源、主要任命及行為守則等問題作出獨立判斷；

(b) taking the lead where potential conflicts of interests arise;

(c) serving on the Audit Committee, the Remuneration Committee and the Nomination Committee (in the case of candidate for non-executive Director) and other relevant Board committees, if invited;

(d) bringing a range of business and financial experience to the Board, giving the Board and any committees on which he/she serves the benefit of his/her skills, expertise, and varied backgrounds and qualifications and diversity through attendance and participation in the Board/committee meetings;

(e) scrutinising the Company's performance in achieving agreed corporate goals and objectives, and monitoring the reporting of performance;

(f) ensuring the committees on which he/she serves to perform their powers and functions conferred on them by the Board; and

(g) conforming to any requirement, direction and regulation that may from time to time be prescribed by the Board or contained in the constitutional documents of the Company or imposed by legislation or the Listing Rules, where appropriate.

If the candidate is proposed to be appointed as an independent non-executive Director, his/her independence shall be assessed in accordance with, among other things, the factors as set out in Rule 3.13 of the Listing Rules, subject to any amendments as may be made by the Stock Exchange from time to time. Where applicable, the totality of the candidate's education, qualifications and experience shall also be evaluated to consider whether he/she has the appropriate professional qualifications or accounting or related financial management expertise for filling the office of an independent non-executive Director with such qualifications or expertise as required under Rule 3.10(2) of the Listing Rules.

(b) 出現潛在利益衝突時發揮領導作用；

(c) 如為非執行董事候選人，倘受邀，則須在審核委員會、薪酬委員會及提名委員會以及其他相關董事委員會任職；

(d) 通過出席及參與董事會／委員會會議並以其技能、專業知識、不同背景及資歷與多元化為董事會及其所服務的任何委員會帶來一系列的商業及財務經驗；

(e) 審核本公司達成其商定的企業目標及指標表現，並監督績效報告；

(f) 確保所服務的委員會履行董事會賦予彼等的權力及職能；及

(g) 須遵守董事會不時訂明或載於本公司的章程文件或法例或上市規則所施加的任何規定、方針及規例(如適用)。

倘候選人建議委任為獨立非執行董事，則其獨立性須按照(其中包括)上市規則第3.13條所列因素進行評估，惟受限於聯交所可能不時作出的任何修訂。在適用的情況下，根據上市規則第3.10(2)條所規定的資格或專業知識，亦須評估候選人的教育程度、資格及經驗以考慮是否備有適當的專業資格或會計或相關的財務管理專業知識，以填補獨立非執行董事的職位。

The Nomination Committee held one meeting during the year ended 30 June 2026 to review the structure, size, composition and diversity of the Board.

提名委員會於截至二零二六年六月三十日止年度舉行了一次會議，檢討董事會的架構、規模、組成及多元化。

Remuneration Committee

薪酬委員會

The Company has established a Remuneration Committee to deal with matters of remuneration and compensation arrangement of Directors and senior management. The written terms of reference of the Remuneration Committee have included the duties as set out in the relevant code provisions in the Corporate Governance Code. The terms of reference of the Remuneration Committee is currently made available on the Stock Exchange's website and the Company's website. As at 30 June 2026, the Remuneration Committee comprises a total of three members, being one Executive Director, namely, Mr Lu Xiaoma and two INEDs, namely, Mr Huang Walter (Chairman) and Mr Ye Changqing. Accordingly, a majority of the members are INEDs.

本公司已成立薪酬委員會，以處理董事及高級管理層有關薪酬及賠償事宜。薪酬委員會的書面職權範圍已包括企業管治守則之相關守則條文所載之職責。薪酬委員會的職權範圍目前可於聯交所網站及本公司網站查閱。於二零二六年六月三十日，薪酬委員會由總共三名成員組成，即一名執行董事陸肖馬先生以及兩名獨立非執行董事黃偉慶先生(主席)及葉長青先生。因此，大多數成員為獨立非執行董事。

The primary responsibilities of the Remuneration Committee include, among others, (i) making recommendations to the Board on the policy and structure for all remuneration of the Directors and senior management and on the establishment of a set of formal and transparent procedures for developing policies on such remuneration; (ii) reviewing and approving the management's remuneration proposals with reference to the Board's corporate goals and objectives; and (iii) making recommendations to the Board on the remuneration packages of executive Directors and members of senior management. The Remuneration Committee shall meet at least once a year.

薪酬委員會的主要責任包括(其中包括)(i)就董事及高級管理層之所有薪酬政策及結構以及確立一套完善該等薪酬政策之正式及透明程序向董事會提供推薦建議；(ii)經參考董事會的公司宗旨及目標檢討及批准管理層的薪酬計劃；及(iii)就執行董事及高級管理層成員的薪酬組合向董事會提供推薦建議。薪酬委員會須每年至少舉行一次會議。

The Remuneration Committee held one meeting during the year ended 30 June 2026 to review the remuneration package of the individual Executive Directors and senior management for submission to the Board for approval.

薪酬委員會於截至二零二六年六月三十日止年度舉行了一次會議，檢討個別執行董事及高級管理層的薪酬組合以提交董事會批准。

Corporate Governance Functions

The Company's corporate governance functions are carried out by the Board pursuant to the code provisions as set out in the CG code.

The corporate governance functions currently performed by the Board are (i) to develop and review the Company's policies and practices on corporate governance to ensure compliance with the CG Code and other legal or regulatory requirements; (ii) to oversee the Company's orientation program for new Directors; (iii) to review and monitor the training and continuous professional development of Directors and senior management; (iv) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; and (v) to review the Company's disclosure in this Corporate Governance Report.

During the year ended 30 June 2026, the Board has reviewed the Company's policies and practices on corporate governance.

COMPANY SECRETARY

The position of Company Secretary is held by Mr Li Kit Chung, a Fellow of the Hong Kong Institute of Certified Public Accountants, a member of The Hong Kong Chartered Governance Institute and The Chartered Governance Institute, who is an employee of the Company. The Company Secretary reports to the Board from time to time. All Directors have access to the advice and services of the Company Secretary to ensure that Board procedures, and all applicable laws, rules and regulations are followed.

Pursuant to Rule 3.29 of the Listing Rules, the Company Secretary must take no less than 15 hours of relevant professional training in each financial year. The Company Secretary provided his training records to the Company indicating he took more than 15 hours of relevant professional development by means of attending in-house briefings, attending seminars and reading relevant guideline materials.

企業管治職能

本公司的企業管治職能由董事會根據企業管治守則載列的守則條文履行。

董事會現時履行之企業管治職能為：(i)制訂及檢討本公司企業管治政策及常規，以確保符合企業管治守則及其他法律或監管規定；(ii)監督本公司之新董事入職指引計劃；(iii)檢討及監督董事及高級管理層培訓及持續專業發展；(iv)制訂、檢討及監督僱員及董事適用之操守守則及合規手冊(如有)；及(v)檢討本公司於本企業管治報告中之披露事項。

於截至二零二六年六月三十日止年度，董事會已審閱本公司的企業管治政策及常規。

公司秘書

公司秘書職位由李杰聰先生擔任，彼為香港會計師公會資深會員、香港公司治理公會及英國特許公司治理公會會員，亦為本公司僱員。公司秘書不時向董事會匯報。全體董事均獲得公司秘書的意見及服務以確保遵守董事會程序及所有適用法律、法規及規例。

根據上市規則第3.29條，公司秘書須於各財政年度接受不少於15小時的相關專業培訓。公司秘書已向本公司提供其出席培訓的記錄，列明其出席超過15小時有關專業發展的內部會議、研討會及閱讀相關指引材料的記錄。

DIVIDEND POLICY

Aim and Objective

The objective of the Company's dividend policy (the "**Dividend Policy**") is to provide shareholders with a stable and sustainable return on their investment, while retaining adequate reserves to fund the Group's future growth and development. In considering the payment of dividends, there shall be a balance between retaining adequate reserves for the Group's future growth and rewarding the shareholders of the Company.

The Board shall also take into account, among other things, the following factors when considering the declaration and payment of dividends:

- the Group's overall results of operation, financial condition, expected working capital requirements and capital expenditure requirements, liquidity position and future expansion plans;
- the amount of retained profits and distributable reserves of the Company;
- general economic conditions, business cycle of the Group's business and other internal or external factors that may have an impact on the business or financial performance and position of the Group; and
- any other factors that the Board deems relevant.

The declaration and payment of dividends by the Company is subject to any restrictions under the Companies Act (As Revised) of the Cayman Islands, the Company's memorandum and articles of association, the Listing Rules and any other applicable laws and regulations.

股息政策

宗旨及目標

本公司的股息政策(「**股息政策**」)旨在為股東提供可持續的穩定投資回報，同時保留充足的儲備以為本集團的未來增長與發展提供資金。於考慮派付股息時，需要維持足夠資金，以達致本集團未來業務增長與回饋本公司股東之間之平衡。

於考慮宣派及派付股息時，董事會亦將計及(其中包括)以下因素：

- 本集團之整體營運業績、財務狀況、預期的營運資金需求及資本開支需求、流動資金狀況及未來擴展計劃；
- 本公司的保留溢利及可供分派儲備之金額；
- 整體經濟狀況、本集團業務的業務週期及可能影響本集團業務或財務表現及狀況的其他內在或外在因素；及
- 董事會認為相關的任何其他因素。

本公司宣派及派付股息受開曼群島公司法(經修訂)、本公司組織章程大綱及細則、上市規則以及任何其他適用法律及法規之任何限制。

The Company does not have any pre-determined dividend distribution ratio. The Company's dividend distribution record in the past may not be used as a reference or basis to determine the level of dividends that may be declared or paid by the Company in the future.

本公司並無任何預定股息分派比率。本公司之過往股息分派記錄不可用作釐定本公司於未來可能宣派或派付之股息水平之參考或基準。

Confirmation

The Board confirms that all dividend decisions (including the decision not to declare a dividend) made during the year were made in accordance with the Dividend Policy.

確認

董事會確認，本年度作出的所有股息決策(包括不宣派股息的決策)均符合股息政策。

No Dividend for the Financial Year Ended 30 June 2026

The Board did not declare any dividend for the financial year ended 30 June 2026 (FY2026). In determining not to declare a dividend, the Board considered, among other things, the Group's financial performance and cash position for FY2026, the need to retain adequate reserves to fund the Group's expected working capital requirements and capital expenditure requirements, and the uncertain economic environment and its potential impact on the Group's business and financial position. The Board considered that retaining earnings at this stage would best serve the long-term interests of the Company and its shareholders.

截至二零二六年六月三十日止財政年度不派付股息

董事會並未就截至二零二六年六月三十日止財政年度(二零二六財政年度)宣派任何股息。於決定不宣派股息時，董事會考慮了多項因素，其中包括本集團於二零二六財政年度的財務表現及現金狀況、為滿足本集團預期營運資金需求及資本支出需求而保留充足儲備的必要性，以及不確定的經濟環境及其對本集團業務及財務狀況的潛在影響。董事會認為，現階段保留盈餘最能符合本公司及其股東的長期利益。

Notwithstanding the above, the Board remains committed to enhancing shareholder returns and will continue to review the Dividend Policy on an ongoing basis. The Company will seek to resume dividend payments when the Group's financial performance and cash position improve and when the Board considers it appropriate to do so, taking into account the factors set out in the Dividend Policy. In the meantime, the Company will continue to focus on improving its operational performance and financial position, with a view to delivering sustainable shareholder value over the longer term.

儘管如上文所述，董事會仍致力於提升股東回報，並將持續檢討股息政策。本公司將在本集團財務表現及現金狀況改善，且董事會經考慮股息政策所載之各項因素後，認為適當派付股息時，尋求恢復派付股息。與此同時，本公司將繼續專注於改善營運表現及財務狀況，以期長遠為股東交付可持續價值。

The Dividend Policy shall in no way constitute a legally binding commitment by the Group in respect of its future dividend and/or in no way obligate the Group to declare a dividend at any time or from time to time.

股息政策於任何情況下均不會構成本集團有關其未來股息之具法律約束力之承擔及／或於任何情況下均不會使本集團有責任於任何時間或不時宣派股息。

The Board will continually review the Dividend Policy and reserves the right in its sole and absolute discretion to update, amend and modify the Dividend Policy at any time.

董事會將持續檢討股息政策，並保留權利全權及絕對酌情於任何時間更新、修訂及修改股息政策。

Board Performance Review

董事會表現評估

Pursuant to Code Provision B.1.4 of the Corporate Governance Code, the Company is required to conduct a formal evaluation of the Board's performance at least every two years. The Board confirms that no board performance review was conducted during the financial year ended 30 June 2026.

根據企業管治守則之守則條文B.1.4，本公司須至少每兩年對董事會的表現進行一次正式評估。董事會確認，於截至二零二六年六月三十日止財政年度內，並無進行任何董事會表現評估。

The first board performance review will be conducted during the financial year ending 30 June 2027. The review will be led by the Nomination Committee and will cover, among other matters, the Board's composition, skills and diversity, the effectiveness of Board processes and decision-making, the quality of discussion and information provided to the Board, and the contribution of individual directors. The findings of the review will be reported to the Board, together with any recommended measures for improvement.

首次董事會表現評估將於截至二零二七年六月三十日止財政年度內進行。評估將由提名委員會主導，內容將涵蓋(其中包括)董事會成員組成、技能及多元化、董事會程序及決策的成效、董事會討論的質素及向董事會提供的資料質素，以及個別董事的貢獻。評估結果將連同任何建議改善措施一併向董事會匯報。

Directors' Skills and Experience

The skills matrix below sets out the skills and expertise of the Board that are most relevant to the Group's strategy, governance and business and to enabling the Board to effectively discharge its duties and responsibilities in attaining the Group's strategic objectives and achieving sustainable development for the Group.

董事技能及經驗

以下技能矩陣載列董事會最切合本集團策略、管治及業務的技能及專業知識，並使董事會能有效履行其職責及責任，以達致本集團的策略目標及實現本集團的可持續發展。

Independent Non-executive Directors 獨立非執行董事
3 Elected Directors 選任董事

Executive Directors 執行董事
1 Chairman 主席 & 1 Chief Executive Officer 行政總裁

Gender 性別

Female 女性	Male 男性
2 Directors 董事	3 Directors 董事

Ethnicity 國籍

Chinese 中國籍	Non-Chinese 非中國籍
4 Directors 董事	1 Director 董事

Age Group 年齡組別

51-55 歲	56-60 歲	61-65 歲
1 Director 董事	3 Directors 董事	1 Director 董事

Directorship with the Company (Number of Years) **於本公司的董事職務**（年數）

1-2
5 Directors 董事

Other Listed Company Directorship(s) (Number of Companies) **其他上市公司董事職務**（公司數目）

0	2	3	5
2 Directors 董事	1 Director 董事	1 Director 董事	1 Director 董事

Note 附註

		Executive Leadership & Strategy/ Directorship or senior Executive Experience with Other Listed Company(ies) 行政領導及策略／於其他上市公司擔任董事或高級行政人員的經驗	Capital Market Expertise 資本市場專長	International Business 國際業務	Chinese Mainland Exposure 中國內地經驗	Accounting Professionals/ Financial Management Expertise 會計專業人士／財務管理專長	Legal Professionals/ Regulatory & Compliance/ Risk Management 法律專業人士／監管及合規／風險管理	Digital 數碼
INEDs	**獨立非執行董事**							
Ye Changqing	葉長青	•	•	•	•	•		
Heidi Verrill Pickett	Heidi Verrill Pickett	•	•	•		•	•	•
Huang Walter	黃偉慶	•	•	•	•			
Executive Directors	**執行董事**							
Lu Xiaoma	陸肖馬	•	•	•	•		•	
Xin Yue Jasmine Geffner	蔡昕玥	•	•	•	•	•		
Coverage (% of entire Board)	覆蓋率(佔全體董事%)	100%	100%	100%	80%	60%	40%	20%

Category 類別	Description 描述
Executive leadership & strategy/ directorship or senior executive experience with other listed company(ies) 行政領導及策略／於其他上市公司擔任董事或高級行政人員的經驗	• Experience in senior leadership roles; and ability to define strategic objectives, constructively question business plans, critically assess strategic opportunities and risks/threats, and develop and implement effective strategies in the context of the strategic objectives of the company's relevant policies and priorities • Directorship or senior executive role(s) in other listed companies • 具備擔任高級領導職務的經驗；能夠界定策略目標、建設性質疑業務計劃、批判性地評估策略機遇及風險／威脅，並在公司相關政策及優先事項的策略目標框架下制定及實施有效策略 • 於其他上市公司擔任董事職務或高級行政人員的角色
Capital market expertise 資本市場專長	• Experience in capital markets, including but not limited to securities, derivatives and/or commodities businesses, asset management/private equity, investment banking, and commercial banking • 具備資本市場經驗，包括但不限於證券、衍生工具及／或商品業務、資產管理／私募股權、投資銀行及商業銀行
International business 國際業務	• Knowledge of and experience in companies operating international businesses • 具備經營國際業務的公司的認識及經驗
Chinese Mainland exposure 中國內地經驗	• Knowledge of and experience in Chinese Mainland business or operations, and/or exposure to Chinese Mainland markets and business environments • 具備中國內地業務或營運的認識及經驗，及／接觸對中國內地市場及商業環境
Accounting professionals/financial management expertise 會計專業人士／財務管理專長	• Accounting or financial management qualifications and/or experience, including but not limited to experience with internal controls and/or in preparing or auditing financial statements, or experience in reviewing or analysing financial statements to assess financial viability and performance, or overseeing budgets or funding arrangements • 具備會計或財務管理資格及／或經驗，包括但不限於內部監控及／或編製或審核財務報表的經驗，或審閱或分析財務報表以評估財務可行性及表現的經驗，或監督預算或融資安排的經驗
Legal professionals/regulatory & compliance/risk management 法律專業人士／監管及合規／風險管理	• Legal qualifications, or experience in regulatory policies, legal or regulatory compliance matters • Experience in identifying key risks to the organisation, and monitoring effectiveness of risk management frameworks and practices • 具備法律資格，或於監管政策、法律或監管合規事宜方面的經驗 • 具備識別機構主要風險及監察風險管理框架及常規成效的經驗
Digital 數碼	• Knowledge and experience in the strategic use and governance of information technology and/or data within the organisation and the application of technology innovations • 具備機構內資訊科技及／或數據的策略運用及管治，以及科技創新的應用的認識及經驗

PERFORMANCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS' DUTIES

The Company has adopted the rules and procedures on INEDs' work. The Company has three INEDs, representing more than one-third of the total number of the Directors as required under the Listing Rules. The INEDs are professionals with extensive experience in the fields of accounting, finance and business management. Mr Ye Changqing has appropriate accounting and financial experience. The INEDs do not hold other positions in the Company other than being members of the board committees.

During the year ended 30 June 2026, the INEDs had no objections to the resolutions made by the Board.

During the year, the INEDs earnestly and diligently performed their duties in accordance with the relevant laws and regulations and the Articles of the Company. The INEDs actively attended board meetings during the year ended 30 June 2026, and reviewed documents presented by the Company. They also provided professional and constructive advice on the Company's major decisions.

The Company has received confirmation from each of the INEDs about their independence pursuant to Rule 3.13 of the Listing Rules. The Company considers that the INEDs are completely independent of the Company, its substantial shareholders and its affiliates and comply fully with the requirements concerning the INEDs under the Listing Rules.

履行獨立非執行董事職責

本公司已採納有關獨立非執行董事工作的規則及程序。本公司有三名獨立非執行董事，佔上市規則規定的董事總人數三分之一以上。獨立非執行董事為在會計、財務及業務管理領域具有豐富經驗之專業人士。葉長青先生擁有適當之會計及財務經驗。獨立非執行董事並無在本公司擔任其他職務(董事委員會成員除外)。

於截至二零二六年六月三十日止年度，獨立非執行董事並無對董事會作出之決議提出異議。

於本年度，獨立非執行董事按照有關法律、法規及本公司之細則認真勤勉地履行彼等之職責。於截至二零二六年六月三十日止年度，獨立非執行董事積極出席董事會會議，審閱本公司提交之文件。彼等亦對本公司之重大決策提供專業及建設性意見。

本公司已收到各位獨立非執行董事根據上市規則第3.13條就其獨立性發出之確認。本公司認為，獨立非執行董事完全獨立於本公司、其主要股東及其聯屬公司，並已完全遵守上市規則下有關獨立非執行董事之規定。

AUDITOR'S REMUNERATION

It is the external auditor's responsibility to form an independent opinion, based on their audit, on the consolidated financial statements and to report their opinion solely to the shareholders of the Company, as a body, and for no other purpose. They do not assume responsibility towards or accept liability to any other person for the content of the auditor's report. For the year ended 30 June 2026, the Board has accepted the recommendation from the Audit Committee on re-appointing Grant Thornton Hong Kong Limited as the external auditor of the Group.

核數師薪酬

外聘核數師之責任是根據其審核工作之結果，對綜合財務報表作出獨立意見，並向本公司全體股東報告，除此以外，外聘核數師之報告別無其他目的。外聘核數師不會就其報告之內容向任何其他人士負上或承擔任何責任。於截至二零二六年六月三十日止年度，董事會已接納審核委員會有關續聘致同(香港)會計師事務所有限公司為本集團之外聘核數師之建議。

For the years ended 30 June 2026 and 2025, the remuneration paid and payable to the Company's external auditor for the provision of services are as follows:

截至二零二六年及二零二五年六月三十日止年度，已付及應付本公司外聘核數師作為其提供服務的薪酬如下：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Statutory audit services	法定審核服務	**830**	830
Non-audit services	非審核服務		
– for interim review	－中期審閱	**150**	150
		980	980

DIRECTORS' RESPONSIBILITIES STATEMENTS

董事責任聲明

The Directors acknowledge their responsibility for preparing the Group's financial statements in accordance with statutory requirements and applicable accounting standards. The responsibilities of the Directors are to prepare the financial accounts for each financial period which gives a true and fair view of the state of affairs of the Group and of the results and cash flows for that period. The Directors also acknowledge that the publication of the financial statements should be distributed to the shareholders of the Company in a timely manner. In preparing the accounts for the year ended 30 June 2026, the Directors have selected suitable accounting policies and applied them consistently; adopted appropriate Hong Kong Financial Reporting Standards and Hong Kong Accounting Standards; made adjustments and estimates that are prudent, fair and reasonable and prepared accounts on a going concern basis. The Directors are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company.

董事知悉其須負責按法定規定及適用會計準則編製本集團財務報表。董事之責任為編製各財政期間真實而公平地反映本集團事務狀況及該期間業績及現金流之財務賬目。董事亦知悉財務報表須準時分發予本公司之股東。於編製截至二零二六年六月三十日止年度之賬目時，董事已選擇合適之會計政策及貫徹一致地採用該等政策；採用合適之香港財務報告準則及香港會計準則；作出審慎、公平及合理之調整及估計，以及按持續經營基準編製賬目。董事亦須負責保存妥當之會計記錄，當中須合理準確地披露本公司當時之財務狀況。

RISK MANAGEMENT AND INTERNAL CONTROL

The Board acknowledges its responsibility ensuring that the Group maintains appropriate and effective risk management and internal control systems. Such systems are designed to manage rather than eliminate risks, and can only provide reasonable but not absolute assurance against misstatement or losses.

The risk management process includes risk identification, risk evaluation, risk management and risk control and review. Management is entrusted with duties to identify, analyse, evaluate, respond, monitor and communicate risks associated with any activity, function or process within its scope of responsibility and authority.

The Group has conducted a review of the implemented system and procedures, including areas covering financial, operational, compliance, ESG/climate-related and risk management functions. The systems are implemented to minimise the risk to which the Group is exposed and are used as a management tool for the day-to-day operation of the business.

Internal audit function

The Group does not have an internal audit function as the Board has reviewed the effectiveness of the internal control system of the Company on an annual basis and is currently of the view that there is no immediate need to set up an internal audit function within the Group in light of the size, nature and complexity of the Group's business. The situation will be reviewed from time to time.

風險管理及內部監控

董事會確認其有責任確保本集團維持適當且有效的風險管理及內部監控系統。該等系統旨在管理風險而非消除風險，僅可就錯誤陳述或損失提供合理而非絕對的保證。

風險管理程序包括風險識別、風險評估、風險管理以及風險控制及審查。管理層獲委派於其責任及權力範圍內識別、分析、評估、應對、監察及傳達與任何活動、職能或程序有關之風險。

本集團已對已實施的系統及程序進行檢討，包括財務、營運、合規、ESG／氣候相關及風險管理職能。實施系統旨在將本集團面臨的風險降至最低，並用作日常業務營運的管理工具。

內部審核職能

本集團並無內部審核職能，乃因董事會已每年檢討本公司內部監控系統之效用，鑑於本集團業務的規模、性質及複雜性，目前認為毋須即時於本集團內設立內部審核職能。本集團將不時檢討該情況。

Independent internal control review

The Group has engaged Ascenda Cachet Risk Consulting Limited (the "**Consultant**") to conduct an independent internal control review for the year ended 30 June 2026. The scope of the Consultant's review covered the Group's key financial, operational, compliance and risk management controls, including revenue, procurement, treasury, financial reporting, Listing Rule compliance and others. The Consultant's findings were reported to the Audit Committee and the Board. No significant weaknesses or material control failings were identified during the review.

獨立內部監控檢討

本集團已委聘天健德揚風險諮詢有限公司(「**該顧問**」)於截至二零二六年六月三十日止年度進行獨立內部監控檢討。該顧問的檢討範圍涵蓋本集團的關鍵財務、營運、合規及風險管理控制，包括收益、採購、庫務、財務報告、上市規則合規及其他。該顧問的檢討結果已向審核委員會及董事會匯報。檢討期間並未識別任何重大缺陷或重要控制失效。

Confirmations

The Board has received confirmation from management, the Audit Committee and the Consultant that, for the year ended 30 June 2026, the Group's risk management and internal control systems were effective and adequate. No significant weaknesses in the risk management and internal control systems were identified during the year.

The Board, through the Audit Committee, has conducted an annual review of the effectiveness of the Group's risk management and internal control systems. The review covered:

- changes in the nature and extent of significant risks since the last annual review, including trade tensions, exchange rate volatility and climate/ESG-related risks, and the Group's ability to respond to changes in the business and external environment;
- the scope and quality of management's ongoing monitoring of risks and internal control systems, including risk registers, key risk indicators, management self-assessments and regular reporting;

確認

董事會已接獲管理層、審核委員會及該顧問的確認，確認截至二零二六年六月三十日止年度，本集團的風險管理及內部監控系統屬有效且充足。本年度並無識別風險管理及內部監控系統存在任何重大缺陷。

董事會透過審核委員會對本集團風險管理及內部監控系統的成效進行年度檢討。該檢討涵蓋：

- 自上次年度檢討以來，重大風險的性質及範圍的變動，包括貿易緊張局勢、匯率波動以及氣候／ESG相關風險，以及本集團應對業務及外部環境變化的能力；
- 管理層對風險及內部監控系統的持續監察範圍及質素，包括風險登記冊、關鍵風險指標、管理層自我評估及定期報告；

- the extent and frequency of communication of the results of monitoring to the Board and the Audit Committee, with regular reports provided to the Audit Committee and the Board;
- 向董事會及審核委員會通報監察結果的範圍及頻率，並定期向審核委員會及董事會提交報告；
- significant control failings or weaknesses identified during the year and remedial actions taken or proposed (none identified during the year);
- 本年度已識別重大控制失效或缺陷以及已採取或擬採取的補救行動(本年度並無識別)；
- the effectiveness of the Group's processes for financial reporting and Listing Rule compliance, including disclosure controls, financial reporting procedures and legal/compliance monitoring; and
- 本集團財務報告及上市規則合規流程的有效性，包括披露控制、財務報告程序及法律／合規監察；及
- the adequacy of resources, staff qualifications and experience, training programmes and budget for the risk management and internal control functions.
- 風險管理及內部監控職能所需資源、員工資歷及經驗、培訓計劃及預算是否充足。

For the year ended 30 June 2026, the Board considered the Group's risk management and internal control system as adequate and effective and that the Company has complied with the code provisions on internal control of the CG Code.

截至二零二六年六月三十日止年度，董事會認為本集團的風險管理及內部監控系統充足及有效，且本公司已遵守企業管治守則中有關內部監控的守則條文。

ENTERPRISE RISK MANAGEMENT FRAMEWORK

企業風險管理框架

The Group established its enterprise risk management framework. While the Board has the overall responsibility to ensure that sound and effective internal controls are maintained, management is responsible for designing and implementing an internal control system to manage all kinds of risks faced by the Group.

本集團已建立其企業風險管理框架。董事會的整體職責是確保維持良好和有效之內部監控，而管理層負責設計及實施內部監控系統以管理本集團所面臨的各種風險。

Through the risk identification and assessment processes, risks are identified, assessed, prioritised and allocated treatments. The Group's risk management framework follows the COSO Enterprise Risk Management – Integrated Framework, which allows the Board and management to manage the risks of the Group effectively. The Board receives regular reports through the Audit Committee that oversees risk management.

透過風險識別及評估程序，各種風險已被識別、評估、排序及作出應對的措施。本集團的風險管理框架遵循COSO企業風險管理－整合框架，讓董事會及管理層能夠有效管理本集團的風險。董事會透過審核委員會定期收取報告，以監督風險管理。

Principal Risks

For the year ended 30 June 2026, the following principal risk areas of the Group were identified and classified into Market Rate Risk, Liquidity Risk, Operational Risk and Legal and Compliance Risk. Although no significant risk was identified in these areas for the year, the Group continues to monitor them. In particular, management has monitored trade tensions, exchange rate risk and climate/ESG-related risks as part of the relevant risk categories.

主要風險

截至二零二六年六月三十日止年度，本集團已識別以下主要風險領域，並將其分類為市場利率風險、流動性風險、營運風險以及法律及合規風險。儘管本年度於該等領域並未識別重大風險，本集團仍持續監察該等風險。尤其是，管理層已將貿易緊張局勢、匯率風險以及氣候／ESG相關風險作為相關風險類別的一部分進行監察。

Risk Area 風險領域	Principal Risks/Description 主要風險／描述	Monitoring and Mitigation 監察及緩解措施
Market Rate Risk 市場利率風險	Interest rate, exchange rate risk and commodity price fluctuations; market volatility arising from trade tensions. 利率、匯率風險及商品價格波動；貿易緊張局勢導致的市場波動。	Treasury and risk management policies, regular monitoring and hedging where appropriate. 庫務及風險管理政策、定期監察及對沖(倘適用)。
Liquidity Risk 流動性風險	Risk that the Group may not meet its financial obligations as they fall due. 本集團可能無法於到期時履行其財務責任的風險。	Cash flow forecasting, banking facilities and regular monitoring. 現金流量預測、銀行融資及定期監察。
Operational Risk 營運風險	Risks arising from business processes, supply chain, talent, IT, climate/ESG related risks and external disruptions, including trade tensions. 業務流程、供應鏈、人才、資訊科技、氣候／ESG相關風險及外部干擾(包括貿易緊張局勢)產生的風險。	Internal controls, business continuity planning, ESG/climate monitoring and training. 內部監控、業務持續規劃、ESG／氣候監察及培訓。
Legal and Compliance Risk 法律及合規風險	Changes in laws and regulations, Listing Rules, ESG reporting requirements, sanctions and trade tension. 法律及法規變動、上市規則、ESG報告要求、制裁及貿易緊張局勢。	Compliance monitoring, legal advice, training and disclosure controls. 合規監察、法律諮詢、培訓及披露監控。

RISK CONTROL MECHANISM

The Group adopts a "three-layer" corporate governance structure with operational management and controls performed by operations management, coupled with risk management monitoring carried out by the finance team and independent internal audit outsourced to and conducted by external professional consultant. The Group maintains a form of enterprise risk to keep track of all identified major risks of the Group. The form of enterprise risk provides the Board, the Audit Committee, and management with a profile of its major risks and records management's actions taken to mitigate the relevant risks. Each risk is evaluated at least annually based on its likelihood of occurrence and potential impact upon the Group. The form of enterprise risk is updated by management as the risk owners with addition of new risks and/or removal of existing risks, if applicable, at least annually, after the annual risk evaluation has been performed. This review process can ensure that the Group proactively manages the risks faced by it in the sense that all risk owners have access to the form of enterprise risk and are aware of and alert to those risks in their area of responsibility so that they can take follow up actions in an efficient manner.

The Group's risk management activities are performed by management on an ongoing process. The Company has adopted risk management policy and procedures. The effectiveness of the Group's risk management framework will be evaluated at least annually, and periodic management meeting is held to update the progress of risk monitoring efforts. Management is committed to ensure that risk management forms part of the daily business operation processes in order to align risk management with corporate goals in an effective manner.

風險監控機制

本集團採納「三層」企業管治架構，由營運管理層進行營運管理及監控，連同財務團隊開展的風險管理監控及外聘專業顧問進行獨立的內部審核。本集團設立企業風險表格以記錄本集團所有已識別的主要風險。企業風險表格為董事會、審核委員會及管理層提供其主要風險情況，並記錄管理層為降低相關風險所採取的行動。每種風險乃根據其發生的可能性及對本集團的潛在影響至少每年進行評估。企業風險表格由管理層作為風險擁有人於進行年度風險評估後至少每年更新額外新風險及／或去除現有風險(倘適用)。此檢討程序可確保本集團主動地管理其所面臨的風險，從某種意義上講，所有風險擁有人可查閱企業風險表格並知悉及警覺於彼等責任領域內的該等風險，以使彼等可採取有效的跟進行動。

本集團的風險管理活動由管理層持續進行。本公司已採納風險管理政策及程序。本集團風險管理框架的成效將至少每年予以評估，並舉行定期的管理層會議以更新風險監控工作進度。管理層致力於確保風險管理為日常業務營運程序的一部份，以高效協調風險管理與企業目標一致。

The Company will continue to engage external independent professionals to review the Group's system of internal controls and risk management annually to further enhance the Group's internal control and risk management systems as appropriate.

本公司將繼續每年委任外聘獨立專業人士對本集團內部監控及風險管理系統進行檢討，以適時進一步加強本集團的內部監控及風險管理系統。

HANDLING AND DISSEMINATION OF INSIDE INFORMATION

內幕消息的處理及發佈

The Company regulates the handling and dissemination of inside information in accordance with the "Guidelines on Disclosure of Inside Information" published by the Securities and Futures Commission in June 2012 (the "**SFC Guidelines**"). The Company's policy is to ensure that inside information remains confidential until its disclosure is appropriately approved, and that disclosure of discloseable information, including inside information and any other information required to prevent a false market in the Company's securities, is made in a timely, accurate and complete manner and is disseminated efficiently and consistently.

本公司根據證券及期貨事務監察委員會於二零一二年六月頒佈的「內幕消息披露指引」(「**證監會指引**」)規管內幕資料的處理及發佈。本公司的政策為確保內幕消息於獲適當批准予以披露之前維持保密，並確保須予披露資料(包括內幕消息及為預防本公司證券市場出現虛假市場而須披露的任何其他資料)得以及時、準確及完整地披露，並以高效且一致的方式發佈。

The Company has established and maintains procedures for the handling and disclosure of inside information, which include the following key elements:

本公司已制定並持續執行有關處理及披露內幕消息的程序，其中包含以下關鍵要素：

Identification and escalation – designated officers monitor developments within the Group on an ongoing basis and escalate any potential inside information to the Board and/or the designated disclosure committee for assessment and action.

識別及上報－指定人員持續監控本集團內部動態，並將任何潛在內幕消息上報董事會及／或指定的披露委員會，以作評估及採取行動。

Confidentiality and access control – inside information is kept strictly confidential, with access restricted to Directors, officers and employees who need to know. Confidentiality obligations are imposed on relevant personnel and advisers, and a restricted list and/or blackout procedures are applied where appropriate.

保密及查閱控制－內幕消息須嚴格保密，僅限有需要知悉的董事、高級職員及僱員方可查閱。相關人員及顧問均須承擔保密義務，並在適當情況下實施限閱名單及／或禁售程序。

Assessment and approval – potential inside information is assessed against the applicable legal and regulatory requirements, including the Listing Rules and the SFC Guidelines. Where disclosure is required, the relevant announcement is approved by the Board or a duly authorised committee or officer before release.

評估及批准－潛在內幕消息將根據適用的法律及監管要求(包括上市規則及證監會指引)進行評估。如須作出披露，相關公告須經董事會或經正式授權的委員會或高級職員批准後方可發佈。

Timely disclosure – once a disclosure obligation arises, the information is announced via the Exchange's electronic publication system as soon as reasonably practicable, and in any event within the timeframe required under the Listing Rules, so as to avoid a false market in the Company's securities.

及時披露－一旦產生披露義務，將在合理可行的情況下儘快透過交易所的電子發佈系統公佈有關消息，且無論如何均須在上市規則規定的時限內公佈，以避免本公司證券出現虛假市場。

Trading restrictions – Directors and employees are subject to dealing restrictions under the Listing Rules and the Company's own securities dealing policy, including close period restrictions and prohibitions on dealing while in possession of inside information.

買賣限制－董事及僱員均須遵守上市規則及本公司證券交易政策所規定的買賣限制，包括禁售期限制，以及在持有內幕消息期間禁止進行買賣。

Training, updates and review – the Company regularly reminds Directors and employees of their obligations under the SFC Guidelines and the Company's policies, keeps them apprised of the latest regulatory updates, and prepares or updates appropriate guidelines and policies to ensure continued compliance with regulatory requirements. The Company will continue to review and enhance these procedures as appropriate.

培訓、更新及檢討－本公司會定期提醒董事及僱員遵守其根據證監會指引及本公司政策所承擔的義務，讓彼等掌握最新的監管動態，並制定或更新適當的指引及政策，以確保持續遵守監管要求。本公司將繼續在適當情況下檢討及完善此等程序。

MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding securities transactions by Directors (the "**Securities Code**") on terms no less exacting than the required standard set out by the Stock Exchange in the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") contained in Appendix C3 to the Listing Rules. Having made specific enquiry of all directors regarding any non-compliance with the Model Code during FY2026, and they all confirmed that they had fully complied with the required standard set out in the Model Code, except that Mr. Lu Xiaoma was in breach of paragraph A3(a) of Appendix C3 of the Model Code on 1 and 4 August 2025 having inadvertently sold 20,000 shares and 38,000 shares, respectively of the Company which were during the blackout period for Directors' dealings which lasts up to and including the day of the publication of the annual results announcement for the year ended 30 June 2025 (i.e. including 1 and 4 August 2025).

To avoid recurrence of similar incidents in the future, the Company has arranged a training session for all Directors, required all future requests for dealings in the Company's shares to be reviewed by its external legal counsel for a minimum of 12 months, and arranged regular circulation of corporate governance training materials published by the Stock Exchange to all Directors. Going forward, the Company will continually remind all Directors of the dealing restrictions throughout any future blackout periods.

Directors' interests as at 30 June 2026 in the shares in the Company and its associated corporations (within the meaning of Part XV of the SFO) are set out on pages 151 to 152 of this annual report.

董事進行證券交易之標準守則

本公司就董事進行證券交易採納了一套條款不遜於聯交所在上市規則附錄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**」)所訂標準之操守準則(「**證券守則**」)。經向全體董事具體作出有關有否在二零二六財政年度內違反標準守則的特定查詢後，彼等均確認已完全遵守標準守則所載的規定準則，惟陸肖馬先生於二零二五年八月一日及四日因不慎分別出售本公司20,000 股股份及38,000 股股份而違反標準守則附錄C3 第A3(a) 段，該等交易乃於董事買賣禁售期內進行，而有關禁售期持續至截至二零二五年六月三十日止年度的年度業績公告刊發當日(包括該日)(即包括二零二五年八月一日及四日)。

為避免日後再次發生同類事件，本公司已為全體董事安排培訓，並規定於未來最少12個月內，所有涉及買賣本公司股份的申請均須由其外部法律顧問審閱，並安排定期向全體董事傳閱由聯交所發佈的企業管治培訓資料。今後，本公司將在任何未來的禁售期內持續提醒全體董事有關買賣限制。

董事於二零二六年六月三十日在本公司及其相聯法團股份中擁有的權益(定義見證券及期貨條例第XV部)載於本年報第151至152頁。

SHAREHOLDERS' RIGHTS

The general meetings of the Company provide an opportunity for communication between the shareholders and the Board. An annual general meeting of the Company shall be held each year and at such place as may be determined by the Board. Each general meeting, other than an annual general meeting, shall be called an extraordinary general meeting.

Shareholders to convene an extraordinary general meeting

According to the Articles, extraordinary general meetings shall be convened on the requisition of one or more shareholders holding, at the date of deposit of the requisition, not less than one tenth of the paid up capital of the Company having the right to vote at general meetings. Such requisition shall be made in writing to the Board or the Company Secretary at the address set out in the sub-section headed "Putting enquiries by Shareholders to the Board" for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. The requisition must state clearly the name(s) of the requisitionist(s) concerned, its/his/her/their shareholding in the Company as at the date of the requisition, the reason for convening an extraordinary general meeting, the agenda proposed to be included and the details of the businesses proposed to be transacted at the extraordinary general meeting, signed by all the requisitionist(s) concerned. Such meeting shall be held within 2 months after the deposit of such requisition. If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitionist(s) himself/themselves may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

股東權利

本公司的股東大會為股東及董事會提供溝通機會。本公司的股東週年大會應每年舉行，地點由董事會釐定。股東週年大會以外的股東大會應稱為股東特別大會。

股東召開股東特別大會

根據細則，股東特別大會須應一名或多名於遞呈要求當日持有不少於本公司有權於股東大會上投票之繳足股本十分之一的股東要求時召開。該項要求須以書面形式向董事會或公司秘書於「股東向董事會查詢」分節所列的地址提呈以要求董事會就該項要求所指定之任何業務事項召開股東特別大會。要求必須清晰列明有關要求人士之姓名，彼於作出要求當日於本公司之股權、召開股東特別大會之理由、建議議程及建議於股東特別大會處理之事務詳情，並由全體要求人士簽署。該大會須於該項要求遞呈後兩個月內舉行。倘於有關遞呈後21日內，董事會未有召開該大會，則遞呈要求人士可以相同方式召開大會，而本公司須向遞呈要求人士償付所有由遞呈要求人士因董事會未能召開大會而產生之所有合理開支。

Putting Enquiries by shareholders to the Board

Shareholders may send written enquiries to the Company for the attention of the Company Secretary at the Company's principal place of business in Hong Kong. The relevant address is as follows:

Block C, 5/F., Gee Hing Chang Industrial Building
No. 16 Cheung Yue Street
Cheung Sha Wan
Kowloon
Hong Kong

股東向董事會查詢

股東可將對本公司的書面查詢寄發至本公司的香港主要營業地點，收件人請註名為公司秘書。相關地址如下：

香港
九龍
長沙灣
長裕街16號
志興昌工業大廈5樓C室

Procedures for putting forward proposals by shareholders at shareholders' meetings

Shareholders should follow the procedures set out in the sub-section headed "Shareholders to convene an extraordinary general meeting" above for putting forward proposals for discussion at general meetings.

股東於股東大會上提呈建議的程序

股東須根據上文「股東召開股東特別大會」分節所載的程序，於股東大會上提呈建議作討論。

Voting by Poll

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. As such, all the resolutions to be set out in the notice of 2026 Annual General Meeting ("**AGM**") will be voted by poll.

投票表決

根據上市規則第13.39(4)條，股東於股東大會上的任何表決必須以投票表決進行，除非主席真誠決定允許純粹與程序或行政事宜有關的決議以舉手投票進行表決。因此，二零二六年股東週年大會(「**股東週年大會**」)通告所載的全部決議案將以投票表決。

Shareholder Engagement Activities during FY2026

The Company is committed to maintaining an ongoing dialogue with its shareholders and to keeping them informed of the Group's business, financial performance and strategic direction. During the financial year ended 30 June 2026, the Company conducted the following shareholder engagement activities:

(a) Nature and frequency of engagement

- **Annual General Meeting** – the Company's AGM was held on 5 December 2025, at which shareholders were provided with the financial statements and reports of the Directors and auditors, and were given the opportunity to consider and vote on the resolutions set out in the notice of the AGM. The chairman of the Board and the chairmen of the Board committees were available to answer questions from shareholders.

- **Other meetings and calls** – in addition to the AGM, the Company also responded to shareholder enquiries and requests for information received by email, telephone and letter during the year.

(b) Shareholder groups involved

The engagement activities involved a range of shareholder groups, including institutional investors, retail shareholders, analysts and proxy advisers.

(c) Company representatives who participated

The Company's engagement activities were attended by the Chairman, the Chief Executive Officer, the Chief Financial Officer, the Company Secretary and other senior management. The chairmen of the Audit, Remuneration and Nomination Committees were available at the AGM to address shareholder questions on matters within their remit.

二零二六財政年度的股東參與活動

本公司致力於與股東保持持續對話，讓股東了解本集團的業務、財務表現及策略方向。截至二零二六年六月三十日止財政年度，本公司進行了以下股東參與活動：

(a) 參與活動的性質及頻率

- **股東週年大會**－本公司於二零二五年十二月五日舉行股東週年大會，於會上向股東提供財務報表、董事會報告及核數師報告，並給予股東機會審議股東週年大會通告所載的決議案並就此投票。董事會主席及各董事委員會主席均有出席，現場回答股東提問。

- **其他會議及通話**－除股東週年大會外，本公司亦於年內回覆股東經電郵、電話及函件提出的查詢及索取資料要求。

(b) 參與的股東群體

參與活動涵蓋不同股東群體，包括機構投資者、散戶股東、分析員及代理投票顧問。

(c) 參與的本公司代表

本公司的參與活動由主席、行政總裁、財務總監、公司秘書及其他高級管理層出席。審核委員會、薪酬委員會及提名委員會的主席均有出席股東週年大會，以就其職權範圍內的事項回答股東提問。

(d) Follow-up actions taken

Following the engagement activities, the Company reviewed and considered the feedback and questions raised by shareholders and reported the key matters raised to the Board. Where shareholders raised questions requiring further information, responses were provided by the Company's investor relations team and/or relevant members of management. The Company will continue to enhance its shareholder engagement programme in the coming year.

(d) 已採取的跟進行動

在參與活動結束後，本公司已檢討並考慮股東提出的意見及問題，並向董事會匯報股東所提出的主要事項。如股東提出的問題需要進一步資料，則由本公司的投資者關係團隊及／或相關管理層成員作出回覆。本公司將於來年繼續加強其股東參與計劃。

INVESTOR RELATIONS AND COMMUNICATION

The Company is responsible for ensuring that shareholders' rights are protected. In order to fulfill this responsibility, the Company endeavours to maintain a high level of transparency in communicating with shareholders and the investment community at large. The Company is committed to continue to maintain an open and effective investor communication policy and to update investors with the relevant information on its business in a timely and accurate manner, subject to the relevant regulatory requirements. In order to ensure effective, clear and accurate communication with investors, all corporate communications are arranged and handled by the executive Directors and designated senior executives according to established practices and procedures of the Company.

投資者關係及溝通

本公司有責任確保股東之權益得到保障。為了履行此責任，在與股東及投資界溝通時，本公司一直盡量保持高透明度。本公司致力按照有關監管規定，繼續維持公開及有效之投資者溝通政策，並及時及準確地向投資者提供最新的業務相關資料。為確保與投資者維持有效、清晰而準確之溝通，所有企業傳訊事宜均按照本公司的既定慣例及程序，由執行董事及專責高級行政人員安排及處理。

The Board uses annual general meetings and other general meetings as the principal channel to meet and communicate with the shareholders. Registered shareholders are notified by post for these general meetings, and the notice of meeting contains the agenda and the proposed resolutions. Any registered shareholder is entitled to attend the annual and special general meetings, provided that their shares have been recorded in the register of shareholders. The Board also encourages shareholders to participate in these general meetings to maintain an on-going dialogue with the shareholders.

董事會利用股東週年大會及其他股東大會作為與股東會面及溝通之主要渠道。登記股東以郵遞方式收取上述股東大會通告。大會通告載有議程及獲提呈之決議案。任何登記股東均有權出席股東週年大會及股東特別大會，惟彼等之股份必須已經登記於股東名冊內。董事會亦鼓勵股東參與上述股東大會，從而一直保持彼此之溝通。

Extensive information about the Company's activities is provided in its interim and annual reports, which are sent to shareholders, analysts and other interested parties. The Company's publication of announcements on the annual and interim results, issue of other announcements and shareholders' circulars in accordance with the continuing disclosure obligations under the Listing Rules are circulated on the Stock Exchange's website in a timely and accurate manner.

寄發予股東、分析員及其他有關人士之中期報告及年報，載有大量本公司活動的資料。本公司根據上市規則的持續披露責任刊發的全年及中期業績公告、其他公告及股東通函均適時及準確地於聯交所網站刊載。

Separate resolutions will be proposed by the chairman of the meeting in respect of each substantially separate issue at the Company's forthcoming AGM. The chairman of the Board, audit committee, the nomination committee and remuneration committee will attend the forthcoming annual general meeting to answer questions of shareholders.

在本公司應屆股東週年大會上，會議主席將就每項實際獨立之事宜個別提呈決議案。董事會、審核委員會、提名委員會及薪酬委員會的各位主席將出席應屆股東週年大會，並於會上回答股東提問。

Review of the Shareholders' Communication Policy

檢討股東溝通政策

The Company has adopted a shareholders' communication policy (the "**Shareholders' Communication Policy**") which sets out the channels through which shareholders may communicate their views on matters affecting the Company and the steps taken to solicit and understand those views.

本公司已採納一項股東溝通政策(「**股東溝通政策**」)，當中載列股東可透過哪些渠道就影響本公司的事項表達意見，以及本公司為徵詢及了解該等意見所採取的步驟。

During the year ended 30 June 2026, the Board, with the assistance of the Company Secretary, reviewed the implementation and effectiveness of the Shareholders' Communication Policy. In conducting the review, the Board considered, among other things:

截至二零二六年六月三十日止年度，董事會在公司秘書的協助下已檢討股東溝通政策的實施及成效。於進行檢討時，董事會已考慮(其中包括)：

(a) the channels available for shareholders to communicate with the Company. These include general meetings, the annual and interim reports, announcements and circulars published on the websites of the Stock Exchange and the Company, and written enquiries addressed to the Company Secretary at the Company's principal place of business in Hong Kong;

(a) 供股東與本公司溝通的渠道。該等渠道包括股東大會、於聯交所及本公司網站上刊發的年度及中期報告、公告及通函，以及致函本公司位於香港主要營業地點的公司秘書的書面查詢；

(b) the conduct of the annual general meeting held on 5 December 2025. At that meeting, the chairman of the Board and the chairmen of the Audit Committee, the Remuneration Committee and the Nomination Committee attended and were available to answer shareholders' questions. All resolutions were voted on by poll;

(b) 於二零二五年十二月五日舉行的股東週年大會的進行情況。於該大會上，董事會主席以及審核委員會、薪酬委員會及提名委員會主席均出席並回答股東提問。所有決議案均以投票方式表決；

(c) the number and nature of shareholder enquiries received during the year by email, telephone and letter. The Board also considered whether these enquiries were responded to in a timely and appropriate manner;

(c) 本年度透過電子郵件、電話及信函收到的股東查詢的數量及性質。董事會亦考慮該等查詢是否已獲得及時且適當的回應；

(d) the timeliness of the publication of the Company's results announcements, reports, circulars and other announcements in accordance with the Listing Rules; and

(d) 本公司根據上市規則刊發業績公告、報告、通函及其他公告的及時性；及

(e) the shareholder engagement activities conducted during the year, and the follow-up on the feedback received, as described under "Shareholder Engagement Activities during FY2026" above.

(e) 本年度進行的股東參與活動，以及對所收到反饋採取的跟進措施，如上文「二零二六財政年度的股東參與活動」所述。

Having considered the above, and given that no material concerns or complaints were raised by shareholders regarding the Company's communication arrangements during the year, the Board concluded that the Shareholders' Communication Policy had been properly implemented and remained effective for the year ended 30 June 2026. The Board will continue to review the Shareholders' Communication Policy annually and enhance it where appropriate.

經考慮上文所述，並鑑於股東於本年度並未就本公司的溝通安排提出任何重大關注或投訴，董事會認為，股東溝通政策已於截至二零二六年六月三十日止年度妥善實施，且仍然有效。董事會將繼續每年檢討股東溝通政策，並於適當情況下加以完善。

CONSTITUTIONAL DOCUMENTS OF THE COMPANY

本公司組織章程文件

During the year under review, the constitutional documents of the Company has been amended to reflect the change of company name. For further details, please refer to the announcement of the Company dated 30 October 2025 and the circular of the Company dated 12 November 2025. A copy of the latest version of the Memorandum and Articles of Association are available on the Company's website and the website of the Stock Exchange.

於回顧年度，已修訂本公司組織章程文件以反映更改公司名稱。有關進一步詳情，請參閱本公司日期為二零二五年十月三十日的公告及本公司日期為二零二五年十一月十二日的通函。組織章程大綱及細則最新版本於本公司網站及聯交所網站可供查閱。

ABOUT THE REPORT

This is the tenth Environmental, Social and Governance ("**ESG**") report of East Nova Holdings Limited (formerly known as Hang Sang (Siu Po) International Holding Company Limited) ("**East Nova**", the "**Company**" or the "**Group**"). The report presents the Group's ESG performance and practices during the reporting period from 1 July 2025 to 30 June 2026 (the "**reporting period**" or the "**year**"). In respect of corporate governance, the Company has complied with the applicable code provisions of the Corporate Governance Code set out in Appendix C1 to the Main Board Listing Rules (the "**Listing Rules**") of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"). Further details are set out in the Corporate Governance Report on pages 25 to 64 of this annual report.

Reporting Standards

This report has been prepared in accordance with the "Environmental, Social and Governance Reporting Code" (the "**ESG Reporting Code**") set out in Appendix C2 to the Listing Rules, taking into account the actual circumstances of the Group. It presents the Group's performance and practices in relation to environmental and social matters during the reporting period.

This report also refers to International Financial Reporting Standard S2 – Climate-related Disclosures ("**IFRS S2**") issued by the International Sustainability Standards Board ("**ISSB**"). To the extent applicable and practicable, the report provides disclosures on the Group's arrangements and progress in relation to climate-related governance, strategy, risk management, and metrics and targets.

The Appendix to this report includes a content index for the ESG Reporting Code to facilitate readers' reference to the relevant disclosures in this report.

關於本報告

此乃East Nova Holdings Limited(前稱Hang Sang (Siu Po) International Holding Company Limited)(「**East Nova**」、「**本公司**」或「**本集團**」)第十份環境、社會及管治(ESG)報告。本報告呈列本集團於二零二五年七月一日至二零二六年六月三十日期間(「**報告期**」或「**本年度**」)在環境、社會及管治方面的表現及實踐。在企業管治方面，本公司已遵守香港聯合交易所有限公司(「**聯交所**」)《主板上市規則》(「**上市規則**」)附錄C1所載《企業管治守則》的適用守則條文。有關詳情載於本年報第25至64頁的「企業管治報告」。

報告標準

本報告根據《上市規則》附錄C2所載的《環境、社會及管治報告守則》(「**ESG報告守則**」)編製，並考慮本集團的實際情況，呈列本集團於報告期內在環境及社會事宜方面的表現與實踐。

本報告亦參考國際可持續準則理事會(「**ISSB**」)發佈的《國際財務報告準則S2號－氣候相關披露》(「**IFRS S2**」)。在適用且切實可行的範圍內，本報告披露本集團在氣候相關管治、策略、風險管理以及指標及目標方面的安排及進展。

本報告附錄載有ESG報告守則內容索引，以便讀者查閱本報告中的相關披露。

Environmental, Social and Governance Report
環境、社會及管治報告

Reporting Principles

This report strives to present the Group's ESG performance in a comprehensive and balanced manner and has been prepared with reference to the four reporting principles of Materiality, Quantitative, Balance and Consistency.

匯報原則

本報告力求全面及平衡地呈列本集團的ESG表現，並參考「重要性」、「量化」、「平衡」及「一致性」四項匯報原則編製。

"Materiality":	"Quantitative":	"Consistency":	"Balance":
Material ESG issues are identified and prioritised through stakeholder engagement.	Relevant ESG performance is disclosed using quantitative information, where applicable.	Consistent reporting methodologies are adopted to facilitate meaningful comparison over time.	The report presents the Group's ESG performance in an impartial and objective manner.
「重要性」：重大ESG議題透過持份者參與進行識別及優先排序。	「量化」：在適用情況下，以量化資料披露相關ESG表現。	「一致性」：採用一致的匯報方法，以便進行有意義的跨期比較。	「平衡」：本報告以不偏不倚及客觀的方式呈列本集團的ESG表現。

Reporting Scope

This report discloses ESG performance of the Group's core business which includes manufacture and sale of apparel labels, packaging and printing products, and sale and distribution of food, daily necessities and utility products. The Group's restaurant operations and vaping device/e-cigarette businesses represented only a relatively small proportion of the Group's overall revenue and assets and were not considered material to the Group's overall operations. Therefore, these businesses were not included in the reporting scope of this ESG report. The Group will review the reporting boundary annually and will consider including these businesses as they develop.

報告範圍

本報告披露本集團核心業務的ESG表現，即服裝標籤、包裝及印刷品的製造及銷售，以及食品、日用品與公用產品的銷售及配送。本集團餐飲業務及電子霧化設備／電子煙業務佔本集團整體收入及資產的比例相對較低，並不構成本集團的重大營運。因此，該等業務並未納入本ESG報告的報告範圍。本集團將每年檢視報告涵蓋範圍，並會考慮於該等業務發展時將其納入。

Feedback

The Group is committed to disclosing comprehensive and accurate ESG information to all stakeholders and continuously improving the quality of its disclosures. We welcome your thoughts and feedback on the report. Please find our contact details below:

East Nova Holdings Limited
Address: Block C, 5/F, Gee Hing Chang Industrial Building, No. 16 Cheung Yue Street, Cheung Sha Wan, Kowloon, Hong Kong
Tel: (852) 2385 1067
E-mail: info@eastnovaholdings.com
Website: www.eastnovaholdings.com

反饋

本集團致力向各持份者披露全面且準確的ESG資訊，並持續提升披露質素。歡迎　閣下就本報告提出意見及反饋。聯絡方式如下：

East Nova Holdings Limited
地址：香港九龍長沙灣長裕街16號志興昌工業大廈5樓C室
電話：(852) 2385 1067
電郵：info@eastnovaholdings.com
網站：www.eastnovaholdings.com

SUSTAINABILITY STRATEGY

The Group has established an ESG framework that integrates sustainability considerations into its daily operations, strategic planning and business decision-making, with a view to balancing economic performance and social responsibility.

Board Statement

The Board is responsible for overseeing sustainable development of the Group. It is responsible for supervising the Group's sustainable development strategy, including management of significant ESG-related risks and opportunities, as well as monitoring progress toward targets set and ensuring accountability. The Board regularly reviews the progress in respect of environmental objectives to ensure that management policies effectively mitigate the environmental impact of the Company's operations. The Group has established an Environmental, Social, and Governance Committee (the "**ESG Committee**") to oversee the implementation of the Group's sustainability strategy, identify, assess and manage ESG-related risks, goals and targets, and report relevant matters to the Board. The ESG Committee, which comprises the Chief Financial Officer, General Manager, and Administrative Manager, manages the Group's performance in sustainable development, reviews specific sustainability policies and strategies, and monitors the progress in achieving goals.

可持續發展策略

本集團已建立一套以環境、社會及管治議題為核心的框架，將可持續發展措施融入日常營運、策略規劃及業務決策，以確保經濟表現與社會責任之間的平衡。

董事會聲明

董事會負責監督本集團的可持續發展，並監督集團的可持續發展策略，包括管理重大ESG相關風險及機遇，監察既定目標的進展，並確保問責制落實。董事會定期審閱環境目標的進展，以確保管理政策能有效減輕本公司營運對環境的影響。本集團已設立環境、社會及管治委員會(「**ESG委員會**」)，負責監督集團可持續發展策略的實施，識別、評估及管理ESG風險、目標及指標，並向董事會匯報。ESG委員會由首席財務官、總經理及行政經理組成，負責管理本集團在可持續發展方面的表現、審閱具體的可持續發展政策及策略，並監察目標的達成進度。

Environmental, Social and Governance Report
環境、社會及管治報告

The Board and the ESG Committee are responsible for the accuracy and integrity of this ESG report, including identification of material issues and compliance with relevant laws. This report outlines measures taken by the Group to address the risks and opportunities related to the identified material issues. The Board acknowledges its responsibility to ensure the integrity of the report. To the best of its knowledge, this report fairly discloses details of environmental impacts of the Group's operations and management of significant issues related to the environment, society and governance.

董事會及ESG委員會負責確保本年度ESG報告的準確性及完整性，包括重大議題的識別及遵守相關法律。本報告概述本集團為應對所識別重大議題相關風險及機遇所採取的措施。董事會確認其有責任確保本報告的完整性。據董事會所知，本報告公正披露本集團營運對環境的影響，以及對環境、社會及管治重大議題的管理情況。

The report has been prepared in accordance with requirements of the Listing Rules, and has been reviewed and approved by the Board of the Group on 25 September 2026.

本報告依據《上市規則》的要求編製，並於二零二六年九月二十五日經本集團董事會審閱及批准。

Sustainable Development Pillars

可持續發展支柱

Sustainable Development Pillars 可持續發展支柱	
Operating with Integrity **誠信經營**	The Group is committed to maintaining high standards of business integrity, continuously enhancing its governance structure and management mechanisms to ensure compliance with applicable laws and ensure sustainable development. 本集團秉持誠信經營原則，持續完善治理結構與管理機制，以確保業務的合規與穩健發展。
Valuing Talent **珍視人才**	The Group is dedicated to fostering an inclusive and equitable corporate culture, valuing each employee's skills and contributions, and creating a diverse, harmonious and healthy work environment. 本集團致力於打造包容與平等的企業文化，珍視每位員工的才能和貢獻，營造多元、和諧且健康的工作環境。
Environmental Governance **環境管治**	The Group has implemented several environmental management systems and continually explores use of low-carbon methods to reduce the environmental impact of its operations and addresses climate change challenges proactively. 本集團積極推動環境管理體系的實施，持續探索低碳營運與減少環境影響的途徑，積極應對氣候變化挑戰。
Community Engagement **踐行公益**	The Group pays attention to social needs of communities in locations where it operates and actively participates in charitable activities, encouraging employees to contribute to society through tangible actions, thereby supporting social harmony and collective prosperity. 本集團關注營運所在地社區的社會需求，積極投身公益事業，鼓勵員工以實際行動回饋社會，為推動社會和諧與共同繁榮作出貢獻。

Materiality Assessment

A variety of communication channels are used to engage with communities, employees, customers, government bodies, investors, and other stakeholders. These interactions enable us to gain a deeper understanding of their expectations and perspectives on sustainability, which we integrate into our strategic and operational plans. We take tangible actions to address concerns raised, ensuring the continual advancement of our ESG performance.

重要性評估

本集團運用多種溝通渠道，與社區、員工、客戶、政府機構、投資者及其他持份者保持溝通。透過相關交流，我們深入了解各方對可持續發展的期望與觀點，並將其納入策略及營運規劃。我們採取具體行動回應所提出的關切點，確保ESG表現持續優化。

Stakeholders 持份者	Issues 關注議題	Engagement Channels 溝通渠道
Community 社區	• Helping communities in need • 幫助有需要的社區 • Environment protection • 環境保護	• Support charity organisations • 支持慈善組織 • Compliance with laws and regulations • 遵守法律法規
Employees 僱員	• Remuneration • 薪酬 • Training and development • 培訓與發展 • Occupational health and safety • 職業健康與安全 • Workplace discrimination • 職場歧視	• Training courses • 培訓課程 • Grievance mechanism • 申訴制度 • Employees' activities • 員工活動
Customers 客戶	• Product quality • 產品質量	• Recall system • 召回制度 • Customer satisfaction survey • 客戶滿意度調查
Government 政府	• Legitimacy of service and business ethics • 服務及商業道德的合法性 • Employee protection • 員工保障 • Tax compliance • 稅務合規	• Compliance with applicable laws and regulations • 遵守適用法律及法規
Investors & Other Stakeholders 投資者及其他持份者	• Corporate governance • 企業管治 • Business operations • 業務營運 • Information disclosure • 資料披露	• Annual reports, ESG reports and announcements • 年報及環境、社會及管治報告及公告 • Annual general meeting • 股東週年大會 • Company website • 公司網站

Environmental, Social and Governance Report
環境、社會及管治報告

The Group assessed 27 ESG topics across three dimensions: environmental, operational and employee-related aspects. The Board has reviewed and confirmed the identified material topics to ensure consistency with the Group's strategic objectives.

本集團從環境、營運及員工相關三個範疇評估了27項ESG議題。董事會已審閱並確認所識別的重大議題，以確保其與本集團的策略目標保持一致。

The identified topics are categorised into three tiers, from Level 1 to Level 3, with Level 1 denoting the most material topics for the Group. Following the assessment, six Level 1 material topics were identified. The Group monitors industry developments and stakeholder expectations, reviews the identified topics on a regular basis, and adjusts relevant measures in line with the outcomes of the materiality assessment to maintain alignment with evolving priorities.

所識別的議題分為三個層級，由第一級至第三級，其中第一級代表對本集團最具重要性的議題。評估共識別六項第一級重大議題。本集團持續關注行業發展及持份者期望，定期審視所識別的議題，並根據重要性評估結果調整相關措施，以確保與不斷變化的重點保持一致。

Material Consumption 原材料使用	Talent Management 人才管理	Occupational Health and Safety 職業健康與安全
Customer Satisfaction 客戶滿意度	Product Compliance 產品合規	Product Quality and Safety 產品質量與安全

	Identified Material Topics 已識別的重大議題	Our Actions 我們的行動
	**Customer Satisfaction 客戶滿意度**	• Conduct customer satisfaction surveys covering product quality, service quality, communication and efficiency. • 對客戶就產品質量、服務質量、溝通及效率多方面進行滿意度調查。 • Handle customer complaints in accordance with "Customer Complaint Procedure". • 按照《客戶投訴程序》處理客戶投訴。 • Investigate the issue raised by the complaint and implement the necessary corrective measures. • 對投訴提出的問題進行調查，並實施必要的糾正補救措施。
	**Product Compliance 產品合規**	• Ensure compliance with the latest laws and regulations. • 遵守最新法律及法規。 • Develop specialised quality control guidelines for various production processes such as the use of printing equipment, inspection, storage, packaging and delivery standards. • 針對印刷設備的使用、檢驗、儲存、包裝及交付標準等多個生產製造流程制定專門的質量控制指引。 • Conduct regular internal evaluations of products, including detailed quality inspections throughout the entire printing process. • 定期對產品進行內部評估(於印刷全流程進行細緻質量檢查)。 – Evaluate finished products – 評估製成品 – Recall and dispose of unqualified products – 召回及處理不合格產品 • Assign product testing to a third party. • 委任第三方機構進行產品測試。
	**Product Quality and Safety 產品質量與安全** 	• Check the correct usage of Forest Stewardship Council® ("**FSC™**") labels and set up measures to prevent mix-up of FSC™ and non-FSC™ products. • 檢查森林管理委員會®(「**FSC™**」)標籤的正確使用情況，並制定措施防止FSC™及非FSC™產品混淆。 • Adhere to strict assay and testing protocols. • 遵守嚴格的化驗與測試規程。 • Establish product recall procedures. • 建立產品召回程序。 • Provide quality control training to employees. • 為員工提供質量控制培訓。

	Identified Material Topics 已識別的重大議題	Our Actions 我們的行動
	Talent Management 人才管理 	• Launch in-house training programmes with designated training objectives, content and learning outcomes tailored to job requirements and the skills required for each role. • 制定內部培訓計劃，並按各職位的工作要求及所需技能，設定相應的培訓目標、課程內容及預期學習成果。 • Evaluate the effectiveness of training programmes through internal assessment forms. • 透過內部評估表格檢查培訓計劃的成效。
	Occupational Health and Safety 職業健康與安全 	• Strive to develop a "Zero-accident" workplace by integrating health and safety awareness education into business operations. • 將健康與安全意識教育融入業務營運，致力打造「零事故」工作場所。 • Develop the Company Safety and Health Policy that sets out the implementation steps, and conduct regular workplace risk assessments, as well as training sessions and seminars on safe operating procedures for employees. • 制定《公司安全及健康政策》，明確政策實施步驟，定期進行工作風險評估並開展員工安全操作程序培訓及講座。 • Form the Safety Committee and list the selected personnel and their duties and safety management system related responsibilities. • 建立「安全委員會」，羅列相關人員及其與監督安全管理系統相關職責部署。 • Conduct internal and external evaluation of performance in safety management. • 針對安全管理進行內外部多重評估。

Identified Material Topics 已識別的重大議題	Our Actions 我們的行動
Material Consumption 原材料使用 	• Offer FSC™ certified paper to clients as an option. • 向客戶提供FSC™認證紙張作為選擇。 • Use vegetable-based printing inks. • 使用植物基印刷油墨。 • Use digital printing technology to reduce ink consumption and regularly clean production machines to avoid reprinting and minimise ink consumption. • 採用數碼印刷技術以減少油墨消耗，並定期清潔生產機器，避免重印及盡量減少油墨使用。 • Develop an in-house Enterprise Resource Planning ("**ERP**") system to digitise paper documents, reduce paper consumption and minimise adverse environmental impacts. • 開發內部企業資源規劃(「**ERP**」)系統，將紙質文件電子化，減少紙張消耗並盡量降低對環境的不利影響。

ENVIRONMENTAL GOVERNANCE 環境管治

12.2 By 2030, achieve sustainable management and efficient use of natural resources.
12.2 到二零三零年，實現自然資源的可持續管理和高效利用。

We actively practice green principles, striving to minimise our environmental impact.
我們積極踐行綠色理念，盡可能降低對環境的影響。

Environmental Management

The Group complies with applicable environmental laws and regulations[1], including but not limited to the Air Pollution Control Ordinance, the Water Pollution Control Ordinance, and the Waste Disposal Ordinance. Regular audits are conducted to assess compliance and identify potential weaknesses in the implementation of environmental management measures.

環境管理

本集團遵守適用的環境法律及法規[1]，包括但不限於《空氣污染管制條例》、《水污染管制條例》及《廢物處置條例》。本集團定期進行審核，以評估合規情況並識別環境管理措施實施過程中的潛在不足。



[1] For relevant laws and regulations, please refer to the section titled "Laws and Regulations".

[1] 關於相關法律法規，請參閱「法律及法規」一節。

Environmental considerations form part of the Group's operational planning and routine management. The Group assesses the potential environmental effects associated with its activities and applies appropriate controls throughout the operational cycle, including raw material sourcing, production, resource consumption, emissions control, and the handling and disposal of waste.

環境考量已納入本集團的營運規劃及日常管理。本集團評估業務活動可能造成的環境影響，並在整個營運週期採取適當管控措施，涵蓋原材料採購、生產、資源消耗、排放控制，以及廢棄物的處理與處置。

To further integrate sustainability into its development, the Group has developed and implemented environmental management strategies covering water and energy efficiency, waste reduction and proper treatment, resource optimisation, and carbon footprint reduction. Environmental objectives are reviewed and updated annually, covering areas such as carbon emissions, water consumption, hazardous and non-hazardous waste and electricity use, with adjustments made to relevant management measures to reflect current operations and industry requirements. Following the conclusion of the FY2026 target period, the Group will set new targets in FY2027.

為進一步將可持續發展融入業務發展，本集團制定並實施涵蓋用水及能源效率、減廢及妥善處理、資源優化及減少碳足跡等範疇的環境管理策略。本集團每年檢視及更新環境目標，涵蓋碳排放、水資源消耗、有害及無害廢棄物及用電量，並根據最新營運情況及行業要求，適時調整相關管理措施。隨著二零二六財政年度目標期結束，本集團將於二零二七財政年度制定新一階段的環境目標。

Primary Environmental Categories 主要環境範疇	Targets 目標	Base Year 基準年	Progress 進展
GHG Emissions	Reduce 10% by FY2026	FY2024	Reduced 20.60%
溫室氣體排放	於二零二六財政年度前減少10%	二零二四財政年度	已減少20.60%
Water Resource	Reduce 10% by FY2026	FY2024	Reduced 74.48%[2]
水資源	於二零二六財政年度前減少10%	二零二四財政年度	已減少74.48%[2]
Waste Generation (including hazardous and non-hazardous waste)	Reduce 10% by FY2026	FY2024	Reduced 30.81%
廢棄物排放(包括有害及無害廢棄物)	於二零二六財政年度前減少10%	二零二四財政年度	已減少30.81%
Electricity Consumption	Reduce 5% by FY2026	FY2024	Reduced 4.77%[3]
耗電量	於二零二六財政年度前減少5%	二零二四財政年度	已減少4.77%[3]

2 Compared with the FY2024 base year, the decrease in water consumption was mainly attributable to improved efficiency of the water-cooled air-conditioning systems following repairs and the replacement of key components. Water consumption increased compared with FY2025, primarily due to higher production activity during FY2026, which resulted in increased cooling demand at the Group's production sites.

3 The reduction in electricity consumption was slightly below the FY2026 target. The Group will continue to implement energy-saving measures and review its electricity consumption to further enhance energy efficiency.

2 與二零二四財政年度基準年相比，用水量下降主要由於水冷式空調系統經維修及更換關鍵部件後效率有所提升。與二零二五財政年度相比，二零二六財政年度用水量有所增加，主要由於年內生產活動增加，令本集團生產基地的冷卻需求相應上升。

3 用電量減幅略低於二零二六財政年度目標。本集團將持續實施各項節能措施，並檢視用電情況，以進一步提升能源使用效率。

Tackling Climate Change

The Group recognises that climate change may present both risks and opportunities for its operations and long-term development. Physical risks arising from extreme weather events, together with transition risks associated with regulatory, technological and market changes, are considered in the Group's management and decision-making processes. Relevant policies and response measures are reviewed periodically to strengthen business resilience and reduce potential operational and financial impacts.

The Group is enhancing its climate-related disclosures with reference to IFRS S2 Climate-related Disclosures and Part D of the ESG Reporting Code. The disclosures are organised around four areas—Governance, Strategy, Risk Management, and Metrics and Targets—covering the oversight, assessment and management of climate-related risks and opportunities.

應對氣候變化

本集團認識到，氣候變化可能為其營運及長期發展帶來風險與機遇。本集團在管理及決策過程中考慮極端天氣事件引致的物理風險，以及監管、技術及市場變化所帶來的轉型風險，並定期審閱相關政策及應對措施，以提升業務韌性，減低潛在營運及財務影響。

本集團參考IFRS S2及ESG報告守則D部分，持續完善氣候相關披露。相關披露圍繞「管治」、「策略」、「風險管理」以及「指標及目標」四個範疇，涵蓋對氣候相關風險及機遇的監督、評估及管理。

Governance

管治



The Board is the highest governance body for sustainability matters, overseeing affairs including climate-related risks and opportunities.
董事會為可持續發展事宜的最高管治機構，負責監督包括氣候相關風險及機遇在內的事務。

The ESG Committee is responsible for managing and assessing the risks and opportunities associated with climate change and it actively implements energy-saving and emission-reduction measures and monitors progress toward related targets.
ESG委員會負責管理和評估與氣候變化相關的風險與機遇，並積極推行節能減排措施，同時監察相關目標的進展情況。

Relevant departments are responsible for implementing relevant measures within their respective functions and providing operational data and implementation updates to the ESG Committee for monitoring and review.
相關部門負責在各自職能範圍內落實相關措施，並向ESG委員會提供營運數據及實施進展，以供監察及審閱。

To support the Board in maintaining and developing the appropriate skills and competencies to oversee strategies designed to respond to climate-related risks and opportunities, the Group may, where appropriate, engage external consultants to provide professional insights on relevant climate-related matters and developments.

為協助董事會維持及發展監督應對氣候相關風險及機遇策略所需的適當技能及勝任能力，本集團可在適當情況下聘請外部顧問，就相關氣候事宜及發展提供專業意見。

Strategy

Climate change may expose the Group to both physical and transition risks. Physical risks, including extreme weather, water stress, rising temperatures and sea level rise, may affect production facilities, employees, logistics and business continuity. Transition risks may arise from increasingly stringent environmental regulations, climate disclosure requirements, technological changes and evolving customer expectations.

策略

氣候變化可能使本集團面臨物理風險及轉型風險。物理風險包括極端天氣、水資源壓力、氣溫上升及海平面上升，可能影響生產設施、員工、物流及業務持續性。轉型風險則可能源於日益嚴格的環境監管、氣候披露要求、技術變化及不斷轉變的客戶期望。

To evaluate the resilience of its operations under different climate pathways, the Group conducted climate scenario analysis across the short, medium and long term. The findings support climate risk management, operational planning and the identification of opportunities to improve energy and resource efficiency.

為評估本集團營運在不同氣候路徑下的韌性，本集團就短期、中期及長期開展氣候情景分析。分析結果有助於氣候風險管理、營運規劃，以及識別提升能源及資源效率的機遇。

Scope of Analysis 分析範圍		
The scope of the scenario analysis is consistent with the ESG reporting scope of this report. 情景分析範圍與本報告的ESG報告範圍一致。		
Scenarios Applied 採用情景		
Physical risks	SSP1-2.6 and SSP5-8.5	With reference to the Shared Socioeconomic Pathways in the IPCC Sixth Assessment Report, lower- and higher-emission pathways were selected to assess potential physical impacts under different warming conditions.
物理風險	SSP1-2.6及SSP5-8.5	參考IPCC第六次評估報告中的共享社會經濟路徑，本集團選取較低及較高排放路徑，以評估不同升溫情況下的潛在物理影響。
Transition risks	Net Zero Emissions by 2050 Scenario (NZE) and Stated Policies Scenario (STEPS)	With reference to the IEA scenario framework, the scenarios were selected to compare an accelerated net-zero transition with a pathway based on currently announced and implemented policies.
轉型風險	二零五零年淨零排放情景(NZE)及既定政策情景(STEPS)	參考IEA情景框架，本集團選取相關情景，以比較加速邁向淨零的轉型路徑與基於目前已公佈及已實施政策的路徑。
Reasons	The selected scenarios cover different emission pathways and levels of policy ambition, enabling the Group to compare potential physical and transition risks under varying climate conditions.	
原因	所選情景涵蓋不同排放路徑及政策進取程度，使本集團能夠比較不同氣候條件下的潛在物理及轉型風險。	

Physical risk scenarios
物理風險情景

P SSP1-2.6
Low-Emissions Scenario
低排放情景

- Low-emissions climate pathway
  低排放氣候路徑
- Sustainable development narrative
  可持續發展敘事
- Best estimate: 1.8°C warming by 2081-2100 relative to 1850-1900
  最佳估算：二零八一年至二一零零年較一八五零年至一九零零年升溫1.8°C

P SSP5-8.5
Very High-Emissions Scenario
極高排放情景

- Very-high-emissions pathway
  極高排放路徑
- Fossil-fuelled development narrative
  化石燃料驅動的發展敘事
- Best estimate: 4.4°C warming by 2081–2100 relative to 1850 –1900
  最佳估算：二零八一年至二一零零年較一八五零年至一九零零年升溫4.4°C

Transition risk scenarios
轉型風險情景

T NZE
Net Zero Emissions by 2050 Scenario
二零五零年淨零排放情景

- Normative pathway
  規範性路徑
- Energy sector CO_2 net zero by 2050
  能源行業於二零五零年實現二氧化碳淨零排放
- Temperature returns below 1.5°C by 2100 after overshoot
  在短暫超越1.5°C後，升溫幅度於二一零零年回落至1.5°C以下

T STEPS
Stated Policies Scenario
既定政策情景

- Exploratory policy scenario
  探索性政策情景
- Based on adopted and stated policies
  基於已採納及已公佈的政策
- No preset temperature target
  不設預定溫度目標

Time Horizons 時間範圍	
Short term 短期	2026-2030 二零二六年至二零三零年
Medium term 中期	2031-2050 二零三一年至二零五零年
Long term 長期	2051-2060 二零五一年至二零六零年
Reasons 原因	The time horizons were established with reference to Hong Kong's Climate Action Plan 2050, the temperature goals of the Paris Agreement, and China's "dual carbon" goals of achieving carbon peaking before 2030 and carbon neutrality before 2060. They also reflect the different periods over which climate-related risks may emerge. 相關時間範圍乃參考香港《氣候行動藍圖2050》、《巴黎協定》的溫度目標，以及中國「雙碳」目標(二零三零年前實現碳達峰、二零六零年前實現碳中和)制定。有關時間範圍亦反映氣候相關風險可能在不同時期顯現。

Assessment Method 評估方法		
During the year, the Group conducted a climate materiality assessment, adopting the two dimensions of "estimated timing of occurrence" and "degree of potential impact" to assess climate-related risks and opportunities. 本年度，本集團進行氣候重要性評估，採用「預計發生時間」及「潛在影響程度」兩個維度評估氣候相關風險及機遇。		
●	Low risk 低風險	The risk is expected to have a relatively limited impact and/or is less likely to materialise within the relevant time horizon. 預期該風險的影響相對有限，及／或於相關時間範圍內發生的可能性較低。
●	Medium risk 中風險	The risk is expected to have a moderate impact and/or a moderate likelihood of materialising within the relevant time horizon. 預期該風險具有中等程度影響，及／或於相關時間範圍內發生的可能性屬中等。
●	High risk 高風險	The risk is expected to have a significant impact and/or is more likely to materialise within the relevant time horizon. 預期該風險可能產生重大影響，及／或於相關時間範圍內發生的可能性較高。

Potential Impact **潛在影響**

Climate-related Risks and Opportunities 氣候相關風險及機遇		Impact on Business Model 對業務模式的影響	Impact on Value Chain 對價值鏈的影響	Potential Financial Impact 潛在財務影響
Physical Risks 物理風險				
Acute risk 急性風險	Extreme weather event 極端天氣事件	• May interrupt production, affect employee safety and delay business operations. • 可能中斷生產、影響員工安全及導致業務營運延誤。	• May disrupt raw material supply, transportation and product delivery. • 可能擾亂原材料供應、運輸及產品交付。	• Potential revenue loss due to operational delays and higher repair, logistics and recovery costs. • 營運延誤可能導致收入損失，以及維修、物流及恢復成本上升。
Chronic risk 慢性風險	Water resource stress 水資源壓力	• May affect water-dependent printing, cleaning and production processes. • 可能影響依賴用水的印刷、清潔及生產工序。	• Water restrictions or shortages may affect suppliers and operational continuity. • 供水限制或短缺可能影響供應商及營運持續性。	• Higher water costs and potential production delays. • 用水成本上升及潛在生產延誤。
	Rising sea level 海平面上升	• May increase risks to facilities and operations in exposed or low-lying areas. • 可能增加位於暴露或低窪地區的設施及營運所面臨的風險。	• May disrupt transport routes, suppliers and distribution networks. • 可能擾亂運輸路線、供應商及配送網絡。	• Higher maintenance, repair and asset-protection costs, and potential relocation costs where relevant. • 維護、維修及資產保護成本上升；在適用情況下亦可能產生搬遷成本。
	Rising average temperature 平均氣溫上升	• May increase cooling needs and affect employee productivity and equipment performance. • 可能增加製冷需求，並影響員工生產力及設備效能。	• May affect storage, transportation and supplier operations. • 可能影響儲存、運輸及供應商營運。	• Higher electricity, equipment maintenance and workplace cooling costs. • 用電、設備維護及工作場所製冷成本上升。

Climate-related Risks and Opportunities 氣候相關風險及機遇		Impact on Business Model 對業務模式的影響	Impact on Value Chain 對價值鏈的影響	Potential Financial Impact 潛在財務影響
Transition Risks 轉型風險				
Policy and Legal Risk 政策及法律風險	Tightened Climate Regulations 氣候法規趨嚴	• May require stronger emissions management, climate-related disclosure and internal controls. • 可能需要加強排放管理、氣候相關披露及內部監控。	• Suppliers and contractors may need to meet higher environmental and compliance requirements. • 供應商及承包商可能需要符合更高的環境及合規要求。	• Higher compliance and monitoring costs; potential costs or penalties arising from non-compliance. • 合規及監察成本上升；不合規亦可能產生額外成本或罰款。
Technology Risk 技術風險	Transition to Low-Carbon Equipment 轉用低碳設備	• May require upgrades to printing equipment and production processes to improve energy and carbon efficiency and respond to the low-carbon transition. • 可能需要升級印刷設備及生產流程，以提升能源效率及碳效率並應對低碳轉型。	• Equipment suppliers and production partners may need to provide lower-carbon technologies and solutions. • 設備供應商及生產合作夥伴可能需要提供低碳技術及解決方案。	• Higher capital expenditure and potential accelerated obsolescence of existing equipment. • 資本開支增加，現有設備亦可能加速淘汰。
Market Risk 市場風險	Changing Customer Preferences 客戶偏好轉變	• Demand may shift towards environmentally preferable, recyclable and FSC™-certified products. • 需求可能轉向更環保、可回收及FSC™認證的產品。	• Raw material sourcing, packaging design and product offerings may need adjustment. • 原材料採購、包裝設計及產品組合可能需要作出調整。	• Loss of revenue or market share if expectations are not met; higher product development costs. • 若未能滿足相關期望，可能導致收入損失或市場份額流失，以及產品開發成本上升。
Reputational Risk 聲譽風險	Increasing Climate Expectations 氣候相關期望提高	• Insufficient climate action or disclosure may affect stakeholder confidence in the Group. • 氣候行動或披露不足可能影響持份者對本集團的信心。	• Customers and business partners may increasingly favour suppliers with stronger climate performance and disclosure. • 客戶及業務夥伴可能越來越傾向選擇氣候表現及披露較佳的供應商。	• Potential loss of customers or business opportunities, together with adverse effects on investor confidence and access to capital. • 可能失去客戶或業務機遇，並對投資者信心及融資能力造成不利影響。

Climate-related Risks and Opportunities 氣候相關風險及機遇		Impact on Business Model 對業務模式的影響	Impact on Value Chain 對價值鏈的影響	Potential Financial Impact 潛在財務影響
Opportunities 機遇				
Products and Services 產品及服務	Sustainable Product Offerings 可持續產品組合	• May support the development of more sustainable printing and packaging products using recyclable materials and FSC™-certified paper. • 可能有助開發更多採用可回收材料及FSC™認證紙張的可持續印刷及包裝產品。	• May increase demand for sustainable raw materials and closer cooperation with suppliers offering more sustainable materials and solutions. • 可能增加對可持續原材料的需求，並促進與提供更可持續材料及解決方案的供應商建立更緊密的合作。	• Potential revenue growth from increased customer demand and improved market competitiveness. • 客戶需求增加可能帶來收入增長，並提升市場競爭力。
Resource Efficiency 資源效率	Improving Energy and Resource Efficiency 提升能源及資源效率	• May reduce energy, water, paper and packaging consumption through more efficient production practices. • 可透過更高效的生產方式減少能源、水、紙張及包裝材料的消耗。	• May promote resource-efficient procurement, production and logistics arrangements. • 可促進採用資源效率更高的採購、生產及物流安排。	• Lower operating and material costs and improved production efficiency. • 降低營運及材料成本，並提高生產效率。
Markets 市場	Growing Demand for Sustainable Products 可持續產品需求增長	• May create opportunities to expand sustainable products and services in response to green procurement requirements and changing customer preferences. • 為應對綠色採購要求及客戶偏好轉變，可能帶來拓展可持續產品及服務的機遇。	• May strengthen cooperation with customers, suppliers and business partners pursuing sustainability and low-carbon objectives. • 可能加強與追求可持續發展及低碳目標的客戶、供應商及業務夥伴的合作。	• Potential revenue growth from new and existing customers and enhanced market competitiveness. • 可能透過新客戶及現有客戶帶來收入增長，並提升市場競爭力。

Assessment Results **評估結果**

Physical Risks 物理風險	Relevance Assumptions 相關性假設	SSP1-2.6 Scenario SSP1-2.6情景			SSP5-8.5 Scenario SSP5-8.5情景		
		2030 二零三零年	2050 二零五零年	2060 二零六零年	2030 二零三零年	2050 二零五零年	2060 二零六零年
Extreme weather event 極端天氣事件	The assessment assumes that the frequency and severity of extreme weather events, the extent of water stress, and changes in average temperatures and sea levels broadly follow the selected IPCC scenarios. The Group assesses its exposure with reference to operations within the ESG reporting boundary, including production facilities, employees, utilities and logistics, assuming no material change in the current business footprint unless otherwise stated. 評估假設極端天氣事件的發生頻率及嚴重程度、水資源壓力程度，以及平均氣溫及海平面的變化趨勢，大致遵循所選IPCC情景。本集團參考ESG報告範圍內的營運情況評估其風險暴露，包括生產設施、員工、公用設施及物流，並假設除非另有說明，現有業務版圖不會發生重大變化。	●	●	●	●	●	●
Water resource stress 水資源壓力		●	●	●	●	●	●
Rising sea level 海平面上升		●	●	●	●	●	●
Rising average temperature 平均氣溫上升		●	●	●	●	●	●

Transition Risks 轉型風險	Relevance Assumptions 相關性假設	Net Zero Emissions by 2050 Scenario 二零五零年淨零排放情景			Stated Policies Scenario 既定政策情景		
		2030 二零三零年	2050 二零五零年	2060 二零六零年	2030 二零三零年	2050 二零五零年	2060 二零六零年
Tightened Climate Regulations 氣候法規趨嚴	The assessment assumes that the pace of climate regulation, low-carbon technology adoption and changing customer preferences varies under the selected transition scenarios. The NZE Scenario assumes a faster and more stringent low-carbon transition, while the STEPS reflects currently adopted and stated policies. The Group assumes no material change in its existing business model, while allowing for gradual investment in emissions management and equipment upgrades. 評估假設在所選轉型情景下，氣候監管、低碳技術採用及客戶偏好變化的速度有所不同。NZE情景假設低碳轉型更快速且更嚴格，而STEPS則反映目前已採納及已公佈的政策。本集團假設現有業務模式不會發生重大變化，同時允許逐步投資於排放管理及設備升級。	●	●	●	●	●	●
Transition to Low-Carbon Equipment 轉用低碳設備		●	●	●	●	●	●
Changing Customer Preferences 客戶偏好轉變		●	●	●	●	●	●
Increasing Climate Expectations 氣候相關期望提高		●	●	●	●	●	●

Opportunities 機遇	Relevance Assumptions 相關性假設	Estimated Timing of Occurrence 預計發生時間
Sustainable Product Offerings 可持續產品組合	We assessed the expected timing for climate-related opportunities to emerge during the Group's transition to a low-carbon economy. 本集團評估在邁向低碳經濟的轉型過程中，氣候相關機遇預計出現的時間。	Medium term (2031-2050) 中期(二零三一年至二零五零年)
Improving Energy and Resource Efficiency 提升能源及資源效率		Medium term (2031-2050) 中期(二零三一年至二零五零年)
Growing Demand for Sustainable Products 可持續產品需求增長		Medium term (2031-2050) 中期(二零三一年至二零五零年)

Response Measures

The Group continues to monitor climate trends, regulatory developments and changing market expectations. Based on the identified risks and opportunities, relevant response measures are reviewed and implemented to strengthen operational resilience and support sustainable development.

應對措施

本集團持續監察氣候趨勢、監管發展及市場期望的變化，並根據已識別的風險及機遇審閱及實施相關應對措施，以提升營運韌性並支持可持續發展。

Physical Risk Response
物理風險應對措施

- Develop an extreme weather action plan to respond to unforeseen weather conditions and safeguard business assets from the impact of climate change.
  制定極端天氣行動計劃，以應對不可預見的天氣情況，並保障業務資產免受氣候變化影響。
- Formulate a post-disaster recovery plan to ensure swift resumption of operations and minimise the level of disruption.
  制定災後恢復計劃，以確保在短時間內可恢復營運，並將影響降至最低水平。

Transition Risk Response
轉型風險應對措施

- Implement energy-saving measures and use eco-friendly equipment to reduce carbon emissions during daily operational activities and adapt to higher environmental standards.
  實施節能措施並使用環保設備，以減少日常營運活動中的碳排放，並適應更高的環境標準。
- In line with the Group's commitment to sustainable development, optimise production technologies and enhance product quality to meet evolving market and customer expectations.
  秉持本集團對可持續發展的承諾，優化生產技術並提升產品質量，以滿足不斷變化的市場及客戶期望。

Opportunity Response
機遇應對措施

- Improve energy, water, paper and packaging efficiency to reduce resource consumption and operating costs.
  提升能源、水、紙張及包裝材料的使用效率，以減少資源消耗及營運成本。
- Promote the use of recyclable materials, FSC™-certified paper and lower-impact printing solutions.
  推廣使用可回收材料、FSC™認證紙張及環境影響較低的印刷解決方案。
- Explore green market opportunities to strengthen customer relationships and enhance competitiveness.
  探索綠色市場機遇，以鞏固客戶關係並提升競爭力。

Risk Management

The Group integrates climate-related risks into its risk management process by identifying and assessing physical and transition risks across different time horizons and evaluating their potential impacts on operations, the value chain and financial performance. Assessment results are used to prioritise risks, formulate response measures and support ongoing monitoring and review.

風險管理

本集團將氣候相關風險納入風險管理流程，識別及評估不同時間範圍內的物理及轉型風險，並評估其對營運、價值鏈及財務表現的潛在影響。評估結果用於確定風險優先次序、制定應對措施，以及支持持續監察及審閱。

Climate-related Risk Management Framework
氣候相關風險管理框架

Governance
管治

The ESG Committee is responsible for coordinating the identification, assessment and management of climate-related risks and opportunities, with support from external consultants where appropriate
ESG委員會負責協調氣候相關風險及機遇的識別、評估及管理，並在適當情況下獲外部顧問提供支援

Regular Reporting
定期匯報

Board of Directors
董事會

Climate-related Risk Management Process
(Scenario Analysis Newly Added Compared with the Previous Reporting Period)
氣候相關風險管理流程
(相較上一報告期新增情景分析)

Identify Climate-related Risks and Opportunities
識別氣候相關風險及機遇

Identify climate-related risks and opportunities relevant to the Group's business and value chain with reference to internal management practices, industry developments and applicable climate-related scenarios.
參考內部管理實踐、行業發展及適用的氣候相關情景，識別與本集團業務及價值鏈相關的氣候風險及機遇。

Assess Potential Impacts and Significance
評估潛在影響及重要性

Assess potential impacts on the Group's business model, value chain, operations and financial performance, taking into account relevant time horizons and scenario analysis results.
評估對本集團業務模式、價值鏈、營運及財務表現的潛在影響，並考慮相關時間範圍及情景分析結果。

Prioritise Risks and Determine Responses
確定風險優先次序及應對措施

Evaluate the relative significance of identified risks and opportunities and determine appropriate response measures based on the assessment results.
評估已識別風險及機遇的相對重要性，並根據評估結果制定適當的應對措施。

Based on these assessment results, risks and opportunities are prioritised to guide subsequent decision-making and resource allocation.
根據上述評估結果，對風險及機遇進行優先排序，作為後續決策及資源配置的依據。

Metrics and Targets

To support its climate management efforts, the Group monitors relevant climate-related metrics and targets, including greenhouse gas emissions and electricity consumption. Details of the Group's environmental targets, base years and progress during the reporting period are set out in the "Environmental Management" section of this report.

指標及目標

為支持氣候管理工作，本集團監察相關氣候指標及目標，包括溫室氣體排放及用電量。本集團的環境目標、基準年及報告期內的進展詳情載於本報告「環境管理」一節。

Energy Consumption

The Group's energy use primarily comprises purchased electricity and petrol consumed by company vehicles. During the reporting period, electricity consumption was 741,128 kWh, while petrol consumption amounted to 1,393.10[4] litres.

Total energy consumption reached 2,714.35 GJ (753,985.54 kWh), with an energy intensity of 13.60 GJ per million products produced (3,776.75 kWh per million products produced). Electricity represented 98.29% of total energy consumption, while petrol accounted for the remaining 1.71%.

能源消耗

本集團的能源使用主要包括外購電力及公司車輛的汽油消耗。報告期內，用電量為741,128千瓦時，汽油消耗量為1,393.10[4]公升。

能源消耗總量為2,714.35千兆焦耳(753,985.54千瓦時)，能源消耗密度為每生產百萬件產品13.60千兆焦耳(3,776.75千瓦時)。電力佔能源消耗總量的98.29%，汽油則佔其餘1.71%。

Types (Unit) 類別(單位)	FY2025 二零二五財政年度	FY2026 二零二六財政年度	YoY Percentage Change (%) 按年變化(%)
Petrol (GJ) **汽油(千兆焦耳)**	212.89	46.29	-78.26
Electricity (GJ) **電力(千兆焦耳)**	2,596.82	2,668.06	2.74
Energy Consumption Intensity (GJ per million products produced) **能源消耗密度(千兆焦耳／百萬件產品產量)**	14.87	13.60	-8.56

[4] The significant decrease in petrol consumption during FY2026 was mainly attributable to changes in the Group's vehicle fleet, including the use of new hybrid 7-seater vehicles during the reporting period.

[4] 二零二六財政年度汽油消耗量大幅下降，主要由於本集團車隊組合有所變動，包括於報告期內使用新的七座混合動力車輛。

Greenhouse Gas Emissions

The Group's greenhouse gas emissions are mainly attributable to fuel consumed by vehicles under Scope 1 and purchased electricity under Scope 2. To manage its carbon footprint, the Group continues to implement energy-saving measures, improve equipment efficiency and adopt lower-emission technologies where practicable.

During the reporting period, total greenhouse gas emissions amounted to 255.69 tonnes of CO_2 equivalent, representing a 12.18% decrease compared with FY2025. Scope 1 and Scope 2 emissions were 3.71 tonnes and 251.98 tonnes of CO_2 equivalent, respectively. Greenhouse gas emission intensity was 1.28 tonnes of CO_2 equivalent per million products produced.

溫室氣體排放

本集團的溫室氣體排放主要來自範圍一的車輛燃料消耗及範圍二的外購電力。為管理碳足跡，本集團持續實施節能措施、提高設備效率，並在切實可行的情況下採用低排放技術。

報告期內，溫室氣體排放總量為255.69公噸二氧化碳當量，較二零二五財政年度下降12.18%。範圍一及範圍二排放分別為3.71及251.98公噸二氧化碳當量。溫室氣體排放密度為每生產百萬件產品1.28公噸二氧化碳當量。

Types (Unit) 類別(單位)	FY2025 二零二五財政年度	FY2026 二零二六財政年度	YoY Percentage Change (%) 按年變化(%)
Scope 1 (tonnes of CO_2 equivalent) **範圍一(公噸二氧化碳當量)**	17.04	3.71	-78.25
Scope 2 (tonnes of CO_2 equivalent) **範圍二(公噸二氧化碳當量)**	274.11	251.98	-8.07
Greenhouse Gas Emission Intensity (tonnes of CO_2 equivalent per million products produced) **溫室氣體排放密度(公噸二氧化碳當量／百萬件產品產量)**	1.54	1.28	-16.87

The Group calculates its Scope 1 and Scope 2 GHG emissions in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard and with reference to the Stock Exchange's How to Prepare an ESG Report – Appendix 2: Reporting Guidance on Environmental KPIs, and adopts the operational control approach to define its organisational boundary. Scope 1 emissions are calculated based on petrol consumption and applicable emission factors, with global warming potential (GWP) values referenced to the relevant IPCC Assessment Report. For FY2026, Scope 2 emissions are calculated on a location-based basis using purchased electricity consumption and CLP

本集團按照《溫室氣體核算體系：企業核算與報告標準》，並參考聯交所《如何編備環境、社會及管治報告－附錄二：環境關鍵績效指標匯報指引》，計算範圍一及範圍二溫室氣體排放，並採用營運控制法界定組織邊界。範圍一排放按汽油消耗量及適用排放係數計算，全球暖化潛勢(GWP)參考相關IPCC評估報告。就二零二六財政年度而言，範圍二排放按地域基準，以外購電量及中華電力二零二五年售電溫

Power Hong Kong's 2025 GHG emissions intensity of electricity sold of 0.34 kg CO_2e/kWh. Relevant activity data, conversion factors and emission factors are reviewed and updated where appropriate.

室氣體排放強度0.34 kg CO_2e/kWh計算。相關活動數據、換算係數及排放係數會按需要進行檢視及更新。

Green Initiatives

The Group continues to improve energy efficiency through the responsible operation of equipment, energy-conscious workplace practices and the efficient use of resources. The implementation of relevant measures is monitored and reviewed periodically to support continuous improvement.

綠色措施

本集團持續透過妥善操作設備、推行工作場所節能措施及高效利用資源，提高能源效率。本集團定期監察及審閱相關措施的實施情況，以支持持續改善。

Equipment and Facilities
設備及設施

The operation of electrical equipment is managed with reference to seasonal needs and established requirements to reduce unnecessary energy consumption. The Group conducts regular inspections of ageing equipment and arranges repair or replacement where necessary. Natural lighting is encouraged, while energy-efficient lighting, including T5 and T8 tubes and LED lamps, is used where practicable.

本集團按季節需要及既定要求管理電氣設備的運作，以減少不必要的能源消耗。本集團定期檢查老化設備，並在有需要時安排維修或更換。本集團鼓勵使用自然光，並在切實可行的情況下採用節能照明，包括T5及T8燈管以及LED燈。

Workplace Energy Conservation
工作場所節能

Employees are encouraged to switch off lighting, air-conditioning systems and other electrical appliances when work areas are unoccupied. These practices help reduce unnecessary electricity consumption and reinforce energy-saving awareness among employees.

本集團鼓勵員工在工作區域無人使用時關閉照明、空調系統及其他電器。相關做法有助減少不必要的電力消耗，並加強員工的節能意識。

Resource Conservation and Reuse
資源節約及重用

The Group promotes double-sided printing and seeks to reduce unnecessary printing and photocopying. Non-confidential waste paper is collected at designated recycling points for internal reuse. The Group also continues to promote internal repair and reuse practices to help extend the service life of printing equipment.

本集團推廣雙面打印，並致力減少不必要的打印及影印。非機密廢紙會收集至指定回收點作內部重用。本集團亦持續推動內部維修及重用做法，以延長印刷設備的使用壽命。

Indoor Temperature Energy Saving Charter
室內溫度節能約章

The Group continues to support the "Indoor Temperature Energy Saving Charter" by maintaining indoor temperatures at approximately 24°C–26°C. The Group also continues to explore practicable measures to further improve energy efficiency and minimise its environmental impact.

本集團持續支持「室內溫度節能約章」，將室內溫度維持在約24°C至26°C。本集團亦持續探索切實可行的措施，進一步提高能源效率並盡量減少對環境的影響。

Emissions Management

The Group manages emissions in accordance with applicable environmental laws, regulations and emission standards. Its principal emission sources include wastewater, solid waste and air pollutants arising from vehicle fuel consumption and production activities. Relevant control measures are maintained to monitor and mitigate their potential environmental impacts.

排放管理

本集團按照適用的環境法律、法規及排放標準管理排放。主要排放源包括公司車輛燃料消耗及生產活動所產生的污水、固體廢棄物及空氣污染物。本集團維持相關管控措施，以監察及減輕其潛在環境影響。

Air Emissions

Air emissions generated by the Group mainly arise from the operation of company vehicles used for business purposes. During the reporting period, the Group recorded emissions of 0.54 kg of nitrogen oxides (NO_x), 0.02 kg of sulphur oxides (SO_x), and 0.04 kg of particulate matter (PM).

廢氣排放

本集團的廢氣排放主要來自業務用公司車輛的運作。報告期內，本集團氮氧化物(NO_x)排放0.54千克、硫氧化物(SO_x)排放0.02千克，以及顆粒物(PM)排放0.04千克。

Types (Unit) 類別(單位)	FY2025 二零二五財政年度	FY2026 二零二六財政年度	YoY Percentage Change (%) 按年變化(%)
Nitrogen Oxides (NO_x) (kg) **氮氧化物(千克)**	2.42	0.54	-77.93
Sulphur Oxides (SO_x) (kg) **硫氧化物(千克)**	0.09	0.02	-78.21
Particulate Matter (PM) (kg) **顆粒物(千克)**	0.18	0.04	-77.93

The printing process may also generate volatile organic compounds (VOCs)[5] through the use of inks and chemical solvents. To reduce the associated environmental impact, the Group continues to promote the use of soy-based vegetable inks as an alternative to conventional inks containing chemical solvents.

印刷過程亦可能因使用油墨及化學溶劑而產生揮發性有機化合物(VOCs)[5]。為減少相關環境影響，本集團持續推廣使用大豆基植物油墨，作為含化學溶劑傳統油墨的替代選擇。

[5] At present, VOC emissions are not separately quantified due to limitations in the availability of relevant activity data required for reliable quantification. The Group will continue to enhance relevant data collection and monitoring mechanisms where practicable.

[5] 現階段，由於可靠量化所需的相關活動數據仍存在限制，本集團尚未單獨量化揮發性有機化合物排放。本集團將在可行情況下持續完善相關數據收集及監察機制。

Effluent and Waste

The Group manages wastewater and solid waste generated from its printing and daily operations in accordance with established handling procedures. Wastewater from printing activities and chemical solutions used for equipment cleaning are treated with particular care due to their potential environmental impacts. A liquid waste treatment system is used to filter and recycle wastewater for reuse, while other waste requiring specialised treatment is transferred to qualified external contractors for centralised collection and disposal. These arrangements help prevent harmful wastewater and chemical substances from entering the sewerage system.

In daily operations, non-hazardous waste such as scrap paper and zinc plates is also produced. The Group follows the principles of "reduce, reuse, recycle" to minimise waste generation. For example, zinc plates are recycled within the printing process, and scrap paper is repurposed for internal use as memos.

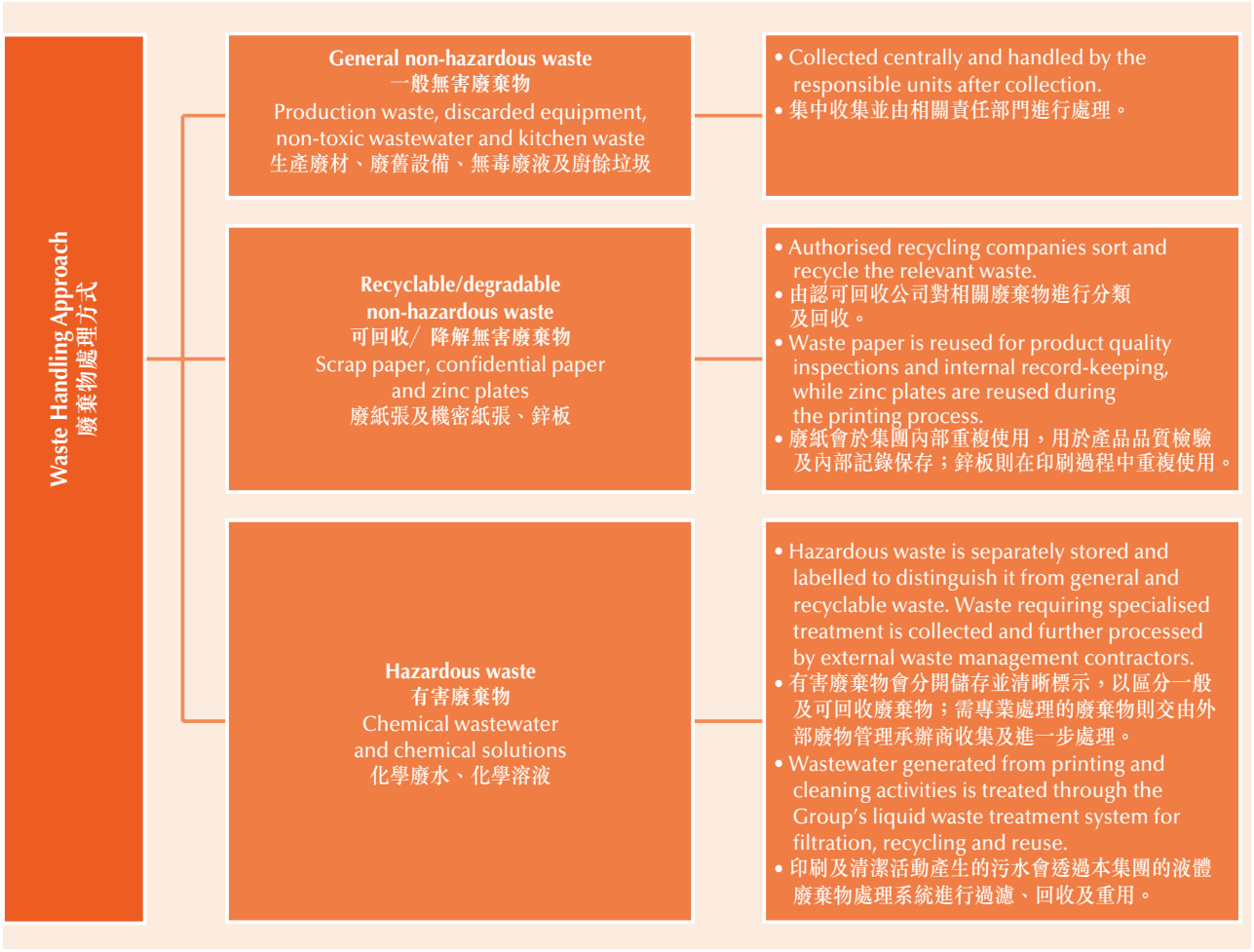
Waste generation, classification, storage, transfer and disposal are monitored throughout the handling process. During the reporting period, the Group generated 29.58 tonnes of waste, comprising 3.13 tonnes of hazardous waste and 26.45 tonnes of non-hazardous waste. Of the non-hazardous waste generated, 24.50 tonnes were recyclable materials. Hazardous and non-hazardous waste intensities were 0.02 and 0.13 tonnes per million products produced, respectively.

污水及廢棄物

本集團按照既定處理程序管理印刷及日常營運所產生的污水及固體廢棄物。印刷活動產生的污水及用於清潔設備的化學溶液因可能對環境造成影響而需特別處理。本集團採用液體廢棄物處理系統，過濾及回收污水以供重用；其他需要專門處理的廢棄物則交由合資格外部承包商集中收集及處置。相關安排有助防止有害污水及化學物質進入排污系統。

日常營運亦會產生廢紙及鋅板等無害廢棄物。本集團遵循「減量、重用、回收」原則，盡量減少廢棄物產生。例如，鋅板會在印刷過程中回收，而廢紙則會重用作內部便箋。

本集團在整個處理流程中監察廢棄物的產生、分類、儲存、轉運及處置。報告期內，本集團共產生29.58公噸廢棄物，包括3.13公噸有害廢棄物及26.45公噸無害廢棄物。所產生的無害廢棄物中，24.50公噸為可回收物料。有害及無害廢棄物密度每生產百萬件產品分別為0.02公噸及0.13公噸。



Types (Unit) 類別(單位)	FY2025 二零二五財政年度	FY2026 二零二六財政年度	YoY Percentage Change (%) 按年變化(%)
Hazardous Waste (tonnes) **有害廢棄物(公噸)**	3.68	3.13	-15.08
Non-hazardous Waste (Recyclable) (tonnes) **無害廢棄物(可回收)(公噸)**	36.28	24.50	-32.47
Non-hazardous Waste (Sent to landfill) (tonnes) **無害廢棄物(送往堆填區)(公噸)**	1.77	1.95	10.45
Total Waste Generation Intensity (tonnes per million products produced) **廢棄物產生密度(公噸／百萬件產品產量)**	0.22	0.15	-32.91

Raw Materials Management

The Group incorporates resource efficiency into its production planning and raw material management. Through digitalised operations, resource-efficient production technologies and responsible sourcing practices, the Group seeks to improve operational efficiency, reduce unnecessary resource consumption and minimise the environmental impacts associated with its operations.

原材料管理

本集團將資源效率納入生產規劃及原材料管理。透過數碼化營運、資源高效的生產技術及負責任採購實踐，本集團致力提升營運效率、減少不必要的資源消耗，並盡量降低營運相關的環境影響。

Digitalised Operations **數字化營運**	The Group's ERP system supports more efficient production scheduling, helping to save time and raw materials, improve operational efficiency and reduce costs. The system also digitises traditional paper documents, including packing lists, sales invoices and sales orders, thereby reducing paper consumption and the environmental impacts associated with resource use and waste disposal. 本集團的ERP系統有助提高生產排程效率，從而節省時間及原材料、提高營運效率並降低成本。該系統亦將傳統紙質文件電子化，包括裝箱單、銷售發票及銷售訂單，從而減少紙張消耗，以及資源使用及廢棄物處置相關的環境影響。
Resource-efficient Production **資源高效生產**	The Group adopts digital printing technology to reduce ink consumption and eliminate the need for inserts. Imaging technology enables direct computer-to-plate transmission in place of traditional computer manuscripts. Production equipment is also regularly maintained to prevent reprinting and further reduce ink consumption. 本集團採用數碼印刷技術以減少油墨消耗，並免除使用插頁的需要。成像技術可實現電腦直接製版，以取代傳統電腦稿件。生產設備亦會定期維護，以避免重印並進一步減少油墨消耗。
Responsible Sourcing **負責任採購**	The Group gives preference to high-quality and more sustainable raw materials, including FSC™-certified paper, and offers greener paper options to customers where appropriate. Customers are encouraged to support sustainable practices by choosing paper sourced from responsibly managed forests. The Group continues to expand its sustainable raw material sourcing channels and strengthen raw material management. 本集團優先選用優質及更具可持續性的原材料，包括FSC™認證紙張，並在適當情況下向客戶提供較環保的紙張選擇。本集團鼓勵客戶選用來自負責任管理森林的紙張，以支持可持續實踐。本集團持續拓展可持續原材料採購渠道，並加強原材料管理。

Resource Consumption

To reduce resource consumption and enhance utilisation efficiency, the Group follows national and local resource management laws and regulations. Guided by these policies, internal management systems are continuously refined to support the implementation of energy- and water-saving measures.

資源耗用

為減少資源消耗並提高使用效率，本集團遵循國家及地方的資源管理法律及法規。在相關政策指引下，本集團持續完善內部管理制度，以支持節能及節水措施的實施。

Water Resource Usage

The Group uses water primarily for printing, cleaning and other operational activities. During the reporting period, total municipal water consumption amounted to 1,997.70 cubic metres, with a water consumption intensity of 10.01 cubic metres per million products produced.

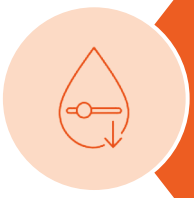
水資源使用

本集團用水主要用於印刷、清潔及其他營運活動。報告期內，市政供水總用量為1,997.70立方米，水資源消耗密度為10.01立方米／百萬件產品產量。

Water Resources (Units) 水資源(單位)	FY 2025 二零二五財政年度	FY 2026 二零二六財政年度	YoY Percentage Change (%) 按年變化(%)
Water Consumption (m^3) **水資源消耗(立方米)**	1,818.31	1,997.70	9.87
Water Consumption Intensity (m^3 per million products produced) **水資源消耗密度(立方米／百萬件產品產量)**	9.62	10.01	3.99

Water consumption is monitored regularly to identify abnormal usage and opportunities for efficiency improvement. The Group's water management practices focus on the following areas:

本集團定期監察用水情況，以識別異常用水及提升用水效率的機會。本集團的水資源管理措施主要集中於以下方面：



Consumption Control
用水管控

Dual-flush toilets are installed and water-saving notices are displayed. Employees are also reminded to turn off water sources promptly after use to avoid unnecessary water consumption.

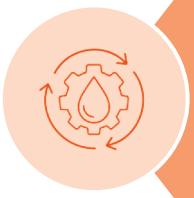
安裝雙檔沖水馬桶並張貼節水提示，並提醒員工使用後及時關閉水源，避免不必要的用水。



Leakage Prevention and Maintenance
防漏及維護

Water pipes are inspected regularly to prevent leakage. Any leakage identified is promptly reported to the Administration Department, with the repair process followed up accordingly.

定期檢查水管以防止漏水；如發現漏水，會迅速向行政部報告並跟進維修。



Water Reuse and Process Efficiency
水資源重用及流程效率

Recycled water is used to clean zinc plates to reduce tap water consumption, while production schedules are optimised to minimise water consumption.

使用回收水清洗鋅板以節省自來水，並優化生產排程以盡量減少用水量。

The Group did not encounter any material difficulty in sourcing water suitable for its operations during the reporting period.

於報告期內，本集團在求取適用水源方面並無任何重大問題。

Packaging Material

The Group primarily uses packaging materials such as cartons, transparent wrap and rubber bands in its daily operations. Consumption of packaging materials generally varies according to customer demand and product sales volume. While meeting customer requirements and quality standards, the Group seeks to reduce overall packaging usage and improve material utilisation efficiency.

包裝物料

本集團日常營運主要使用紙箱、透明膠膜及橡膠圈等包裝物料。包裝物料用量一般會隨客戶需求及產品銷量而變化。在滿足客戶要求及品質標準的同時，本集團致力減少整體包裝物料使用量並提高物料使用效率。

Reduction and Reuse
減量及重用

Packaging materials provided by suppliers for raw material packaging, including plastic and wooden pallets, are reused where practicable. The Group also seeks to minimise the use of plastic and packing tape and encourages the use of a single larger carton instead of multiple smaller cartons, where appropriate.

供應商用於原材料包裝的物料(包括塑膠及木製托盤)在切實可行情況下會重用。本集團亦致力減少塑膠及封箱膠帶的使用，並在適當情況下鼓勵以一個較大紙箱取代多個較小紙箱。

Responsible Packaging Practices
負責任包裝實踐

Environmental awareness is promoted internally and among customers to encourage more efficient use of packaging materials and support more responsible packaging practices.

本集團在內部及客戶之間推廣環保意識，鼓勵更有效地使用包裝物料，並支持更負責任的包裝實踐。

During the reporting period, the Group used 49,400 cartons, 456 rolls of transparent wrap and 130,850 rubber bands.

報告期內，本集團使用49,400件紙箱、456卷透明膠膜及130,850件橡膠圈。

Types 類別	Consumption 消耗量	Intensity 密度
Carton	49,400 pieces	247.45 pieces per million products produced
紙箱	49,400件	247.45件／百萬件產品產量
Transparent wrap	456 rolls	2.28 rolls per million products produced
透明膠膜	456卷	2.28卷／百萬件產品產量
Rubber band	130,850 pieces	655.43 pieces per million products produced
橡膠圈	130,850件	655.43件／百萬件產品產量

Conserving the Ecological Environment

守護生態環境

The Group recognises the impact of business operations on the environment and biodiversity and considers ecological protection in major business decisions. Energy-saving targets are established, and advanced technologies and operational practices are applied to improve energy efficiency, reduce unnecessary resource use, and manage carbon emissions.

本集團深知業務營運對環境及生物多樣性的影響，並在重大業務決策中納入生態保護考量。我們設立節能目標，並應用先進技術及營運措施，以提升能源效率、減少不必要的資源消耗及管理碳排放。

We maintain a natural disaster investigation system and emergency response plans to enable timely action during extreme natural events, with the aim of safeguarding employees and company property. Post-event assessments and investigations are conducted to inform continuous improvement of emergency mechanisms and disaster response capabilities.

本集團維持自然災害調查系統及應急預案，以確保在極端自然事件中能及時採取行動，保障員工及公司財產安全。事後將進行評估與調查，為持續完善應急機制及災害應對能力提供依據。

OPERATING WITH INTEGRITY 誠信經營

12.2 By 2030, achieve sustainable management and efficient use of natural resources.
12.2 到二零三零年，實現自然資源的可持續管理和高效利用。

We uphold the principle of sustainable development by using environmentally friendly paper in our printing products.
我們秉持可持續發展的原則，將環保紙張應用於印刷產品中。

Supply Chain Management

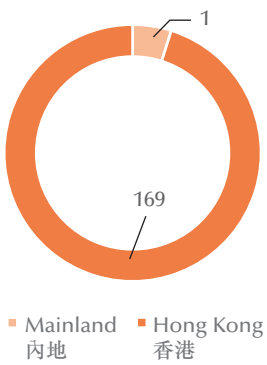
The Group strives to ensure sustainability throughout its supply chain and therefore establishes long-term, sustainable, and mutually beneficial partnerships with suppliers, based on trust and shared values. We adopt a comprehensive governance framework that covers supplier selection, evaluation, risk control, and continuous improvement, enabling us to effectively identify and manage supply chain risks while optimising our management system. During the reporting period, the Group established partnerships with 170 suppliers, the majority of whom are based in Hong Kong, China.

The Group evaluates prospective suppliers against its ISO 9001:2015-based selection criteria and business needs. Qualified suppliers are subject to ongoing monitoring of product quality, environmental and social performance, supply chain risks and relevant certifications. Suppliers that fail to meet the Group's requirements may be required to take corrective action, or the Group may cease engaging them.

供應鏈管理

本集團致力確保供應鏈的可持續性，並基於互信及共同價值觀，與供應商建立長期、可持續及互利的合作夥伴關係。本集團採用涵蓋供應商選擇、評估、風險控制及持續改進的全面管治框架，有效識別及管理供應鏈風險，同時優化管理制度。報告期內，本集團已與170家供應商建立合作關係，其中大部分位於中國香港。

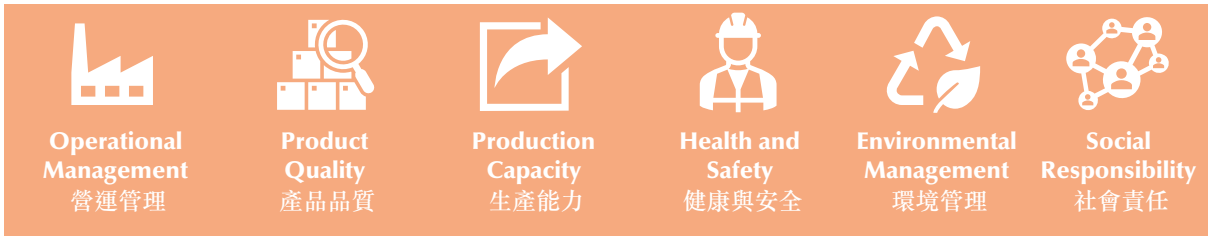
Geographic Distribution of Suppliers
供應商地區分佈



本集團根據ISO 9001:2015品質管理體系的供應商選擇標準及業務需要評估潛在供應商。對合格供應商，本集團持續監察其產品品質、環境及社會表現、供應鏈風險及相關認證。未能符合本集團要求的供應商可能被要求採取糾正措施，或本集團可能終止與其合作。



Supplier Management Process
供應商管理流程



Evaluation Factors
評估因素

RESPONSIBLE PROCUREMENT

The Group follows the procurement procedures set out in its Operational Manual. All procurement requests are subject to approval by the procurement manager, while raw materials are inspected before storage to ensure compliance with quality requirements. For printing products, the Group incorporates responsible procurement practices by prioritising FSC™-certified paper and applying specific controls over staff competency, supplier selection and material handling, as illustrated below.

負責任採購

本集團遵循營運手冊所載的採購程序。所有採購申請均須經採購經理批准，原材料在入庫前亦會接受檢驗，以確保符合品質要求。就印刷產品而言，本集團透過優先採用FSC™認證紙張，並就員工能力、供應商選擇及物料管控採取特定措施，將負責任採購實踐納入採購流程，詳情如下。

01 STAFF COMPETENCY
Ensure procurement and quality control staff are familiar with and strictly implement FSC™ standards

01 員工能力
確保採購及品質管控人員熟悉並嚴格執行FSC™標準

02 SUPPLIER SELECTION
Priority is given to FSC™-certified suppliers with excellent reputation, capability, and experience

02 供應商選擇
優先選用具良好聲譽、能力及經驗的FSC™認證供應商

03 MATERIAL CONTROL
Fully comply with the FSC™ procurement control procedure to ensure that raw materials provided by FSC™-certified suppliers meet FSC™ requirements, and store FSC™ and non-FSC™ paper separately to avoid mixing

03 物料管控
全面遵循FSC™採購管控程序，確保FSC™認證供應商提供的原材料符合FSC™要求，並將FSC™與非FSC™紙張分開存放，以避免混合

FSC™-Certified Paper Procurement Controls
FSC™認證紙張採購管控
(For applicable printing products)
(適用於相關印刷產品)

Product Responsibility

Product responsibility extends beyond final inspection. The Group's approach combines procedures across the product lifecycle with controls for non-conforming products, customer feedback, intellectual property and confidential information.

產品責任

產品責任不僅限於最終檢驗。本集團的管理方式涵蓋產品生命週期各階段的程序，以及對不合格產品、客戶反饋、知識產權及機密資訊的管控。

Quality Control

The Group has established a quality manual that specifies procedures to ensure consistent product quality and compliance with all relevant laws, regulations and internal policies. During the reporting period, no products were subject to recall for safety and health reasons. In addition, the Group regularly provides quality control training and assesses its effectiveness, ensuring that employees are equipped with the latest knowledge and techniques. Employees are required to follow specific guidelines at each stage of production, covering personnel responsibilities, printing equipment usage, product development, inspection, storage, packaging and delivery.

To maintain the effectiveness of the system, the Group conducts regular evaluations to ensure compliance with applicable quality management requirements and continuously identifies opportunities for improvement in product quality, internal and external communication, procurement and training.

品質管控

本集團已制定品質手冊，訂明確保產品品質穩定一致，以及遵守所有相關法律、法規及內部政策的程序。於報告期內，本集團並無產品因安全與健康理由而須召回。此外，本集團定期提供品質管控培訓並評估其成效，以確保員工掌握最新知識及技術。員工須在各生產階段按照指定指引操作，涵蓋人員職責、印刷設備使用、產品開發、檢驗、儲存、包裝及交付等範疇。

為維持系統的有效性，本集團定期進行評估，以確保符合適用的品質管理要求，並持續識別產品品質、內外部溝通、採購及培訓等方面的改進空間。

Laws and Regulations Compliance 法律及法規合規

- Sale of Goods Ordinance
  《貨品售賣條例》
- The Consumer Product Safety Improvement Act ("**CPSIA**") of the US
  美國《消費品安全改進法案》(「**CPSIA**」)
- Relevant trading, customs and excise ordinances in different countries
  相關國家的貿易、海關及消費稅條例

International Qualifications 國際資質

- Quality Management: ISO 9001:2015 Quality Management System
  品質管理：取得ISO 9001:2015品質管理體系認證
- Trim Supplier Qualification Programme
  輔料供應商資格驗證計劃
- The requirement of the apparel industry: Achievement Award of the Trim Supplier Qualification Programme
  服裝業要求：輔料供應商資格驗證計劃成就獎
- Printing proficiency: G7 Master Facility qualification
  印刷性能：G7 Master認可企業認證水平


bsi.
Certificate of Registration
QUALITY MANAGEMENT SYSTEM - ISO 9001:2015
making excellence a habit.

ISO 9001:2015 Certification
ISO 9001:2015認證

Quality Compliance
品質合規

Quality Monitoring and Improvement

The Group has established an end-to-end product quality monitoring process to ensure consistency across all stages of production through to finished products. This includes pre-press checks, in-process monitoring, and pre-packaging re-inspections of outsourced products, all carried out in accordance with defined procedures. We have also established a non-compliant products handling procedure, clearly outlining the processes and methods for dealing with non-compliant products. Once the responsible department identifies and distinguishes such products, the Production Department takes further action. If non-compliant FSC™ products are found to have been delivered to customers, the Group provides handling advice within three working days and immediately notifies the certification body for follow-up action.

質量監測及改進

本集團已建立端到端的產品品質監控流程，以確保從各生產階段至製成品的品質保持一致。流程包括印前檢查、製程監控，以及外包產品包裝前的複檢，所有操作均依據既定程序執行。本集團亦制定不合格產品處理程序，清晰列明處理不合格產品的流程及方法。一旦相關部門識別並區分不合格產品，生產部會採取後續措施。如發現不合格的FSC™產品已交付客戶，本集團會於三個工作日內提供處理建議，並立即通知認證機構跟進。

Test preparation (Administrative & Information Technology Departments) 測試準備(行政及資訊科技部門)	Collect relevant information to gain deep understanding of the customer requirements. 收集相關資訊，以深入了解客戶需求。
Incoming material control 進料管控	Sample and test new paper, ink and other materials for integrity and consistency; store samples under specified temperature/humidity and within the defined retention window. If the materials fail the tests, immediately label, record and isolate them. 對新紙張、油墨及其他材料進行取樣與測試，以確保完整性與一致性；樣品須在規定的溫濕度條件下及指定保存期限內存放。如測試不合格，須立即標籤、記錄並隔離。
In-process control (prepress included) 製程管控(包括印前)	Conduct pre-press inspection of print content and quality; monitor process checks to ensure execution against procedures. 進行印前內容與品質檢查；同時進行製程監控，確保依照程序執行。
Pre-packaging & contractor re-inspection 包裝前與外包產品複檢	Re-inspect outsourced products before packaging; confirm products meet standards prior to release. 包裝前重新檢驗外包產品，確認產品在放行前符合標準。
Non-conformity handling 不合格品處理	Investigate root cause of failed items → apply corrective & preventive actions → re-test until compliant. 調查不合格項目的根本原因 → 採取矯正與預防措施 → 重新測試直至符合要求。
Third-party verification & records 第三方驗證與紀錄	Commission independent third-party tests when needed; track results to ensure accuracy and authenticity. 必要時委託獨立第三方進行測試；追蹤結果以確保準確性及真實性。

Quality Monitoring and Improvement Measures
品質監控與改進措施

Labelling

The Group strictly controls the use of FSC™ labels. Labels are applied only to products that meet FSC™ requirements, and usage follows approval from external certification bodies. Products found with incorrect FSC™ labels or not meeting the Group's quality standards are immediately suspended from trading to prevent counterfeit or substandard products from entering the market.

標籤

本集團嚴格管控FSC™標籤的使用。標籤僅用於符合FSC™要求的產品，並須經外部認證機構批准後方可使用。如發現產品錯誤標示FSC™標籤或未符合本集團的品質標準，將立即暫停交易，以防止假冒或不合格產品流入市場。

Safeguarding Intellectual Property and Customer Privacy

The Group is committed to protecting intellectual property (IP) rights and customer privacy in compliance with applicable laws and regulations[6]. Its management approach combines controls to prevent the misuse of information and infringement of third-party IP rights, authorised use of customer trademarks, and centralised management of confidential customer information.

保障知識產權及客戶私隱

本集團致力遵守適用法律及法規[6]，保障知識產權(IP)及客戶私隱。本集團的管理方式涵蓋多項管控措施，包括防止資訊被濫用及侵犯第三方知識產權、僅在獲授權情況下使用客戶商標，以及集中管理客戶機密資訊。

IP Management 知識產權管理	Authorised Use 授權使用	Document and Data Control 文件及數據管控
Strengthen management controls to prevent the misuse of information or materials and infringement of third-party copyrights and trademarks. 加強管控，以防止資訊或材料被濫用，並避免侵犯第三方版權或商標。	Use customer trademarks in printed products only with the customer's authorisation and explicit consent, thereby reducing the risk of misuse and disputes. 印刷產品僅在獲客戶授權及明確同意的情況下使用客戶商標，以降低誤用及爭議風險。	Store and manage confidential customer documents under the supervision of the Document Control Centre, with access, copying and distribution closely controlled to prevent unauthorised use, disclosure or loss. 在文件控制中心監督下儲存及管理客戶機密文件，並嚴格管控存取、複製及分發，以防止未經授權的使用、洩露或遺失。

6 For relevant laws and regulations, please refer to the section titled "Laws and Regulations".

6 關於相關法律及法規，請參閱「法律及法規」一節。

Customer Satisfaction

The Group regularly conducts customer satisfaction surveys to assess performance in areas such as product quality, service quality, communication and efficiency. Survey feedback is analysed to identify improvement opportunities and formulate action plans.

Where customer dissatisfaction is identified through the survey process, or a customer complaint is received directly, the Group follows its Customer Complaint Procedure to investigate the matter, take appropriate action and maintain communication with the customer.

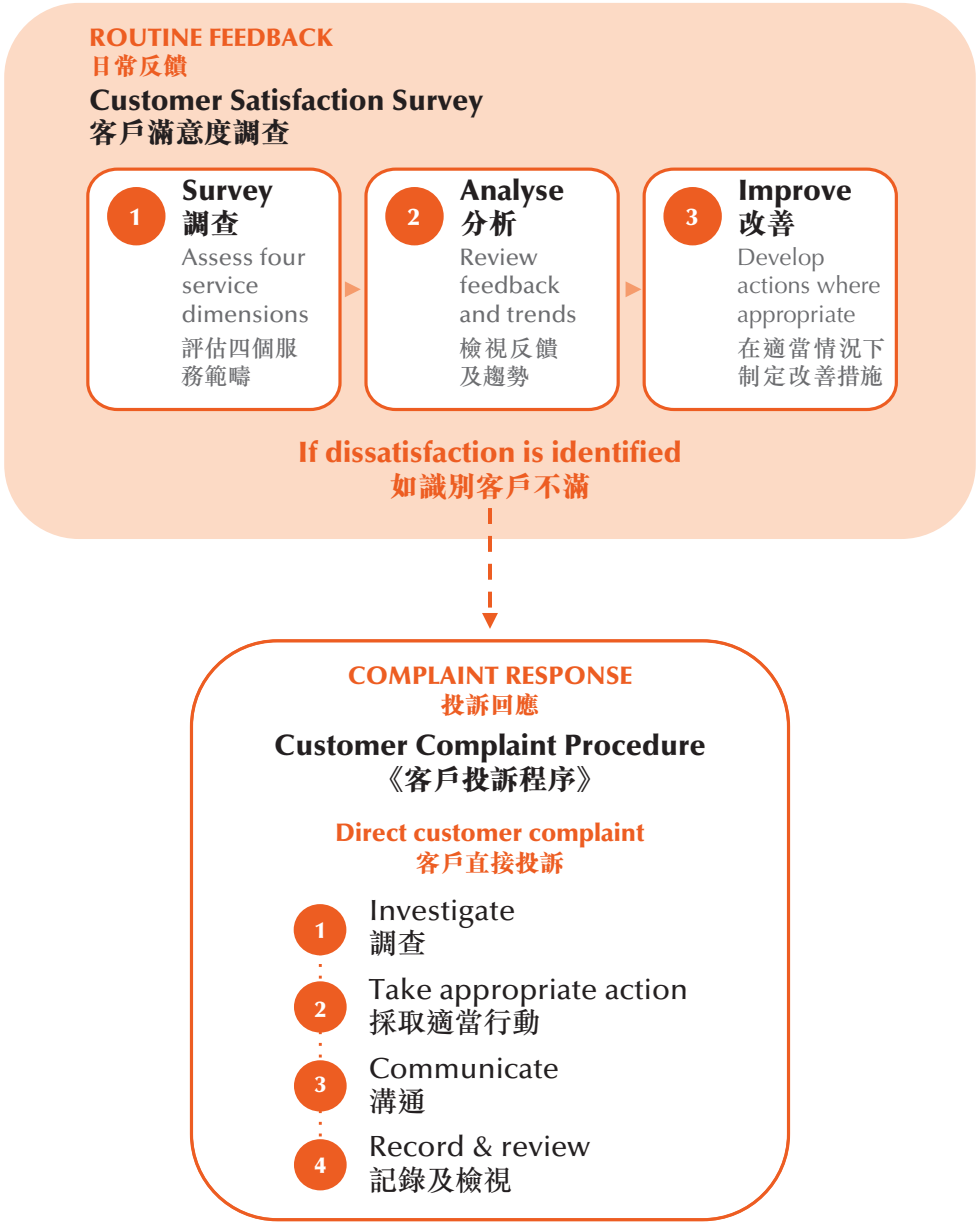
Customer complaints and product return cases are documented and retained for subsequent review. Lessons identified from individual cases are used, where applicable, to improve products and services and reduce the risk of similar issues recurring.

客戶滿意度

本集團定期進行客戶滿意度調查，以評估產品品質、服務質素、溝通及效率等方面的表現。本集團會分析所收集的調查反饋，以識別改進機會並制定行動計劃。

如透過調查發現客戶不滿，或直接收到客戶投訴，本集團會按照《客戶投訴程序》調查相關事宜、採取適當行動，並與客戶保持溝通。

本集團會記錄並保存客戶投訴及產品退回個案，以供後續檢視。從個別個案中汲取的經驗會在適用情況下用於改善產品及服務，降低類似問題再次發生的風險。



Customer Feedback and Complaint Handling Process
客戶反饋與投訴處理流程

During the reporting period, the Group recorded no customer complaints relating to its products or services.

報告期內，本集團未錄得任何與其產品或服務相關的客戶投訴。

Integrity and Anti-corruption Management

The Group is committed to conducting business with integrity, upholding high standards of business ethics and strictly complying with applicable laws and regulations[7], as well as relevant industry standards. To ensure the effective implementation of these principles, the Internal Control and Operational Manual expressly prohibits bribery, extortion, fraud and money laundering and establishes internal guidelines and control measures to prevent and deter corrupt practices and other misconduct. In addition, the Group continuously strengthens its day-to-day anti-corruption risk prevention and control, adopting a "zero-tolerance" stance towards corruption, fraud and other unethical conduct, and regards anti-corruption as a key priority.

The Group has established a clear anti-corruption governance framework that defines responsibilities across different staff levels, as illustrated below. Responsibility for implementing the framework extends across the organisation, with oversight, operational implementation and individual accountability assigned to different staff levels.

誠信及反貪污管理

本集團致力以誠信方式經營業務，恪守高標準的商業道德，並嚴格遵守適用法律法規[7]及相關行業標準。為確保上述原則有效落實，《內部監控及營運手冊》明確禁止賄賂、勒索、詐騙及洗錢行為，並制定內部指引及管控措施，以防範及遏止貪污及其他不當行為。此外，本集團持續加強日常反貪污風險防範及管控，對貪污、詐騙及其他不道德行為採取「零容忍」態度，並將反貪污列為工作重點。

本集團已建立清晰的反貪污管治框架，界定不同職級員工的責任，如下所示。框架由整個組織共同落實，不同職級分別承擔監督、營運執行及個人問責。

7 For relevant laws and regulations, please refer to the section titled "Laws and Regulations".

7 關於相關法律及法規，請參閱「法律及法規」一節。

Senior Management
高級管理層

- Oversee the Group's anti-corruption governance framework
  監督本集團的反貪污管治框架
- Monitor developments in relevant laws, regulations and policies
  監察相關法律、法規及政策的最新發展
- Participate in external anti-corruption training and seminars, including training held by the Independent Commission Against Corruption ("**ICAC**")
  參與外部反貪污培訓及研討會，包括廉政公署(「**ICAC**」)舉辦的培訓



Managers & Supervisors
經理和主管

- Oversee subordinates' business conduct
  監督下屬的商業行為
- Supervise the proper execution of daily operations and business processes to ensure compliance with legal and internal requirements
  確保日常營運及業務流程符合法律及內部要求
- Monitor potential corruption and misconduct risks and promptly report identified concerns to the Management Committee or relevant departments
  監察潛在貪污及不當行為風險，並及時向管理委員會或相關部門報告
- Raise suggestions to management or relevant departments to improve procedures and practices
  向管理層或相關部門提出改善程序及常規的建議



General Staff
普通員工

- Comply with the Internal Control and Operational Manual and other anti-corruption policies
  遵守《內部監控及營運手冊》及其他反貪污政策
- Report any suspected misconduct to the Group management through established whistleblowing channels
  透過既定舉報渠道向本集團管理層報告任何涉嫌不當行為



Anti-corruption Governance Framework
反貪污管治框架

During the reporting period, the Group arranged participation in the ICAC courses entitled "Ethical and Governance Roles of Directors and Senior Management of Publicly Listed Companies" held on 17 July 2025 and 11 March 2026.

報告期內，本集團安排相關人員參加廉政公署分別於二零二五年七月十七日及二零二六年三月十一日舉辦的「上市公司董事及高級管理人員的誠信管治角色」課程。

Whistleblowing Policy

The Group encourages employees to report suspected violations or irregularities through confidential channels and prohibits retaliation against reporting individuals. Its whistleblowing arrangements are built around three key elements: accessible reporting channels, confidential information handling and whistleblower protection. Any breach of confidentiality concerning a reporting individual's identity or personal information is treated with the utmost seriousness.

舉報政策

本集團鼓勵員工透過保密渠道舉報涉嫌違規或不當行為，並禁止對舉報人作出報復。舉報安排建基於三項核心要素：便捷的舉報渠道、機密資訊處理及舉報人保障。任何違反舉報人身份或個人資料保密要求的行為，本集團均會高度重視並嚴肅處理。

 Accessible Reporting Channels 便捷舉報渠道	 Confidential Information Handling 機密資訊處理	 Whistleblower Protection 舉報人保障
Employees may raise concerns through: • Written reports • Formal meetings with designated whistleblowing coordinators • Whistleblowing hotlines • Complaint mailboxes 員工可透過以下方式提出關注事項： • 書面報告 • 與指定舉報協調員進行正式會面 • 舉報熱線 • 投訴郵箱	Information relating to whistleblowing reports is encrypted, with access restricted to properly authorised personnel. 與舉報相關的資訊均會加密，並僅限獲適當授權的人員查閱。	Safeguards are applied to protect the identity and privacy of reporting individuals and prevent retaliation, harassment or unauthorised disclosure. 本集團採取保障措施，以保護舉報人的身份及私隱，並防止報復、騷擾或未經授權的披露。

During the reporting period, the Group recorded no concluded legal cases regarding corrupt practices brought against the Group or its employees.

報告期內，本集團未錄得任何針對本集團或其員工並已審結的貪污相關法律案件。

VALUING TALENT 珍視人才





4.4 By 2030, substantially increase the number of youth and adults who have relevant skills, including technical and vocational skills, for employment, decent jobs and entrepreneurship.
4.4 到二零三零年，大幅增加掌握就業、體面工作和創業所需相關技能，包括技術及職業技能的青年和成年人數。

We have developed and implemented a series of internal training programmes to enhance the professional knowledge and technical capabilities of our employees.
我們制定並實施一系列內部培訓計劃，以提升員工的專業知識及技術能力。





8.8 Protect labour rights and promote safe and secure working environments for all workers, including migrant workers, in particular women migrants, and those in precarious employment.
8.8 保護勞工權利，推動為所有工人，包括移民工人，特別是女性移民和沒有穩定工作的人，創造安全和有保障的工作環境。

We continuously optimise employee management and strive to create a safe and healthy workplace.
我們持續優化員工管理，努力打造安全健康的工作場所。

The Group believes its employees are the fundamental drivers of sustained organisational growth and development. We consistently comply with all applicable laws and regulations[8] related to employment and labour, uphold principles of fairness and equality, and prioritise protection of employee rights and well-being. Through ongoing enhancements to internal systems and human resources management practices, alongside the adoption of a varied remuneration system, we foster employee engagement and strengthen team unity, thereby promoting an inclusive and supportive workplace culture.

本集團深信員工是推動企業持續成長與發展的核心動力。我們一貫遵守所有適用的僱傭及勞工相關法律法規[8]，秉持公平與平等的原則，並重視保障員工權益與福祉。透過持續完善內部制度及人力資源管理措施，並採取多元化的薪酬制度，本集團積極提升員工參與度及加強團隊凝聚力，從而推動共融及支持性的職場文化。

8 For relevant laws and regulations, please refer to the section titled "Laws and Regulations".

8 關於相關法律及法規，請參閱「法律及法規」一節。

Employee Management

The Group upholds fair, transparent and voluntary employment practices and complies with all relevant laws and regulations prohibiting child labour and forced labour. Background checks are conducted in accordance with internal requirements to verify candidates' age and relevant information, with appropriate documentation maintained to minimise the risk of child labour. If any case of child labour or forced labour is identified, the Group will promptly investigate the matter and take appropriate remedial actions in accordance with applicable laws, regulations and internal procedures, including reporting the case to the relevant authorities where required.

The Group recruits employees based on its business needs and candidates' qualifications and backgrounds. Employment contracts are prepared in accordance with applicable legal requirements, and candidates are informed of the Group's policies, management practices and regulations before signing. The Group does not tolerate coercive or fraudulent practices during recruitment, and any identified violation will be subject to prompt internal investigation to safeguard employees' rights.

Employee Profile

As of 30 June 2026, the Group had a total of 61 full-time employees in Hong Kong within the ESG reporting boundary, comprising 34 males and 27 females, representing a male-to-female ratio of 1.26:1.

僱傭管理

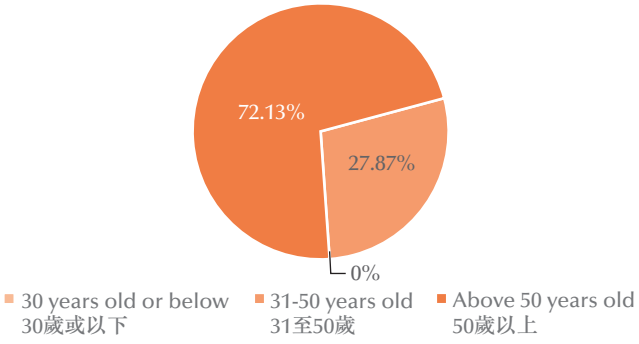
本集團秉持公平、透明及自願就業的原則，並遵守所有禁止童工及強制勞工的相關法律法規。根據內部要求，本集團對應聘者進行背景審查，以核實其年齡及相關資料，並妥善保存相關紀錄，以盡量降低聘用童工的風險。如發現任何童工或強制勞工個案，本集團會迅速展開調查，並按照適用法律法規及內部程序採取適當補救措施，包括在有需要時向相關主管部門報告。

本集團根據業務需求及應聘者的資歷和背景進行招聘。僱傭合同均按照適用法律要求制定，並在簽署前向應聘者說明本集團的政策、管理實務及規範。本集團不容許在招聘過程中採用任何脅迫或欺詐手段，如發現違規行為，將迅速展開內部調查，以保障員工權益。

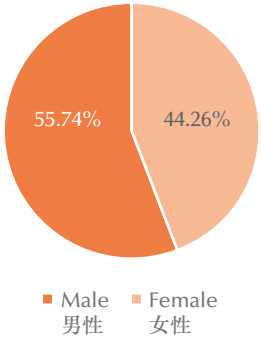
員工概況

截至二零二六年六月三十日，本集團ESG報告範圍內於香港共有61名全職員工，其中男性34名、女性27名，男女比例為1.26：1。

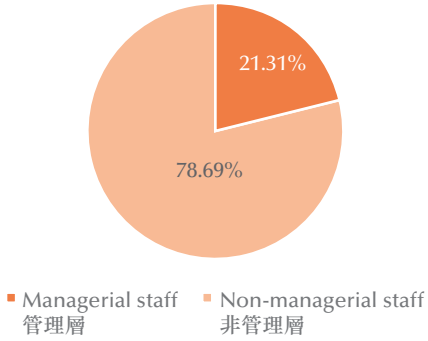
Age Distribution
按年齡分佈



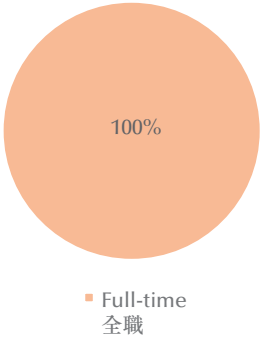
Gender Distribution
按性別分佈



Position Level Distribution
按職級分佈



Employment Type Distribution
按僱傭類型分佈



Employee Turnover and New Hires

During the reporting period, the Group hired one new employee, representing a new hire rate of 1.64%, while two employees left the Group, resulting in an employee turnover rate of 3.28%. For a detailed breakdown of employee turnover and new hire rates by gender and age group, please refer to the "Social Performance Data Summary" in the Appendix.

員工流失及新入職

報告期內，本集團聘用1名新員工，新入職率為1.64%；同期有2名員工離職，員工流失率為3.28%。有關按性別及年齡組別劃分的員工流失率及新入職率詳情，請參閱附錄「社會績效數據摘要」。

Employee Equality and Diversity

The Group adopts a people-oriented approach in its management and operational practices and is committed to safeguarding employees' rights and benefits. Discrimination based on gender, race, age, region, education, religion, disability, sexual orientation or political affiliation is strictly prohibited. The Group does not tolerate any form of coercion, threats, abuse or exploitation and strives to maintain a fair and supportive working environment for all employees.

員工平等與多元化

本集團在管理及營運實務中採取以人為本的方針，致力保障員工權益及福利。嚴格禁止基於性別、種族、年齡、地區、教育程度、宗教信仰、殘疾、性取向或政治立場的歧視行為。本集團不容許任何形式的強迫、威脅、虐待或剝削，並致力為所有員工營造公平及支持性的工作環境。

Employee Compensation and Benefits

Employees are entitled to applicable statutory benefits, including personal leave, annual leave, paid holidays and maternity leave. The Group continues to enhance its overall welfare system to support employees' well-being.

To foster mutual development between the Group and its employees, the Group has established a compensation and welfare system that includes performance-based pay. Employees may receive an additional month's salary as a year-end bonus, while outstanding performance is recorded by the Human Resources Department for consideration in future salary adjustments and promotions.

Development and Training

The Group supports employees' personal and professional development through a series of training programmes designed to enhance their knowledge, skills and overall capabilities. Employees' job performance is reviewed regularly, and the assessment results are considered when identifying development needs and formulating talent development plans to support their career growth.

The Group has established an internal specialised training programme. New employees receive a one-week induction programme tailored to their job requirements and the skills required for their roles, with defined training objectives, content and expected outcomes. Employees in professional roles are provided with relevant skills training, while instructors assess training results to evaluate learning effectiveness. Internal evaluation forms are also used to review the effectiveness of training programmes and follow up on learning outcomes.

員工薪酬與福利

員工享有適用的法定福利，包括事假、年假、有薪假期及產假。本集團持續完善整體福利制度，以支持員工福祉。

為促進本集團與員工共同發展，本集團設立包括績效薪酬在內的薪酬及福利制度。員工可獲發額外一個月薪金作為年終花紅，而優秀表現則由人力資源部記錄，以作日後薪酬調整及晉升的參考。

培訓及發展

本集團透過一系列旨在提升知識、技能及整體能力的培訓計劃，支持員工的個人及專業發展。本集團定期檢視員工工作表現，並在識別發展需要及制定人才發展計劃時參考評估結果，以支持員工的職業發展。

本集團已建立內部專項培訓計劃。新員工會接受為期一週的入職培訓，內容按其工作要求及職位所需技能制定，並設有明確的培訓目標、內容及預期成果。擔任專業職位的員工會獲提供相關技能培訓，導師則評估培訓結果，以檢視學習成效。本集團亦透過內部評估表格檢視培訓計劃的成效並跟進學習成果。

During the reporting period, the Group arranged a variety of training programmes covering employee development, social responsibility, information management and continuous improvement. Examples included:

報告期內，本集團安排多項培訓計劃，涵蓋員工發展、社會責任、資訊管理及持續改進等範疇。相關例子包括：

Social Responsibility Guidelines Training 社會責任指引培訓	Promotion Plan Training 晉升計劃培訓	Information Security Guidelines Training 資訊安全指引培訓	Continual Improvement Action Plan Training 持續改進行動計劃培訓

For the breakdown of total training hours and the percentage of employees trained by category, please refer to the "Social Performance Data Summary" in the Appendix.

有關按類別劃分的培訓總時數及受訓員工百分比，請參閱附錄「社會績效數據摘要」。

Total number of employees trained during the reporting period 報告期內受訓員工總人數	Average training hours per employee[9] 每名員工平均培訓時數[9]
44	5.07 hours 小時

Employee Communication

The Group maintains multiple channels through which employees can raise grievances, express opinions and submit suggestions or other relevant information, including letters, emails and hotlines. Employees are also encouraged to report any instances of improper conduct. Upon receiving a report, the responsible departments take prompt action to ensure issues are addressed efficiently and fairly, while safeguarding the privacy and legal rights of the whistleblower.

僱員溝通

本集團設有多種渠道，供員工提出申訴、表達意見，以及提交建議或其他相關資訊，包括書面信件、電子郵件及熱線電話。員工亦被鼓勵舉報任何不當行為。一旦收到舉報，相關部門會迅速採取行動，確保問題獲有效及公平處理，同時保障舉報人的私隱及法律權益。

[9] Average training hours per employee = total training hours completed during the reporting period ÷ total number of employees who participated in training during the reporting period.

[9] 每名員工平均培訓時數＝報告期內完成的總培訓時數 ÷ 報告期內參與培訓的員工總人數。

Occupational Health and Safety

The Group prioritises the health and safety of its employees and complies with applicable laws and regulations[10] relating to occupational health and safety. The Group has established internal policies and procedures, including its Safety and Health Policy, to support a safe and healthy working environment and remains committed to its goal of "zero accidents, zero injuries".

During the reporting period, there were zero work-related accidents and lost workdays, and there were no work-related fatalities over the past three years, including the reporting year.

Safety Governance

The Group has established a Safety Committee to oversee occupational health and safety management and the implementation of relevant safety measures. The Committee comprises the General Manager, Administrative Manager and representatives from relevant departments, with defined roles and responsibilities for workplace safety management.

The General Manager has primary responsibility for safety management. The Administrative Manager collaborates with the production department to implement safety practices at the workplace and develops annual safety plans and target strategies. The Safety Coordinator acts as a bridge between management and on-site workers, conducting routine safety inspections.

職業健康與安全

本集團以員工健康與安全為首要考量，並遵守與職業健康及安全相關的適用法律法規[10]。本集團已制定內部政策及程序，包括《安全及健康政策》，以支持安全健康的工作環境，並持續致力實現「零事故、零傷害」的目標。

報告期內，本集團錄得工傷事故宗數及因工傷損失工作日數均為零，過去三年(包括本報告期)亦未發生任何工傷死亡事件。

安全管治

本集團已成立安全委員會，負責監督職業健康與安全管理及相關安全措施的實施。委員會由總經理、行政經理及相關部門代表組成，並明確界定工作場所安全管理的角色及責任。

總經理為安全管理的主要負責人。行政經理與生產部協作，在工作場所落實安全措施，並制定年度安全計劃、目標及策略。安全協調員則作為管理層與現場員工之間的橋樑，負責日常安全巡查。

[10] For relevant laws and regulations, please refer to the section titled "Laws and Regulations".

[10] 關於相關法律及法規，請參閱「法律及法規」一節。



Safety Committee Structure and Responsibilities
安全委員會架構及職責

Key Safety Measures

To support the implementation of its safety management framework, the Group applies a range of preventive and control measures across its daily operations.

主要安全措施

為支持安全管理框架的落實，本集團在日常營運中採取一系列預防及管控措施。

Strict monitoring of hazardous chemicals:
嚴格監控危險化學品：
Formulate chemical usage rules in accordance with the Factories and Industrial Undertakings (Dangerous Substances) Regulations. Permits are required for storage of hazardous chemicals, and employees are only allowed to work after receiving proper safety training.
根據《工廠及工業經營（危險物質）規例》制定化學品使用規則，危險化學品儲存需提供相關許可證，員工需完成安全培訓後方才允許上崗。

Government certified operating equipment:
政府認證操作設備：
Conduct risk assessments on work equipment with reference to laws and regulations and establish appropriate safety procedures and control measures.
按照法律法規對工作設施設備進行風險評估，建立適當安全程序和控制措施。

Provision of personal protective equipment and regular inspection and training:
提供個人防護裝備並定期檢查與培訓：
Conduct regular safety training programmes and check the effectiveness of personal protective equipment training. Review training content in a timely manner to ensure the correct use of protective equipment and machine operation.
定期為員工開展安全培訓，並檢查個人防護設備培訓成效。及時複核培訓內容，以確保防護裝備和機械操作的正確使用。

Post equipment operation guidelines in prominent locations:
顯眼位置張貼設備操作指引：
Post warnings such as "Wearing noise-proof earmuffs" to remind operators to pay attention to dangerous machinery, equipment, and equipment safety.
張貼如「須佩戴防噪音耳罩」等安全警示，提醒操作人員注意危險機器、設備及作業安全。

Require valid qualification before work:
上崗需持有效證件：
In cases where permits or training certificates are lost, employees are required to submit an application for reissuance of the permit before they can begin their duties.
若許可證或培訓證書遺失，員工需提交補發申請，待許可證補齊後方可開始履行職責。

Safety Risk Control and Review

The Group conducts internal and external assessments to monitor safety measures. Internal management identifies safety risks, records and analyses accident cases, provides guidance on implementing safety measures in accordance with regulations, and produces safety review reports.

Since 2008, the Group has invited the Occupational Safety and Health Council to conduct annual reviews of its safety management system. These reviews examine the effectiveness, efficiency, and reliability of the system, and support continuous improvements and upgrades with reference to the CISPROS Level 3 requirements and external assessment results. Subsequent annual action plans and expected completion timelines are then determined accordingly. The audit process includes document reviews, on-site verifications, and interviews with management and front-line staff to assess the overall effectiveness of the safety management system.

安全風險管控及檢視

本集團進行內部及外部評估，以監察安全措施。內部管理部門負責識別安全風險、記錄及分析事故個案、按照規定就落實安全措施提供指引，並編製安全審查報告。

自二零零八年起，本集團邀請職業安全健康局每年檢視其安全管理系統。相關檢視涵蓋系統的有效性、效率及可靠性，並參考CISPROS第三級要求及外部評估結果，以支持持續改善及升級。其後據此制定年度行動計劃及預期完成時間表。審核流程包括文件審閱、現場核實，以及與管理層及前線員工進行面談，以評估安全管理系統的整體有效性。

Safety Training

The Group requires all employees to comply with applicable occupational health and safety laws and regulations and provides relevant safety training to strengthen employees' workplace safety awareness. The Group conducts training needs analysis to identify employees' occupational health and safety training needs and formulates its annual safety training plan with reference to the results. Relevant safety training is provided in accordance with the annual training plan. Safety training covers areas such as manual handling, proper use of chemicals, operation of forklifts and other relevant workplace safety practices. Relevant emergency response training, including fire extinguisher use and fire drills, is also provided where applicable.

Upon completing the training, employees submit assessment forms, which are reviewed and scored by trainers to evaluate the effectiveness of the training and its practical application.

安全培訓

本集團要求所有員工遵守適用的職業健康與安全法律法規，並提供相關安全培訓，以加強員工的工作場所安全意識。本集團進行培訓需求分析，以識別員工在職業健康與安全方面的培訓需要，並參考分析結果制定年度安全培訓計劃，再按照計劃提供相關安全培訓。安全培訓內容涵蓋人手搬運、正確使用化學品、叉式起重車操作及其他相關工作場所安全實務。在適用情況下，亦會提供滅火器使用及消防演習等緊急應變培訓。

員工完成培訓後，須提交評估表格，由培訓導師審閱及評分，以評估培訓成效及其實際應用情況。

During the reporting period, the Group recorded a total of 95.5 hours of safety training, with 44 employees participating in the relevant safety training.

報告期內，本集團共錄得95.5小時安全培訓，並有44名員工參與相關安全培訓。

Implementation Process of Safety Training Programme 安全培訓計劃實施流程	Collect training needs from different departments; 收集不同部門的培訓需求； Analyse and develop specific training plans including training content and planned completion; 分析並制定專項培訓計劃：包括培訓內容和計劃完成時間； The supervising department assigns designated personnel responsible for providing the training, ensuring the training plan is implemented in a step-by-step, orderly, and efficient manner; 主管部門指定分配培訓有關負責人，確保培訓計劃按部就班、有秩序、高效實施； All departments undergo regular training, including fire safety (including fire drills and the use of fire extinguishers); 所有部門接受常規培訓，包括消防安全(包括消防演練及滅火器的使用)； Progress systematically according to the specific training plans developed. 根據制定的專項培訓計劃，有序推進。
Implementation Example of Department Safety Training 部門安全培訓實施例子	Production department: Provides training on hearing protection, ladder safety, electrical safety, manual handling, lifting equipment operation, fire safety and drills, and chemical spill response and handling; 生產部門：提供聽力保護、梯具安全、電氣安全、人手搬運、起重設備操作、消防安全及演習，以及化學品洩漏應急及處理培訓； Warehouse: Provides training on workplace hazard assessments, manual handling, safe operation of lifting equipment, forklifts and pallet trucks, fire safety and drills, and chemical handling; 倉庫：提供工作場所危害評估、人手搬運、起重設備安全操作、叉式起重車及卸車、消防安全及演習，以及化學品處理培訓； Office: Provides training on workplace hazard assessments, manual handling, fire drills, fire prevention, fire extinguisher use, and chemical spill response. 辦公室：提供工作場所危害評估、人手搬運、消防演習、防火、滅火器使用及化學品洩漏應急培訓。

COMMUNITY ENGAGEMENT

The Group regards community engagement as a vital part of corporate social responsibility. The Group has taken part in a broad range of community activities and initiatives, with particular attention to environmental protection, aiming to foster the sustainable development of the communities where we operate.

Striving for Environmental Wellbeing

During the reporting period, the Group actively supported the World Wildlife Fund's "Earth Hour 2026" initiative. The Group encouraged its employees, customers and business partners to extend the spirit of Earth Hour beyond the one-hour lights-off event by incorporating more environmentally responsible practices into their daily activities and adopting more sustainable lifestyles. Through these efforts, the Group seeks to strengthen environmental awareness among its employees and other stakeholders, promote more sustainable behaviours, and enhance understanding of the importance of biodiversity conservation and addressing broader ecological challenges.

踐行公益

本集團視社區參與為企業社會責任的重要一環，積極參與各類社區活動及倡議，重點關注環境保護，致力推動營運所在地社區的可持續發展。

追求環境福祉

報告期內，本集團積極支持世界自然基金會「地球一小時2026」活動，鼓勵員工、客戶及業務夥伴將「地球一小時」的精神延伸至一小時熄燈活動以外，在日常活動中採取更具環境責任的做法，並實踐更可持續的生活方式。透過相關行動，本集團致力提升員工及其他持份者的環保意識、推動更可持續的行為，並加深其對保育生物多樣性及應對更廣泛生態挑戰重要性的認識。

APPENDIX 附錄

Laws and Regulations *法律及法規*

Aspect 層面	Applicable Laws and Regulations 適用法律及法規	Section/Remarks 章節／備註
Emissions **排放**	• Air Pollution Control Ordinance • 《空氣污染管制條例》 • Air Pollution Control (Volatile Organic Compounds) Regulation • 《空氣污染管制(揮發性有機化合物)規例》 • Water Pollution Control Ordinance • 《水污染管制條例》 • Waste Disposal Ordinance • 《廢物處置條例》	During the reporting period, the Group did not record any non-compliance with relevant laws and regulations that could have a significant impact on the Group relating to air and greenhouse gas emissions, discharges into water and land, and the generation of hazardous and non-hazardous waste. The Group did not have any material adverse impact on the environment and biodiversity. In addition, the Group did not encounter any material difficulty in sourcing water suitable for its operations. 報告期內，本集團未錄得任何與空氣及溫室氣體排放、向水及土地排污，以及有害及無害廢棄物產生相關，並可能對本集團造成重大影響的違反法律及法規情況。本集團未對環境及生物多樣性造成任何重大不利影響。此外，本集團在取得適合營運用途的水源方面並無遇到任何重大困難。
Employment and Labour Standards **僱傭及勞工常規**	• Employees' Compensation Ordinance • 《僱員補償條例》 • Employment Ordinance • 《僱傭條例》 • Mandatory Provident Fund Schemes Ordinance • 《強制性公積金計劃條例》 • Minimum Wage Ordinance • 《最低工資條例》	During the reporting period, the Group did not record any non-compliance with relevant laws and regulations regarding compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunities, diversity, anti-discrimination and other benefits, or the prevention of child labour and forced labour. 報告期內，本集團未錄得任何與薪酬及解僱、招聘及晉升、工作時間、休息時間、平等機會、多元化、反歧視及其他福利，以及防止童工及強制勞工相關的違反法律及法規情況。
Health and Safety **健康與安全**	• Factories and Industrial Undertakings Ordinance • 《工廠及工業經營條例》 • Fire Safety Ordinance • 《消防安全條例》 • Occupational Safety and Health Ordinance • 《職業安全及健康條例》	During the reporting period, the Group did not record any non-compliance with laws and regulations that could have a significant impact on the Group relating to the provision of a safe working environment and the protection of employees from occupational hazards. 報告期內，本集團未錄得任何與提供安全工作環境及保障員工免受職業性危害相關，並可能對本集團造成重大影響的違反法律及法規情況。
Product Responsibility **產品責任**	• Copyright Ordinance • 《版權條例》 • Trade Marks Ordinance • 《商標條例》 • Sale of Goods Ordinance • 《貨品售賣條例》 • The Consumer Product Safety Improvement Act ("**CPSIA**") of the US • 美國《消費品安全改進法案》(「**CPSIA**」) • Relevant trading, customs and excise ordinances in respective countries • 相關國家的貿易、海關及消費稅條例	During the reporting period, the Group did not record any material non-compliance with relevant laws and regulations relating to product health and safety, labelling, services, intellectual property rights or customer privacy. No product recalls were made due to product health and safety issues. The Group's operations do not involve advertising-related activities and, therefore, such activities did not have a significant impact on the Group. 報告期內，本集團未錄得任何與產品健康與安全、標籤、服務、知識產權或客戶私隱相關的重大違規情況。未因產品健康與安全問題進行產品召回。由於本集團的業務不涉及廣告相關活動，因此該類活動對本集團亦無重大影響。
Anti-corruption **反貪污**	• Prevention of Bribery Ordinance of Hong Kong • 香港《防止賄賂條例》	During the reporting period, the Group did not record any material non-compliance or concluded legal cases relating to corruption, bribery, extortion, fraud or money laundering. 報告期內，本集團未錄得任何與貪污、賄賂、勒索、詐騙或洗錢相關的重大違規情況或已審結法律案件。

Environmental Performance Data Summary *環境績效數據摘要*

Environmental (Unit)[11] 環境(單位)[11]		FY 2025 二零二五財政年度	FY 2026 二零二六財政年度
Total Resource Consumption	**資源耗用**		
Electricity (kWh)	電力(千瓦時)	721,340	741,128
Petrol (litres)	汽油(公升)	6,407.42	1,393.10
Total energy intensity (GJ per million products produced)	能源消耗密度(千兆焦耳／百萬件產品產量)	14.87	13.60
Water (m^3)	水(立方米)	1,818.31	1,997.70
Water intensity (m^3 per million products produced)	水資源消耗密度(立方米／百萬件產品產量)	9.62	10.01
Greenhouse Gas Emissions	**溫室氣體排放**		
GHG emissions (tCO_2e)	溫室氣體排放(公噸二氧化碳當量)	291.15	255.69
GHG intensity (tCO_2e per million products produced)	溫室氣體排放密度(公噸二氧化碳當量／百萬件產品產量)	1.54	1.28
Scope 1 (tCO_2e)	範圍一(公噸二氧化碳當量)	17.04	3.71
Scope 2 (tCO_2e)	範圍二(公噸二氧化碳當量)	274.11	251.98
Air Emissions	**廢氣**		
Nitrogen oxides (kg)	氮氧化物(NO_x)(千克)	2.42	0.54
Sulphur oxides (kg)	硫氧化物(SO_x)(千克)	0.09	0.02
Particulate matter (kg)	顆粒物(PM)(千克)	0.18	0.04
Waste	**廢棄物**		
Total waste generation (tonnes)	廢棄物產生總量(公噸)	41.73	29.58
Hazardous waste (tonnes)	有害廢棄物(公噸)	3.68	3.13
Hazardous waste intensity (tonnes per million products produced)	有害廢棄物密度(公噸／百萬件產品產量)	0.02	0.02
Non-hazardous waste (tonnes)	無害廢棄物(公噸)	38.05	26.45
Non-hazardous waste intensity (tonnes per million products produced)	無害廢棄物密度(公噸／百萬件產品產量)	0.20	0.13
Recyclables (tonnes)	可回收物(公噸)	36.28	24.50
Sent to landfill (tonnes)	送往堆填區(公噸)	1.77	1.95
Usage of Packaging Materials	**包裝材料使用量**		
Cartons (pieces)	紙箱(件)	47,800	49,400
Carton intensity (pieces per million products produced)	紙箱密度(件／百萬件產品產量)	252.95	247.45
Transparent wrap (rolls)	透明膠膜(卷)	360	456
Transparent wrap intensity (rolls per million products produced)	透明膠膜密度(卷／百萬件產品產量)	1.91	2.28
Rubber bands (pieces)	橡膠圈(件)	110,600	130,850
Rubber band intensity (pieces per million products produced)	橡膠圈密度(件／百萬件產品產量)	585.28	655.43

[11] **Description of Environmental KPI Calculation Methodology:**
Environmental KPIs are calculated with reference to the HKEX's "How to Prepare an ESG Report – Appendix 2: Reporting Guidance on Environmental KPIs", including the relevant emission factors used for greenhouse gas emissions calculations.

[11] **環境關鍵績效指標計算方法說明：**
環境關鍵績效指標的計算參考香港交易所《如何編備環境、社會及管治報告－附錄二：環境關鍵績效指標匯報指引》，包括溫室氣體排放計算所採用的相關排放係數。

Social Performance Data Summary *社會績效數據摘要*

Social[12] 社會[12]		FY 2025 二零二五財政年度	FY 2026 二零二六財政年度
Workforce Demographics	**員工組成**		
Total Headcount	**總人數**	65	61
By Geographical Distribution	**按地區分佈**		
Hong Kong	香港	65	61
Others	其他	0	0
By Age	**按年齡**		
30 or below	30歲或以下	0	0
31-50	31至50歲	26	17
Above 50	50歲以上	39	44
By Gender	**按性別**		
Male	男	36	34
Female	女	29	27
By Employment Type	**按僱傭類別劃分**		
Full-time	全職	65	61
By Position Level	**按職級劃分**		
Managerial staff	管理層	13	13
Non-managerial staff	非管理層	52	48
Employee Turnover Rate	**員工流失率**		
Total	**總計**	7.7%	3.3%
By Age	**按年齡**		
30 or below	30歲或以下	–	–
31 to 50	31至50歲	15.4%	–
Above 50	50歲以上	2.6%	4.5%
By Gender	**按性別劃分**		
Male	男	5.6%	2.9%
Female	女	10.3%	3.7%
Employee New Hire Rate	**員工新入職率**		
Total	**總計**	7.7%	1.6%
By Age	**按年齡**		
30 or below	30歲或以下	–	–
31 to 50	31至50歲	–	–
Above 50	50歲以上	12.8%	2.3%
By Gender	**按性別劃分**		
Male	男	8.3%	2.9%
Female	女	6.9%	–

12 Headcount covers employees within the ESG reporting boundary excluding 6 employees for restaurant operation and the vaping business and 1 part-time employee (FY2025: excluding 6 employees for restaurant operation and the vaping business and 1 part-time employee). The total number of employees of the Group disclosed in the Management Discussion and Analysis section includes all business segments. The FY2025 comparative employee data have been restated accordingly to ensure consistency with the ESG reporting scope.

12 員工人數涵蓋環境、社會及管治報告涵蓋範圍內的員工，不包括餐廳營運及電子煙業務的6名員工，以及1名兼職員工(2025財年：不包括餐廳營運及電子煙業務的6名員工，以及1名兼職員工)。本集團於管理層討論及分析一節所披露的員工總數包括所有業務分部。為確保ESG報告範圍的一致性，二零二五財政年度的員工比較數據亦已作相應重列。

Social[12] 社會[12]		FY 2025 二零二五財政年度	FY 2026 二零二六財政年度
Training and Development	**培訓及發展**		
Total training hours	**總培訓時數**	84	223
By Gender	**按性別**		
Male	男	58	136
Female	女	26	87
By Position Level	**按職級劃分**		
Managerial staff	管理層	6	22
Non-managerial staff	非管理層	78	201
Percentage of employees trained	**受訓僱員百分比**		
By Gender	**按性別**		
Male	男	58%	68%
Female	女	83%	78%
By Position Level	**按職級劃分**		
Managerial staff	管理層	46%	46%
Non-managerial staff	非管理層	75%	79%
Occupational Health and Safety	**職業健康與安全**		
Work-related injuries	工傷事故	0	0
Lost days due to work injury	因工傷損失工作日數	0	0
Work-related fatalities	因工死亡人數	0	0
Supply Chain Management (Total Number of Suppliers)	**供應鏈管理(供應商總數)**		
By Geographical Distribution	**按地區劃分**		
Hong Kong	香港	195	169
Mainland	內地	1	1
Community Investment	**社區投資**		
Donations (HKD)	捐款(港元)	–	–

ESG Reporting Code Content Index *ESG報告守則內容索引*

Aspects 層面	HKEX ESG Reporting Code Requirements 港交所《環境、社會及管治報告守則》規定	Section/Remarks 章節／備註
Governance Structure **管治架構**		
General Disclosure **一般披露**	A statement from the board containing the following elements: (i) a disclosure of the board's oversight of ESG issues; (ii) the board's ESG management approach and strategy, including the process used to evaluate, prioritise and manage material ESG-related issues (including risks to the issuer's businesses); and (iii) how the board reviews progress made against ESG-related goals and targets with an explanation of how they relate to the issuer's businesses. 由董事會發出的聲明，當中載有下列內容： (i) 披露董事會對環境、社會及管治事宜的監管； (ii) 董事會的環境、社會及管治管理方針及策略，包括評估、優次排列及管理重要的環境、社會及管治相關事宜(包括對發行人業務的風險)的過程；及 (iii) 董事會如何按環境、社會及管治相關目標檢討進度，並解釋它們如何與發行人業務有關連。	Board Statement 董事會聲明

Aspects 層面	HKEX ESG Reporting Code Requirements 港交所《環境、社會及管治報告守則》規定	Section/Remarks 章節／備註
Reporting Principles 匯報原則		
General Disclosure 一般披露	A description of, or an explanation on, the application of the following Reporting Principles in the preparation of the ESG report: **Materiality**: The ESG report should disclose: (i) the process to identify and the criteria for the selection of material ESG factors; (ii) if a stakeholder engagement is conducted, a description of significant stakeholders identified, and the process and results of the issuer's stakeholder engagement. **Quantitative**: Information on the standards, methodologies, assumptions and/or calculation tools used, and source of conversion factors used, for the reporting of emissions/energy consumption (where applicable) should be disclosed. **Consistency**: The issuer should disclose in the ESG report any changes to the methods or KPIs used, or any other relevant factors affecting a meaningful comparison. 描述或解釋在編備環境、社會及管治報告時如何應用下列匯報原則： **重要性**：環境、社會及管治報告應披露：(i)識別重要環境、社會及管治因素的過程及選擇這些因素的準則；(ii)如發行人已進行持份者參與，已識別的重要持份者的描述及發行人持份者參與的過程及結果。 **量化**：有關匯報排放量／能源耗用(如適用)所用的標準、方法、假設及／或計算工具的資料，以及所使用的轉換因素的來源應予披露。 **一致性**：發行人應在環境、社會及管治報告中披露統計方法或關鍵績效指標的變更(如有)或任何其他影響有意義比較的相關因素。	Reporting Principles (1) **Materiality**: Materiality assessment is conducted regularly to identify the key issues of the Group, ensuring that the impact and performance of these issues are addressed in this report. (2) **Quantitative**: The report indicates assumptions and techniques used for estimation, and where that information can be found. Standards, methods, tools used to calculate quantitative key performance indicators and sources of the conversion factors are also disclosed in this report. (3) **Consistency**: Unless stated otherwise, statistical methods and criteria applied in this report are consistent with those used last year. Quantitative data are analysed to account for year-on-year changes and are presented in a way that allows for consistent comparisons by the stakeholders. 匯報原則 (1) **重要性**：本集團定期進行重要性評估，以識別本集團的主要議題，並確保本報告回應該等議題的影響及表現。 (2) **量化**：本報告說明估算所採用的假設及方法，以及可查閱相關資料的位置。本報告亦披露計算量化關鍵績效指標所採用的標準、方法及工具，以及轉換因素的來源。 (3) **一致性**：除非另有說明，本報告所採用的統計方法及準則與去年一致。量化數據會分析同比變化，並以便於持份者進行一致比較的方式呈列。

Aspects 層面	HKEX ESG Reporting Code Requirements 港交所《環境、社會及管治報告守則》規定	Section/Remarks 章節／備註
Reporting Boundary 匯報範圍		
General Disclosure 一般披露	A narrative explaining the reporting boundaries of the ESG report and describing the process used to identify which entities or operations are included in the ESG report. If there is a change in the scope, the issuer should explain the difference and reason for the change. 解釋環境、社會及管治報告的匯報範圍，及描述挑選哪些實體或業務納入環境、社會及管治報告的過程。若匯報範圍有所改變，發行人應解釋不同之處及變動原因。	Reporting Scope 報告範圍

Aspects 層面	HKEX ESG Reporting Code Requirements 港交所《環境、社會及管治報告守則》規定		Section/Remarks 章節／備註
A. Environmental A. 環境			
Aspect A1: Emissions 層面A1：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 emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. *Note: Air emissions include NO_x, SO_x and other pollutants regulated under national laws and regulations.* **一般披露** 有關廢氣排放、向水及土地的排污、有害及無害廢棄物的產生等的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。 *註：廢氣排放包括氮氧化物、硫氧化物及其他受國家法律及規例規管的污染物。*		ENVIRONMENTAL GOVERNANCE, APPENDIX – Laws and Regulations 環境管治，附錄－法律及法規
	KPI A1.1 關鍵績效 指標A1.1	The types of emissions and the respective emissions data. 排放物種類及相關排放數據。	ENVIRONMENTAL GOVERNANCE – Emissions Management, APPENDIX – Environmental Performance Data Summary 環境管治－排放管理， 附錄－環境績效數據摘要
	KPI A1.2 關鍵績效 指標A1.2	Repealed 1 January 2025 於二零二五年一月一日刪除	Not applicable 不適用
	KPI A1.3 關鍵績效 指標A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生有害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	ENVIRONMENTAL GOVERNANCE – Emissions Management, APPENDIX – Environmental Performance Data Summary 環境管治－排放管理， 附錄－環境績效數據摘要
	KPI A1.4 關鍵績效 指標A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生無害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	ENVIRONMENTAL GOVERNANCE – Emissions Management, APPENDIX – Environmental Performance Data Summary 環境管治－排放管理， 附錄－環境績效數據摘要
	KPI A1.5 關鍵績效 指標A1.5	Description of emission target(s) set and steps taken to achieve them. 描述所訂立的排放量目標及為達到這些目標所採取的步驟。	ENVIRONMENTAL GOVERNANCE 環境管治
	KPI A1.6 關鍵績效 指標A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them. 描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。	ENVIRONMENTAL GOVERNANCE 環境管治

Aspects 層面	HKEX ESG Reporting Code Requirements 港交所《環境、社會及管治報告守則》規定		Section/Remarks 章節／備註
Aspect A2: Use of Resources 層面A2：資源使用	**General Disclosure** Policies on the efficient use of resources, including energy, water and other raw materials. *Note: Resources may be used in production, in storage, transportation, in buildings, electronic equipment, etc.* **一般披露** 有效使用資源(包括能源、水及其他原材料)的政策。 *附註：資源可用於生產、儲存、運輸、樓宇、電子設備等。*		ENVIRONMENTAL GOVERNANCE – Resource Consumption 環境管治－資源耗用
	KPI A2.1 關鍵績效 指標A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility). 按類型劃分的直接及／或間接能源(如電、氣或油)總耗量(以千個千瓦時計算)及密度(如以每產量單位、每項設施計算)。	ENVIRONMENTAL GOVERNANCE – Tackling Climate Change, APPENDIX – Environmental Performance Data Summary 環境管治－應對氣候變化， 附錄－環境績效數據摘要
	KPI A2.2 關鍵績效 指標A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility). 總耗水量及密度(如以每產量單位、每項設施計算)。	ENVIRONMENTAL GOVERNANCE – Resource Consumption, APPENDIX – Environmental Performance Data Summary 環境管治－資源耗用， 附錄－環境績效數據摘要
	KPI A2.3 關鍵績效 指標A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them. 描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。	ENVIRONMENTAL GOVERNANCE 環境管治
	KPI A2.4 關鍵績效 指標A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them. 描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。	ENVIRONMENTAL GOVERNANCE, APPENDIX – Laws and Regulations 環境管治，附錄－法律及法規
	KPI A2.5 關鍵績效 指標A2.5	Total packaging materials used for finished products (in tonnes) and, if applicable, with reference to per unit produced. 製成品所用包裝材料的總量(以噸計算)及(如適用)每生產單位佔量。	ENVIRONMENTAL GOVERNANCE – Resource Consumption, APPENDIX – Environmental Performance Data Summary 環境管治－資源耗用， 附錄－環境績效數據摘要
Aspect A3: The Environment and Natural Resources 層面A3：環境及天然資源	**General Disclosure** Policies on minimising the issuer's significant impacts on the environment and natural resources. **一般披露** 減低發行人對環境及天然資源造成重大影響的政策。		ENVIRONMENTAL GOVERNANCE – Conserving the Ecological Environment 環境管治－守護生態環境
	KPI A3.1 關鍵績效 指標A3.1	Description of 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。	ENVIRONMENTAL GOVERNANCE – Conserving the Ecological Environment 環境管治－守護生態環境
Aspect A4: Climate Change 層面A4：氣候變化	**General Disclosure** Repealed 1 January 2025 **一般披露** 於二零二五年一月一日刪除		Not applicable (repealed effective 1 January 2025) 不適用(於二零二五年一月一日刪除)
	KPI A4.1 關鍵績效 指標A4.1	Repealed 1 January 2025 於二零二五年一月一日刪除	Not applicable (repealed effective 1 January 2025) 不適用(於二零二五年一月一日刪除)

Aspects 層面	HKEX ESG Reporting Code Requirements 港交所《環境、社會及管治報告守則》規定		Section/Remarks 章節／備註
B. Social **B. 社會**			
Employment and Labour Practices 僱傭及勞工常規			
Aspect B1: **Employment** **層面B1：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. **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規例的資料。		VALUING TALENT, APPENDIX – Laws and Regulations 珍視人才，附錄－法律及法規
	KPI B1.1 **關鍵績效指標B1.1**	Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region. 按性別、僱傭類型(如全職或兼職)、年齡組別及地區劃分的僱員總數。	VALUING TALENT – Employee Management, APPENDIX – Social Performance Data Summary 珍視人才－僱傭管理，附錄－社會績效數據摘要
	KPI B1.2 **關鍵績效指標B1.2**	Employee turnover rate by gender, age group and geographical region. 按性別、年齡組別及地區劃分的僱員流失比率。	VALUING TALENT – Employee Turnover and New Hires, APPENDIX – Social Performance Data Summary 珍視人才－員工流失及新入職，附錄－社會績效數據摘要
Aspect B2: **Health and Safety** **層面B2：** **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. **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規例的資料。		VALUING TALENT – Occupational Health and Safety, APPENDIX – Laws and Regulations 珍視人才－職業健康與安全，附錄－法律及法規
	KPI B2.1 **關鍵績效指標B2.1**	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year. 過去三年(包括匯報年度)每年因工亡故的人數及比率。	VALUING TALENT – Occupational Health and Safety, APPENDIX – Social Performance Data Summary 珍視人才－職業健康與安全，附錄－社會績效數據摘要
	KPI B2.2 **關鍵績效指標B2.2**	Lost days due to work injury. 因工傷損失工作日數。	VALUING TALENT – Occupational Health and Safety, APPENDIX – Social Performance Data Summary 珍視人才－職業健康與安全，附錄－社會績效數據摘要
	KPI B2.3 **關鍵績效指標B2.3**	Description of occupational health and safety measures adopted, 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。	VALUING TALENT – Occupational Health and Safety 珍視人才－職業健康與安全

Aspects 層面	HKEX ESG Reporting Code Requirements 港交所《環境、社會及管治報告守則》規定		Section/Remarks 章節／備註
Aspect B3: Development and Training **層面B3：發展及培訓**	**General Disclosure** Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. *Note: Training refers to vocational training. It may include internal and external courses paid by the employer.* **一般披露** 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。 *附註：培訓指職業培訓，可包括由僱主付費的內外部課程。*		VALUING TALENT – Development and Training 珍視人才－培訓及發展
	KPI B3.1 **關鍵績效指標B3.1**	The percentage of employees trained by gender and employee category (e.g. senior management, middle management). 按性別及僱員類別(如高級管理層、中級管理層)劃分的受訓僱員百分比。	VALUING TALENT – Development and Training, APPENDIX – Social Performance Data Summary 珍視人才－培訓及發展，附錄－社會績效數據摘要
	KPI B3.2 **關鍵績效指標B3.2**	The average training hours completed per employee by gender and employee category. 按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	VALUING TALENT – Development and Training, APPENDIX – Social Performance Data Summary 珍視人才－培訓及發展，附錄－社會績效數據摘要
Aspect B4: Labour Standards **層面B4：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 prevention of child and forced labour. **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規例的資料。		VALUING TALENT – Employee Management, APPENDIX – Laws and Regulations 珍視人才－僱傭管理，附錄－法律及法規
	KPI B4.1 **關鍵績效指標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。	VALUING TALENT – Employee Management 珍視人才－僱傭管理
	KPI B4.2 **關鍵績效指標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。	VALUING TALENT – Employee Management 珍視人才－僱傭管理
Operating Practices **營運慣例**			
Aspect B5: Supply Chain Management **層面B5：供應鏈管理**	**General Disclosure** Policies on managing environmental and social risks of the supply chain. **一般披露** 管理供應鏈的環境及社會風險政策。		OPERATING WITH INTEGRITY 誠信經營
	KPI B5.1 **關鍵績效指標B5.1**	Number of suppliers by geographical region. 按地區劃分的供應商數目。	OPERATING WITH INTEGRITY – Supply Chain Management, APPENDIX – Social Performance Data Summary 誠信經營－供應鏈管理，附錄－社會績效數據摘要
	KPI B5.2 **關鍵績效指標B5.2**	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, 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。	OPERATING WITH INTEGRITY – Supply Chain Management, 誠信經營－供應鏈管理，
	KPI B5.3 **關鍵績效指標B5.3**	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored. 描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	OPERATING WITH INTEGRITY – Supply Chain Management, 誠信經營－供應鏈管理，

Aspects 層面	HKEX ESG Reporting Code Requirements 港交所《環境、社會及管治報告守則》規定		Section/Remarks 章節／備註
	KPI B5.4 **關鍵績效指標B5.4**	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. 描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	OPERATING WITH INTEGRITY – Supply Chain Management, 誠信經營－供應鏈管理，
Aspect B6: Product Responsibility **層面B6：產品責任**	**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 health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress. **一般披露** 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規例的資料。		OPERATING WITH INTEGRITY, APPENDIX – Laws and Regulations 誠信經營，附錄－法律及法規
	KPI B6.1 **關鍵績效指標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。	OPERATING WITH INTEGRITY – Product Responsibility APPENDIX – Laws and Regulations 誠信經營－產品責任 附錄－法律及法規
	KPI B6.2 **關鍵績效指標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。	OPERATING WITH INTEGRITY – Product Responsibility 誠信經營－產品責任
	KPI B6.3 **關鍵績效指標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。	OPERATING WITH INTEGRITY – Product Responsibility 誠信經營－產品責任
	KPI B6.4 **關鍵績效指標B6.4**	Description of quality assurance process and recall procedures. 描述質量檢定過程及產品召回程序。	OPERATING WITH INTEGRITY – Product Responsibility 誠信經營－產品責任
	KPI B6.5 **關鍵績效指標B6.5**	Description of consumer data protection and privacy policies, 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。	OPERATING WITH INTEGRITY – Product Responsibility 誠信經營－產品責任

Aspects 層面	HKEX ESG Reporting Code Requirements 港交所《環境、社會及管治報告守則》規定		Section/Remarks 章節／備註
Aspect B7: Anti-corruption **層面B7：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. **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規例的資料。		OPERATING WITH INTEGRITY – Integrity and Anti-corruption Management, APPENDIX – Laws and Regulations 誠信經營－誠信及反貪污管理，附錄－法律及法規
	KPI B7.1 **關鍵績效指標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。	OPERATING WITH INTEGRITY – Integrity and Anti-corruption Management, APPENDIX – Laws and Regulations 誠信經營－誠信及反貪污管理，附錄－法律及法規
	KPI B7.2 **關鍵績效指標B7.2**	Description of preventive measures and whistleblowing procedures, 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。	OPERATING WITH INTEGRITY – Integrity and Anti-corruption Management 誠信經營－誠信及反貪污管理
	KPI B7.3 **關鍵績效指標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。	OPERATING WITH INTEGRITY – Integrity and Anti-corruption Management 誠信經營－誠信及反貪污管理
Community **社區**			
Aspect B8: Community Investment **層面B8：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. **一般披露** 有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。		COMMUNITY ENGAGEMENT 踐行公益
	KPI B8.1 **關鍵績效指標B8.1**	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport). 專注貢獻範疇(例如教育、環境事宜、勞工需求、健康、文化、體育)。	COMMUNITY ENGAGEMENT 踐行公益
	KPI B8.2 **關鍵績效指標B8.2**	Resources contributed (e.g. money or time) to the focus area. 在專注範疇所動用資源(如金錢或時間)。	COMMUNITY ENGAGEMENT, APPENDIX – Social Performance Data Summary 踐行公益，附錄－社會績效數據摘要

Aspects 層面	HKEX ESG Reporting Code Requirements 港交所《環境、社會及管治報告守則》規定	Section/Remarks 章節／備註
Part D: Climate-related Disclosures **D部分：氣候相關披露**		
(I) Governance **(I) 管治**		
19	An issuer shall disclose information about: (a) the governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) responsible for oversight of climate related risks and opportunities. Specifically, the issuer shall identify that body(s) or individual(s) and disclose information about: (i) how the body(s) or individual(s) determines whether appropriate skills and competencies are available or will be developed to oversee strategies designed to respond to climate-related risks and opportunities; (ii) how and how often the body(s) or individual(s) is informed about climate related risks and opportunities; (iii) how the body(s) or individual(s) takes into account climate-related risks and opportunities when overseeing the issuer's strategy, its decisions on major transactions, and its risk management processes and related policies, including whether the body(s) or individual(s) has considered trade-offs associated with those risks and opportunities; (iv) how the body(s) or individual(s) oversees the setting of, and monitors progress towards, targets related to climate-related risks and opportunities (see paragraphs 37 to 40), including whether and how related performance metrics are included in remuneration policies (see paragraph 35); and (b) management's role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities, including information about: (i) whether the role is delegated to a specific management-level position or management-level committee and how oversight is exercised over that position or committee; and (ii) whether management uses controls and procedures to support the oversight of climate-related risks and opportunities and, if so, how these controls and procedures are integrated with other internal functions. 發行人須披露有關以下方面的資料： (a) 負責監督氣候相關風險和機遇的治理機構(可包括董事會、委員會或其他同等治理機構)或個人的資訊。具體而言，發行人須指出有關機構或個人及披露以下資訊： (i) 該機構或個人如何釐定當前或將來是否有適當的技能和勝任能力來監督應對氣候相關風險和機遇的策略； (ii) 該機構或個人獲悉氣候相關風險和機遇的方式和頻率； (iii) 該機構或個人在監督發行人的策略、重大交易決策和風險管理程序及相關政策的過程中，如何考慮氣候相關風險和機遇，包括該機構或個人是否有考慮與該等氣候相關風險和機遇相關的權衡評估； (iv) 該機構或個人如何監督有關氣候相關風險和機遇的目標制定並監察達標進度(見第37段至第40段)，包括是否將相關績效指標納入薪酬政策以及如何納入(見第35段)；及 (b) 管理層在用以監察、管理及監督氣候相關風險和機遇的管治流程、監控措施及程序中的角色，包括以下資訊： (i) 該角色是否被委託給特定的管理層人員或管理層委員會以及如何對該人員或委員會進行監督；及 (ii) 管理層可有使用監控措施及程序協助監督氣候相關風險和機遇；如有，這些監控措施及程序如何與其他內部職能部門進行整合。	Tackling Climate Change – Governance The Group will progressively incorporate the results of climate-related risk assessments and scenario analysis into its long-term strategic planning, annual operating plans, and major investment or transaction decision-making processes. The Group will comprehensively consider factors such as energy costs, compliance requirements, operational resilience, and reputational impact during decision-making, while evaluating the trade-offs between climate-related risks and opportunities to enhance the consistency and transparency of its decisions. 應對氣候變化－管治 本集團將逐步把氣候相關風險評估及情景分析結果納入長期策略規劃、年度營運計劃以及重大投資或交易決策流程。在決策過程中，本集團將綜合考慮能源成本、合規要求、營運韌性及聲譽影響等因素，同時評估氣候相關風險與機遇之間的權衡，以提升決策的一致性及透明度。

Aspects 層面	HKEX ESG Reporting Code Requirements 港交所《環境、社會及管治報告守則》規定	Section/Remarks 章節／備註
(II) Strategy (II) 策略		
Climate-related risks and opportunities 氣候相關風險和機遇		
20	An issuer shall disclose information to enable an understanding of climate-related risks and opportunities that could reasonably be expected to affect the issuer's cash flows, its access to finance or cost of capital over the short, medium or long term. Specifically, the issuer shall: (a) describe climate-related risks and opportunities that could reasonably be expected to affect the issuer's cash flows, its access to finance or cost of capital over the short, medium or long term; (b) explain, for each climate-related risk the issuer has identified, whether the issuer considers the risk to be a climate-related physical risk or climate-related transition risk; (c) specify, for each climate-related risk and opportunity the issuer has identified, over which time horizons – short, medium or long term – the effects of each climate-related risk and opportunity could reasonably be expected to occur; and (d) explain how the issuer defines 'short term', 'medium term' and 'long term' and how these definitions are linked to the planning horizons used by the issuer for strategic decision-making. 發行人須披露其資訊，以讓人理解其合理預期可能在短期、中期或長期影響其現金流量、融資渠道或資本成本的氣候相關風險和機遇。具體而言，發行人須： (a) 描述合理預期可能在短期、中期或長期影響發行人的現金流量、融資渠道或資本成本的氣候相關風險和機遇； (b) 就發行人已識別的每項氣候相關風險，解釋發行人是否認為該風險是與氣候相關物理風險或與氣候相關轉型風險； (c) 就發行人已識別的每項氣候相關風險和機遇，具體說明其合理預期可能影響發行人的時間範圍(短期、中期或長期)；及 (d) 解釋發行人如何定義短期、中期及長期，以及這些定義如何與其策略決定規劃範圍掛鈎。	Tackling Climate Change – Strategy As the application of scenario analysis deepens, the Group will continue to optimise the alignment between time horizons and internal planning cycles to more effectively support strategic decision-making. 應對氣候變化－策略 隨著情景分析應用的深化，本集團將持續優化各時間範圍與內部規劃週期之間的銜接，以更有效支持策略決策。
Business model and value chain 業務模式和價值鏈		
21	An issuer shall disclose information that enables an understanding of the current and anticipated effects of climate-related risks and opportunities on the issuer's business model and value chain. Specifically, the issuer shall disclose: (a) a description of the current and anticipated effects of climate-related risks and opportunities on the issuer's business model and value chain; and (b) a description of where in the issuer's business model and value chain climate related risks and opportunities are concentrated (for example, geographical areas, facilities and types of assets). 發行人須披露讓人了解氣候相關風險和機遇對其業務模式和價值鏈的當前和預期影響的資訊。具體而言，發行人須作如下披露： (a) 描述氣候相關風險和機遇對發行人的業務模式和價值鏈的當前和預期影響；及 (b) 描述在發行人的業務模式和價值鏈中，氣候相關風險和機遇集中的地方(例如，地理區域、設施及資產類型)。	Tackling Climate Change – Strategy 應對氣候變化－策略

Aspects 層面	HKEX ESG Reporting Code Requirements 港交所《環境、社會及管治報告守則》規定	Section/Remarks 章節／備註
Strategy and decision-making **策略和決策**		
22	An issuer shall disclose information that enables an understanding of the effects of climate-related risks and opportunities on its strategy and decision-making. Specifically, the issuer shall disclose: (a) information about how the issuer has responded to, and plans to respond to, climate-related risks and opportunities in its strategy and decision-making, including how the issuer plans to achieve any climate-related targets it has set and any targets it is required to meet by law or regulation. Specifically, the issuer shall disclose information about: (i) current and anticipated changes to the issuer's business model, including its resource allocation, to address climate-related risks and opportunities; (ii) current and anticipated adaptation and mitigation efforts (whether direct or indirect); (iii) any climate-related transition plan the issuer has (including information about key assumptions used in developing its transition plan, and dependencies on which the issuer's transition plan relies), or an appropriate negative statement where the issuer does not have a climate-related transition plan; and (iv) how the issuer plans to achieve any climate-related targets (including any greenhouse gas emissions targets (if any)), described in accordance with paragraphs 37 to 40; and (b) information about how the issuer is resourcing, and plans to resource, the activities disclosed in accordance with paragraph 22(a). 發行人須披露讓人了解氣候相關風險和機遇對其策略和決策的影響的資訊。具體而言，發行人須披露： (a) 有關發行人已經及將來計劃在其策略和決策中如何應對氣候相關風險和機遇的資訊，包括發行人計劃如何實現任何其所設定的氣候相關目標，以及任何法律或法規要求達到的目標。具體而言，發行人須披露以下資訊： (i) 因應氣候相關風險和機遇而在當前及預期將來對發行人業務模式(包括資源配置)作出的變動； (ii) 已經或預期將進行的任何適應或減緩工作(直接或間接)； (iii) 發行人任何與氣候相關轉型計劃(包括制定轉型計劃時使用的主要假設的資訊，以及該計劃所依賴的因素)，或若發行人並未有這樣的計劃，則作適當的否定聲明； (iv) 發行人計劃如何實現第37至40段所述的任何氣候相關目標(包括任何溫室氣體排放目標(如有))；及 (b) 有關發行人當前及將來計劃如何為根據第22(a)段披露的行動提供資源。	Tackling Climate Change – Strategy Based on the results of climate-related risk and opportunity assessments, the Group has formulated corresponding management measures. The Group will progressively refine and improve the content and roadmap of its climate transition plan in conjunction with the progress of relevant work. Updates on such progress will be disclosed in subsequent reports as appropriate. 應對氣候變化－策略 本集團已根據氣候相關風險及機遇評估結果制定相應管理措施。本集團將配合相關工作的推進，逐步細化及完善氣候轉型計劃的內容及路線圖，並在適當情況下於後續報告披露相關進展。
23	An issuer shall disclose information about the progress of plans disclosed in previous reporting periods in accordance with paragraph 22(a). 發行人須披露先前各匯報期內按照第22(a)段所披露計劃的進度。	Tackling Climate Change – Strategy As no comparable climate transition plan was disclosed in previous reporting periods, the Group will monitor the implementation of its current response measures and disclose material progress in subsequent reports as appropriate. 應對氣候變化－策略 由於過往報告期並無披露可供比較的氣候轉型計劃，本集團將監察現行應對措施的實施情況，並在適當情況下於後續報告披露重大進展。

Aspects 層面	HKEX ESG Reporting Code Requirements 港交所《環境、社會及管治報告守則》規定	Section/Remarks 章節／備註
Financial position, financial performance and cash flows **財務狀況、財務表現及現金流量**		
Current financial effect **當前財務影響**		
24	An issuer shall disclose qualitative and quantitative information about: (a) how climate-related risks and opportunities have affected its financial position, financial performance and cash flows for the reporting period; and (b) the climate-related risks and opportunities identified in paragraph 24(a) for which there is a significant risk of a material adjustment within the next annual reporting period to the carrying amounts of assets and liabilities reported in the related financial statements. 發行人須披露以下定性和量化資料： (a) 氣候相關風險和機遇如何影響發行人在匯報期的財務狀況、財務表現及現金流量；及 (b) 當存在將導致下一匯報年度相關財務報表中的資產和負債帳面價值發生重要調整的重大風險時，關於第24(a)段中識別的氣候相關風險和機遇的資訊。	Tackling Climate Change – Strategy The Group has conducted a preliminary qualitative assessment of the potential impacts of climate-related risks and opportunities on its financial position, financial performance and cash flows; however, a comprehensive quantitative climate-financial analysis model has not yet been established. To enhance its analytical capabilities and data management, the Group is progressively optimising the relevant processes to support more comprehensive climate-financial analysis in the future. The Group will gradually enhance and update the relevant quantitative disclosures as data and model maturity improve. 應對氣候變化－策略 本集團已就氣候相關風險及機遇對其財務狀況、財務表現及現金流量的潛在影響進行初步定性評估，惟尚未建立全面的氣候財務量化分析模型。為提升分析能力及數據管理，本集團正逐步優化相關流程，以支持日後進行更全面的氣候財務分析。隨著數據及模型成熟度提高，本集團將逐步加強及更新相關定量披露。
Anticipated financial effect **預期財務影響**		
25	The issuer shall provide qualitative and quantitative disclosures about: (a) how the issuer expects its financial position to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities, taking into consideration: (i) its investment and disposal plans; and (ii) its planned sources of funding to implement its strategy; and (b) how the issuer expects its financial performance and cash flows to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities. 發行人須披露以下定性和量化資料： (a) 發行人經考慮其管理氣候相關風險和機遇的策略後，並考慮到以下各項，預期其財務狀況在短期、中期及長期內將如何變化： (i) 其投資及處置計劃；及 (ii) 其為實施策略所需的資金的計劃資金來源；及 (b) 基於發行人管理氣候相關風險和機遇的策略，其預計其財務業績及現金流量在短期、中期及長期的變化。	Tackling Climate Change – Strategy At this stage, the Group assesses anticipated financial effects qualitatively. Potential effects include changes in operating and maintenance costs, capital expenditure for equipment upgrades, and revenue impacts associated with changing customer demand, as described in the Strategy section. Due to current limitations in data availability and analytical capabilities, the Group has not prepared quantitative estimates of anticipated financial effects over the short, medium and long term and will progressively enhance relevant data collection and analytical methodologies as its systems and processes mature. 應對氣候變化－策略 現階段，本集團以定性方式評估預期財務影響。潛在影響包括營運及維護成本變化、設備升級相關資本開支，以及客戶需求變化所帶來的收入影響，詳情載於「策略」一節。由於目前數據可用性及分析能力有限，本集團尚未就短期、中期及長期的預期財務影響作出量化估算；隨著系統及流程逐步成熟，本集團將持續完善相關數據收集及分析方法。

Aspects 層面	HKEX ESG Reporting Code Requirements 港交所《環境、社會及管治報告守則》規定	Section/Remarks 章節／備註
Climate resilience **氣候韌性**		
26(a)	An issuer shall disclose information that enables an understanding of the resilience of the issuer's strategy and business model to climate-related changes, developments and uncertainties, taking into consideration the issuer's identified climate-related risks and opportunities. An issuer shall use climate-related scenario analysis to assess its climate resilience using an approach that is commensurate with an issuer's circumstances. In providing quantitative information, the issuer may disclose a single amount or a range. Specifically, the issuer shall disclose the issuer's assessment of its climate resilience as at the reporting date, which shall enable an understanding of: (i) the implications, if any, of the issuer's assessment for its strategy and business model, including how the issuer would need to respond to the effects identified in the climate-related scenario analysis; (ii) the significant areas of uncertainty considered in the issuer's assessment of its climate resilience; and (iii) the issuer's capacity to adjust, or adapt its strategy and business model to climate change over the short, medium or long term. 在考慮發行人已識別的氣候相關風險和機遇後，發行人須披露資訊，使他人了解發行人的策略及業務模式對氣候相關變化、發展或不確定性的韌性。發行人須按與其情況相稱的做法，使用與氣候相關的情景分析來評估其氣候韌性。提供量化資訊時，發行人可披露單一數額或區間範圍。具體而言，發行人須披露發行人截至匯報日對其氣候韌性的評估，其有助於了解： (i) 發行人的分析結果對其策略和業務模式的影響(如有)，包括發行人需要如何應對氣候相關情景分析中確定的影響； (ii) 發行人對氣候韌性的評估中考慮的重大不確定因素的範疇；及 (iii) 發行人根據氣候發展調整其短期、中期和長期策略和業務模式的能力；	Tackling Climate Change – Strategy In conducting climate scenario analysis and resilience assessments, the principal uncertainties faced by the Group include the future development of climate and environmental policies, the frequency and intensity of extreme weather events, water stress, trends in customer demand for sustainable products, and the pace of relevant technological developments. Currently, the Group primarily incorporates these factors into its analysis through qualitative means and has not yet performed quantitative sensitivity testing for individual uncertainties. At this stage, a framework covering the short, medium and long term that can systematically evaluate financial resilience, asset allocation adjustments and the impacts of climate-related investments has not yet been established; hence, the relevant disclosures remain predominantly qualitative. To support the gradual development of quantitative climate-related financial analysis, the Group intends to enhance the collection of relevant operational and financial data and progressively develop appropriate assumptions and quantification methodologies. The Group aims to complete a preliminary mapping of financial line items potentially affected by material climate-related risks and opportunities in FY2028 and to progressively provide quantitative or range-based estimates of current and anticipated financial effects from FY2029, subject to data availability and methodological maturity. 應對氣候變化－策略 在開展氣候情景分析及韌性評估時，本集團面對的主要不確定性包括未來氣候及環境政策發展、極端天氣事件的頻率及強度、水資源壓力、客戶對可持續產品需求的趨勢，以及相關技術發展速度。目前，本集團主要以定性方式將上述因素納入分析，尚未就個別不確定性進行量化敏感度測試。 現階段，本集團尚未建立能夠系統評估短期、中期及長期財務韌性、資產配置調整及氣候相關投資影響的框架，因此相關披露仍以定性資料為主。為逐步開展氣候相關財務影響的量化分析，本集團擬加強相關營運及財務數據的收集，並逐步建立適當的假設及量化方法。本集團計劃於二零二八財政年度初步識別可能受重大氣候相關風險及機遇影響的財務報表項目，並視乎數據可用性及相關方法的成熟程度，自二零二九財政年度起逐步提供當前及預期財務影響的量化或區間估算。

Aspects 層面	HKEX ESG Reporting Code Requirements 港交所《環境、社會及管治報告守則》規定	Section/Remarks 章節／備註
26(b)	How and when the climate-related scenario analysis was carried out, including: (i) information about the inputs used, including: (1) which climate-related scenarios the issuer used for the analysis and the sources of such scenarios; (2) whether the analysis included a diverse range of climate-related scenarios; (3) whether the climate-related scenarios used for the analysis are associated with climate-related transition risks or climate-related physical risks; (4) whether the issuer used, among its scenarios, a climate-related scenario aligned with the latest international agreement on climate change; (5) why the issuer decided that its chosen climate-related scenarios are relevant to assessing its resilience to climate-related changes, developments or uncertainties; (6) time horizons the issuer used in the analysis; and (7) what scope of operations the issuer used in the analysis (for example, the operation, locations and business units used in the analysis); (ii) the key assumptions the issuer made in the analysis; and (iii) the reporting period in which the climate-related scenario analysis was carried out. 如何及何時進行氣候相關情景分析，包括： (i) 使用的輸入數據，包括： (1) 發行人在分析中使用的氣候相關情景及其來源； (2) 分析是否涵蓋多種不同的氣候相關情景； (3) 分析所使用的氣候相關情景是否與氣候相關轉型風險或氣候相關物理風險有關； (4) 發行人在其情景中是否使用了與最新氣候變化國際協議相一致的情景； (5) 發行人為何認為所選擇的氣候相關情景與評估其氣候相關變化、發展或不確定性的韌性相關； (6) 發行人在分析中所使用的時間範圍；及 (7) 發行人分析所涵蓋的營運範圍(例如分析所涵蓋的營運地點及業務單位)； (ii) 發行人在分析中所作的關鍵假設；及 (iii) 進行氣候相關情景分析的匯報期。	Tackling Climate Change – Strategy 應對氣候變化－策略

Aspects 層面	HKEX ESG Reporting Code Requirements 港交所《環境、社會及管治報告守則》規定	Section/Remarks 章節／備註
(III) Risk Management (III) 風險管理		
27(a)	An issuer shall disclose information about the processes and related policies it uses to identify, assess, prioritise and monitor climate-related risks, including information about: (i) the inputs and parameters the issuer uses (for example, information about data sources and the scope of operations covered in the processes); (ii) whether and how the issuer uses climate-related scenario analysis to inform its identification of climate-related risks; (iii) how the issuer assesses the nature, likelihood and magnitude of the effects of those risks (for example, whether the issuer considers qualitative factors, quantitative thresholds or other criteria); (iv) whether and how the issuer prioritises climate-related risks relative to other types of risks; (v) how the issuer monitors climate-related risks; and (vi) whether and how the issuer has changed the processes it uses compared with the previous reporting period. 發行人須披露其用於識別、評估氣候相關風險，以及釐定當中輕重緩急並保持監察的流程及相關政策，包括有關以下方面的資訊； (i) 發行人使用的輸入資料及參數(例如資料來源及程序所涵蓋的業務範圍)； (ii) 發行人可有及如何使用氣候相關情景分析來識別氣候相關風險； (iii) 發行人如何評估有關風險的影響的性質、可能性及程度(例如發行人可有考慮定性因素、量化門檻或其他所用標準)； (iv) 發行人可有及如何就氣候相關風險相對於其他類型風險的優次排列； (v) 發行人如何監察其氣候相關風險；及 (vi) 與上一個匯報期相比，發行人可有及如何改變其使用的流程；	Tackling Climate Change – Risk Management 應對氣候變化－風險管理
27(b)-(c)	(b) The processes the issuer uses to identify, assess, prioritise and monitor climate-related opportunities (including information about whether and how the issuer uses climate-related scenario analysis to inform its identification of climate-related opportunities); and (c) the extent to which, and how, the processes for identifying, assessing, prioritising and monitoring climate-related risks and opportunities are integrated into and inform the issuer's overall risk management process. (b) 發行人用於識別、評估氣候相關機遇，以及釐定當中輕重緩急並保持監察的流程(包括發行人可有及如何使用氣候相關情景分析來確定氣候相關機遇的資訊)；及 (c) 氣候相關風險和機遇的識別、評估、優次排列和監察流程，是如何融入發行人的整體風險管理流程，以及融入的程度如何。	Tackling Climate Change – Risk Management 應對氣候變化－風險管理

Aspects 層面	HKEX ESG Reporting Code Requirements 港交所《環境、社會及管治報告守則》規定	Section/Remarks 章節／備註
(IV) Metrics and Targets (IV) 指標及目標		
Greenhouse gas emissions 溫室氣體排放		
28	An issuer shall disclose its absolute gross greenhouse gas emissions generated during the reporting period, expressed as metric tons of CO_2 equivalent, classified as: (a) Scope 1 greenhouse gas emissions; (b) Scope 2 greenhouse gas emissions; and (c) Scope 3 greenhouse gas emissions. 發行人須披露匯報期內的溫室氣體絕對總排放量(以公噸二氧化碳當量表示)，並分為： (a) 範圍1溫室氣體排放； (b) 範圍2溫室氣體排放；及 (c) 範圍3溫室氣體排放。	Tackling Climate Change – Metrics and Targets, APPENDIX – Environmental Performance Data Summary The Group has disclosed its Scope 1 and Scope 2 greenhouse gas emissions. The Group aims to complete a preliminary screening of its Scope 3 value chain categories in FY2027, particularly purchased goods and services, upstream transportation and distribution, and waste generated in operations, while enhancing the collection of relevant activity data. Subject to data availability and methodological maturity, the Group intends to progressively quantify material Scope 3 emissions, with a view to disclosing them in its FY2028 ESG report. 應對氣候變化－指標及目標，附錄－環境績效數據摘要 本集團已披露範圍一及範圍二溫室氣體排放。本集團計劃於二零二七財政年度完成範圍三價值鏈排放類別的初步篩查，重點包括採購商品及服務、上游運輸及配送，以及營運中產生的廢棄物，並加強相關活動數據的收集。視乎數據可用性及核算方法的成熟程度，本集團將逐步量化重大範圍三排放，並以於二零二八財政年度的ESG報告披露有關數據為目標。
29(a)-(b)	An issuer shall: (a) measure its greenhouse gas emissions in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) unless required by a jurisdictional authority or another exchange on which the issuer is listed to use a different method for measuring greenhouse gas emissions; (b) disclose the approach it uses to measure its greenhouse gas emissions including: (i) the measurement approach, inputs and assumptions the issuer uses to measure its greenhouse gas emissions; (ii) the reason why the issuer has chosen the measurement approach, inputs and assumptions it uses to measure its greenhouse gas emissions; and (iii) any changes the issuer made to the measurement approach, inputs and assumptions during the reporting period and the reasons for those changes; 發行人須： (a) 除非管轄機關或發行人上市之另一交易所另有要求，否則發行人須根據《溫室氣體核算體系：企業核算與報告標準(2004年)》計量其溫室氣體排放； (b) 披露其用於計量溫室氣體排放的方法，包括： (i) 發行人用於計量其溫室氣體排放的計量方法、輸入資料及假設； (ii) 發行人為何選擇該計量方法、輸入資料及假設計量溫室氣體排放；及 (iii) 發行人在匯報期對計量方法、輸入資料及假設進行的任何變更以及變更原因；	Tackling Climate Change – Metrics and Targets The report discloses the measurement approach and emission factors applied to Scope 1 and Scope 2 greenhouse gas emissions; Scope 3 emissions have not yet been measured or disclosed. 應對氣候變化－指標及目標 本報告已披露計量範圍一及範圍二溫室氣體排放所採用的方法及排放係數；範圍三排放尚未計量或披露。

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29(c)-(d)	(c) For Scope 2 greenhouse gas emissions disclosed in accordance with paragraph 28(b), disclose its location-based Scope 2 greenhouse gas emissions, and provide information about any contractual instruments that is necessary to enable an understanding of the issuer's Scope 2 greenhouse gas emissions; and (d) for Scope 3 greenhouse gas emissions disclosed in accordance with paragraph 28(c), disclose the categories included within the issuer's measure of Scope 3 greenhouse gas emissions, in accordance with the Scope 3 categories described in the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011). (c) 就根據第28(b)段披露的範圍2溫室氣體排放，披露其以地域為基準的範圍2溫室氣體排放，並提供有助於了解該排放的任何所需合約文書的資訊；及 (d) 就根據第28(c)段披露的範圍3溫室氣體排放，根據《溫室氣體核算體系：企業價值鏈(範圍3)核算與報告標準(2011年)》所述的範圍3類別披露發行人計量範圍3溫室氣體排放中包含的類別。	Tackling Climate Change – Metrics and Targets The report has not disclosed the use of Renewable Energy Certificates, green electricity contracts or other contractual instruments to adjust Scope 2 emissions. The Group has disclosed its Scope 1 and Scope 2 greenhouse gas emissions. The Group aims to complete a preliminary screening of its Scope 3 value chain categories in FY2027, particularly purchased goods and services, upstream transportation and distribution, and waste generated in operations, while enhancing the collection of relevant activity data. Subject to data availability and methodological maturity, the Group intends to progressively quantify material Scope 3 emissions, with a view to disclosing them in its FY2028 ESG report. 應對氣候變化－指標及目標 本報告未披露使用可再生能源證書、綠色電力合約或其他合約文書調整範圍二排放。本集團已披露範圍一及範圍二溫室氣體排放。本集團計劃於二零二七財政年度完成範圍三價值鏈排放類別的初步篩查，重點包括採購商品及服務、上游運輸及配送，以及營運中產生的廢棄物，並加強相關活動數據的收集。視乎數據可用性及核算方法的成熟程度，本集團將逐步量化重大範圍三排放，並以於二零二八財政年度的ESG報告披露有關數據為目標。
Climate-related transition risks **氣候相關轉型風險**		
30	An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related transition risks. 發行人須披露容易受氣候相關轉型風險影響的資產或業務活動的金額及百分比。	Tackling Climate Change – Strategy Due to current limitations in internal resources and data systems, the Group is not yet able to provide quantitative disclosures on the amounts and proportions of assets or business activities that are vulnerable to climate-related transition and physical risks, or associated with climate-related opportunities, and the capital expenditure, financing or investment amounts arising from climate-related risks and opportunities. At this stage, the relevant information is disclosed on a qualitative basis only. 應對氣候變化－策略 由於目前內部資源及數據系統有限，本集團暫未能量化披露易受氣候相關轉型風險及物理風險影響的資產或業務活動，以及涉及氣候相關機遇的資產或業務活動的金額及百分比；亦暫未能量化披露用於氣候相關風險及機遇的資本開支、融資或投資金額。現階段，相關資料僅以定性方式披露。

Aspects 層面	HKEX ESG Reporting Code Requirements 港交所《環境、社會及管治報告守則》規定	Section/Remarks 章節／備註
Climate-related physical risks **氣候相關物理風險**		
31	An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related physical risks. 發行人須披露容易受氣候相關物理風險影響的資產或業務活動的金額及百分比。	Tackling Climate Change – Strategy 應對氣候變化－策略
Climate-related opportunities **氣候相關機遇**		
32	An issuer shall disclose the amount and percentage of assets or business activities aligned with climate-related opportunities. 發行人須披露涉及氣候相關機遇的資產或業務活動的金額及百分比。	Tackling Climate Change – Strategy 應對氣候變化－策略
Capital deployment **資本運用**		
33	An issuer shall disclose the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities. 發行人須披露用於氣候相關風險和機遇的資本開支、融資或投資的金額。	Tackling Climate Change – Strategy During the reporting period, the Group did not separately track capital expenditure, financing or investment specifically deployed towards climate-related risks and opportunities and, accordingly, no quantitative amount is currently available for disclosure. The Group aims to conduct a preliminary identification of assets and business activities exposed to climate-related risks and opportunities, together with related capital expenditure, financing and investment, in FY2028. Subject to data availability and methodological maturity, the Group intends to progressively quantify and disclose the relevant amounts and percentages, where applicable, from FY2029. 應對氣候變化－策略 於報告期內，本集團並未單獨追蹤專門用於應對氣候相關風險及機遇的資本開支、融資或投資，因此目前並無可供量化披露的相關金額。本集團計劃於二零二八財政年度初步識別面臨氣候相關風險及機遇的資產及業務活動，以及相關資本開支、融資及投資。視乎數據可用性及相關方法的成熟程度，本集團擬自二零二九財政年度起逐步量化及披露相關金額及百分比(如適用)。
Internal carbon prices **內部碳定價**		
34	An issuer shall disclose: (a) an explanation of whether and how the issuer is applying a carbon price in decision-making (for example, investment decisions, transfer pricing, and scenario analysis); and (b) the price of each metric tonne of greenhouse gas emissions the issuer uses to assess the costs of its greenhouse gas emissions; or an appropriate negative statement that the issuer does not apply a carbon price in decision-making. 發行人須披露如下： (a) 闡釋發行人可有及如何在決策中應用碳定價(例如投資決策、轉移定價及情景分析)；及 (b) 發行人用於評估其溫室氣體排放成本的每公噸溫室氣體排放量定價；或適當的否定聲明，確認發行人沒有在決策中應用碳定價。	Tackling Climate Change – Metrics and Targets The Group has not formally adopted internal carbon pricing in its decision-making processes, and therefore no relevant data was available for disclosure during the reporting period. Going forward, the Group will, subject to resource allocation and the progress of system enhancements, gradually establish the relevant data infrastructure and improve the completeness of its disclosures. 應對氣候變化－指標及目標 本集團尚未正式在決策流程中採用內部碳定價，因此報告期內並無可供披露的相關數據。未來，本集團將視乎資源配置及系統完善進度，逐步建立相關數據基礎並提升披露的完整性。

Aspects 層面	HKEX ESG Reporting Code Requirements 港交所《環境、社會及管治報告守則》規定	Section/Remarks 章節／備註
Remuneration 薪酬		
35	An issuer shall disclose whether and how climate-related considerations are factored into remuneration policy, or an appropriate negative statement. This may form part of the disclosure under paragraph 19(a)(iv). 發行人須披露氣候相關考慮因素可有及如何納入薪酬政策，或提供適當的否定聲明。這可能構成根據第19(a)(iv)段作出的披露的一部分。	Tackling Climate Change – Governance The Group has not yet formally incorporated specific climate-related performance metrics into the remuneration policies for senior management. In the future, the Group will, when reviewing its performance indicators and remuneration policies, assess the feasibility of further integrating climate-related performance considerations into remuneration and providing quantitative disclosures. 應對氣候變化－管治 本集團尚未正式將特定氣候相關績效指標納入高級管理層薪酬政策。未來，本集團在檢討績效指標及薪酬政策時，將評估進一步將氣候相關績效考量納入薪酬及提供量化披露的可行性。
Industry-based metrics 行業指標		
36	An issuer is encouraged to disclose industry-based metrics that are associated with one or more particular business models, activities or other common features that characterise participation in an industry. In determining the industry-based metrics that the issuer discloses, an issuer is encouraged to refer to and consider the applicability of the industry-based metrics associated with disclosure topics described in the IFRS S2 Industry-based Guidance on implementing Climate-related Disclosures and other industry-based disclosure requirements prescribed under other international ESG reporting frameworks. 本交易所鼓勵發行人披露與一項或多項特定的業務模式和活動有關的行業指標，或與參與有關行業常見特徵有關的行業指標。在決定披露哪些行業指標時，本交易所鼓勵參考《〈國際財務報告可持續披露準則S2號〉行業披露指南》和其他國際環境、社會及管治報告框架規定的行業披露要求所述的與披露主題相關的行業指標，並考慮其是否適用。	Tackling Climate Change – Metrics and Targets The Group currently monitors greenhouse gas emissions, energy consumption and other operational environmental indicators and will continue to consider the applicability of additional industry-based metrics. 應對氣候變化－指標及目標 本集團目前監察溫室氣體排放、能源消耗及其他營運環境指標，並將持續考慮新增行業指標的適用性。

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Climate-related targets 氣候相關目標		
37	An issuer shall disclose (a) the qualitative and quantitative climate-related targets the issuer has set to monitor progress towards achieving its strategic goals; and (b) any targets the issuer is required to meet by law or regulation, including any greenhouse gas emissions targets. For each target, the issuer shall disclose: (a) the metric used to set the target; (b) the objective of the target (for example, mitigation, adaptation or conformance with science-based initiatives); (c) the part of the issuer to which the target applies (for example, whether the target applies to the issuer in its entirety or only a part of the issuer, such as a specific business unit or geographic region); (d) the period over which the target applies; (e) the base period from which progress is measured; (f) milestones or interim targets (if any); (g) if the target is quantitative, whether the target is an absolute target or an intensity target; and (h) how the latest international agreement on climate change, including jurisdictional commitments that arise from that agreement, has informed the target. 發行人須披露(a)其為監察實現其策略目標的進展而設定的與氣候相關的定性及量化目標；及(b)法律或法規要求發行人達到的任何目標，包括任何溫室氣體排放目標。發行人須就每個目標逐一披露： (a) 用以設定目標的指標； (b) 目標的目的(例如減緩、適應或以科學為基礎的舉措)； (c) 目標的適用範圍(例如目標是適用於發行人整個集團還是部分(如僅適用於某個業務單位或地理區域))； (d) 目標的適用期間； (e) 衡量進度的基準期間； (f) 階段性目標或中期目標(如有)； (g) 如屬量化目標，其屬絕對目標還是強度目標；及 (h) 最新氣候變化國際協議(包括該協議產生的司法承諾)如何幫助發行人設定目標。	ENVIRONMENTAL GOVERNANCE The Group has set absolute reduction targets for greenhouse gas emissions and electricity consumption, using FY2024 as the base year and FY2026 as the target year. The targets apply to operations within the ESG reporting boundary and are intended to support climate change mitigation and improvements in operational energy efficiency. No separate interim targets were established for the target period. Progress is monitored annually based on the relevant greenhouse gas emissions and electricity consumption data. In setting and reviewing the targets, the Group has considered the temperature goals of the Paris Agreement, together with Hong Kong's Climate Action Plan 2050 and China's "dual carbon" goals. 環境管治 本集團已設定溫室氣體排放及用電量的絕對減量目標，以二零二四財政年度為基準年，並以二零二六財政年度為目標年度。相關目標適用於ESG報告範圍內的營運，旨在支持減緩氣候變化及提升營運能源效率。目標期內並無另設中期目標。本集團每年根據相關溫室氣體排放及用電量數據監察進度。在設定及檢視相關目標時，本集團已考慮《巴黎協定》的溫度目標，以及香港《氣候行動藍圖2050》和中國「雙碳」目標。
38	An issuer shall disclose information about its approach to setting and reviewing each target, and how it monitors progress against each target, including: (a) whether the target and the methodology for setting the target has been validated by a third party; (b) the issuer's processes for reviewing the target; (c) the metrics used to monitor progress towards reaching the target; and (d) any revisions to the target and an explanation for those revisions. 發行人須披露其設定及審核每項目標的方法，以及其如何監察達標進度，包括： (a) 目標本身及設定目標的方法是否經第三方驗證； (b) 發行人審核目標的程序； (c) 用於監察達標進度的指標；及 (d) 任何修訂目標的內容及原因。	Tackling Climate Change – Metrics and Targets Progress is monitored through annual greenhouse gas emissions and electricity consumption data. The targets and the methodologies used to set them have not been validated by a third party. 應對氣候變化－指標及目標 本集團透過年度溫室氣體排放及用電量數據監察進度。相關目標及其設定方法尚未經第三方驗證。
39	An issuer shall disclose information about its performance against each climate-related target and an analysis of trends or changes in the issuer's performance. 發行人須披露有關每項氣候相關目標的績效的資訊以及對發行人績效的趨勢或變化分析。	Tackling Climate Change – Metrics and Targets The Group monitors performance against the FY2024 base year and discloses progress in the Environmental Management section of this report. 應對氣候變化－指標及目標 本集團以二零二四財政年度為基準年監察表現，並於本報告「環境管理」一節披露進展。

Aspects 層面	HKEX ESG Reporting Code Requirements 港交所《環境、社會及管治報告守則》規定	Section/Remarks 章節／備註
40	For each greenhouse gas emissions target disclosed in accordance with paragraphs 37 to 39, an issuer shall disclose: (a) which greenhouse gases are covered by the target; (b) whether Scope 1, Scope 2 or Scope 3 greenhouse gas emissions are covered by the target; (c) whether the target is a gross greenhouse gas emissions target or a net greenhouse gas emissions target. If the issuer discloses a net greenhouse gas emissions target, the issuer is also required to separately disclose its associated gross greenhouse gas emissions target; (d) whether the target was derived using a sectoral decarbonisation approach; and (e) the issuer's planned use of carbon credits to offset greenhouse gas emissions to achieve any net greenhouse gas emissions target. In explaining its planned use of carbon credits, the issuer shall disclose: (i) the extent to which, and how, achieving any net greenhouse gas emissions target relies on the use of carbon credits; (ii) which third-party scheme(s) will verify or certify the carbon credits; (iii) the type of carbon credit, including whether the underlying offset will be nature-based or based on technological carbon removals, and whether the underlying offset is achieved through carbon reduction or removal; and (iv) any other factors necessary to enable an understanding of the credibility and integrity of the carbon credits the issuer plans to use (for example, assumptions regarding the permanence of the carbon offset). 就按第37至39段披露的每一項溫室氣體排放目標，發行人須披露： (a) 目標涵蓋哪些溫室氣體； (b) 目標是否涵蓋範圍1、範圍2或範圍3溫室氣體排放； (c) 此目標是溫室氣體排放總量目標還是溫室氣體排放淨額目標。如為溫室氣體排放淨額目標，發行人須另外披露相關的溫室氣體排放總量目標； (d) 目標是否是採用行業脫碳方法得出的；及 (e) 發行人計劃使用碳信用抵銷溫室氣體排放以實現任何溫室氣體排放淨額目標。關於使用碳信用的計劃，發行人須披露： (i) 依賴使用碳信用以實現任何溫室氣體排放淨額目標的程度及方式； (ii) 該碳信用將由哪些第三方計劃驗證或認證； (iii) 碳信用的類型，包括相關抵消是否是基於自然還是基於科技的碳消除，以及相關抵消是通過減碳還是碳消除實現；及 (iv) 為讓人了解發行人計劃使用的碳信用的可信度和完整性所必需的任何其他重要因素(例如，對碳抵消效果的假設)。	Tackling Climate Change – Metrics and Targets The Group's greenhouse gas emissions reduction target covers the Scope 1 and Scope 2 emissions reported by the Group, including carbon dioxide (CO_2), methane (CH_4) and nitrous oxide (N_2O), where applicable. It is an absolute gross emissions reduction target and does not rely on carbon credits. The target was not derived using a sectoral decarbonisation approach. The Group did not use carbon credits to offset its greenhouse gas emissions during the reporting period. 應對氣候變化－指標及目標 本集團的溫室氣體減排目標涵蓋本集團所披露的範圍一及範圍二排放，包括在適用情況下的二氧化碳(CO_2)、甲烷(CH_4)及氧化亞氮(N_2O)。該目標為絕對溫室氣體排放總量減量目標，並不依賴碳信用。本集團並未採用行業脫碳方法制定該目標。報告期內，本集團並無使用碳信用抵銷溫室氣體排放。
Applicability of cross-industry metrics and industry-based metrics **跨行業指標及行業指標的適用性**		
41	In preparing disclosures to meet the requirements in paragraphs 21 to 26 and 37 to 38, an issuer shall refer to and consider the applicability of (i) cross-industry metrics (see paragraphs 28 to 35) and (ii) industry-based metrics (see paragraph 36). 在編製披露內容以符合第21至26及37至38段的規定時，發行人須參考(i)跨行業指標(見第28至35段)及(ii)行業指標(見第36段)並考慮其是否適用。	Tackling Climate Change The Group has considered the applicability of cross-industry and industry-based metrics and will progressively enhance quantitative disclosures as its data and systems mature. 應對氣候變化 本集團已考慮跨行業及行業指標的適用性，並將隨數據及系統逐步成熟而持續加強定量披露。

Directors' Report
董事會報告

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

董事會欣然提呈其年報連同本集團截至二零二六年六月三十日止年度的經審核財務報表。

PRINCIPAL ACTIVITIES

The Company is an investment holding company, the principal activities of its principal subsidiaries are set out in note 16 to the consolidated financial statements.

主要業務

本公司乃投資控股公司，其主要附屬公司的主要業務載於綜合財務報表附註16。

BUSINESS REVIEW

A discussion and review of the business activities of the Group, including a description of the principal risks and uncertainties faced by the Group and an indication of the likely future development of the Group's business, are set out in the sections headed "Chairman's statement" and "Management Discussion and Analysis" on pages 4 to 6 and pages 7 to 17 of this annual report, respectively. Certain key performance indicators, a discussion on the Group's environment policies and performance and its compliance with the relevant laws and regulations, and an account of the Group's relationship with its key stakeholders are included in the "Management Discussion and Analysis" and "Environmental, Social and Governance Report" on pages 7 to 17 and pages 65 to 145 of this annual report, respectively. These discussions form part of this "Directors' Report".

業務回顧

有關本集團業務活動之討論及回顧(包括本集團面對之主要風險及不明朗因素之概述及本集團業務之可能未來發展情況說明)分別載於本年報第4至6頁及第7至17頁之「主席報告」及「管理層討論及分析」章節。若干關鍵表現指標、本集團環保政策及表現與其遵守相關法例及法規情況之討論以及本集團與主要利益相關者之關係分別載於本年報第7至17頁及第65至145頁之「管理層討論及分析」及「環境、社會及管治報告」章節內。該等討論構成本「董事會報告」之一部分。

In addition, the financial risk management objectives and policies of the Group are shown in note 31 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31。

KEY RELATIONSHIPS WITH EMPLOYEES AND CUSTOMERS

The key relationships with the Group's employees and customers are discussed under section headed "Environmental, Social and Governance Report" on pages 65 to 145 of this annual report.

與僱員及客戶的主要關係

本集團與僱員及客戶的主要關係於本年報第65至145頁「環境、社會及管治報告」一節下討論。

KEY RELATIONSHIPS WITH SUPPLIERS

The Group understands that the sustainable supply of quality products is indispensable for long-term business development. In view of this, the Group has adopted a supplier management policy to ensure quality and sustainability of product supply. The Group selects its suppliers prudently. The suppliers need to fulfill certain assessment criteria of the Group, including meeting the Group's standards for the quality of raw materials, reputation, environmental friendliness, production capacity, financial capability and experience. We view our suppliers as partners who make important contributions to the success of our business.

與供應商的主要關係

本集團了解到可持續地供應優質產品對長期業務發展必不可少。有鑑於此，本集團採納供應商管理政策，確保產品質素及可持續供應。本集團審慎地甄選供應商。供應商需要達致本集團的若干評估標準，包括滿足本集團有關原材料質素、聲譽、環境友好、產能、財務能力及經驗的標準。我們視供應商為我們業務成功作出重大貢獻的夥伴。

RESULTS

The results of the Group for the year are set out in the consolidated statement of profit or loss and other comprehensive income on page 167 to 168 of this annual report.

業績

本集團於本年度的業績載於本年報第167至168頁的綜合損益及其他全面收益表。

DISTRIBUTABLE RESERVES

As at 30 June 2026, the Company's reserves available for distribution, calculated in accordance with the provisions of the Companies Act (As Revised) of the Cayman Islands,amounted to approximately HK$19,629,000 (2025: HK$25,333,000).

可供分派儲備

於二零二六年六月三十日，根據開曼群島公司法(經修訂)條文計算之本公司可供分派儲備約為19,629,000港元(二零二五年：25,333,000港元)。

SPECIAL AND FINAL DIVIDEND

The directors do not recommend the payment of any interim and final dividend for the years ended 30 June 2026 and 2025.

For the year ended 30 June 2025, the directors has recommended a special dividend of HK$0.108 per ordinary share which was paid to Shareholders on 14 May 2025.

特別及末期股息

董事並不建議派付截至二零二六年及二零二五年六月三十日止年度的任何中期及末期股息。

截至二零二五年六月三十日止年度，董事建議宣派特別股息每股普通股0.108 港元，已於二零二五年五月十四日派付予股東。

PROPERTY, PLANT AND EQUIPMENT

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

物業、廠房及設備

有關本年度本集團的物業、廠房及設備變動之詳情載於綜合財務報表附註13。

Directors' Report
董事會報告

RESERVES

Details of movements in the reserves of the Group and of the Company during the year are set out in the consolidated statement of changes in equity on page 171 and set out in note 26 to the consolidated financial statements, respectively.

儲備

有關本年度本集團及本公司的儲備變動之詳情分別載於第171頁的綜合權益變動表及綜合財務報表附註26。

DONATIONS

During the year ended 30 June 2026, charitable and other donations made by the Group amounted to HK$Nil (2025: HK$Nil)

捐贈

截至二零二六年六月三十日止年度，本集團作出慈善及其他捐贈零港元(二零二五年：零港元)。

ANNUAL GENERAL MEETING

The 2026 AGM will be held on Friday, 4 December 2026.

股東週年大會

二零二六年股東週年大會將於二零二六年十二月四日(星期五)舉行。

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the identity of the shareholders entitled to attend and vote at the 2026 AGM, the register of members of the Company will be closed from Monday, 30 November 2026 to Friday, 4 December 2026, both days inclusive, during which period no transfer of shares will be registered. All transfers of shares accompanied by the relevant certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Union Registrars Limited at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong for registration not later than 4:00 p.m. on Friday, 27 November 2026.

暫停辦理股份過戶登記手續

為釐定有權出席二零二六年股東週年大會及於會上投票的股東身份，於二零二六年十一月三十日(星期一)至二零二六年十二月四日(星期五)(包括首尾兩日)將暫停辦理本公司股份過戶登記，期間將不會進行任何股份過戶登記手續。所有股份過戶文件連同有關股票須於二零二六年十一月二十七日(星期五)下午四時正前送抵本公司的香港股份登記及過戶分處聯合證券登記有限公司，地址為香港北角英皇道338號華懋交易廣場2期33樓3301-04室，以作登記。

SHARE CAPITAL

Details of movements in the Company's share capital for the year ended 30 June 2026 are set out in note 24(a) to the consolidated financial statements.

股本

有關本公司截至二零二六年六月三十日止年度的股本變動詳情載於綜合財務報表附註24(a)。

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

During the year, neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities.

購買、贖回或出售本公司上市證券

年內，本公司及其任何附屬公司概無購買、贖回或出售本公司任何上市證券。

PRE-EMPTIVE RIGHTS

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

優先購買權

本公司組織章程細則或開曼群島(本公司註冊成立所在司法權區)法律並無條款規定本公司須按比例向本公司現有股東發售新股的優先購買權。

PERMITTED INDEMNITY PROVISION

The Company has arranged for appropriate insurance cover for Directors' and officers' liabilities in respect of legal actions against its Directors and senior management arising from corporate activities. The permitted indemnity provision is in force for the benefit of the Directors as required by section 470 of the Companies Ordinance (Chapter 622 of the laws of Hong Kong) (the "**Hong Kong Companies Ordinance**") when the Report of the Board of the Directors prepared by the Directors is approved in accordance with section 391(1)(a) of the Hong Kong Companies Ordinance.

獲准許彌償條文

本公司已就公司活動所引致其董事及高級管理層面臨之法律行動，為董事及高級職員之責任安排適當之保險。基於董事利益的獲准許彌償條文根據香港法例第622章公司條例(「**香港公司條例**」)第470條的規定於董事編製之董事會報告根據香港公司條例第391(1)(a)條獲通過時有效。

FIVE-YEAR FINANCIAL SUMMARY

A summary of the results, assets and liabilities of the Group for the last five financial years is set out on page 264.

五年財務概要

本集團於過往五個財政年度的業績、資產及負債概要載於第264頁。

Directors' Report
董事會報告

DIRECTORS

The Directors of the Company during the year and up to the date of this report were as follows:

Executive Directors

Mr Lu Xiaoma *(Chairman)*
Ms Xin Yue Jasmine Geffner
(Chief Executive Officer)

Independent Non-executive Directors

Mr Ye Changqing
Ms Heidi Verrill Pickett
Mr Huang Walter

In accordance with, amongst others, Articles 83(3) and 84(1) of the Articles, Ms Xin Yue Jasmine Geffner and Mr Huang Walter will retire and, being eligible, offer themselves for re-election at the forthcoming 2026 AGM.

INDEPENDENCE CONFIRMATION

The Company has received from each of the INEDs a confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all of the INEDs are independent.

董事

本公司於本年度及直至本報告日期的董事如下：

執行董事

陸肖馬先生*(主席)*
蔡昕玥女士*(行政總裁)*

獨立非執行董事

葉長青先生
Heidi Verrill Pickett女士
黃偉慶先生

根據(其中包括)細則第83(3)及84(1)條，蔡昕玥女士及黃偉慶先生將於即將舉行的二零二六年股東週年大會上退任及合資格膺選連任。

獨立確認書

本公司已收到各獨立非執行董事根據上市規則第3.13條發出的獨立確認書。本公司認為，全體獨立非執行董事均為獨立人士。

EMOLUMENT POLICY

The remuneration policy in respect of the employees of the Group is formulated on the basis of merit, qualifications and competence.

Emoluments of the Directors are decided, based on factors such as their duties, responsibilities and contribution to the Company, the prevailing market conditions, time commitment and the desirability of performance-based remuneration.

The remuneration of the Directors and the details of the five highest-paid individuals of the Company are set out in notes 8 and 9 to the consolidated financial statements.

There is no arrangement under which a director has waived or agreed to waive any emoluments.

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

As at 30 June 2026, the interests or short positions of the Directors in the shares, underlying shares and debentures of the Company, its holding company, any of its subsidiaries and other associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) ("**SFO**")) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code, are set out below:

薪酬政策

本集團僱員的薪酬政策根據其功績、資格及勝任力制定。

董事酬金乃基於其職責、責任及對本公司的貢獻、現行市況、付出的時間及按表現釐定薪酬的適宜性等因素而釐定。

董事薪酬及本公司五名最高薪酬人士之詳情載於綜合財務報表附註8及9。

概無致使董事已放棄或同意放棄任何薪酬的安排。

董事及行政總裁於股份、相關股份及債權證的權益

於二零二六年六月三十日，董事於本公司、其控股公司、其任何附屬公司及其他相聯法團(定義見香港法例第571章證券及期貨條例(「**證券及期貨條例**」)第XV部)的股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及8分部須向本公司及聯交所披露的權益或淡倉(包括根據證券及期貨條例的該等條文被當作或視為擁有的權益或淡倉)，或根據證券及期貨條例第352條須存置於當中所述的登記冊的權益或淡倉，或根據標準守則規定的權益或淡倉載於下文：

(i) The Company

(i) 本公司

Name of Director 董事姓名	Nature of interest 權益性質	Long position/ short position 好倉／淡倉	Number of ordinary shares/underlying shares held 所持普通股／相關股份的數目	Approximate percentage of shareholding in the Company 佔本公司股權的概約百分比
Mr Lu Xiaoma (Note 1) 陸肖馬先生(附註1)	Interest in controlled corporation 於受控制公司的權益	Long Position 好倉	98,042,000	53.28%

Note 1: Austen Capital International Limited holds 100% management share in the Wade Investment SPC Ltd. Austen Capital International Limited is wholly-owned by Jolly Atom Limited, which is wholly-owned by Mr Lu Xiaoma. According to the SFO, Mr Lu Xiaoma, Jolly Atom Limited and Austen Capital International Limited are deemed to be interested in the shares held by Wade Investment SPC Ltd.

附註1： 凱德資本國際有限公司持有Wade Investment SPC Ltd全部管理股份。凱德資本國際有限公司由Jolly Atom Limited全資擁有，而Jolly Atom Limited由陸肖馬先生全資擁有。根據證券及期貨條例，陸肖馬先生、Jolly Atom Limited及凱德資本國際有限公司被視為於Wade Investment SPC Ltd所持有的股份中擁有權益。

(ii) Associated corporation

(ii) 相聯法團

Name of Director 董事姓名	Name of associated corporation 相聯法團的名稱	Capacity/nature 身份／性質	Number of shares held/ interested 所持／擁有權益的股份數目	Percentage of shareholding 所佔股權百分比
Mr Lu Xiaoma (Note 1) 陸肖馬先生(附註1)	Wade Investment SPC Ltd Wade Investment SPC Ltd	Interest in controlled corporation 於受控制公司的權益	100	100%

Note 1: Austen Capital International Limited holds 100% management share in the Wade Investment SPC Ltd. Austen Capital International Limited is wholly-owned by Jolly Atom Limited, which is wholly-owned by Mr Lu Xiaoma. According to the SFO, Mr Lu Xiaoma, Jolly Atom Limited and Austen Capital International Limited are deemed to be interested in the shares held by Wade Investment SPC Ltd.

附註1： 凱德資本國際有限公司持有Wade Investment SPC Ltd全部管理股份。凱德資本國際有限公司由Jolly Atom Limited全資擁有，而Jolly Atom Limited由陸肖馬先生全資擁有。根據證券及期貨條例，陸肖馬先生、Jolly Atom Limited及凱德資本國際有限公司被視為於Wade Investment SPC Ltd所持有的股份中擁有權益。

Save as disclosed above, none of the Directors of the Company and/or any of their spouses or children under eighteen years of age had any interests or short positions in any shares, underlying shares and debentures of the Company, or its holding company, any of its subsidiaries and other associated corporations as at 30 June 2026 as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於二零二六年六月三十日，本公司董事及／或彼等的配偶或18歲以下子女於本公司或其控股公司、其任何附屬公司及其他相聯法團的任何股份、相關股份及債權證中概無擁有根據證券及期貨條例第352條須存置的登記冊所記錄或根據標準守則另行知會本公司及聯交所的任何權益或淡倉。

EQUITY-LINKED AGREEMENTS

Save as disclosed in the section headed "Share Option Scheme", no equity-linked agreements were entered into during the year or subsisted at the end of the year ended 30 June 2026.

Share Option Scheme

The Company adopted the Share Option Scheme pursuant to the written resolutions of the shareholders passed on 26 April 2016 and expired on 17 May 2026. Pursuant to the Share Option Scheme, the Board may, at its discretion, offer to grant an option to subscribe new shares in aggregate not exceeding 30% of the shares in issue from time to time.

Other details of the Share Option Scheme are set out in the Prospectus dated 30 April 2016.

No share option under the Share Option Scheme has been granted by the Company since its adoption and up to the date of this annual report.

SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS' INTERESTS IN SHARES AND UNDERLYING SHARES

As at 30 June 2026, so far as is known to the Directors, the following persons (other than the Directors of the Company) had interests or short positions in the shares and underlying shares of the Company which were required to be notified to the Company under Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept under section 336 of the SFO.

股權掛鈎協議

除「購股權計劃」一節所披露者外，於截至二零二六年六月三十日止年度，年內並無訂立或於年末並不存在任何股權掛鈎協議。

購股權計劃

本公司根據於二零一六年四月二十六日通過的股東書面決議案採納一份購股權計劃，且該計劃已於二零二六年五月十七日屆滿。根據購股權計劃，董事會可按其酌情提呈授出一份購股權以認購合計不超過不時已發行股份30%的新股份。

購股權計劃的其他詳情載於日期為二零一六年四月三十日的招股章程。

本公司購股權計劃下的購股權自其獲採納起及直至本年報日期概無授出。

主要股東及其他人士於股份及相關股份的權益

於二零二六年六月三十日，就董事所知，下列人士(本公司董事除外)於本公司股份及相關股份中擁有須根據證券及期貨條例第XV部第2及3分部知會本公司或根據證券及期貨條例第336條須存置於登記冊所記錄的權益或淡倉。

Name 名稱	Nature of interest 權益性質	Long position/ short position 好倉／淡倉	Number of ordinary shares/underlying shares held 所持普通股／相關股份數目	Approximate percentage of shareholding in the Company 佔本公司股權的概約百分比
Wade Investment SPC Ltd Wade Investment SPC Ltd	Beneficial interest 實益權益	Long position 好倉	98,042,000	53.28%
Austen Capital (Note 1) 凱德資本(附註1)	Interest in controlled corporation 於受控制公司的權益	Long position 好倉	98,042,000	53.28%
Jolly Atom Limited (Note 1) Jolly Atom Limited(附註1)	Interest in controlled corporation 於受控制公司的權益	Long position 好倉	98,042,000	53.28%
Mr Li Feng (Note 2) 李峰先生(附註2)	Interest in controlled corporation 於受控制公司的權益	Long position 好倉	98,042,000	53.28%
Mr Lu Xiaoma (Note 1) 陸肖馬先生(附註1)	Interest in controlled corporation 於受控制公司的權益	Long position 好倉	98,042,000	53.28%
Wonder Ladies Limited (Note 2) Wonder Ladies Limited (附註2)	Interest in controlled corporation 於受控制公司的權益	Long position 好倉	98,042,000	53.28%

Notes:

1. Austen Capital International Limited holds 100% management share in Wade Investment SPC Ltd. Austen Capital International Limited is wholly-owned by Jolly Atom Limited, which is in turn wholly-owned by Mr Lu Xiaoma. According to the SFO, Mr Lu Xiaoma, Jolly Atom Limited and Austen Capital International Limited are deemed to be interested in the shares held by Wade Investment SPC Ltd.

2. Wonder Ladies Limited holds 86.67% Class 1A Shares attributable to Wade Investment SP1 (being a segregated portfolio of Wade Investment SPC Ltd). Wonder Ladies Limited is wholly-owned by Mr Li Feng. According to the SFO, Wonder Ladies Limited and Mr Li Feng are deemed to be interested in the shares held by Wade Investment SPC Ltd.

附註：

1. 凱德資本國際有限公司持有Wade Investment SPC Ltd全部管理股份。凱德資本國際有限公司由Jolly Atom Limited全資擁有，而Jolly Atom Limited由陸肖馬先生全資擁有。根據證券及期貨條例，陸肖馬先生、Jolly Atom Limited及凱德資本國際有限公司被視為於Wade Investment SPC Ltd所持有的股份中擁有權益。

2. Wonder Ladies Limited持有Wade Investment SP1(即Wade Investment SPC Ltd的獨立投資組合)的86.67%類別1A股份。Wonder Ladies Limited由李峰先生全資擁有。根據證券及期貨條例，Wonder Ladies Limited及李峰先生被視為於Wade Investment SPC Ltd所持有的股份中擁有權益。

Save as disclosed above, the Directors are not aware of any other persons who have interests or short positions in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept under section 336 of the SFO.

除上文所披露者外，董事並不知悉任何其他人士於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露或根據證券及期貨條例第336條須存置於登記冊所記錄的權益或淡倉。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

董事收購股份或債權證的權利

Other than the section headed "Share Option Scheme" disclosed above, the Company, its holding company or any of its subsidiaries or fellow subsidiaries was at no time during the year a party to any arrangements which 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. Save as disclosed in this annual report, none of the Directors or any of their spouses or children under the age of 18 was granted any right to subscribe for the shares or debentures of the Company or any other body corporate, or had exercised any such right during the year.

除上文「購股權計劃」一節所披露者外，本公司、其控股公司、或其任何附屬公司或同系附屬公司概無於年內任何時間訂立任何安排，使董事得以透過收購本公司或任何其他法人團體的股份或債權證獲利。除本年報所披露者外，董事或其任何彼等的配偶或18歲以下的子女概無於年內獲授任何權利以認購本公司或任何其他法人團體股份或債權證或已行使任何該等權利。

DIRECTORS' SERVICE CONTRACTS

董事服務合約

Each of the executive Directors has entered into a service agreement with the Company on 25 May 2025 for a term of three years commencing from 26 May 2025. Each of the executive Directors may receive a discretionary bonus, the amount of which will be determined by reference to the comments of the Remuneration Committee of the Company.

各執行董事已於二零二五年五月二十五日與本公司訂立服務協議，任期自二零二五年五月二十六日起計為期三年。各執行董事可收取酌情花紅，其金額將經參考本公司薪酬委員會的意見而釐定。

Each of the independent non-executive Directors have signed a letter of appointment dated 13 June 2025 with the Company for a term of two years commencing from 13 June 2025.

各獨立非執行董事已於二零二五年六月十三日與本公司簽署任命函，任期自二零二五年六月十三日起計為期兩年。

None of the Directors who are proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not determinable within one year without payment of compensation, other than statutory compensation.

於即將舉行的股東週年大會上擬重選連任的董事概無與本公司訂立若無支付賠償(法定賠償除外)，則不可於一年內終止的服務合約。

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

No other transactions, arrangements or contracts of significance to which the Company, its holding company or any of its subsidiaries or fellow subsidiaries was a party and in which a director of the Company had a material interest, either directly or indirectly, subsisted at the end of the year or at any time during the year ended 30 June 2026.

董事於重大交易、安排或合約中的權益

於截至二零二六年六月三十日止年度年終或年內任何時間，概不存在本公司、其控股公司或其任何附屬公司或同系附屬公司參與涉及業務的其他重要交易、安排或簽訂相關合約，而本公司董事於該等交易、安排或合約中直接或間接擁有重大權益。

CONTROLLING SHAREHOLDER'S INTERESTS IN CONTRACTS OF SIGNIFICANCE

There was no contract of significance between any members of the Group and the Company's controlling shareholders or their subsidiaries and no contract of significance for the provision of services to the Company or any of its subsidiaries by a controlling shareholder or any of its subsidiaries subsisting at the end of the year or at any time during the year ended 30 June 2026.

控股股東於重大合約中的權益

於截至二零二六年六月三十日止年度年終或年內任何時間，本集團任何成員公司與本公司控股股東或其附屬公司之間並無任何重大合約，亦無由控股股東或其任何附屬公司向本公司或其任何附屬公司提供服務而於年終或年內任何時間存續的重大合約。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as the code of conduct regarding securities transactions by the Directors. Having made specific enquiries of all Directors, the Company confirmed that all Directors have complied with the required standard set out in the Model Code, save for the breach of Mr. Lu Xiaoma as disclosed in the section headed "Compliance with the Model Code" in "Management Discussion and Analysis"in this annual report.

董事進行證券交易的標準守則

本公司已採納標準守則作為有關董事進行證券交易的操守守則。經向全體董事作出特定查詢後，本公司確認全體董事均遵守標準守則載列的規定準則，惟本年報「管理層討論及分析」中「遵守標準守則」一節中所披露陸肖馬先生的違反情況除外。

TAX RELIEF AND EXEMPTION

The Directors are not aware of any tax relief and exemption available to shareholders by reason of their holding of the Company's securities.

稅項減免

董事並不知悉因股東持有本公司證券而可獲得任何稅項減免。

MAJOR CUSTOMERS AND SUPPLIERS

During the year, 33% of the aggregate amount of purchases were attributable to the Group's five largest suppliers with the largest supplier accounted for 12% of the Group's aggregate amount of purchases.

During the year, the aggregate amount of revenue attributable to the Group's five largest customers represented less than 13% of the Group's total revenue.

None of the Directors of the Company, their close associates, or any shareholders of the Company, which to the knowledge of the Directors, owned more than 5% of the issued share capital the Company, had a beneficial interest in any of the Group's five largest suppliers and customers.

主要客戶及供應商

於本年度，本集團五大供應商佔採購總額的33%，其中最大供應商佔本集團採購總額的12%。

於本年度，本集團五大客戶的收益總額合共佔本集團總收益不足13%。

概無本公司之董事、彼等之緊密聯繫人或任何本公司之股東(就董事所知持有本公司已發行股本5%以上)於本集團任何五大供應商及客戶中擁有任何實益權益。

SUBSIDIARIES

Details of the subsidiaries of the Company are set out in note 16 to the consolidated financial statements.

附屬公司

本公司之附屬公司的詳情載於綜合財務報表附註16。

COMPETITION AND CONFLICT OF INTERESTS

During the year, save as disclosed in this annual report, none of the Directors or substantial shareholders of the Company or any of their respective associates has engaged in any business that competes or may compete with the business of the Group.

權益競爭及衝突

於本年度，除本年報所披露者外，概無本公司董事或主要股東或任何彼等各自的聯繫人已從事與本集團業務競爭或可能競爭的任何業務。

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors as at the latest practicable date prior to the issue of this annual report, the Company has maintained a sufficient public float representing at least 25% of the Company's total number of issued shares throughout the financial year ended 30 June 2026.

公眾持股量充足性

基於本公司可公開獲得的資料及董事於本年報刊發前最後實際可行日期所深知，本公司於截至二零二六年六月三十日止整個財政年度內一直維持充足的公眾持股量，佔本公司已發行股份總數至少25%。

CORPORATE GOVERNANCE

A report on the corporate governance practices adopted by the Company is set out on pages 25 to 64 of this annual report.

企業管治

本公司採納的企業管治常規報告載於本年報第25至64頁。

AUDITOR

There was no change in the Company's auditor in any of the preceding three financial years ended 30 June 2026.

At the conclusion of the 2026 AGM, Grant Thornton Hong Kong Limited shall retire as auditor of the Company and a resolution will be submitted in the 2026 AGM to re-appoint Grant Thornton Hong Kong Limited as the auditor of the Company.

核數師

於截至二零二六年六月三十日止過去三個財政年度任何年度內，本公司的核數師並無變動。

於二零二六年股東週年大會結束時，致同(香港)會計師事務所有限公司將退任本公司核數師及本公司將於二零二六年股東週年大會上提呈一項決議案以續聘致同(香港)會計師事務所有限公司為本公司核數師。

On behalf of the Board

代表董事會

Xin Yue Jasmine Geffner
Chief Executive Officer and Executive Director
Hong Kong, 25 September 2026

行政總裁兼執行董事
蔡昕玥
香港，二零二六年九月二十五日

Independent Auditor's Report
獨立核數師報告

Grant Thornton
致同

To the members of East Nova Holdings Limited
(formerly known as Hang Sang (Siu Po) International Holding Company Limited)
(incorporated in the Cayman Islands with limited liability)

致啟明東方控股有限公司股東
(前稱Hang Sang (Siu Po) International Holding Company Limited)
(於開曼群島註冊成立的有限公司)

OPINION

We have audited the consolidated financial statements of East Nova Holdings Limited (formerly known as Hang Sang (Siu Po) International Holding Company Limited) (the "**Company**") and its subsidiaries (together, the "**Group**") set out on pages 167 to 263, 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.

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

我們已審核啟明東方控股有限公司(前稱Hang Sang (Siu Po) International Holding Company Limited)(「**貴公司**」)及其附屬公司(統稱「**貴集團**」)列載於第167至263頁的綜合財務報表,此綜合財務報表包括於二零二六年六月三十日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表,以及綜合財務報表附註,包括重大會計政策資料。

我們認為,綜合財務報表已根據由香港會計師公會(「**香港會計師公會**」)頒佈之香港財務報告準則會計準則真實而公平地反映 貴集團於二零二六年六月三十日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,並已遵照香港公司條例的披露規定妥為編製。

BASIS FOR OPINION

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

意見的基礎

我們已根據香港會計師公會頒佈之香港審計準則(「**香港審計準則**」)進行審核。我們根據該等準則承擔之責任於本報告「核數師就審計綜合財務報表承擔的責任」一節中進一步闡述。根據適用於審核公眾利益實體財務報表的香港會計師公會的《專業會計師道德守則》(「**守則**」),我們獨立於 貴集團,我們亦並已遵循守則履行我們的其他道德責任。我們相信,我們所獲得之審核憑證能充分及適當地為我們之意見提供基礎。

Independent Auditor's Report
獨立核數師報告

KEY AUDIT MATTERS

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

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。該等事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對該等事項提供單獨的意見。

Impairment assessment of goodwill
商譽減值評估

The key audit matter
關鍵審計事項

Please refer to notes 4 and 14 to the consolidated financial statements and the accounting policies as set out on notes 2.8 and 2.13.

請參閱綜合財務報表附註4及14以及附註2.8及2.13所載會計政策。

As at 30 June 2026, the carrying amount of the Group's goodwill arising from acquisition of a subsidiary amounted to HK$2,998,000, which was allocated to cash-generating-unit ("**CGU**") of restaurant operation.

於二零二六年六月三十日， 貴集團因收購一間附屬公司而產生的商譽之賬面值2,998,000港元，已分配予餐廳營運的現金產生單位(「**現金產生單位**」)。

Management assessed the impairment of goodwill by determining the recoverable amounts of the CGU to which goodwill has been allocated based on a value-in-use calculation. The value-in-use calculation requires the Group to forecast the future cash flows expected to arise from the CGU based on the financial budgets approved by management. Management has engaged an independent qualified valuer to assist them in the value-in-use calculation.

管理層透過根據使用價值計算釐定已獲分配商譽的現金產生單位的可收回金額評估商譽減值。使用價值計算要求 貴集團根據管理層批准的財務預算，預測預期從現金產生單位中產生的未來現金流量。管理層已委聘一名獨立合資格估值師協助彼等計算使用價值。

We identified the impairment assessment of goodwill as a key audit matter because significant judgements and estimates were involved in the goodwill impairment assessment. These significant judgements and estimates include the adoption of appropriate model and methodology to perform goodwill impairment assessment and the use of key assumptions in the value-in-use calculation. The judgements and estimates are subject to high degree of estimation uncertainty. The inherent risk in relation to the goodwill impairment assessment is considered significant due to uncertainty of significant assumptions used.

我們將商譽減值評估確定為一項關鍵審計事項，因為進行商譽減值評估時須作出的重大判斷及估計。該等重大判斷及估計包括採納適當的模型及方法進行商譽減值評估，以及在使用價值計算中採用的重要假設。該等判斷及估計受到估計高度不確定性的影響。由於所使用的重大假設存在不確定性，因此與商譽減值評估有關的內在風險被認為重大。

How the matter was addressed in our audit
在審計中如何應對該事項

Our audit procedures to assess the impairment of goodwill included the following:

我們評估商譽減值的審計程序包括以下各項：

- Obtaining and understanding of management's assessment process of goodwill impairment and assessing the inherent risk of material misstatement by considering the degree of estimation uncertainty;
- 了解管理層對商譽減值的評估過程，並通過考慮估計不確定性程度，評估重大錯誤陳述的內在風險。
- Assessing the external valuer's competence, capabilities and objectivity;
- 評估外部估值師的資質、能力及客觀性；
- Obtaining management's assessment on goodwill impairment and assessing the appropriateness of the valuation methodology and key assumptions adopted by management to perform goodwill impairment assessment including the discount rates used by management, with the involvement of an internal valuation expert; and
- 在內部估值專家的參與下，取得管理層對商譽減值的評估，並評估管理層為進行商譽減值評估採納的估值方法及關鍵假設(包括管理層使用的折現率)的適當性；及
- Evaluating the reasonableness of the sensitivity analysis performed by management on the key assumptions to understand the impact of reasonable changes in assumptions on the recoverable amount.
- 評估管理層對關鍵假設進行的敏感度分析的合理性，以了解假設的合理變化對可收回金額的影響。

KEY AUDIT MATTERS (CONTINUED)
關鍵審計事項(續)

Impairment assessment of non-financial assets (excluding goodwill)
非金融資產的減值評估(商譽除外)

The key audit matter
關鍵審計事項

Please refer to notes 4, 13 and 15 to the consolidated financial statements and the accounting policies as set out on note 2.13.

請參閱綜合財務報表附註4、13及15以及附註2.13所載會計政策。

As at 30 June 2026, the carrying amount of the Group's non-financial assets amounted to HK$12,943,000 (including property, plant and equipment and right-of-use assets totalling HK$12,620,000, net of impairment loss of HK$9,186,000 and intangible assets amounting to HK$323,000).

於二零二六年六月三十日， 貴集團非金融資產(包括物業、廠房及設備及使用權資產合共12,620,000港元)的賬面值為12,943,000港元，已扣除減值虧損9,186,000港元及無形資產323,000港元。

Management performed an impairment assessment when indicators of impairment were identified. Impairment assessments prepared by management contain certain judgmental and subjective assumptions which may be inherently uncertain and could be subject to management bias.

管理層在識別減值跡象時進行了減值評估。管理層準備的減值評估包含若干判斷及主觀假設，該等假設可能存在不確定性，並可能受到管理層的偏見影響。

Management determined the recoverable amounts based on the higher of fair value less costs of disposal and value-in-use calculations. In determining the value-in-use calculations, expected cash flows generated by the assets from the CGU are discounted to their present value, which require significant estimation relating to the revenue growth rates and discount rate. When performing an impairment assessment, management used the value-in-use calculations and compared the carrying values of such non-financial assets, to determine the impairment loss which should be recognised for the year, if any.

管理層根據公允值減去出售成本與使用價值計算中的較高者確定可收回金額。於釐定使用價值計算時，資產自現金產生單位產生的預期現金流量會折現至其現值，因而需要對收益增長率及折現率作出重大估計。進行減值評估時，管理層使用了使用價值計算並比較了該非金融資產的賬面值，確定了本年度應確認的減值虧損(如有)。

We identified the impairment assessment of non-financial assets as a key audit matter because of the estimation of the recoverable amounts of the cash-generating units involved significant management's judgement and estimation with respect to the assumption used.

我們將非金融資產的減值評估視為關鍵審計事項，原因為相關估計現金產生單位的可收回金額涉及有關所用假設的重大管理層判斷及估計。

How the matter was addressed in our audit
在審計中如何應對該事項

Our audit procedures to assess the impairment loss of non-financial assets included the following:

我們評估非金融資產減值虧損的審計程序包括以下各項：

- understanding management's basis, methodologies and assessments in relation to the impairment assessments of non-financial assets;
- 了解管理層有關非金融資產減值評估的基礎、方法及評估；
- evaluating the key assumptions used in the value-in-use calculations, including the revenue growth rates, by comparing the approved cash flow forecasts with the historical actual performance results and the applicable industry/business data available to the Group from external sources;
- 通過將批准的現金流量預測與過往實際績效結果及 貴集團可從外部來源獲得的適用行業／商業數據進行比較，評估使用價值計算中使用的關鍵假設，包括收益增長率；
- evaluating the reasonableness of the discount rates based on our knowledge of the industries and taking external market data into consideration;
- 根據我們對行業的了解並考慮外部市場數據，評估折現率的合理性；
- engaging an internal valuation expert to assist us in evaluating management's impairment assessment methodologies, the key assumptions applied, discount rates used and calculations contained with reference to the requirements of the prevailing accounting standards; and
- 委聘內部估值專家協助我們參考現行會計準則的規定評估管理層的減值評估方法、所應用的關鍵假設、所使用的折現率及所載的計算；及
- re-performing sensitivity analyses on the key inputs to evaluate the magnitude of their impacts on the recoverable amounts of the non-financial assets.
- 對關鍵輸入數據重新進行敏感度分析，以評估其對非金融資產可收回金額的影響程度。

KEY AUDIT MATTERS (CONTINUED) 關鍵審計事項(續)

Expected credit losses ("ECL") assessment of trade and other receivables
貿易及其他應收款項的預期信貸虧損(「預期信貸虧損」)評估

The key audit matter
關鍵審計事項

Please refer to notes 4, 18 and 31.3 to the consolidated financial statements and the accounting policies as set out on note 2.11.

請參閱綜合財務報表附註4、18及31.3以及附註2.11所載會計政策。

As at 30 June 2026, the Group had trade and other receivables (excluding prepayments and contingent consideration receivable) of HK$8,745,000, net of loss allowance of HK$306,000.

於二零二六年六月三十日， 貴集團的貿易及其他應收款項為8,745,000港元(不包括預付款項及應收或然代價)，扣除虧損撥備306,000港元。

The ECL assessment of trade and other receivables involved significant management's judgement and use of estimates to ascertain the recoverability of trade and other receivables.

貿易及其他應收款項的預期信貸虧損評估涉及管理層對貿易及其他應收款項的可收回性的重大判斷和使用估計。

Loss allowance for trade and other receivables are based on management's assumptions about risk of default and expected loss rates, which is estimated by taking into account the historical credit loss experience, existing market conditions as well as forward-looking estimates, all of which involve a significant degree of management judgement.

貿易及其他應收款項的虧損撥備乃基於管理層對違約風險及預期虧損率作出的假設，而預期虧損率乃經考慮過往信貸虧損經驗、現行市況及前瞻性估計後得出，均涉及重大程度的管理層判斷。

We have identified the ECL assessment of trade and other receivables as a key audit matter because of the assessment involves significant management's judgement and use of estimates.

我們將貿易及其他應收款項的預期信貸虧損評估識別為關鍵審計事項，原因為該評估涉及重大管理層判斷和估計。

How the matter was addressed in our audit
在審計中如何應對該事項

Our audit procedures to assess the ECL of trade and other receivables included the following:

我們評估貿易及其他應收款項的預期信貸虧損相關的審計程序包括以下各項：

- reviewing the Group's procedures on credit policy given to customers;
- 審閱 貴集團提供予客戶的信貸政策的程序；
- checking the correctness of the ageing analysis by customer on a sample basis; and
- 抽樣檢查客戶的賬齡分析的準確性；及
- assessing the reasonableness of management's ECL allowance estimates by examining the information used by management to form such judgements, including testing the accuracy of the historical default data, evaluating whether the historical loss rates are appropriately adjusted based on current economic conditions and forward-looking information and examining the actual losses recorded during the current financial year and assessing whether there was an indication of management bias when recognising loss allowance.
- 透過評估管理層估計預期信貸虧損撥備所使用的資料來評估有關估計的合理性，包括測試過往違約數據的準確性、評估過往虧損率是否根據當前經濟環境及前瞻性資料妥為調整及檢查於當前財政年度錄得的實際虧損及評估是否有跡象顯示在確認虧損撥備時存在管理層偏差。

OTHER INFORMATION

The directors are responsible for the other information. The other information comprises all the information included in the 2026 annual report of the Company, 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.

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The directors assisted by the Audit Committee are responsible for overseeing the Group's financial reporting process.

其他資料

董事需對其他資料負責。其他資料包括刊載於　貴公司二零二六年年報內的全部資料，但不包括綜合財務報表及我們就此出具的核數師報告。

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

結合我們對綜合財務報表的審計，我們的責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他資料存在重大錯誤陳述，我們需要報告該事實。就此而言，我們沒有任何報告。

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則會計準則及香港公司條例的披露規定編製及真實而公平地列報綜合財務報表，及落實其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。

在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，以及使用持續經營為會計基礎，除非董事有意將　貴集團清盤或停止經營，或別無其他實際的替代方案。

董事獲審核委員會協助，負責監督　貴集團的財務報告程序。

Independent Auditor's Report
獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, 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.

核數師就審計綜合財務報表承擔的責任

我們的目標是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向整體股東報告。除此以外，我們的報告不可用作其他用途。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

合理保證是高水平的保證，但不能保證按照香港審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴財務報告所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據香港審計準則進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別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，設計及執行審計程序以應對該等風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部監控之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。

- 了解與審計相關的內部監控，以設計適當的審計程序，但目的並非對　貴集團內部監控的有效性發表意見。

- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

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 purposes of the group audit. We remain solely responsible for our audit opinion.

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

核數師就審計綜合財務報表承擔的責任(續)

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對　貴集團的持續經營能力造成重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。倘若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致　貴集團不能持續經營。

- 評估綜合財務報表的整體列報方式、結構及內容，包括披露，以及評估綜合財務報表是否中肯反映相關交易情況和事項。

- 規劃並執行集團審計，以就　貴集團內實體或業務單位的財務資料獲取充足、適當的審計憑證，作為對集團財務報表發表意見之基礎。我們負責指導、監督及審閱為進行集團審計而執行的審計工作。我們為審計意見承擔全部責任。

我們與審核委員會溝通有關(其中包括)計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部監控的任何重大缺陷。

Independent Auditor's Report
獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

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

核數師就審計綜合財務報表承擔的責任(續)

我們亦向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與彼等溝通有可能合理地被認為會影響我們獨立性的所有關係及其他事項，以及在適用的情況下，討論相關的所採取消除威脅的行動或防範措施。

從與審核委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述有關事項，除非法律法規不允許公開披露有關事項，或在極端罕見的情況下，如果合理預期在我們報告中討論某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中討論該事項。

Grant Thornton Hong Kong Limited
Certified Public Accountants
11th Floor, Lee Garden Two
28 Yun Ping Road
Causeway Bay
Hong Kong SAR

25 September 2026

Wun Ho Chun
Practising Certificate No.: P08307

致同(香港)會計師事務所有限公司
執業會計師
香港特別行政區
銅鑼灣
恩平道28號
利園二期
11樓

二零二六年九月二十五日

溫灝俊
執業證書編號：P08307

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

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

		Notes 附註	2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Revenue	**收益**	5	**98,769**	95,152
Cost of sales	銷售成本		**(62,259)**	(58,773)
Gross profit	**毛利**		**36,510**	36,379
Other income, net	其他收入淨額	6	**868**	1,770
Selling expenses	銷售開支		**(6,111)**	(6,145)
Administrative and other operating expenses	行政及其他經營開支		**(24,332)**	(24,254)
(Provision for)/Reversal of impairment loss on trade receivables, net	貿易應收款項減值虧損(撥備)／撥回淨額	18	**(240)**	196
Impairment loss on goodwill	商譽減值虧損	14	**(2,704)**	(3,731)
Finance costs	融資成本	7(b)	**(628)**	(947)
Profit before income tax	**除所得稅前溢利**	7	**3,363**	3,268
Income tax expenses	所得稅開支	10	**(328)**	(376)
Profit for the year	**本年度溢利**		**3,035**	2,892
Other comprehensive (expense)/income that may be reclassified to profit or loss:	**可能重新分類至損益的其他全面(開支)／收益項目：**			
Exchange differences on translation of financial statements of foreign operations	換算海外業務財務報表之匯兑差額		**(81)**	141
Other comprehensive expense that will not be reclassified subsequently to profit or loss:	**其後將不會重新分類至損益的其他全面開支：**			
Remeasurements of long service payment obligation	重新計量長期服務金責任	28	**(312)**	(688)
			(393)	(547)
Total comprehensive income for the year	**本年度全面收益總額**		**2,642**	2,345
Profit for the year attributable to:	**以下人士應佔年度溢利：**			
Owners of the Company	本公司擁有人		**2,865**	2,656
Non-controlling interests	非控股權益		**170**	236
			3,035	2,892

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

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

		Notes 附註	**2026 二零二六年 HK$'000 千港元**	2025 二零二五年 HK$'000 千港元
Total comprehensive income attributable to:	**以下人士應佔全面收益總額：**			
Owners of the Company	本公司擁有人		**2,472**	2,109
Non-controlling interests	非控股權益		**170**	236
			2,642	2,345
Earnings per share	**每股盈利**			
Basic and diluted	基本及攤薄	12	**HK1.56 cents 1.56港仙**	HK1.44 cents 1.44港仙

The notes on pages 173 to 263 are an integral part of these consolidated financial statements.

載於第173至263頁的附註為該等綜合財務報表的組成部分。

Consolidated Statement of Financial Position
綜合財務狀況表

As at 30 June 2026
於二零二六年六月三十日

		Notes 附註	2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
ASSETS AND LIABILITIES	**資產及負債**			
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	13	**12,620**	10,180
Goodwill	商譽	14	**2,998**	5,702
Intangible assets	無形資產	15	**323**	599
Other receivables	其他應收款項	18	**263**	–
			16,204	16,481
Current assets	**流動資產**			
Inventories	存貨	17	**2,037**	2,288
Trade and other receivables	貿易及其他應收款項	18	**9,780**	9,509
Cash and cash equivalents	現金及現金等價物	19	**26,075**	15,034
			37,892	26,831
Current liabilities	**流動負債**			
Trade and other payables	貿易及其他應付款項	20	**8,928**	10,528
Amount due to intermediate holding company	應付中間控股公司款項	21	**6,450**	–
Lease liabilities	租賃負債	22	**6,630**	5,158
Current tax liabilities	即期稅項負債		**453**	467
			22,461	16,153
Net current assets	**流動資產淨值**		**15,431**	10,678
Total assets less current liabilities	**總資產減流動負債**		**31,635**	27,159
Non-current liabilities	**非流動負債**			
Lease liabilities	租賃負債	22	**4,896**	3,445
Deferred tax liabilities	遞延稅項負債	23	**53**	41
Long service payment obligations	長期服務金責任	28	**1,511**	1,068
			6,460	4,554
Net assets	**資產淨值**		**25,175**	22,605

Consolidated Statement of Financial Position
綜合財務狀況表

As at 30 June 2026
於二零二六年六月三十日

		Note 附註	**2026 二零二六年 HK$'000 千港元**	2025 二零二五年 HK$'000 千港元
EQUITY	**權益**			
Share capital	股本	24(a)	**1,840**	1,840
Reserves	儲備		**23,167**	20,695
Equity attributable to owners of the Company	**本公司擁有人應佔權益**		**25,007**	22,535
Non-controlling interests	**非控股權益**		**168**	70
Total equity	**權益總額**		**25,175**	22,605

Mr Lu Xiaoma
陸肖馬先生
Director
董事

Ms Xin Yue Jasmine Geffner
蔡昕玥女士
Director
董事

The notes on pages 173 to 263 are an integral part of these consolidated financial statements.

載於第173至263頁的附註為該等綜合財務報表的組成部分。

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

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

		Equity attributable to owners of the Company 本公司擁有人應佔權益							
		Share capital 股本 HK$'000 千港元 (note 24(a)) (附註24(a))	Share premium 股份溢價 HK$'000 千港元 (note 24(b)) (附註24(b))	Capital reserve 資本儲備 HK$'000 千港元 (note 24(c)) (附註24(c))	Translation reserve 換算儲備 HK$'000 千港元 (note 24(d)) (附註24(d))	Retained earnings/ (Accumulated losses) 保留盈利／(累計虧損) HK$'000 千港元 (note 24(e)) (附註24(e))	Total 總額 HK$'000 千港元	Non-controlling interests 非控股權益 HK$'000 千港元	Total equity 權益總額 HK$'000 千港元
As at 1 July 2024	於二零二四年七月一日	1,840	77,105	(22,594)	–	(16,053)	40,298	121	40,419
Profit for the year	本年度溢利	–	–	–	–	2,656	2,656	236	2,892
Other comprehensive expenses:	其他全面開支：								
– Remeasurement of long service payment obligations	–重新計量長期服務金責任	–	–	–	–	(688)	(688)	–	(688)
– Exchange differences on translation of financial statements of foreign operations	–海外業務財務報表換算之匯兑差額	–	–	–	141	–	141	–	141
Total comprehensive income for the year	本年度全面收益總額	–	–	–	141	1,968	2,109	236	2,345
Dividend declared (note 11)	已宣派股息(附註11)	–	(19,872)	–	–	–	(19,872)	–	(19,872)
Share premium reduction (note 24(b))	削減股份溢價(附註24(b))	–	(57,233)	–	–	57,233	–	–	–
Dividend declared by a subsidiary	一間附屬公司已宣派股息	–	–	–	–	–	–	(287)	(287)
As at 30 June 2025 and 1 July 2025	於二零二五年六月三十日及二零二五年七月一日	1,840	–	(22,594)	141	43,148	22,535	70	22,605
Profit for the year	本年度溢利	–	–	–	–	2,865	2,865	170	3,035
Other comprehensive expenses:	其他全面開支：								
-Remeasurement of long service payment obligations	–重新計量長期服務金責任	–	–	–	–	(312)	(312)	–	(312)
-Exchange differences on translation of financial statements of foreign operations	–海外業務財務報表換算之匯兑差額	–	–	–	(81)	–	(81)	–	(81)
Total comprehensive income for the year	本年度全面收益總額	–	–	–	(81)	2,553	2,472	170	2,642
Dividend declared by a subsidiary	一間附屬公司已宣派股息	–	–	–	–	–	–	(72)	(72)
As at 30 June 2026	**於二零二六年六月三十日**	**1,840**	**–**	**(22,594)**	**60**	**45,701**	**25,007**	**168**	**25,175**

The notes on pages 173 to 263 are an integral part of these consolidated financial statements.

載於第173至263頁的附註為該等綜合財務報表的組成部分。

Consolidated Statement of Cash Flows
綜合現金流量表

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

		Notes 附註	2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Cash flows from operating activities	**經營活動的現金流量**			
Profit before income tax	除所得稅前溢利		**3,363**	3,268
Adjustments for:	調整：			
Depreciation and amortisation	折舊及攤銷	7(c)	**7,762**	5,565
Fair value change of contingent consideration receivable	應收或然代價公允值變動	7(c)	**(263)**	–
Fair value change of contingent consideration payable	應付或然代價公允值變動	7(c)	**(155)**	(880)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備的收益	7(c)	**–**	(18)
Provision for/(Reversal of) impairment loss on trade receivables, net	貿易應收款項的減值虧損撥備／(撥回)淨額	18	**240**	(196)
Gain on lease modification	租賃修改之收益	7(c)	**–**	(35)
Interest expense	利息開支	7(b)	**628**	947
Interest income	利息收入	6	**(8)**	(475)
Impairment loss on goodwill	商譽減值虧損	14	**2,704**	3,731
Write down/(Reversal of write down) of slow-moving inventories	滯銷存貨撇減／(撇減撥回)	7(c)	**91**	(3)
Operating profit before working capital changes	營運資金變動前經營溢利		**14,362**	11,904
Decrease in inventories	存貨減少		**134**	146
Increase in trade and other receivables	貿易及其他應收款項增加		**(1,177)**	(352)
Decrease in trade and other payables	貿易及其他應付款項減少		**(799)**	(266)
Increase in long service payment obligations	長期服務金責任增加		**131**	44
Cash generated from operations	經營所得現金		**12,651**	11,476
Hong Kong Profits Tax paid	已付香港利得稅		**(330)**	(471)
Net cash generated from operating activities	*經營活動所得現金淨額*		**12,321**	11,005
Cash flows from investing activities	**投資活動的現金流量**			
Purchase of property, plant and equipment	購買物業、廠房及設備		**(526)**	(1,255)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備的所得款項		**–**	19
Interest received	已收利息		**8**	475
Net cash used in investing activities	*投資活動所用現金淨額*		**(518)**	(761)
Cash flows from financing activities	**融資活動的現金流量**			
Dividend paid to non-controlling interests of a subsidiary	向一間附屬公司非控股權益支付股息		**(72)**	(287)
Dividend paid	已付股息		**–**	(19,872)
Advance from intermediate holding company	應付中間控股公司款項	30	**6,450**	–
Payment of lease liabilities	租賃負債付款	30	**(6,477)**	(7,723)
Interest paid	已付利息	30	**(628)**	(947)
Net cash used in financing activities	*融資活動所用現金淨額*		**(727)**	(28,829)
Net increase/(decrease) in cash and cash equivalents	**現金及現金等價物淨增加／(減少)**		**11,076**	(18,585)
Cash and cash equivalents at the beginning of the year	年初現金及現金等價物		**15,034**	33,565
Effect of foreign exchange rate changes, net	外匯匯率變動之影響，淨額		**(35)**	54
Cash and cash equivalents at the end of the year	**年末現金及現金等價物**	19	**26,075**	15,034

The notes on pages 173 to 263 are an integral part of these consolidated financial statements.

載於第173至263頁的附註為該等綜合財務報表的組成部分。

1. GENERAL INFORMATION

East Nova Holdings Limited (formerly known as Hang Sang (Siu Po) International Holding Company Limited) (the "**Company**") was incorporated in the Cayman Islands on 8 October 2015 as an exempted company with limited liability. The address of the registered office of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The principal place of business of the Company is Block C, 5/F., Gee Hing Chang Industrial Building, No. 16 Cheung Yue Street, Cheung Sha Wan, Kowloon, Hong Kong. The Company's shares are listed on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") on 18 May 2016.

After the approval of the proposed change of name of the Company by way of special resolution at the annual general meeting of the Company held on 5 December 2025, the Certificate of Incorporation on Change of Name was issued by the Registrar of Companies in the Cayman Islands on 8 December 2025, certifying that the English name of the Company has been changed from "Hang Sang (Siu Po) International Holding Company Limited" to "East Nova Holdings Limited" and the dual foreign name in Chinese "啟明東方控股有限公司" has been adopted on 8 December 2025. The Hong Kong Registrar of Companies has issued the Certificate of Registration of Alteration of Name of Registered Non-Hong Kong Company on 22 December 2025, confirming that the Company has changed its name and is now registered in Hong Kong under the English name of "East Nova Holdings Limited" and the Chinese name of "啟明東方控股有限公司" in accordance with Part 16 of the Hong Kong Companies Ordinance (Chapter 622 of the Laws of Hong Kong).

In the opinion of the directors, the parent and ultimate holding company of the Company is Jolly Atom Limited, a company incorporated in the British Virgin Islands (the "**BVI**") and is beneficially owned by Mr Lu Xiaoma (the "**Controlling Shareholder**"). The Company is an investment holding company. The Company and its subsidiaries (collectively referred to as the "**Group**") are principally engaged in manufacturing and sale of apparel labels and packaging printing products, sale and distribution of food, daily necessities and utility products, restaurant operation and sales of vaping devices/E-cigarette outside Hong Kong.

1. 一般資料

啟明東方控股有限公司(前稱Hang Sang (Siu Po) International Holding Company Limited)(「**本公司**」)於二零一五年十月八日在開曼群島註冊成立為獲豁免有限公司。本公司註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。本公司主要營業地點為香港九龍長沙灣長裕街16號志興昌工業大廈5樓C室。本公司股份於二零一六年五月十八日在香港聯合交易所有限公司(「**聯交所**」)上市。

在於二零二五年十二月五日舉行的本公司股東週年大會上以特別決議案的方式批准建議更改公司名稱後，開曼群島公司註冊處處長已於二零二五年十二月八日發出更改名稱註冊證書，證明本公司的英文名稱已由「Hang Sang (Siu Po)International Holding Company Limited」更改為「East Nova Holdings Limited」，並已於二零二五年十二月八日採納中文雙重外文名稱「啟明東方控股有限公司」。香港公司註冊處處長已於二零二五年十二月二十二日發出註冊非香港公司更改名稱註冊證書，證實本公司已更改其名稱及現已根據香港公司條例(香港法例第622章)第16部以英文名稱「East Nova Holdings Limited」及中文名稱「啟明東方控股有限公司」於香港註冊。

董事認為，本公司的母公司及最終控股公司為Jolly Atom Limited，該公司為一間於英屬處女群島(「**英屬處女群島**」)註冊成立的公司，並由陸肖馬先生(「**控股股東**」)實益擁有。本公司乃一間投資控股公司。本公司及其附屬公司(統稱「**本集團**」)主要從事製造及銷售服裝標籤及包裝印刷產品、銷售及配送食品、日用品與公用產品、餐廳營運以及在香港境外銷售電子霧化設備／電子煙。

1. GENERAL INFORMATION (CONTINUED)

The consolidated financial statements are presented in thousands of Hong Kong dollars ("**HK$'000**"), which is also the functional currency of the Company and its major operating subsidiaries, unless otherwise stated.

The consolidated financial statements for the year ended 30 June 2026 were approved and authorised for issue by the board of directors on 25 September 2026.

1. 一般資料(續)

除另有註明外，綜合財務報表以千港元(「**千港元**」)呈列，該貨幣亦為本公司及其主要營運附屬公司的功能貨幣。

截至二零二六年六月三十日止年度之綜合財務報表已於二零二六年九月二十五日獲董事會批准及授權刊發。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

2.1 Basis of preparation

The annual consolidated financial statements have been prepared in accordance with all applicable HKFRS Accounting Standards (which collective term includes Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("**HKASs**") and Interpretations) as issued by the HKICPA and the accounting principles generally accepted in Hong Kong.

The consolidated financial statements also comply with the applicable disclosure requirements of the Hong Kong Companies Ordinance and include the applicable disclosure requirements of the Rules Governing the Listing of Securities on the Stock Exchange ("**Listing Rules**").

The material accounting policies that have been used in the preparation of the consolidated financial statements have been consistently applied to all the years presented unless otherwise stated. The adoption of new and amended HKFRS Accounting Standards and changes in accounting policies and the impacts on the Group's consolidated financial statements, if any, are disclosed in note 3.

The consolidated financial statements have been prepared on the historical cost basis except for contingent consideration receivable and contingent consideration payable that are measured at fair values at the end of each reporting period. The measurement bases are fully described in the accounting policies below.

2. 重大會計政策摘要

2.1 編製基準

年度綜合財務報表乃根據由香港會計師公會頒佈的所有適用香港財務報告準則會計準則(此統稱包括香港財務報告準則、香港會計準則(「**香港會計準則**」)及詮釋)以及香港公認會計原則。

綜合財務報表亦符合香港公司條例的適用披露規定及包括聯交所證券上市規則(「**上市規則**」)的適用披露規定。

除另有說明外，編製綜合財務報表時採用的重大會計政策已貫徹應用在所呈報的所有年度。採納新訂及經修訂香港財務報告準則會計準則、會計政策變動及對本集團綜合財務報表之影響(如有)披露於附註3。

綜合財務報表已按歷史成本基準編製，惟於各報告期末按公允值計量的應收或然代價及應付或然代價除外。計量基準於下文會計政策中詳述。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.1 Basis of preparation (Continued)

It should be noted that accounting estimates and assumptions are used in preparation of the consolidated financial statements. Although these estimates are based on management's best knowledge and judgement of current events and actions, actual results may ultimately differ from those estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 4.

2.2 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries made up to 30 June each year.

Subsidiaries are entities controlled by the Group. The Group controls an entity when the Group is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power over the entity, only substantive rights relating to the entity (held by the Group and others) are considered.

The Group includes the income and expenses of a subsidiary in the consolidated financial statements from the date it gains control until the date when the Group ceases to control the subsidiary.

Intra-group transactions, balances and unrealised gains and losses on transactions between group companies are eliminated in preparing the consolidated financial statements. Where unrealised losses on intra-group asset sales are reversed on consolidation, the underlying asset is also tested for impairment from the Group's perspective. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

2. 重大會計政策摘要(續)

2.1 編製基準(續)

務請注意，編製綜合財務報表時曾使用會計估計及假設。儘管該等估計乃基於管理層對當前事件及行動的最佳認識及判斷而作出，但實際結果最終可能會與該等估計有所不同。其中涉及高度判斷或複雜性的範疇，或假設及估計對綜合財務報表而言屬重大的範疇，均於附註4披露。

2.2 綜合基準

本綜合財務報表包括本公司及其附屬公司截至每年六月三十日止之財務報表。

附屬公司為本集團控制的實體。當本集團因參與實體業務所得可變回報而面臨風險或享有可變回報的權利，並有能力透過其對實體的控制權影響該等回報時，則本集團控制該實體。於評估本集團是否有擁有該實體之控制權時，僅會考慮有關該實體(由本集團及其他人士持有)有關之重大權利。

本集團自取得附屬公司控制權之日起將附屬公司的收入及開支列入綜合財務報表，直至本集團不再擁有附屬公司控制權之日為止。

於編製綜合財務報表時，本集團公司間之交易、結餘及進行交易時之未變現收益及虧損將予以抵銷。本集團內部資產銷售之未變現虧損於綜合賬目時撥回，而相關資產亦會從本集團之角度進行減值評估。附屬公司財務報表內所呈報的金額已於必要時作出調整，以確保與本集團所採納的會計政策一致。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.2 Basis of consolidation (Continued)

Non-controlling interests represent the equity on a subsidiary not attributable directly or indirectly to the Company, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability. For each business combination, the Group can elect to measure any non-controlling interests either at fair value or at their proportionate share of the subsidiary's net identifiable assets.

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from the equity attributable to the owners of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated statement of profit or loss and other comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the owners of the Company.

Changes in the Group's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling interests within consolidated equity to reflect the change in relative interests, but no adjustments are made to goodwill and no gain or loss is recognised.

In the Company's statement of financial position, investments in subsidiaries are carried at cost less any impairment loss (see note 2.13). Cost also includes direct attributable costs of investment.

The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable at the end of the reporting period. All dividends whether received out of the investee's pre or post-acquisition profits are recognised in the Company's profit or loss.

2. 重大會計政策摘要(續)

2.2 綜合基準(續)

非控制性權益指非直接或間接歸屬於本公司的附屬公司權益，且本集團就此並無與該等權益持有人協定任何額外條款，致使本集團整體須就該等符合金融負債定義的權益承擔合約責任。就各業務合併而言，本集團可選擇按公允值或按佔附屬公司可識別淨資產的非控股權益比例而計量任何非控制性權益。

非控股權益在綜合財務狀況表的權益項目內區別於本公司擁有人應佔權益而單獨列示。非控股權益應佔本集團的業績作為本年度損益及綜合全面收益總額在非控股權益及本公司擁有人之間分配，並於綜合損益及其他全面收益表中列示。

本集團於附屬公司之擁有權權益變動若並無導致本集團失去對有關附屬公司之控制權，則按權益交易入賬，而於綜合權益內對控股權益金額作出調整以反映相關權益的變動但不會對商譽進行調整，亦不會於損益確認。

於本公司之財務狀況表內，於一間附屬公司的投資乃按成本減任何減值虧損列賬(見附註2.13)。成本亦包括投資的直接歸屬成本。

附屬公司之業績由本公司按報告期末之已收及應收股息列賬。所有股息(無論是從被投資方收購前或收購後的溢利中獲取)均在本公司損益表確認。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.3 Business combinations

Acquisitions of subsidiaries are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are recognised in profit or loss as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity in the acquiree (if any) over the net of the acquisition date amounts of the identifiable assets acquired and liabilities assumed. If, after assessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as bargain purchase gain.

Changes in the value of the previously held equity interest recognised in other comprehensive income and accumulated in equity before the acquisition date are reclassified to profit or loss when the Group obtains control over the acquiree.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see above), or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognised as of that date.

2. 重大會計政策摘要(續)

2.3 業務合併

收購附屬公司使用收購法入賬。業務合併的轉讓代價按公允值計量，公允值乃按本集團所轉讓資產、本集團對被收購方前擁有人所產生之負債及本集團為換取被收購方控制權而發行之股本權益於收購日期之公允值總和計算。收購相關成本於產生時在損益確認。業務合併中所收購之可識別資產及所承擔之負債及或然負債初步按其於收購日期之公允值計量。

商譽計量為所轉撥代價、於被收購方之任何非控股權益的金額及收購方先前持有之被收購方股本權益(如有)的公允值總和超出所收購的可識別資產及所承擔負債於收購日期的淨額部分。倘於進行評估後，所收購的可識別資產及所承擔負債於被收購日期的淨值超出所轉撥的代價、於被收購方的任何非控股權益的金額及收購方先前持有之被收購方權益(如有)的公允值總和，超出部分即時於損益中確認為溢價購買收益。

於收購日期前已持有並在其他全面收益確認及累計在股權之股本權益的價值之變更，於本集團取得被收購方之控制權時重新分類至損益。

倘業務合併之初步會計處理於合併發生之報告期末尚未完成，則本集團呈報未完成會計處理之項目之臨時數額。該等臨時數額會於計量期間(見上文)內調整，或確認額外資產或負債，以反映所取得於收購日期已存在而倘獲悉會影響該日已確認數額之相關事實與情況之新資料。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.4 Foreign currency translation

In the individual financial statements of the consolidated entities, foreign currency transactions are translated into the functional currency of the individual entity using the exchange rates prevailing at the dates of the transactions. At the end of the reporting period, monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at that date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the retranslation of monetary assets and liabilities at the end of the reporting period are recognised in profit or loss.

In the consolidated financial statements, all individual financial statements of foreign operations, originally presented in a currency different from the Group's presentation currency, have been converted into HK$. Assets and liabilities have been translated into HK$ at the closing rates at the end of the reporting period. Income and expenses have been converted into the HK$ at the exchange rates ruling at the transaction dates, or at the average rates over the reporting period provided that the exchange rates do not fluctuate significantly. Any differences arising from this procedure have been recognised in other comprehensive income and accumulated separately in the translation reserve in equity.

2. 重大會計政策摘要(續)

2.4 外幣換算

於綜合入賬實體的獨立財務報表中，外幣交易乃按交易當日的現行匯率換算為個別實體的功能貨幣。於報告期末，以外幣計值的貨幣資產及負債按該日的匯率換算。該等交易結算及於報告期末重新換算貨幣資產及負債產生的外匯收益及虧損於損益內確認。

於綜合財務報表中，海外業務所有原本按有別於本集團呈列貨幣呈列的個別財務報表，均已換算為港元。資產及負債乃按報告期末的收市匯率換算為港元。收入及支出乃按交易日的匯率換算為港元，或倘匯率並無大幅波動，則可按報告期的平均匯率換算。就此程序產生的任何差額已確認為其他全面收益並於權益項下換算儲備中單獨累計。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.5 Revenue recognition and other contract costs

(a) Revenue from contracts with customers

Revenue arises mainly from the sales of apparel labels and packaging printing products and sale and distribution of food, daily necessities and utility products, revenue from restaurant operation and sales of E- cigarette products in New Zealand.

To determine whether to recognise revenue, the Group follows a 5-step process:

1. Identifying the contract with a customer
2. Identifying the performance obligations
3. Determining the transaction price
4. Allocating the transaction price to the performance obligations
5. Recognising revenue when/as performance obligation(s) are satisfied

In all cases, the total transaction price for a contract is allocated amongst the various performance obligations based on their relative stand-alone selling prices. The transaction price for a contract excludes any amounts collected on behalf of third parties.

Revenue is recognised either at a point in time or over time, when (or as) the Group satisfies performance obligations by transferring the promised goods or services to its customers.

The Group takes advantage of the practical expedient in paragraph 63 of HKFRS 15 "Revenue from Contracts with Customers" ("**HKFRS 15**") and does not adjust the consideration for any effects of a significant financing component if the period of financing is twelve months or less.

2. 重大會計政策摘要(續)

2.5 收益確認及其他合約成本

(a) 來自客戶合約之收益

收益主要來自服裝標籤及包裝印刷產品的銷售及食品、日用品與公用產品的銷售及配送、餐廳營運的收益以及於新西蘭銷售電子煙產品的收益。

為釐定是否確認收益，本集團遵循5個步驟方法：

1. 界定與客戶的合約
2. 界定履約責任
3. 釐定交易價格
4. 將交易價格分配至履約責任
5. 當(或於)達成履約責任時確認收益

於所有情況下，合約總交易價格按各自相對獨立的售價分配至各項履約責任。合約交易價格不包括代表第三方收取的金額。

當(或於)本集團通過將承諾的商品或服務轉移予客戶以履行履約責任時，收益於某一時間點或隨時間確認。

本集團利用香港財務報告準則第15號「來自客戶合約之收益」(「**香港財務報告準則第15號**」)第63段中的可行權宜方法及倘融資期為12個月或以下，則並不就重大融資部分的任何影響調整代價。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.5 Revenue recognition and other contract costs (Continued)

(a) Revenue from contracts with customers (Continued)

Further details of the Group's revenue and other income recognition policies are as follows:

Sale of apparel labels and packaging printing products, food, daily necessities, utility products and vaping devices and E-cigarette

Revenue is generally recognised at a point in time when the customers obtain possession of and control of the promised goods in the contract. A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

2. 重大會計政策摘要(續)

2.5 收益確認及其他合約成本(續)

(a) 來自客戶合約之收益(續)

有關本集團收益及其他收入確認政策的進一步詳情如下：

銷售服裝標籤及包裝印刷產品、食品、日用品及公用產品、電子霧化設備以及電子煙

收益通常於客戶取得合約承諾商品的擁有權及控制權時確認。應收款項於貨品交付時確認，因此時收取代價之權利成為無條件，僅須待時間過去即可收取付款。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.5 Revenue recognition and other contract costs (Continued)

(a) Revenue from contracts with customers (Continued)

Revenue from restaurant operation

The Group recognises revenue from restaurant operation which provides catering services. Revenue from catering services is recognised at a point in time when the services are rendered. A receivable is recognised by the Group when the services are rendered to the customers at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due.

The Group occasionally receives consideration when the customers purchase coupons from the restaurant at the time of purchase and recognise these payments as receipts in advance under "Trade and other payables". The respective revenue is expected to be recognised when the coupons are redeemed for future sales by customers from restaurants or when the coupons expire.

Interest income

Interest income is recognised on a time proportion basis using the effective interest method. For financial assets measured at amortised cost that are not credit-impaired, the effective interest rate is applied to the gross carrying amount.

2. 重大會計政策摘要(續)

2.5 收益確認及其他合約成本(續)

(a) 來自客戶合約之收益(續)

餐廳營運收益

本集團確認來自提供餐飲服務的餐廳業務的收益。餐飲服務的收益在提供服務時確認。本集團於服務提供予客戶時確認應收款項，因此時收取代價之權利成為無條件，僅須待時間過去即可收取付款。

本集團不定期地收取顧客從餐廳所購買優惠券的代價，並將該等款項於「貿易及其他應付款項」中確認為預收款項。相關收益預期於餐廳顧客因未來銷售而在餐廳兌換優惠券或在優惠券到期時確認。

利息收入

利息收入按時間比例基礎使用實際利息法確認。就按攤銷成本計量且無信貸減值的金融資產而言，對賬面總值採用實際利率。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.5 Revenue recognition and other contract costs (Continued)

(b) Other contract costs

Incremental cost of obtaining a contract is capitalised if the Group expects to recover those costs, unless the amortisation period for such costs would be one year or less. Costs that will be incurred regardless of whether the contract is obtained are expensed as they are incurred.

The Group applies a practical expedient of recognising the incremental costs of obtaining a contract as an expense when incurred if the amortisation period of the asset that the entity otherwise would have recognised is one year or less.

2.6 Property, plant and equipment

Property, plant and equipment (other than cost of right-of-use assets as described in note 2.7) are initially recognised at acquisition cost (including any cost directly attributable to bringing the assets to the location and condition necessary for them to be capable of operating in the manner intended by the Group's management). They are subsequently stated at cost less accumulated depreciation and accumulated impairment losses (see note 2.13), if any.

Depreciation of item of property, plant and equipment is provided to write off the cost less their residual values, if any, over their estimated useful lives using the straight-line method, at the following rates per annum:

Plant and machinery	10-30%
Motor vehicles	30%
Furniture and fixtures	20%
Office equipment	20%

Accounting policy for depreciation of right-of-use assets is set out in note 2.7.

2. 重大會計政策摘要(續)

2.5 收益確認及其他合約成本(續)

(b) 其他合約成本

若本集團預期能夠收回取得合約的增量成本，則資本化該成本，除非該成本的攤銷期為一年或以內。不論是否獲得合約，所產生的成本於產生時支銷。

倘實體以其他方式確認的資產的攤銷期為一年或以下，則本集團應用可行權宜方式，取得合約的增量成本於產生時確認為開支。

2.6 物業、廠房及設備

物業、廠房及設備(附註2.7所述的使用權資產之成本除外)最初按購置成本確認(包括將資產移至使資產能夠按照本集團管理層的預期運作的必要地點和條件直接歸屬的任何成本)。該等資產其後按成本減累計折舊和累計減值虧損列示(見附註2.13)(如有)。

物業、廠房及設備項目的折舊按估計可使用年期以直線法撇銷成本減其剩餘價值(如有)計提，所採用年率如下：

廠房及機器	10-30%
汽車	30%
傢俬及裝置	20%
辦公室設備	20%

使用權資產折舊的會計政策載於附註2.7。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.6 Property, plant and equipment (Continued)

The assets' residual values, depreciation methods and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

The gain or loss arising on retirement or disposal is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

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

2.7 Leases

Definition of a lease and the Group as a lessee

At inception of a contract, the Group considers whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an identified asset (the underlying asset) for a period of time in exchange for consideration'. To apply this definition, the Group assesses whether the contract meets three key evaluations which are whether:

- the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Group;
- the Group has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract; and

2. 重大會計政策摘要(續)

2.6 物業、廠房及設備(續)

資產的剩餘價值、折舊方法及可使用年期於各報告期末檢討及調整(如適用)。

廢棄或出售時產生的收益或虧損按銷售所得款項與資產賬面值間的差額釐定，並於損益確認。

後續成本僅於與該項目有關的未來經濟利益有可能流入本集團且該項目的成本能可靠計量時，方計入資產的賬面值或確認為獨立資產(如適用)。更換部分的賬面值終止確認。維修及保養等所有其他支出，均於產生的財政年度自損益扣除。

2.7 租賃

租賃的定義及本集團作為承租人

本集團於簽訂合約時會考慮合約是否為租賃或包含租賃。租賃的定義為「出讓一項已識別資產(相關資產)於一段時間內的使用權以換取代價的合約或合約的一部分」。為應用此定義，本集團會評估合約是否符合三個關鍵條件：

- 合約中明示或資產可供本集團使用時暗示合約是否包括一項已識別資產；
- 經考慮其於合約界定範圍內的權利後，本集團是否有權於整個使用期間因使用已識別資產而獲得絕大部分經濟利益；及

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.7 Leases (Continued)

Definition of a lease and the Group as a lessee (Continued)

- the Group has the right to direct the use of the identified asset throughout the period of use. The Group assesses whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

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

Measurement and recognition of leases as a lessee

At lease commencement date, the Group recognises a right-of-use asset and a lease liability on the consolidated statement of financial position. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Group, an estimate of any costs to dismantle and remove the underlying asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any lease incentives received).

The Group depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term unless the Group is reasonably certain to obtain ownership at the end of the lease term. The Group also assesses the right-of-use asset for impairment when such indicator exists.

At the commencement date, the Group measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate.

2. 重大會計政策摘要(續)

2.7 租賃(續)

租賃的定義及本集團作為承租人(續)

- 本集團於整個使用期間是否有權決定已識別資產的使用方式。本集團會評估其於整個使用期間是否有權指示資產的「使用方式及用途」。

就含有租賃部分以及一項或多項額外租賃或非租賃部分的合約而言，本集團將合約代價分配至各租賃部分及非租賃部分，以相對獨立價格為基準。

作為承租人的租賃計量及確認

於租賃開始日期，本集團於綜合財務狀況表中確認使用權資產及租賃負債。使用權資產按成本計量，成本包括租賃負債的初始計量、本集團所產生的任何初始直接成本、於租賃結束時拆除及移除相關資產之任何估計成本，及於租賃開始日期前預付之任何租賃付款(扣除任何已收租賃優惠)。

本集團於租賃開始日期起至使用權資產之可使用年期結束或租期結束(以較早者為準)止期間按直線法對使用權資產進行折舊，惟本集團合理確認可於租期結束時獲得擁有權則作別論。倘出現減值跡象，本集團亦會對使用權資產進行減值評估。

於租賃開始日期，本集團按當日未支付租賃付款之現值計量租賃負債，並採用租賃中所隱含之利率予以折現，或倘該利率不易確定，則採用本集團之遞增借款利率予以折現。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.7 Leases (Continued)

Definition of a lease and the Group as a lessee (Continued)

Measurement and recognition of leases as a lessee (Continued)

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable payments based on an index or rate, and amounts expected to be payable under a residual value guarantee.

Subsequent to initial measurement, the liability will be reduced for lease payments made and increased for interest cost on the lease liability. It is remeasured to reflect any reassessment or lease modification, or if there are changes in in-substance fixed payments.

For lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of modification.

When the lease is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit or loss if the right-of-use asset is already reduced to zero.

The Group has elected to account for short-term leases using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these leases are recognised as an expense in profit or loss on a straight-line basis over the lease term. Short-term leases are leases with a lease term of twelve months or less.

On the consolidated statement of financial position, right-of-use assets have been included in "Property, plant and equipment", the same line item as it presents the underlying assets of the same nature that it owns.

2. 重大會計政策摘要(續)

2.7 租賃(續)

租賃的定義及本集團作為承租人(續)

作為承租人的租賃計量及確認(續)

租賃負債計量中包含的租賃付款包括固定付款(包括實物固定付款)減任何應收租賃優惠、基於指數或利率的可變付款以及預期根據剩餘價值擔保應支付的金額。

在初始計量之後，負債將因支付的租賃付款而減少，並因租賃負債的利息成本而增加。其將重新計量以反映任何重新評估或租賃修改，或實物固定付款是否出現變動。

對於未作為單獨租賃入賬的租賃修改，本集團根據已修改租約的租賃期限，在修改生效日期使用經修訂的折現率對經修訂後的租賃付款進行折現，從而重新計量租賃負債。

倘租賃予以重新計量，則相應調整於使用權資產內反映，或倘使用權資產縮減為零，則計入損益內。

本集團選擇實際權宜方式，對短期租賃進行會計處理。與該等租賃相關之付款於租期內按直線法於損益內確認為開支，而非確認為使用權資產及租賃負債。短期租賃為租期為十二個月或以下之租賃。

於綜合財務狀況表內，使用權資產已計入「物業、廠房及設備」，與其呈列與其擁有的相同性質的相關資產相同。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.7 Leases (Continued)

Definition of a lease and the Group as a lessee (Continued)

Measurement and recognition of leases as a lessee (Continued)

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

2.8 Goodwill

Goodwill arising in a business combination is recognised as an asset at the date that control is acquired (the acquisition date). Goodwill is measured as the excess of the aggregate of the fair value of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the Group's interest in the net fair value of the acquiree's identifiable assets and liabilities measured as at the acquisition date.

If, after reassessment, the Group's interest in the fair value of the acquiree's identifiable net assets exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held equity interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Goodwill is stated at cost less accumulated impairment losses. Goodwill is allocated to cash-generating units and is tested annually for impairment (see note 2.13).

On subsequent disposal of a subsidiary, the attributable amount of goodwill capitalised is included in the determination of the amount of gain or loss on disposal.

2. 重大會計政策摘要(續)

2.7 租賃(續)

租賃的定義及本集團作為承租人(續)

作為承租人的租賃計量及確認(續)

已付的可退回租賃按金根據香港財務報告準則第9號「金融工具」(「**香港財務報告準則第9號**」)入賬，並初始按公允值計量。初始確認時之公允值的調整被視為額外租賃款項，並計入使用權資產之成本內。

2.8 商譽

業務合併產生之商譽於獲得控制權之日(收購日期)確認為資產。商譽按於收購日期已轉讓代價的公允值、於被收購方任何非控股權益之金額及收購方先前持有的被收購方股權(如有)的公允值之總額，超逾本集團於被收購方可識別資產及負債淨公允值之權益的差額計量。

倘若於重新評估後，本集團於被收購方可識別資產淨公允值之權益超過已轉讓代價、於被收購方任何非控股權益之金額以及收購方先前持有的被收購方股權(如有)的公允值之總和，則超出部分將立即於損益內確認為議價購買收益。

商譽乃按成本減累計減值虧損列賬。商譽分配至現金產生單位，並每年進行減值測試(見附註2.13)。

其後出售附屬公司時，釐定出售所產生收益或虧損之款額乃包括已資本化之商譽應佔款額。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.9 Accounting for income taxes

Income tax comprises current tax and deferred tax.

Current tax assets and/or liabilities comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting period, that are unpaid at the end of the reporting period. They are calculated according to the tax rates and tax laws applicable to the fiscal periods to which they relate, based on the taxable profit for the year. All changes to current tax assets or liabilities are recognised as a component of tax expense in profit or loss.

Deferred tax is calculated using the liability method on temporary differences at the end of the reporting period between the carrying amounts of assets and liabilities in the consolidated financial statements and their respective tax bases. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, tax losses available to be carried forward as well as other unused tax credits, to the extent that it is probable that taxable profit, including existing taxable temporary differences, will be available against which the deductible temporary differences, unused tax losses and unused tax credits can be utilised.

Deferred tax assets and liabilities are not recognised if the temporary difference arises from goodwill or from initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither taxable nor accounting profit or loss and does not give rise to equal taxable and deductible temporary differences.

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

2. 重大會計政策摘要(續)

2.9 所得稅的會計處理

所得稅包括即期稅項及遞延稅項。

即期稅項資產及／或負債包括本報告期或過往報告期(且於報告期末尚未支付)向財政當局繳納稅款的責任或來自有關財政當局催繳稅款的索償。所得稅乃根據有關財政期間適用的稅率及稅法按年內應課稅溢利計算。即期稅項資產或負債的所有變動均於損益中確認為稅項開支的一部分。

遞延稅項乃按於報告期末綜合財務報表內資產及負債賬面值與其相應稅基的暫時性差額使用負債法計算。遞延稅項負債一般會就所有應課稅暫時性差額確認。遞延稅項資產乃就所有可扣稅暫時性差額、可結轉稅項虧損以及其他未運用稅務回撥確認，惟以可能有應課稅溢利(包括現有應課稅暫時性差額)可抵銷可扣稅暫時性差額、未運用稅項虧損及未運用稅務回撥的情況為限。

遞延稅項資產及負債若因商譽或初始確認(非企業合併)資產及負債的交易而產生暫時性差額，且該交易不影響應課稅溢利或會計溢利或虧損，則不予確認，且並不會導致相同應課稅及可扣減暫時性差額。

於附屬公司的投資所產生應課稅暫時性差額確認為遞延稅項負債，惟倘本集團可控制暫時性差額的撥回，且該暫時性差額於可見將來不可能撥回者除外。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.9 Accounting for income taxes (Continued)

Deferred tax is calculated, without discounting, at tax rates that are expected to apply in the period the liability is settled or the asset realised, provided they are enacted or substantively enacted at the end of the reporting period.

Changes in deferred tax assets or liabilities are recognised in profit or loss, or in other comprehensive income or directly in equity if they relate to items that are charged or credited to other comprehensive income or directly in equity.

When different tax rates apply to different levels of taxable income, deferred tax assets and liabilities are measured using the average tax rates that are expected to apply to the taxable profit of the periods in which the temporary differences are expected to reverse.

Current tax assets and current tax liabilities are presented in net if, and only if:

(a) the Group has the legally enforceable right to set off the recognised amounts; and

(b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

2. 重大會計政策摘要(續)

2.9 所得稅的會計處理(續)

遞延稅項乃按預期於清償負債或變現資產期間適用的稅率計算並不作折現，惟有關稅率於報告期末須為已頒佈或實際上頒佈的稅率。

遞延稅項資產或負債的變動在損益中確認，或倘與其他全面收益或直接於權益扣除或計入的項目有關，則於其他全面收益或直接於權益中確認。

當不同稅率適用於不同水平的應課稅收益時，遞延稅項資產及負債按預期適用於預計暫時性差額撥回期間的應課稅溢利的平均稅率計量。

即期稅項資產與即期稅項負債僅在以下情況下以淨額呈列：

(a) 本集團依法有強制執行權可將已確認金額抵銷；及

(b) 計劃以淨額基準結算或同時變現資產及清償負債。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.9 Accounting for income taxes (Continued)

The Group presents deferred tax assets and deferred tax liabilities in net if, and only if:

(a) the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and

(b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on either:

(i) the same taxable entity; or

(ii) different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

2.10 Financial instruments

Recognition and derecognition

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all of its risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

2. 重大會計政策摘要(續)

2.9 所得稅的會計處理(續)

本集團僅在以下情況下以淨額列示遞延稅項資產及遞延稅項負債：

(a) 該實體依法有強制執行權可將即期稅項資產與即期稅項負債抵銷；及

(b) 遞延稅項資產與遞延稅項負債是關於同一稅務機關就以下任何一項所徵收的所得稅：

(i) 同一應課稅實體；或

(ii) 計劃於各未來期間(預期將結清或收回大額的遞延稅項負債或資產)以淨額基準結算即期稅項負債與資產或同時變現資產及清償負債的不同應課稅實體。

2.10 金融工具

確認及終止確認

當本集團成為金融工具合約條款的一方時，會確認金融資產及金融負債。

當來自金融資產的現金流量的合約權利屆滿，或當金融資產及其絕大部分風險和回報被轉讓時，終止確認金融資產。當金融負債獲償清、解除、註銷或屆滿時，將終止確認。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.10 Financial instruments (Continued)

Financial assets

Classification and initial measurement of financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with HKFRS 15, all financial assets are initially measured at fair value, in case of a financial asset not at fair value through profit or loss ("**FVTPL**"), plus transaction costs that are directly attributable to the acquisition of the financial asset.

Financial assets are classified into the following categorise:

- at amortised cost;
- FVTPL

The classification is determined by both:

- the entity's business model for managing the financial asset; and
- the contractual cash flow characteristics of the financial asset.

Impairment losses on trade and other receivables are presented as a separate line item in profit or loss.

Subsequent measurement of financial assets

Debt investments

Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVTPL):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows; and
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

2. 重大會計政策摘要(續)

2.10 金融工具(續)

金融資產

金融資產的分類及初始計量

除不包含重大融資成分並根據香港財務報告準則第15號按交易價格計量的貿易應收款項外，所有金融資產最初均按公允值計量，若金融資產並非按公允值計入損益(「**按公允值計入損益**」)，則加上直接歸因於購置金融資產的交易成本。

金融資產分為以下類別：

- 按攤銷成本
- 按公平值計入損益

分類是由以下兩者決定的：

- 該實體管理金融資產的業務模式；及
- 金融資產的合約現金流特徵。

貿易及其他應收款項的減值虧損以單獨項目於損益呈列。

金融資產的其後計量

債務投資

按攤銷成本計量的金融資產

金融資產如符合以下條件(且並非指定為按公允值計入損益)，則按攤銷成本計量：

- 彼等因旨在持有金融資產並收取其合約現金流的業務模式持有；及
- 金融資產的合約條款產生的現金流僅為本金及未償還本金的利息之付款。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.10 Financial instruments (Continued)

Subsequent measurement of financial assets (Continued)

Debt investments (Continued)

Financial assets at amortised cost (Continued)

After initial recognition, these are measured at amortised cost using the effective interest method. Interest income from these financial assets is included in "Other income, net" in profit or loss. Discounting is omitted where the effect of discounting is immaterial. The Group's cash and cash equivalents and trade and other receivables (excluding prepayments and contingent consideration receivable) fall into this category of financial assets.

Financial asset at FVTPL

A contingent consideration receivable recognised in a business combination is measured at its acquisition-date fair value and considered as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration receivable that qualify as measurement period adjustments are adjusted retrospectively, with the corresponding adjustments being made against goodwill or gain on bargain purchase. Measurement period adjustments are adjustments that arise from additional information obtained during the measurement period about facts and circumstances that existed as of the acquisition date. Measurement period does not exceed one year from the acquisition date. The subsequent accounting for changes in the fair value of the contingent consideration receivable that do not qualify as measurement period adjustments depends on how the contingent consideration receivable is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting period and its subsequent settlement is accounted for within equity. Contingent consideration receivable that is classified as a financial asset is remeasured at the end of subsequent reporting period at fair value with corresponding gain or loss being recognised in profit or loss.

2. 重大會計政策摘要(續)

2.10 金融工具(續)

金融資產的其後計量(續)

債務投資(續)

按攤銷成本計量的金融資產(續)

初始確認後，該等項目使用實際利率法按攤銷成本計量。來自該等金融資產的利息收入包括在損益中的「其他收入淨額」。如折現影響不重大，則不進行折現。本集團的現金及現金等價物以及貿易及其他應收款項(不包括預付款項及應收或然代價)均屬於此類金融資產。

按公允值計入損益的金融資產

於業務合併中確認的應收或然代價按其於收購日期之公允值計量，並被視為於業務合併中所轉讓代價之一部分。符合資格為計量期間調整之應收或然代價公允值變動將予追溯調整，而商譽或議價購買收益亦會進行相應調整。計量期間調整為於計量期間取得有關於收購日期已存在之事實及情況之額外資料所產生之調整。計量期間不超過自收購日期起計一年。不合資格為計量期間調整之應收或然代價公允值變動之後續會計處理取決於如何將應收或然代價分類。分類為權益之或然代價不會於其後的報告期重新計量，其後續結算於權益內入賬。分類為金融資產的應收或然代價於其後的報告期末按公允值重新計量，相應收益或虧損於損益中確認。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.10 Financial instruments (Continued)

Classification and measurement of financial liabilities

The Group's financial liabilities include trade and other payables, amount due to intermediate holding company and lease liabilities.

Financial liabilities (other than lease liabilities) are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Group designated a financial liability at FVTPL.

All interest-related charges are included within finance costs.

Accounting policies of lease liabilities are set out in note 2.7.

Trade and other payables and amount due to intermediate holding company

Trade and other payables (other than contingent consideration payable) and amount due to intermediate holding company are recognised initially at their fair values and subsequently measured at amortised cost, using the effective interest method.

Contingent consideration payable

A contingent consideration payable recognised in a business combination is measured at its acquisition-date fair value and considered as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration payable that qualify as measurement period adjustments are adjusted retrospectively, with the corresponding adjustments being made against goodwill or gain on bargain purchase. Measurement period adjustments are adjustments that arise from additional information obtained during the measurement period about facts and circumstances that existed as of the acquisition date. Measurement period does not exceed one year from the acquisition date. The subsequent accounting for changes in the fair value of the contingent consideration payable that do not qualify as measurement period adjustments depends on how the contingent consideration payable is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting period and its subsequent settlement is accounted for within equity. Contingent consideration payable that is classified as a financial liability is remeasured at the end of subsequent reporting period at fair value with corresponding gain or loss being recognised in profit or loss.

2. 重大會計政策摘要(續)

2.10 金融工具(續)

金融負債的分類及計量

本集團的金融負債包括貿易及其他應付款項、應付中間控股公司款項以及租賃負債。

金融負債(租賃負債除外)初始按公允值計量，並在適用的情況下調整交易成本，除非本集團指定金融負債為按公允值計入損益。

所有利息相關費用包括在融資費用內。

租賃負債的會計政策載於附註2.7。

貿易及其他應付款項及應付中間控股公司款項

貿易及其他應付款項(應付或然代價除外)及應付中間控股公司款項最初以其公允值確認，隨後使用實際利息法按攤銷成本計量。

應付或然代價

於業務合併中確認的應付或然代價按其於收購日期之公允值計量，並被視為於業務合併中所轉讓代價之一部分。符合資格為計量期間調整之應付或然代價公允值變動將予追溯調整，而商譽或議價購買收益亦會進行相應調整。計量期間調整為於計量期間取得有關於收購日期已存在之事實及情況之額外資料所產生之調整。計量期間不超過自收購日期起計一年。不合資格為計量期間調整之應付或然代價公允值變動之後續會計處理取決於如何將應付或然代價分類。分類為權益之或然代價不會於其後的報告期重新計量，其後續結算於權益內入賬。分類為金融負債的應付或然代價於其後的報告期末按公允值重新計量，相應收益或虧損於損益中確認。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.11 Impairment of financial assets

HKFRS 9's impairment requirements use forward-looking information to recognise expected credit losses ("**ECL**") – the "ECL model". Instruments within the scope included loans and other debt-type financial assets measured at amortised cost and trade receivables.

The Group considers a broader range of information when assessing credit risk and measuring ECL, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

In applying this forward-looking approach, a distinction is made between:

- financial assets that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk ("**Stage 1**"); and
- financial assets that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low ("**Stage 2**").

"Stage 3" would cover financial assets that have objective evidence of impairment at the end of the reporting period.

"12-month ECL" are recognised for the Stage 1 category while "lifetime ECL" are recognised for the Stage 2 category.

Measurement of the ECL is determined by a probability-weighted estimate of credit losses over the expected life of the financial asset.

2. 重大會計政策摘要(續)

2.11 金融資產減值

香港財務報告準則第9號的減值規定採用具前瞻性的資料確認預期信貸虧損(「**預期信貸虧損**」)－「預期信貸虧損模式」。範圍內的工具包括貸款及按攤銷成本計量的其他債務類金融資產及貿易應收款項。

本集團在評估信貸風險及計量預期信貸虧損時考慮更廣泛的信息，包括過往事件、當前狀況、影響工具未來現金流量預期可收回性的合理有據的預測。

在應用該前瞻性方法時，需區分：

- 信貸質素自初始確認以來未顯著惡化或信用風險較低的金融資產(「**第一階段**」)；及
- 自初始確認以來信貸質素顯著惡化且信貸風險不低的金融資產(「**第二階段**」)。

「第三階段」將涵蓋於報告期末具有客觀減值證據的金融資產。

「12個月預期信貸虧損」適用於第一階段類別，而「全期預期信貸虧損」適用於第二階段類別。

預期信貸虧損的計量乃按金融資產預期存續期內信貸虧損的概率加權估計釐定。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.11 Impairment of financial assets (Continued)

For trade receivables, the Group applies a simplified approach in calculating ECL and recognises a loss allowance based on lifetime ECL at the end of each reporting period. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial assets. In calculating the ECL, the Group has individually assessed or established a provision matrix, that is based on its historical credit loss experience and external indicators, adjusted for forward-looking factors specific to the debtors and the economic environment.

To measure the ECL, trade receivables are assessed individually and/or have been grouped based on shared credit risk characteristics and the past due status.

The Group measures the loss allowance for other receivables equal to 12-month ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increase in the likelihood or risk of default occurring since initial recognition.

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial assets at the end of the reporting period with the risk of default occurring on the financial assets at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

2. 重大會計政策摘要(續)

2.11 金融資產減值(續)

就貿易應收款項而言，本集團應用簡化方法計算預期信貸虧損，並於各報告期末基於全期預期信貸虧損確認虧損撥備。考慮到在金融資產存續期內任何時間點的違約可能性，有關撥備為合約現金流量的預期差額。於計算預期信貸虧損時，本集團已按個別基準評估或建立撥備矩陣，該矩陣乃基於其過往信貸虧損經驗及外部指標，並根據債務人特定的前瞻性因素及經濟環境進行調整。

為計量預期信貸虧損，貿易應收款項已單獨評估及／或根據共同信貸風險特徵及逾期狀況劃分組。

本集團按相等於12個月預期信貸虧損計量其他應收款項的虧損撥備，除非自初始確認以來信貸風險大幅增加，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基於自初始確認以來發生違約的可能性或風險顯著增加而定。

於評估信貸風險是否自初始確認以來已大幅增加時，本集團比較金融資產於報告期末出現違約的風險與該金融資產於初始確認日期出現違約的風險。在作出此評估時，本集團考慮了合理有據的定量及定性資料，包括過往經驗及毋須花費不必要的成本或精力即可獲得的前瞻性資料。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.11 Impairment of financial assets (Continued)

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

- an actual or expected significant deterioration in the financial asset'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 regulatory, business, financial, economic conditions, or technological environment that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations; and
- an actual or expected significant deterioration in the operating results of the debtor.

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

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the end of each reporting period. A debt instrument is determined to have low credit risk if it has a low risk of default, the borrower has strong capacity to meet its contractual cash flow obligations in the near term and adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfill its contractual cash flow obligations.

2. 重大會計政策摘要(續)

2.11 金融資產減值(續)

尤其是，在評估信貸風險是否顯著增加時，會考慮以下資料：

- 金融資產外部(如有)或內部信貸評級實際或預期重大惡化；
- 信貸風險的外界市場指標重大惡化，例如信貸息差、債務人的信貸違約掉期價大幅增加；
- 預期導致債務人履行其債務責任的能力大幅下降的監管、業務、財務、經濟環境或技術環境的現有或預測不利變動；及
- 債務人的經營業績的實際或預期重大惡化。

不論上述評估的結果如何，本集團假設當合約付款逾期超過30天時，則信貸風險自初始確認以來已大幅增加，除非本集團有合理有據資料證明情況並非如此。

儘管如此，倘於各報告期末釐定債務工具的信貸風險低微，則本集團假設該債務工具的信貸風險自初始確認以來並無顯著增加。倘債務工具違約風險低微，借款人在短期內有充裕能力履行其合約現金流量義務以及經濟及商業環境的長期不利變動可能但未必會降低借款人履行合約現金流量義務的能力，則債務工具釐訂為信貸風險低微。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.11 Impairment of financial assets (Continued)

For internal credit risk management, the Group considers an event of default occurs when (i) 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 collateral held by the Group); or (ii) the financial asset is 90 days past due.

Detailed analysis of the ECL assessment of trade receivables and other financial assets measured at amortised cost are set out in note 31.3.

2.12 Intangible assets (other than goodwill)

Intangible asset are recognised initially at cost. After initial recognition, intangible asset with finite useful lives are carried at cost less accumulated amortisation and any accumulated impairment losses.

Amortisation for intangible assets with finite useful lives is provided on straight-line basis over their estimated useful lives. Amortisation commences when the intangible assets are available for use. The following useful life is applied:

Trademark	3.5 years

The assets' amortisation methods and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Intangible assets with finite useful lives are tested for impairments as described in note 2.13.

2.13 Impairment of non-financial assets

Property, plant and equipment (including right-of-use assets), intangible assets, goodwill and investment in a subsidiary in the statement of financial position of the Company, are subject to impairment testing.

2. 重大會計政策摘要(續)

2.11 金融資產減值(續)

就內部信貸風險管理而言，本集團認為，倘(i)內部制訂或外界來源所得的資料顯示債務人不太可能悉數向債權人(包括本集團)還款(未計及本集團所持任何抵押品)或(ii)該金融資產逾期90日，則發生違約事件。

貿易應收款項及按攤銷成本計量的其他金融資產的預期信貸虧損評估的詳細分析載於附註31.3。

2.12 無形資產(商譽除外)

無形資產初步按成本確認。初步確認後，具有限使用年期之無形資產按成本減累計攤銷及任何累計減值虧損入賬。

具有有限可使用年限的無形資產於其估計可使用年期內以直線基準攤銷。攤銷自無形資產可供使用時開始。應用以下可使用年期：

商標	3.5年

資產的攤銷方法及可使用年期於各報告期末進行覆核，並於適當時進行調整。

具有有限可使用年期的無形資產按附註2.13所述進行減值測試。

2.13 非金融資產減值

本公司財務狀況表中的物業、廠房及設備(包括使用權資產)、無形資產、商譽及於一間附屬公司的投資須進行減值測試。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.13 Impairment of non-financial assets (Continued)

Goodwill is tested for impairment at least annually, irrespective of whether there is any indication that they are impaired. All other assets are tested for impairment whenever there are indications that the asset's carrying amount may not be recoverable.

An impairment loss is recognised as an expense immediately for the amount by which the asset's carrying amount exceeds its recoverable amount. Recoverable amount is the higher of fair value, reflecting market conditions 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 assessment of time value of money and the risk specific to the asset.

For the purposes of assessing impairment, where an asset does not generate cash inflows largely independent from those from other assets, the recoverable amount is determined for the smallest group of assets that generate cash inflows independently (i.e. a cash-generating unit). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level. Corporate assets are allocated to individual cash-generating units, when a reasonable and consistent basis of allocation can be identified, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Goodwill in particular is allocated to those cash-generating units that are expected to benefit from synergies of the related business combination and represent the lowest level within the Group at which the goodwill is monitored for internal management purpose and not be larger than an operating segment.

Impairment losses recognised for cash-generating unit are charged on a pro rata basis to the assets in the cash-generating unit 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.

2. 重大會計政策摘要(續)

2.13 非金融資產減值(續)

商譽無論是否有跡象顯示已出現減值，均須至少每年進行減值測試。每當有跡象顯示資產的賬面值可能無法收回時，則對所有其他資產進行減值測試。

當資產的賬面值超過其可收回金額時，減值虧損會立即確認為開支。可收回金額為反映市況的公允值減出售成本與使用價值兩者的較高者。評估使用價值時，估計未來現金流量採用稅前折現率折現至其現值，以反映當前市場對貨幣時間值及有關資產特有風險的評估。

為進行評估減值，倘資產未能很大程度上獨立於其他資產產生現金流入時，可收回金額則按可獨立產生現金流入的最小資產組合(即現金產生單位)釐定。因此，部分資產個別進行減值測試，另有部分則在現金產生單位層面進行測試。當可識別出合理且一致的分配基準時，公司資產會分配至個別的現金產生單位，否則會分配至可識別合理且一致的分配基準的最小現金產生單位組合。

特別是商譽會分配至預期從相關業務合併的協同效應中受益的現金產生單位，為本集團內為內部管理目的監控商譽的最低級別，且不大於經營分部。

就現金產生單位確認的減值虧損會按比例基準自現金產生單位之資產扣除，惟資產之賬面值不得減至低於其個別公允值減出售成本(倘能計量)或使用價值(倘能釐定)。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.13 Impairment of non-financial assets (Continued)

An impairment loss on goodwill is not reversed in subsequent periods. In respect of other assets, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the asset's recoverable amount and only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

2.14 Inventories

Inventories are carried at the lower of cost and net realisable value.

Cost is calculated using the first-in-first-out method and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

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

2.15 Cash and cash equivalents

Cash and cash equivalents include cash at banks and on hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

2. 重大會計政策摘要(續)

2.13 非金融資產減值(續)

商譽之減值虧損不會於後續期間撥回。就其他資產而言，倘用於釐定資產可收回金額的估計出現有利變動，則撥回減值虧損，惟以資產賬面值不得高於並無確認減值虧損時原應釐定的賬面值(扣除折舊或攤銷)為限。

2.14 存貨

存貨乃按成本與可變現淨值兩者中之較低者列賬。

成本按先進先出法計算，且包括所有購買成本、轉變成本及將存貨送達當前地點及達致當前狀況所產生之其他成本。

可變現淨值乃於日常業務過程中之估計售價減估計完工成本及銷售所需的估計開支。

於出售存貨時，該等存貨之賬面值於確認有關收益之期間確認為開支。存貨撇減至可變現淨值之款額及所有存貨虧損均於撇減或虧損出現之期間確認為開支。任何已撇減存貨之任何撥回金額確認為於撥回產生期間確認為開支的存貨金額的扣減。

2.15 現金及現金等價物

現金及現金等價物包括銀行及手頭現金、銀行活期存款及原到期日為三個月或以下、可隨時轉換為已知金額現金且價值變動風險小的其他短期高流動性投資。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.16 Provisions and contingent liabilities

Provisions are recognised when the Group has a present (legal or constructive) obligation arising as a result of a past event and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligations can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

All provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate.

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

2. 重大會計政策摘要(續)

2.16 撥備及或然負債

當本集團因過往事件而當前須承擔法定或推定責任，且可能須有經濟利益流出以結清責任及能夠可靠地估計有關責任金額時，則會確認撥備。當貨幣時間值重大時，則撥備按預期結清責任所需開支的現值列賬。

所有撥備會在每個報告期末進行檢討並調整以反映當前最佳估計。

倘經濟利益流出的可能性不大，或無法可靠估計金額時，該責任會披露為或然負債，除非經濟利益流出的可能性極低，則作別論。可能的責任(視乎日後是否發生本集團無法完全控制的一宗或多宗未確定事件而確定其是否存在)亦披露為或然負債，除非經濟利益流出的可能性極低，則作別論。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.17 Share capital

Ordinary shares are classified as equity. Share capital is determined using the nominal value of shares that have been issued.

Any transaction costs associated with the issuing of shares are deducted from share premium (net of any related income tax benefit) to the extent they are incremental costs directly attributable to the equity transaction.

2.18 Employee benefits

Retirement benefits

Retirement benefits to employees are provided through defined contribution plans. In addition, the employees employed under the Hong Kong Employment Ordinance are also entitled to long service payment ("**LSP**") if the eligibility criteria are met. The LSP are defined benefits plans.

(a) Defined contribution plans

The Group operates a defined contribution retirement benefit plan under the Mandatory Provident Fund ("**MPF**") Schemes Ordinance, for all of its employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries.

Contributions are recognised as an expense in profit or loss as employees rendered services during the year. The Group's obligations under these plans are limited to the fixed percentage contributions payable.

2. 重大會計政策摘要(續)

2.17 股本

普通股分類為權益。股本以已發行股份的面值釐定。

任何與發行股份相關的交易成本均從股份溢價中扣除(扣除任何相關所得稅利益),惟以權益交易直接應佔的增加成本為限。

2.18 僱員福利

退休福利

退休福利乃通過界定供款退休計劃向僱員提供。此外,根據香港僱傭條例受僱的僱員,如符合資格標準,亦有權獲得長期服務金(「**長期服務金**」)。長期服務金屬於界定福利計劃。

(a) 界定供款計劃

本集團根據《強制性公積金(「**強積金**」)計劃條例》為本集團所有合資格參與強積金計劃的僱員參加界定供款退休福利計劃。供款按僱員基本薪酬的某個百分比作出。

供款於僱員於年內提供服務時於損益中確認為開支。本集團根據該等計劃的責任僅限於應付固定百分比供款。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.18 Employee benefits (Continued)

Retirement benefits (Continued)

(b) Defined benefit plans

The amount of long service benefit that an employee will receive on cessation of employment in certain circumstances is defined by reference to the employee's length of service and corresponding salary. The legal obligations for any benefits remains with the Group. The LSP obligations recognised in the consolidated statement of financial position is the present value of the LSP obligation at the end of the reporting period.

Management estimates the LSP obligations annually with the assistance of independent actuary of Graval Consulting Limited, who is a fellow of the Society of Actuaries, a fellow of the Actuarial Society of Hong Kong, and a Chartered Enterprise Risk Analyst. This is based on the discount rate, the salary growth rate, turnover rate and the expected investment return on offsetable MPF accrued benefits. Discount factors are determined close to the end of each reporting period by reference to market yields of Hong Kong government bonds that are denominated in the currency in which the benefits will be paid and have terms to maturity approximating the terms of the related defined benefit liability.

Defined benefit costs are categorised as follows:

- service cost (including current and past service cost, and gains and losses on curtailments and settlements);
- net interest expense or income; and
- remeasurement.

Service cost on the Group's defined benefit plan is included in employee benefits expense. Employee contributions, all of which are independent of the number of years of service, are treated as a reduction of service cost.

The LSP obligation are unfunded (level of funding: nil).

2. 重大會計政策摘要(續)

2.18 僱員福利(續)

退休福利(續)

(b) 界定福利計劃

僱員於若干情況下終止僱傭時將獲得之長期服務福利之金額乃參考僱員之服務年資及相應之薪酬而釐訂。任何福利之法律責任由本集團承擔。於綜合財務狀況表確認的長期服務金責任為報告期末長期服務金責任的現值。

管理層在獨立精算師博浩企業顧問有限公司獨立精算師(為北美精算學會資深會員、香港精算學會資深會員，以及特許企業風險分析師)的協助下每年估計長期服務金責任。此乃根據折現率、薪金增長率、流失率及可抵銷強積金累算權益之預期投資回報而計算。折現係數於接近每個報告期末時參考以利益支付貨幣計值且到期條款與相關界定福利負債條款類似的香港政府債券的市場收益率釐定。

界定福利成本分類如下：

- 服務成本(包括當期及過往服務成本，以及縮減及結算的收益及虧損)；
- 利息開支或收入淨額；及
- 重新計量。

本集團界定福利計劃的服務成本計入僱員福利開支當中。所有與服務年期無關的僱員供款均被視為服務成本的削減。

長期服務金責任尚未獲撥資(撥資水平：無)。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.18 Employee benefits (Continued)

Retirement benefits (Continued)

(b) Defined benefit plans (Continued)

Net interest expense on the net defined benefit liability is included in employee benefits expenses.

Gains and losses resulting from remeasurements of the net defined benefit liability, comprising actuarial gains and losses, are included in other comprehensive income and are not reclassified to profit or loss in subsequent periods.

Short-term employee benefits

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

Non-accumulating compensated absences such as sick leave and maternity leave are not recognised until the time of leave.

Termination benefits

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

2.19 Contract liabilities

A contract liability is recognised when a customer pays consideration, or is contractually required to pay consideration and the amount is already due, before the Group recognises the related revenue. The Group recognised its contract liabilities under "Trade and other payables" as receipts in advance in the consolidated statement of financial position.

For a single contract with the customer, either a net contract asset or a net contract liability is presented. For multiple contracts, contract assets and contract liabilities of unrelated contracts are not presented on a net basis.

2. 重大會計政策摘要(續)

2.18 僱員福利(續)

退休福利(續)

(b) 界定福利計劃(續)

界定福利負債淨額的利息開支淨額計入僱員福利開支。

重新計量界定福利負債淨額產生的收益及虧損(包括精算收益及虧損)計入其他全面收益，並於隨後期間不會重新分類至損益。

短期僱員福利

僱員應得的年假於其可享有時確認。截至報告期末，僱員因提供服務而可享有年假的估計負債已作撥備。

病假及產假等非累積補假於休假時方予確認。

離職福利

離職福利在本集團不再撤回提供該等福利及確認涉及支付離職福利的重組成本時(以較早者為準)確認。

2.19 合約負債

合約負債在客戶支付代價時，或合約規定須支付代價且有關款項到期時，於本集團確認相關收入前予以確認。本集團將其合約負債作為預收款項於綜合財務狀況表內「貿易及其他應付款項」下確認。

就與客戶的單一合約而言，則會呈列合約資產淨值或合約負債淨額。就多份合約而言，不相關合約的合約資產及合約負債不會按淨額基準呈列。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.20 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 most senior executive management 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.

2.21 Related parties

For the purpose of these consolidated financial statements, a party is considered to be related to the Group if:

(a) the party is a person or a close member of that person's family and if that person:

(i) has control or joint control over the Group;

(ii) has significant influence over the Group; or

(iii) is a member of the key management personnel of the Group or of a parent of the Group.

2. 重大會計政策摘要(續)

2.20 分部報告

經營分部及綜合財務報表所呈報之各分部項目金額，乃根據就分配資源予本集團各業務及地區分部及評估其表現而定期提供予本集團最高層管理人員之財務資料而確定。

就財務報告而言，個別重要的經營分部不會合併計算，除非該等經營分部的經濟特征相似，以及產品和服務性質、生產工序性質、客戶種類及類別、分銷產品或提供服務的方法以至監管環境的本質類似，則作別論。個別不重要的經營分部如符合以上大部分條件，則可合併計算。

2.21 關聯方

就該等綜合財務報表而言，符合以下條件的人士被視為與本集團有關聯：

(a) 該人士為符合以下條件的人士或近親家族成員，且該人士：

(i) 對本集團有控制權或共同控制權；

(ii) 對本集團有重大影響力；或

(iii) 為本集團或本集團母公司的主要管理層成員。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.21 Related parties (Continued)

(b) the party is an entity and if any of the following conditions applies:

(i) the entity and the Group are members of the same group.

(ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).

(iii) the entity and the Group are joint ventures of the same third party.

(iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity.

(v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.

(vi) the entity is controlled or jointly controlled by a person identified in (a).

(vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

2. 重大會計政策摘要(續)

2.21 關聯方(續)

(b) 該人士為實體且符合以下任何條件：

(i) 該實體及本集團為同一集團的成員公司。

(ii) 一間實體為另一實體的聯營公司或合營企業(或為某一集團成員之聯營公司或合營企業，而該另一實體為該集團成員)。

(iii) 該實體及本集團為同一第三方的合營企業。

(iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司。

(v) 該實體屬本集團或與本集團有關聯的實體為僱員利益設立的離職後福利計劃。

(vi) 該實體由一名於(a)定義的人士控制或共同控制。

(vii) 於(a)(i)所定義的對該實體有重大影響力或為該實體(或該實體的母公司)的主要管理層成員的人士。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.21 Related parties (Continued)

(b) the party is an entity and if any of the following conditions applies: (Continued)

(viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

2.22 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions. Government grants are deferred and recognised in profit or loss over the period necessary to match them with the costs that the grants are intended to compensate.

2. 重大會計政策摘要(續)

2.21 關聯方(續)

(b) 該人士為實體且符合以下任何條件：(續)

(viii) 該實體或其所屬集團之任何成員公司向本集團或本集團母公司提供主要管理人員服務。

一名人士的近親家族成員指與該實體交易時預期可影響該人士或受該人士影響的家族成員。

2.22 政府補助

當有合理保證可收取政府補助且本集團將符合所有附帶條件時，政府補助按其公允值確認。政府補助予以遞延，並於其擬補償的成本所屬期間內確認為損益，以與該等成本匹配。

3. ADOPTION OF NEW AND AMENDED HKFRS ACCOUNTING STANDARDS AND CHANGES IN ACCOUNTING POLICIES

Amended HKFRS Accounting Standards that are effective for annual periods beginning on 1 July 2025

In the current year, the Group has applied for the first time the Amendments to HKAS 21 "Lack of exchangeability", which are effective for the Group's consolidated financial statements for the annual period beginning on 1 July 2025.

The amendments to HKAS 21 specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. Besides, the amendments also require an entity to disclose additional information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments do not have a material impact on the financial statements of the Group.

Issued but not yet effective HKFRS Accounting Standards

At the date of authorisation of the consolidated financial statements, certain new and amended HKFRS Accounting Standards have been published but are not yet effective, and have not been adopted early by the Group.

3. 採納新訂及經修訂香港財務報告準則會計準則及會計政策的變更

於二零二五年七月一日開始的年度期間生效之經修訂香港財務報告準則會計準則

於本年度，本集團首次應用香港會計準則第21號(修訂本)「缺乏可兌換性」，該等準則對本集團於二零二五年七月一日開始之年度期間之綜合財務報表有效。

香港會計準則第21號(修訂本)闡明實體應如何評估貨幣是否具可兌換性，以及在缺乏可兌換性時如何釐定即期匯率。此外，該等修訂本亦要求實體披露額外資料，使財務報表使用者能理解某一種貨幣無法兌換為另一種貨幣會如何影響或預期將影響該實體的財務表現、財務狀況及現金流量。

該等修訂本對本集團的財務報表並無重大影響。

已頒佈但尚未生效的香港財務報告準則會計準則

於綜合財務報表獲授權之日，若干新訂及經修訂香港財務報告準則會計準則經已頒佈但尚未生效，且並未獲本集團提早採納。

3. ADOPTION OF NEW AND AMENDED HKFRS ACCOUNTING STANDARDS AND CHANGES IN ACCOUNTING POLICIES (CONTINUED)

Issued but not yet effective HKFRS Accounting Standards (Continued)

HKFRS 18	Presentation and Disclosure in Financial Statements[2]
HKFRS 19	Subsidiaries without Public Accountability: Disclosures[2]
HKFRS 20	Regulatory Assets and Regulatory Liabilities[3]
Amendments 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 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[4]
Amendments to HKAS 21	Translation to a Hyperinflationary Presentation Currency[2]
Amendments to HKAS 28	Fair Value Option for Investments in Associates and Joint Ventures[1]
Amendments to HKFRS Accounting Standards	Annual improvement to HKFRS Accounting Standards – Volume 11[1]
Amendment to Hong Kong Interpretation 5	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause[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 1 January 2029

4 Effective date not yet determined

The directors anticipate that all of the pronouncements will be adopted in the Group's accounting policy for the first period beginning on or after the effective date of the pronouncement. Information on new and amended HKFRS Accounting Standards that are expected to have impact on the Group's accounting policies is provided below. Other new and amended HKFRS Accounting Standards are not expected to have a material impact on the Group's consolidated financial statements.

3. 採納新訂及經修訂香港財務報告準則會計準則及會計政策的變更(續)

已頒佈但尚未生效的香港財務報告準則會計準則(續)

香港財務報告準則第18號	財務報表的呈列及披露[2]
香港財務報告準則第19號	無公眾問責性的附屬公司：披露[2]
香港財務報告準則第20號	監管資產及監管負債[3]
香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	金融工具的分類及計量修訂[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]
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營公司或合營企業之間出售或提供資產[4]
香港會計準則第21號(修訂本)	換算為高度通貨膨脹之呈列貨幣[2]
香港會計準則第28號(修訂本)	於聯營公司及合營企業投資的公允值選擇權[1]
香港財務報告準則會計準則(修訂本)	香港財務報告準則會計準則之年度改進－第11卷[1]
香港詮釋第5號(修訂本)	財務報表的呈列－包含按需還款條款的定期貸款的借款人分類[2]

1 於二零二六年一月一日或之後開始的年度期間生效

2 於二零二七年一月一日或之後開始的年度期間生效

3 於二零二九年一月一日或之後開始的年度期間生效

4 生效日期尚未確定

董事預期，本集團於所有聲明生效日期或之後開始的首個期間的會計政策中採納該等聲明。預計將對本集團會計政策造成影響的新訂及經修訂香港財務報告準則會計準則的資料載於下文。預計其他新訂及經修訂香港財務報告準則會計準則不會對本集團的綜合財務報表造成重大影響。

3. ADOPTION OF NEW AND AMENDED HKFRS ACCOUNTING STANDARDS AND CHANGES IN ACCOUNTING POLICIES (CONTINUED)

HKFRS 18 "Presentation and Disclosure in Financial Statements" and related amendments to Hong Kong Interpretation 5

HKFRS 18 replaces HKAS 1 "Presentation of Financial Statements". It carries forward many of the existing requirements in HKAS 1, with limited changes, and some HKAS 1 requirements will be moved to HKAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" and HKFRS 7 "Financial Instruments: Disclosures".

HKFRS 18 will not impact the recognition and measurement of financial statements items but the presentation of them. It introduces three major new requirements, including:

- reporting newly defined subtotals (namely "operating profits" and "profits before financing and income tax"), and classifying items into five newly defined categories (namely "operating", "investing", "financing", "income tax" and "discontinued operation"), depending on the reporting entity's main business activities, in the statement of profit or loss;
- Disclosure of management-defined performance measures ("**MPMs**") in a single note to the financial statements; and
- enhanced guidance of aggregation and disaggregation of information in the financial statements.

Besides, narrow-scope amendments have been made to HKAS 7 "Statement of Cash Flows", which includes:

- using "operating profit or loss" as the starting point for indirect method for the presentation of operating cash flows purposes; and
- the option for classifying interest and dividend cash flows as operating activities is eliminated.

3. 採納新訂及經修訂香港財務報告準則及會計政策的變更(續)

香港財務報告準則第18號「財務報表的呈列及披露」及香港詮釋第5號的相關修訂

香港財務報告準則第18號取代了香港會計準則第1號「財務報表的呈列」。其沿用香港會計準則第1號中的多項現有規定，惟變動有限，且部分香港會計準則第1號的規定將轉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」。

香港財務報告準則第18號將不會影響財務報表項目的確認及計量，但會影響其呈列。其引入了三項主要的新規定，包括：

- 於損益表中呈報新界定的小計(即「經營溢利」及「除融資及所得稅前溢利」)，以及根據呈報實體的主要業務活動，將項目分為五個新界定的類別(即「經營」、「投資」、「融資」、「所得稅」及「已終止經營業務」)；
- 於財務報表之單一附註中披露管理層界定的表現計量(「**管理層界定的表現計量**」)；及
- 加強對財務報表內資料彙總與分解的指引。

再者，香港會計準則第7號「現金流量表」已作出狹義修訂，其中包括：

- 使用「經營溢利或虧損」為採用間接法呈列經營現金流量的起點；及
- 取消將利息及股息現金流量分類為經營活動的選擇權。

3. ADOPTION OF NEW AND AMENDED HKFRS ACCOUNTING STANDARDS AND CHANGES IN ACCOUNTING POLICIES (CONTINUED)

HKFRS 18 "Presentation and Disclosure in Financial Statements" and related amendments to Hong Kong Interpretation 5 (Continued)

In addition, there are consequential amendments to several other standards.

HKFRS 18, and the amendments to the other HKFRS Accounting Standards, are effective for annual period beginning on or after 1 January 2027 and must be applied retrospectively with specific transition provisions. The directors of the Group are currently working to identify all the impacts of HKFRS 18, particularly with respect to the structure of the Group's consolidated statement of profit or loss and other comprehensive income, the consolidated statement of cash flows and the additional disclosures required for MPMs. The Group is also assessing the impact of how information is grouped in the consolidated financial statements, including the items currently labelled as "Other".

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In the application of the Group's accounting policies, which are described in note 2, management is required to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experiences and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

3. 採納新訂及經修訂香港財務報告準則及會計政策的變更(續)

香港財務報告準則第18號「財務報表的呈列及披露」及香港詮釋第5號的相關修訂(續)

此外，若干其他準則亦作出相應修訂。

香港財務報告準則第18號及其他香港財務報告準則會計準則之修訂本於二零二七年一月一日或之後開始的年度期間生效，並須連同特定過渡條文追溯應用。本集團董事現正致力識別香港財務報告準則第18號的所有影響，特別是有關本集團綜合損益及其他全面收益表、綜合現金流量表的架構及管理層界定的表現計量規定的額外披露。本集團亦正在評估綜合財務報表內資料分組方式的影響，包括目前標為「其他」的項目。

4. 主要會計估計及判斷

於應用附註2所述本集團的會計政策時，管理層須就未能從其他地方輕易獲得的資產及負債的賬面值作出估計及假設。該等估計及相關假設乃基於過往經驗及其他被認為相關的因素。實際結果可能有別於該等估計。

估計及相關假設按持續基準予以檢討。倘會計估計之修訂僅影響該修訂期間，則相關修訂於估計修訂期間確認，或倘修訂影響現時及日後期間，則於修訂之期間及日後期間確認。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

Estimation uncertainty

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets within the next financial year are discussed below:

ECL assessment of trade and other receivables

The Group makes allowances on items subjects to ECL on trade and other receivables (excluding prepayments and contingent consideration receivable) based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's historical credit loss experience, existing market conditions as well as forward-looking estimates at the end of each reporting period as set out in note 2.11.

The provision of ECL is sensitive to changes in estimates. When the actual future cash flows are different from expected, such difference will impact the carrying amount of trade receivables and other items within the scope of ECL under HKFRS 9 and credit losses in the periods in which such estimate has been changed. For the year ended 30 June 2026, impairment loss of HK$240,000 (2025: reversal of impairment loss of approximately HK$196,000) were recognised on trade receivables and other receivables (excluding prepayments and contingent consideration receivable). Carrying amounts of trade and other receivables are set out in note 18.

4. 主要會計估計及判斷(續)

估計不確定性

具有重大風險導致下個財政年度內之資產賬面值須作重大調整之估計及假設在下文論述：

貿易及其他應收款項的預期信貸虧損評估

本集團根據有關違約風險及預期虧損率的假設，對貿易及其他應收款項(不包括預付款項及應收或然代價)受限於預期信貸虧損的項目作出撥備。本集團根據過往信貸虧損經驗、現行市況及各報告期末的前瞻性估計(如附註2.11所載)，作出該等假設及選定減值計算所用輸入數據的判斷。

預期信貸虧損撥備對估計的變動敏感。當實際未來現金流量有別於預期時，有關差額將影響香港財務報告準則第9號項下預期信貸虧損範圍內貿易應收款項及其他項目的賬面值以及有關估計發生變動期間的信貸虧損。截至二零二六年六月三十日止年度，已就貿易應收款項及其他應收款項(不包括預付款項及應收或然代價)確認減值虧損240,000港元(二零二五年：減值虧損撥回約196,000港元)。貿易及其他應收款項的賬面值載於附註18。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

Estimation uncertainty (Continued)

Impairment of non-financial assets

If circumstances indicate that the net book value of a property, plant and equipment (including right-of-use assets) (note 13) and intangible assets (note 15) may not be recoverable, these assets may be considered as "impaired" and an impairment loss may be recognised in accordance with HKAS 36 "Impairment of Assets" ("**HKAS 36**"). The carrying amounts of property, plant and equipment (including right-of-use assets) and intangible assets are reviewed periodically in order to assess whether the recoverable amounts of the cash-generating units have declined below their carrying amounts. These assets are tested for impairment whenever events or changes in circumstances indicate that their recorded carrying amounts may not be recoverable. When such a decline has occurred, the carrying amount is reduced to the recoverable amount. The recoverable amounts of the cash-generating units are the higher of the fair value less costs of disposal and the value-in-use. It is difficult to precisely estimate selling prices because quoted market prices for the Group's assets are not readily available. In determining the value-in-use, expected cash flows generated by the assets from the cash-generating units are discounted to their present value, which requires significant estimation relating to the revenue growth rates and discount rates. The Group uses all readily available information in determining an amount that is a reasonable approximation of recoverable amount of the cash-generating units, including estimates based on reasonable and supportable assumptions and projections of revenue growth rates and discount rates.

4. 主要會計估計及判斷(續)

估計不確定性(續)

非金融資產減值

倘情況顯示物業、廠房及設備(包括使用權資產)(附註13)及無形資產(附註15)的賬面淨值可能無法收回，則該等資產可能被視為「已減值」，並可能根據香港會計準則第36號「資產減值」(「**香港會計準則第36號**」)確認減值虧損。物業、廠房及設備(包括使用權資產)及無形資產的賬面值會定期檢討，以評估現金產生單位的可收回金額是否降至其賬面值以下。當有事件或情況變化表明其記錄的賬面值可能無法收回時，則對該等資產進行減值評估。如出現下跌跡象，賬面值將減少至可收回金額。現金產生單位的可收回金額為公允值減出售成本與使用價值兩者中的較高者。由於無法即時獲得本集團資產的市場報價，因此很難準確估計售價。於釐定使用價值時，資產自現金產生單位產生的預期現金流量會折現至其現值，因而需要對收益增長率及折現率作出重大估計。本集團在釐定與現金產生單位可收回金額相若的合理數額時會採用所有可供使用的資料，包括根據合理及有理據的假設所作出的估計以及收益增長率及折現率的預測。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

Estimation uncertainty (Continued)

Write-down of inventories

The Group performs regular review of the carrying amounts of inventories with reference to aged inventories analysis, historical consumption trends and management judgement. Based on this review, write-down of inventories will be made when the carrying amounts of inventories decline below their estimated net realisable value. Due to changes in market trends, actual consumption may be different from estimation and profit or loss could be affected by accuracy of this estimation. Write-down of slowing-moving inventories amounted to HK$91,000 (2025: reversal of write-down of HK$3,000) was recognised during the year ended 30 June 2026. Carrying amount of inventories is set out in note 17.

Deferred tax

As at 30 June 2026, the Group has unused tax losses and deductible temporary differences of approximately HK$28,159,000 (2025: HK$38,550,000) and HK$1,805,000 (2025: HK$1,252,000), respectively, available for offset against future profits. The unrecognised tax losses have no expiry dates. No deferred tax asset has been recognised in respect of those tax losses due to the unpredictability of future profit streams.

The realisability of the deferred tax asset mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future. In cases where the actual future profits generated are less or more than expected, a material reversal or further recognition of deferred tax assets may arise, which would be recognised in the profit or loss for the period in which such a reversal or further recognition takes place. Deferred tax assets relating to certain temporary differences and tax losses are recognised when management considers it is probable that future taxable profits will be available against which the temporary differences or tax losses can be utilised.

4. 主要會計估計及判斷(續)

估計不確定性(續)

存貨撇減

本集團定期參考存貨賬齡分析、過往消費趨勢及管理層判斷審閱存貨之賬面值。根據是項審閱，倘若存貨之賬面值減至低於其估計可變現淨值，則會撇減存貨。由於市場趨勢不斷轉變，實際之消費模式可能與估計有所差異，是項估計之準確性可能影響損益。截至二零二六年六月三十日止年度，已確認滯銷存貨撇減91,000港元(二零二五年：撇減撥回3,000港元)。存貨的賬面值載於附註17。

遞延稅項

於二零二六年六月三十日，本集團可用於抵銷未來溢利的未動用稅項虧損及可扣減暫時性差額分別約為28,159,000港元(二零二五年：38,550,000港元)及1,805,000港元(二零二五年：1,252,000港元)。未確認稅項虧損並無到期日。由於未來溢利來源的不可預測性，未就該等稅項虧損確認遞延稅項資產。

遞延稅項資產的可變現性主要取決於日後是否有足夠的溢利或應課稅暫時性差額。倘日後產生的實際溢利少於或多於預期，則可能重大撥回或進一步確認遞延稅項資產，並於有關撥回或進一步確認發生期間於損益內確認。當管理層認為未來應課稅溢利將可能用於抵銷暫時性差額或稅項虧損時，確認與若干暫時性差額及稅項虧損有關的遞延稅項資產。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

Estimation uncertainty (Continued)

Estimation of goodwill impairment

The Group tests annually whether goodwill has suffered any impairment in accordance with the accounting policy stated in note 2.13. The recoverable amounts of cash-generating unit have been determined based on value-in-use calculations. These calculations require the use of estimates about future cash flows and discount rates. In the process of estimating expected future cash flows, management makes assumptions about future revenues and profits. These assumptions relate to future events and circumstances. The actual results may vary and may cause a material adjustment to the carrying amount of goodwill within the next financial year. Determining the appropriate discount rate involves estimating the appropriate adjustment for market risk and for asset specific risk factors. As at 30 June 2026, the carrying amount of goodwill is disclosed in note 14.

Estimation of LSP obligations

Management's estimate of the LSP obligations is based on a number of critical underlying assumptions such as the discount rate, the salary growth rate, turnover rate and the expected investment return on offsetable MPF accrued benefits. Variation in these assumptions may significantly impact the LSP obligations amount and the annual employee benefit expenses amount. Any changes in these assumptions will impact the carrying amount of the LSP obligations. As at 30 June 2026, the carrying amounts of provision for LSP obligations are HK$1,511,000 (2025: HK$1,068,000).

Fair value of the contingent consideration receivable and contingent consideration payable

At 30 June 2026, provision for the estimated fair value of contingent consideration receivable and contingent consideration payable of approximately HK$263,000 (2025: nil) and HK$75,000 (2025: HK$230,000), respectively, in relation to the business combination took place in 2024 as further detailed in note 25, which is determined with reference to the expected profits of related business and its historic results. The estimation of the profit forecasts of related business are subject to the accuracy of its expected future operating results of related business, and the future economic conditions for the future years.

4. 主要會計估計及判斷(續)

估計不確定性(續)

估計商譽減值

本集團按照附註2.13所述會計政策每年測試商譽有否出現任何減值。現金產生單位的可收回金額乃基於使用價值計算法釐定。該等計算法要求使用有關未來現金流及折現率的估計。於估計預期未來現金流的過程中，管理層就未來收益及溢利作出假設。該等假設與未來事件及情況有關。實際結果可能存在差異，且可能導致須對下個財政年度內商譽的賬面值作出重大調整。釐定適當折現率涉及估計就市場風險及資產特定風險因素作出的適當調整。於二零二六年六月三十日，商譽之賬面值於附註14披露。

長期服務金責任的估計

管理層對長期服務金責任的估算乃基於一些關鍵的基本假設，如折現率、薪金增長率、流失率及可抵銷強積金累算權益的預期投資回報。該等假設的變動可能會對長期服務金責任金額及年度僱員福利開支金額造成重大影響。該等假設的任何變動會影響長期服務金責任的賬面值。於二零二六年六月三十日，長期服務金責任撥備的賬面值為1,511,000港元(二零二五年：1,068,000港元)。

應收或然代價及應付或然代價的公允值

於二零二六年六月三十日，有關二零二四年進行之業務合併的應收或然代價及應付或然代價估計公允值的撥備分別約為263,000港元(二零二五年：零)及75,000港元(二零二五年：230,000港元)(詳情見附註25)，該項撥備乃參考相關業務的預期溢利及其歷史業績而釐定。對相關業務溢利預測的估計，取決於其對相關業務未來預期經營業績的準確性，以及未來年度的經濟狀況。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

Critical accounting judgements

Determination of the discount rate

In determining the discount rate, the Group is required to exercise considerable judgement in relation to determining the discount rate taking into account the nature of the underlying assets and the terms and conditions of the leases, at both the commencement date and effective date of the modification.

4. 主要會計估計及判斷(續)

關鍵會計判斷

釐定折現率

於釐定折現率時，本集團須於租賃開始日期及修改生效日期經考慮相關資產的性質以及租賃的條款及條件後，就釐定折現率作出重大判斷。

5. REVENUE AND SEGMENT INFORMATION

Revenue

All of the Group's revenue and operating profit are generated from (a) manufacturing and sale of apparel labels and packaging printing products; (b) sale and distribution of food, daily necessities and utility products; (c) catering services; and (d) sale of vaping devices/E-cigarette, net of any trade discounts. Revenue are generally recognised at a point in time when the customers obtain control of the promised goods in the contract.

The amount of revenue recognised is as follows:

5. 收益及分部資料

收益

本集團扣除任何交易折扣後的所有收益及經營溢利均來自(a)製造及銷售服裝標籤和包裝印刷產品；(b)銷售及配送食品、日用品及公用產品；(c)餐飲服務；及(d)銷售電子霧化設備／電子煙。收益通常在客戶獲得合約中承諾貨物的控制權的時間點確認。

已確認的收益款項如下：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Sale of apparel labels and packaging printing products	銷售服裝標籤及包裝印刷產品	**58,630**	56,027
Sale of food, daily necessities and utility products	銷售食品、日用品及公用產品	**23,093**	21,715
Revenue from catering services	餐飲服務的收益	**14,813**	16,375
Sale of vaping devices/E-cigarette	銷售電子霧化設備／電子煙	**2,233**	1,035
		98,769	95,152

5. REVENUE AND SEGMENT INFORMATION (CONTINUED)

Segment information

The chief operating decision maker is the Board of the Company. The Group has identified the following reportable segments for the year ended 30 June 2026 and 2025:

(a) Printing – manufacturing and sales of apparel labels and packaging printing products

(b) Food and daily necessities – sale and distribution of food, daily necessities and utility products

(c) Restaurant operation – revenue from catering services

(d) Vaping devices/E-cigarette – sale of vaping devices/ E-cigarette products

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments other than unallocated corporate expenses.

All assets are allocated to reportable segments other than unallocated head office and corporate assets; and all liabilities are allocated to reportable segments other than unallocated head office and corporate liabilities.

5. 收益及分部資料(續)

分部資料

本公司董事會為最高營運決策者。本集團已識別截至二零二六年及二零二五年六月三十日止年度之以下可呈報分部：

(a) 印刷－製造及銷售服裝標籤及包裝印刷產品

(b) 食品及日用品－銷售及配送食品、日用品及公用產品

(c) 餐廳營運－餐飲服務的收益

(d) 電子霧化設備／電子煙－銷售電子霧化設備／電子煙產品

收益及開支乃參考該等分部產生的銷售額以及該等分部產生的開支分配至可呈報分部，惟未分配企業費用則除外。

所有資產均分配至可呈報分部，惟未分配總部及公司資產則除外。所有負債均分配至可呈報分部，惟未分配總部及公司負債則除外。

5. REVENUE AND SEGMENT INFORMATION (CONTINUED)

5. 收益及分部資料(續)

Segment information (Continued)

The following is an analysis of the Group's revenue, results, assets and liabilities by reportable segments:

分部資料(續)

以下為本集團按可呈報分部劃分的收益、業績、資產及負債分析：

2026 **二零二六年**

		Printing 印刷 HK$'000 千港元	Food and daily necessities 食品及日用品 HK$'000 千港元	Restaurant operation 餐廳營運 HK$'000 千港元	Vaping devices/ E-cigarette 電子霧化設備／電子煙 HK$'000 千港元	Total 總額 HK$'000 千港元
Revenue – From external customers	收益 – 來自外部客戶	58,630	23,093	14,813	2,233	98,769
Reportable segment revenue	**可呈報分部收益**	58,630	23,093	14,813	2,233	98,769
Reportable segment profit/(loss)	**可呈報分部溢利／(虧損)**	8,892	1,325	(100)	(947)	9,170
Interest income	利息收入	6	1	1	–	8
Depreciation	折舊					
– owned property, plant and equipment	– 自置物業、廠房及設備	(530)	(395)	(555)	–	(1,480)
– right-of-use assets	– 使用權資產	(4,445)	(257)	(1,304)	–	(6,006)
Amortisation	攤銷					
– intangible asset	– 無形資產	–	–	(276)	–	(276)
Finance costs	融資成本	(355)	(23)	(250)	–	(628)
Write down of slow-moving inventories	滯銷存貨撇減	(91)	–	–	–	(91)
Impairment loss on trade receivables, net	貿易應收款項減值虧損淨額	(218)	(11)	(2)	(9)	(240)
Impairment loss on goodwill	商譽減值虧損	–	–	(2,704)	–	(2,704)
Fair value change on contingent consideration receivable	應收或然代價公允值變動	–	–	263	–	263
Fair value change on contingent consideration payable	應付或然代價公允值變動	–	–	155	–	155
Reportable segment assets	**可呈報分部資產**	54,689	8,986	13,497	590	77,762
Additions to non-current segment assets during the year	年內添置非流動分部資產	9,926	–	–	–	9,926
Reportable segment liabilities	**可呈報分部負債**	(52,459)	(11,692)	(13,429)	(2,739)	(80,319)

5. REVENUE AND SEGMENT INFORMATION (CONTINUED)

5. 收益及分部資料(續)

Segment information (Continued)

Reconciliation of reportable segment results, assets and liabilities:

分部資料(續)

可呈報分部業績、資產及負債的對賬：

		2026 二零二六年 HK$'000 千港元
Profit	**溢利**	
Reportable segment profit	可呈報分部溢利	**9,170**
Unallocated corporate expenses, net	未分配企業費用淨額	**(5,807)**
Consolidated profit before income tax	除所得稅前合併溢利	**3,363**
Assets	**資產**	
Reportable segment assets	可呈報分部資產	**77,762**
Unallocated head office and corporate assets	未分配總部及公司資產	**36,033**
Eliminated upon consolidation	綜合入賬時對銷	**(59,699)**
Consolidated total assets	合併總資產	**54,096**
Liabilities	**負債**	
Reportable segment liabilities	可呈報分部負債	**(80,319)**
Unallocated head office and corporate liabilities	未分配總部及公司負債	**(8,301)**
Eliminated upon consolidation	綜合入賬時對銷	**59,699**
Consolidated total liabilities	合併總負債	**(28,921)**

5. REVENUE AND SEGMENT INFORMATION (CONTINUED)

5. 收益及分部資料(續)

Segment information (Continued)
2025

分部資料(續)
二零二五年

		Printing 印刷 HK$'000 千港元	Food and daily necessities 食品及日用品 HK$'000 千港元	Restaurant operation 餐廳營運 HK$'000 千港元	Vaping devices/ E-cigarette 電子霧化設備／電子煙 HK$'000 千港元	Total 總額 HK$'000 千港元
Revenue	收益					
– From external customers	–來自外部客戶	56,027	21,715	16,375	1,035	95,152
Reportable segment revenue	**可呈報分部收益**	56,027	21,715	16,375	1,035	95,152
Reportable segment profit/(loss)	**可呈報分部溢利／(虧損)**	8,610	9	203	(1,313)	7,509
Interest income	利息收入	464	5	2	–	471
Depreciation	折舊					
– owned property, plant and equipment	–自置物業、廠房及設備	(294)	(448)	(547)	–	(1,289)
– right-of-use assets	–使用權資產	(2,440)	(256)	(1,304)	–	(4,000)
Amortisation	攤銷					
– intangible asset	–無形資產	–	–	(276)	–	(276)
Finance costs	融資成本	(584)	(12)	(351)	–	(947)
Gain on modification of lease	租賃修改之收益	35	–	–	–	35
Reversal of write down of slow-moving inventories	滯銷存貨撇減撥回	3	–	–	–	3
Reversal of impairment loss on trade receivables, net	貿易應收款項減值虧損撥回淨額	207	(2)	(7)	(2)	196
Impairment loss on goodwill	商譽減值虧損	–	–	(3,731)	–	(3,731)
Fair value change on contingent consideration payable	應付或然代價公允值變動	–	–	880	–	880
Reportable segment assets	**可呈報分部資產**	42,257	6,921	17,127	1,667	67,972
Additions to non-current segment assets during the year	年內添置非流動分部資產	4,856	514	37	–	5,407
Reportable segment liabilities	**可呈報分部負債**	(48,554)	(10,947)	(16,619)	(2,788)	(78,908)

5. REVENUE AND SEGMENT INFORMATION (CONTINUED)

5. 收益及分部資料(續)

Segment information (Continued)

Reconciliation of reportable segment results, assets and liabilities:

分部資料(續)

可呈報分部業績、資產及負債的對賬：

		2025 二零二五年 HK$'000 千港元
Profit	**溢利**	
Reportable segment profit	可呈報分部溢利	7,509
Unallocated corporate expenses, net	未分配企業費用淨額	(4,241)
Consolidated profit before income tax	除所得稅前合併溢利	3,268
Assets	**資產**	
Reportable segment assets	可呈報分部資產	67,972
Unallocated head office and corporate assets	未分配總部及公司資產	35,424
Eliminated upon consolidation	綜合入賬時對銷	(60,084)
Consolidated total assets	合併總資產	43,312
Liabilities	**負債**	
Reportable segment liabilities	可呈報分部負債	(78,908)
Unallocated head office and corporate liabilities	未分配總部及公司負債	(1,883)
Eliminated upon consolidation	綜合入賬時對銷	60,084
Consolidated total liabilities	合併總負債	(20,707)

Geographical information

The following table sets out information about the geographical location of the Group's revenue. The geographical location of revenue is based on the location in which the customer is located.

地區資料

下表載列有關本集團收益的地理位置的資料。收益之所在地乃以客戶所在地區為基準。

5. REVENUE AND SEGMENT INFORMATION (CONTINUED)

Geographical information (Continued)

5. 收益及分部資料(續)

地區資料(續)

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Hong Kong (place of domicile)	香港(所屬地)	**49,053**	50,962
Vietnam	越南	**11,587**	10,957
South Korea	韓國	**10,018**	9,354
Taiwan	台灣	**6,166**	5,059
Bangladesh	孟加拉	**6,043**	4,549
United States	美國	**4,268**	3,680
China	中國	**3,546**	3,399
New Zealand	新西蘭	**2,233**	1,035
Indonesia	印度尼西亞	**2,113**	2,661
India	印度	**1,439**	1,724
Jordan	約旦	**1,049**	456
El Salvador	薩爾瓦多	**109**	68
Macau	澳門	**–**	256
Others	其他	**1,145**	992
Total	總計	**98,769**	95,152

The property, plant and equipment, intangible assets and goodwill of the Group ("**specified non-current assets**") are all located in Hong Kong.

本集團的物業、廠房及設備、無形資產以及商譽(「**指定非流動資產**」)均位於香港。

Major customers

There is no single external customer contributed more than 10% of the total revenue to the Group's revenue for the years ended 30 June 2026 and 2025.

主要客戶

截至二零二六年及二零二五年六月三十日止年度，並無單一外部客戶貢獻之收益佔本集團總收益10%以上。

6. OTHER INCOME, NET

6. 其他收入淨額

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Fair value change on contingent consideration receivable	應收或然代價公允值變動	**263**	–
Fair value change on contingent consideration payable	應付或然代價公允值變動	**155**	880
Gain on disposal of property, plant and equipment	出售物業、廠房及設備的收益	**–**	18
Interest income	利息收入	**8**	475
Net exchange gain	淨匯兑收益	**288**	107
Gain on lease modification	租賃修改之收益	**–**	35
Others	其他	**154**	255
		868	1,770

7. PROFIT BEFORE INCOME TAX

The Group's profit before income tax is arrived at after (crediting)/charging:

7. 除所得稅前溢利

本集團除所得稅前溢利乃(回撥)／扣除下列各項後達致：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
(a) Staff costs (including directors' remuneration (note 8)) (note (i))	**(a) 員工成本(包括董事酬金)(附註 8))(附註 (i))**		
Salaries, allowances and other benefits (note (ii))	薪酬、津貼及其他福利(附註 (ii))	**27,847**	28,394
Contributions to defined contribution retirement plans	向界定供款退休計劃供款	**909**	964
		28,756	29,358
(b) Finance costs	**(b) 融資成本**		
Interest on lease liabilities	租賃負債之利息	**628**	947
(c) Other items	**(c) 其他項目**		
Depreciation (note (i)):	折舊(附註 (i))：		
– owned property, plant and equipment	－自置物業、廠房及設備	**1,480**	1,289
– right-of-use assets	－使用權資產	**6,006**	4,000
Amortisation of:	攤銷：		
– Intangible assets	－無形資產	**276**	276
		7,762	5,565
Auditor's remuneration:	核數師酬金：		
– Audit services	－審核服務	**830**	830
– Non-audit services	－非審核服務	**150**	150
		980	980
Cost of inventories recognised as an expense, (note (i)) including:	確認為開支的存貨成本，(附註 (i))包括：	**62,259**	58,773
– Write down/(Reversal of write down) of slow-moving inventories (note 17)	－滯銷存貨撇減／(撇減撥回)(附註 17)	**91**	(3)
Impairment loss/(reversal of) on trade receivables (note 18(b))	貿易應收款項減值虧損／(撥回)(附註 18(b))	**240**	(196)
Fair value change on contingent consideration receivable	應收或然代價公允值變動	**(263)**	–
Fair value change on contingent consideration payable	應付或然代價公允值變動	**(155)**	(880)
Gain on lease modification	租賃修改之收益	**–**	(35)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備的收益	**–**	(18)
Lease charges on short-term leases	短期租賃的租賃費用(附註 (i))	**183**	255
Variable lease payments (note (i))	可變租賃付款(附註 (i))	**516**	529
Marketing services fee	市場營銷服務費	**3,652**	3,703
Subcontracting charges (note (i))	分包費用(附註 (i))	**4,216**	3,683

7. PROFIT BEFORE INCOME TAX (CONTINUED)

Notes:

(i) For the year ended 30 June 2026, cost of inventories includes HK$13,942,000 (2025: HK$14,247,000) relating to staff costs, HK$5,690,000 (2025: HK$2,077,000) relating to depreciation, HK$4,216,000 (2025: HK$3,683,000) relating to subcontracting charges and HK$516,000 (2025: HK$529,000) relating to variable lease charges, which amounts are also included in the respective total amounts disclosed separately above for each of these types of expenses.

(ii) For the year ended 30 June 2025, the directors' quarters were recognised as lease liabilities and corresponding right-of-use asset. Upon resignation of the relevant directors on 16 June 2025, the leases were early terminated and the corresponding lease liabilities and right-of-use asset were derecognised. For the year ended 30 June 2025, the depreciation and lease payments in respect of the relevant right-of-use asset and lease liabilities amounted to HK$1,783,000 and HK$1,885,000, respectively.

7. 除所得稅前溢利(續)

附註：

(i) 截至二零二六年六月三十日止年度，存貨成本包括與員工成本有關的13,942,000港元(二零二五年：14,247,000港元)、與折舊有關的5,690,000港元(二零二五年：2,077,000港元)、與分包費用有關的4,216,000港元(二零二五年：3,683,000港元)及與可變租賃費用有關的516,000港元(二零二五年：529,000港元)，而該等金額亦分別計入上文個別披露的相關總額內各項此類費用中。

(ii) 截至二零二五年六月三十日止年度，董事宿舍已確認為租賃負債及相應使用權資產。於相關董事在二零二五年六月十六日辭任後，租賃已提前終止及相應租賃負債及使用權資產已終止確認。截至二零二五年六月三十日止年度，有關相關使用權資產及租賃負債的折舊及租賃付款分別為1,783,000港元及1,885,000港元。

8. DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S EMOLUMENTS

Remuneration of the directors and chief executive officer disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

8. 董事及行政總裁的酬金

根據香港公司條例第383(1)條及公司(披露董事利益資料)規例第2部披露的董事及行政總裁酬金如下：

2026 **二零二六年**

		Fees 袍金 HK$'000 千港元	Salaries, allowances and benefits in kind 薪金、津貼及實物福利 HK$'000 千港元	Retirement scheme contributions 退休計劃供款 HK$'000 千港元	Total 總額 HK$'000 千港元
Executive directors (note (a)):	執行董事(附註(a))：				
Mr Lu Xiaoma *(Chairman)* (note (c))	陸肖馬先生*(主席)*(附註(c))	–	–	–	–
Ms Xin Yue Jasmine Geffner *(Chief Executive Officer)* (note (c))	蔡昕玥女士*(行政總裁)*(附註(c))	–	–	–	–
Independent non-executive directors:	獨立非執行董事：				
Mr Ye Changqing (note (e))	葉長青先生(附註(e))	360	–	–	360
Ms Heidi Verrill Pickett (note (e))	Heidi Verrill Pickett女士(附註(e))	360	–	–	360
Mr Huang Walter (note (e))	黃偉慶先生(附註(e))	360	–	–	360
		1,080	–	–	1,080

8. DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S EMOLUMENTS (CONTINUED)

8. 董事及行政總裁的酬金(續)

2025 二零二五年

		Fees 袍金 HK$'000 千港元	Salaries, allowances and benefits in kind 薪金、津貼及實物福利 HK$'000 千港元	Retirement scheme contributions 退休計劃供款 HK$'000 千港元	Total 總額 HK$'000 千港元
Executive directors (note (a)):	執行董事(附註(a)):				
Mr Lu Xiaoma *(Chairman)* (note (c))	陸肖馬先生*(主席)*(附註(c))	–	–	–	–
Ms Xin Yue Jasmine Geffner *(Chief Executive Officer)* (note (c))	蔡昕玥女士*(行政總裁)*(附註(c))	–	–	–	–
Mr Fung Man Wai Samson ("**Mr Samson Fung**") *(Chairman and Chief Executive Officer)* (note (d))	馮文偉先生(「**馮文偉先生**」)*(主席兼行政總裁)*(附註(d))	–	2,164	18	2,182
Mr Fung Man Kam ("**Mr David Fung**") (note (d))	馮文錦先生(「**馮文錦先生**」)(附註(d))	–	2,164	18	2,182
Mr Fung Kar Chue Alexander (note (d))	馮家柱先生(附註(d))	–	1,400	18	1,418
Independent non-executive directors:	獨立非執行董事:				
Mr Ye Changqing (note (e))	葉長青先生(附註(e))	18	–	–	18
Ms Heidi Verrill Pickett (note (e))	Heidi Verrill Pickett女士(附註(e))	18	–	–	18
Mr Huang Walter (note (e))	黃偉慶先生(附註(e))	18	–	–	18
Dr Loke Yu (note (f))	陸海林博士(附註(f))	93	–	–	93
Ms Fung Po Yee (note (g))	馮寶儀女士(附註(g))	127	–	–	127
Dr Sung Ting Yee (note (g))	宋婷兒博士(附註(g))	127	–	–	127
		401	5,728	54	6,183

Notes:

(a) Included in the directors' remuneration were rental benefits for accommodation provided to Mr Samson Fung and Mr David Fung totalling HK$1,886,000, represented by HK$943,000 to each of the directors during the year ended 30 June 2025.The directors' quarters have been recognised as lease liabilities and corresponding right-of-use assets and derecognised upon resignation of the directors due to early termination as set out in note 7(ii).

(b) The remuneration of directors are determined by the remuneration committee with regards to the performance of individuals and market trends.

(c) Mr Lu Xiaoma and Ms Xin Yue Jasmine Geffner are appointed as executive directors of the Company on 26 May 2025.

(d) Mr Samson Fung, Mr David Fung and Mr Fung Kar Chue Alexander resigned as executive directors of the Company on 16 June 2025.

(e) Mr Ye Changqing, Ms Heidi Verrill Pickett and Mr Huang Walter are appointed as independent non-executive directors of the Company on 13 June 2025.

(f) Dr Loke Yu resigned as independent non-executive director on 15 March 2025.

(g) Ms Fung Po Yee and Dr Sung Ting Yee resigned as independent non-executive directors on 16 June 2025.

附註:

(a) 截至二零二五年六月三十日止年度,董事薪酬包括分別向馮文偉先生及馮文錦先生支付的住房津貼943,000港元,合共1,886,000港元。董事宿舍已確認為租賃負債及相應使用權資產並於董事辭任時由於提前終止而終止確認(如附註7(ii)所載)。

(b) 董事薪酬由薪酬委員會按個人表現及市場趨勢而定。

(c) 陸肖馬先生及蔡昕玥女士於二零二五年五月二十六日獲委任為本公司執行董事。

(d) 馮文偉先生、馮文錦先生及馮家柱先生於二零二五年六月十六日辭任本公司執行董事。

(e) 葉長青先生、Heidi Verrill Pickett女士及黃偉慶先生於二零二五年六月十三日獲委任為本公司獨立非執行董事。

(f) 陸海林博士於二零二五年三月十五日辭任獨立非執行董事。

(g) 馮寶儀女士及宋婷兒博士於二零二五年六月十六日辭任獨立非執行董事。

9. INDIVIDUALS WITH HIGHEST EMOLUMENTS

The five highest paid individuals of the Group include nil (2025: three) director(s) for the year ended 30 June 2026, whose emoluments are disclosed in note 8. The aggregate of the emoluments in respect of the remaining five (2025: two) individuals are as follows:

9. 最高薪酬人士

截至二零二六年六月三十日止年度，本集團五名最高薪酬人士包括零名(二零二五年：三名)董事，彼等之薪酬已於附註8披露。餘下五名(二零二五年：兩名)人士之薪酬總額詳情如下：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	**7,439**	1,604
Retirement scheme contributions	退休計劃供款	**90**	36
		7,529	1,640

The above individuals' emoluments are within the following bands:

上述人士之薪酬介乎以下範圍：

		Number of individuals 人數	
		2026 二零二六年	2025 二零二五年
Emolument band	薪酬範圍		
HK$Nil to HK$1,000,000	零港元至1,000,000港元	**2**	2
HK$1,000,001 to HK$1,500,000	1,000,001港元至1,500,000港元	**1**	–
HK$2,000,001 to HK$2,500,000	2,000,001港元至2,500,000港元	**1**	–
HK$3,000,001 to HK$3,500,000	3,000,001港元至3,500,000港元	**1**	–

There was no arrangement during the years ended 30 June 2026 and 2025, under which a director or the five highest paid individuals waived or agreed to waive any remuneration, and no emoluments were paid by the Group to the directors or the five highest paid individuals as an inducement to join or upon joining the Group, or as compensation for loss of office.

於截至二零二六年及二零二五年六月三十日止年度，董事或五名最高薪酬人士概無根據任何安排放棄或同意放棄任何酬金，且本集團並無向董事或五名最高薪酬人士支付任何薪酬，以作為加入本集團或加入本集團後的獎勵或作為離職補償。

10. INCOME TAX EXPENSES

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operate.

Pursuant to the rules and regulations of the Cayman Islands and the BVI, the Group is not subject to any income tax in the Cayman Islands and the BVI.

Hong Kong Profits Tax had been provided at the rate of 16.5% (2025: 16.5%) on the estimated assessable profits for the year, except for a subsidiary of the Group which was a qualifying corporation under the two-tiered profits tax rates regime. Under the two-tiered profits tax rates regime, the first HK$2,000,000 of profits of qualifying entities are taxed at 8.25%, and the profits above HK$2,000,000 are taxed at 16.5%.

A branch of subsidiary operating in New Zealand is subject to the relevant tax rules and regulation of New Zealand at the statutory tax rate of 28%.

Taxation in the consolidated statement of profit or loss and other comprehensive income represents:

10. 所得稅開支

本集團須就於本集團成員公司所在及經營之司法權區產生或賺取的溢利，按實體基準繳納所得稅。

根據開曼群島及英屬處女群島的規則及規例，本集團毋須於開曼群島及英屬處女群島繳納任何所得稅。

年內，估計應課稅溢利已按稅率16.5%(二零二五年：16.5%)計提香港利得稅撥備，惟本集團一間附屬公司為兩級制利得稅率制度下的合資格法團。根據兩級制利得稅率制度，合資格實體的首2,000,000港元溢利按8.25%的稅率繳稅，而2,000,000港元以上的溢利按16.5%的稅率繳稅。

於新西蘭營運的附屬公司之分公司須根據新西蘭相關稅項規則及規例按28%的法定稅率繳稅。

綜合損益及其他全面收益表之稅項指：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Hong Kong Profit Tax	香港利得稅		
– Current tax	－即期稅項	**320**	486
– Over-provision of prior years	－過往年度超額撥備	**(4)**	(38)
		316	448
Deferred tax	遞延稅項		
– Current year (note 23)	－本年度(附註 23)	**12**	(72)
Total income tax expenses	**所得稅開支總額**	**328**	376

10. INCOME TAX EXPENSES (CONTINUED)

Reconciliation between accounting profit and tax expenses at applicable tax rate is as follows:

10. 所得稅開支(續)

會計溢利與按適用稅率計算之稅項開支之間的對賬如下：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Profit before income tax	除所得稅前溢利	**3,363**	3,268
Tax at the applicable tax rate	按適用稅率計算之稅項	**555**	539
Tax effect of two-tiered tax regime	兩級制利得稅率制度之稅務影響	**(165)**	(165)
Tax effect of non-taxable income	毋須課稅收入之稅務影響	**(636)**	(464)
Tax effect of non-deductible expenses	不可扣稅開支之稅務影響	**2,311**	1,751
Tax effect of utilised tax losses not recognised	未確認之已動用稅項虧損之稅務影響	**(1,732)**	(1,195)
Tax effect of tax losses not recognised	未確認之稅項虧損之稅務影響	**17**	51
Tax effect of deductible temporary differences not recognised	未確認之可扣稅暫時性差額之稅務影響	**91**	(103)
Effect of different tax rates of branch of a subsidiary operating in other jurisdiction	一間於其他司法權區經營的附屬公司之分公司的不同稅率之影響	**(109)**	–
Over-provision in prior years	過往年度超額撥備	**(4)**	(38)
Income tax expenses	**所得稅開支**	**328**	376

11. DIVIDENDS

11. 股息

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Special dividend of HK$Nil (2025: HK$0.108) per ordinary share	每股普通股零港元(二零二五年：0.108 港元)的特別股息	–	19,872

The directors do not recommend the payment of any interim and final dividend for the years ended 30 June 2026 and 2025.

董事並不建議就截至二零二六年及二零二五年六月三十日止年度派付任何中期及末期股息。

12. EARNINGS PER SHARE

The calculation of basic and diluted earnings per share is based on the profit attributable to owners of the Company of HK$2,865,000 (2025: profit of HK$2,656,000) and the weighted average of 184,000,000 (2025: 184,000,000) ordinary shares in issue during the year.

Diluted earnings per share for the years ended 30 June 2026 and 2025 equals the basic earnings per share as the Group had no potential dilutive ordinary shares in issue during the years ended 30 June 2026 and 2025.

12. 每股盈利

每股基本及攤薄盈利乃按年內本公司擁有人應佔溢利2,865,000港元(二零二五年：溢利2,656,000港元)及已發行普通股加權平均數184,000,000股(二零二五年：184,000,000股)計算。

截至二零二六年及二零二五年六月三十日止年度之每股攤薄盈利等於每股基本盈利，乃由於本集團於截至二零二六年及二零二五年六月三十日止年度並無已發行具攤薄潛力之普通股。

13. PROPERTY, PLANT AND EQUIPMENT

13. 物業、廠房及設備

		Plant and machinery 廠房及機器 HK$'000 千港元	Motor vehicles 汽車 HK$'000 千港元	Furniture and fixtures 傢俬及固定裝置 HK$'000 千港元	Office equipment 辦公室設備 HK$'000 千港元	Leased properties 租賃物業 HK$'000 千港元	Total 總額 HK$'000 千港元
Cost	**成本**						
At 1 July 2024	於二零二四年七月一日	15,243	2,756	6,189	10,042	30,624	64,854
Additions	添置	–	1,198	–	57	–	1,255
Lease modification (notes (a) and (b))	租賃修改(附註(a)及(b))	–	–	–	–	(6,756)	(6,756)
Disposal	出售	(4)	(739)	–	–	–	(743)
At 30 June 2025 and 1 July 2025	於二零二五年六月三十日及二零二五年七月一日	15,239	3,215	6,189	10,099	23,868	58,610
Additions	添置	492	–	–	34	–	526
Lease modification (note (a))	租賃修改(附註(a))	–	–	–	957	8,443	9,400
At 30 June 2026	**於二零二六年六月三十日**	**15,731**	**3,215**	**6,189**	**11,090**	**32,311**	**68,536**
Accumulated depreciation and impairment	**累計折舊及減值**						
At 1 July 2024	於二零二四年七月一日	15,187	2,756	3,363	8,662	22,062	52,030
Charge for the year	年內支出	52	150	809	534	3,744	5,289
Lease modification (note (b))	租賃修改(附註(b))	–	–	–	–	(8,147)	(8,147)
Disposal	出售	(3)	(739)	–	–	–	(742)
At 30 June 2025 and 1 July 2025	於二零二五年六月三十日及二零二五年七月一日	15,236	2,167	4,172	9,196	17,659	48,430
Charge for the year	年內支出	15	359	811	581	5,720	7,486
At 30 June 2026	**於二零二六年六月三十日**	**15,251**	**2,526**	**4,983**	**9,777**	**23,379**	**55,916**
Net book value	**賬面淨值**						
At 30 June 2026	**於二零二六年六月三十日**	**480**	**689**	**1,206**	**1,313**	**8,932**	**12,620**
At 30 June 2025	於二零二五年六月三十日	3	1,048	2,017	903	6,209	10,180

13. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Notes:

(a) During the year ended 30 June 2026, the Group entered into lease modification contracts amounting to approximately HK$9,400,000 (2025: HK$4,152,000) with lessors to revise the terms of the tenancy agreements. As the lease modification does not add the right to use one or more underlying assets, it is not accounted for as a separate lease. The details in relation to these leases are set out in note 22.

(b) During the year ended 30 June 2025, a lease with right-of-use assets of HK$2,761,000, net of accumulated depreciation of HK$8,147,000 was early terminated. The corresponding lease liabilities as the date of early termination was amounting to HK$2,796,000.

As at 30 June 2026 and 2025, included in the net carrying amount of property, plant and equipment are right-of-use assets as follows:

13. 物業、廠房及設備(續)

附註：

(a) 截至二零二六年六月三十日止年度，本集團與出租人訂立金額約9,400,000港元(二零二五年：4,152,000港元)的租賃修改合約，以修改租賃協議的條款。由於租賃修改並無增加使用一項或多項相關資產的權利，故其並無入賬列作獨立租賃。有關該等租賃的詳情載於附註22。

(b) 截至二零二五年六月三十日止年度，已提前終止使用權資產2,761,000港元的租賃，扣除累計折舊8,147,000港元。於提前終止租賃日期的相應租賃負債為2,796,000港元。

於二零二六年及二零二五年六月三十日，物業、廠房及設備的賬面淨值包括以下使用權資產：

		Carrying amount 賬面值		Depreciation 折舊		Impairment 減值	
		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元	**2026 二零二六年 HK$'000 千港元**	2025 二零二五年 HK$'000 千港元	**2026 二零二六年 HK$'000 千港元**	2025 二零二五年 HK$'000 千港元
Office equipment	辦公室設備	**1,069**	398	**286**	256	**–**	–
Leased properties	租賃物業	**8,932**	6,209	**5,720**	3,744	**–**	–
		10,001	6,607	**6,006**	4,000	**–**	–

14. GOODWILL

The Group's goodwill arose from business combinations in connection with the acquisition of Sky Honor Holdings Limited ("**Sky Honor**") in prior year. The net carrying amount of goodwill can be analysed as follows:

14. 商譽

本集團商譽產生自與於過往年度收購天耀集團有限公司(「**天耀**」)相關的業務合併。商譽的賬面淨值可分析如下：

		HK$'000 千港元
Cost	**成本**	
At 1 July 2024, 30 June 2025, 1 July 2025 and 30 June 2026	於二零二四年七月一日、二零二五年六月三十日、二零二五年七月一日及二零二六年六月三十日	9,433
Accumulated impairment	**累計減值**	
At 1 July 2024	於二零二四年七月一日	–
Impairment loss recognised during the year	年內已確認減值虧損	3,731
At 30 June 2025 and 1 July 2025	於二零二五年六月三十日及二零二五年七月一日	3,731
Impairment loss recognised during the year	年內已確認減值虧損	2,704
At 30 June 2026	**於二零二六年六月三十日**	**6,435**
Net book value at 30 June 2026	**於二零二六年六月三十日的賬面淨值**	**2,998**
Net book value at 30 June 2025	於二零二五年六月三十日的賬面淨值	5,702

The carrying amount of goodwill, net of any impairment loss, is allocated to the cash-generating unit of restaurant operation.

商譽的賬面值(扣除任何減值虧損)分配至餐廳營運的現金產生單位。

During the years ended 30 June 2026 and 2025, the Group conducted an impairment assessment for the restaurant operation in light of management's decision to terminate the operation upon expiry of the lease agreement on 30 September 2027. The forecast period used in the value-in-use calculation was limited to the remaining lease term, and no terminal value beyond the lease expiry date. In assessing value-in-use calculation, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of time value of money and the risks specific to the cash-generating unit. As the carrying amount of the CGU exceeded its recoverable amount, during the year ended 30 June 2026, an impairment loss on goodwill of HK$2,704,000 (2025: HK$3,731,000) was recognised. The directors believe the assumptions applied in the impairment assessment are reasonable and reflect the current expectations regarding the future operations of the restaurant.

於截至二零二六年及二零二五年六月三十日止年度，鑑於管理層決定在租賃協議於二零二七年九月三十日屆滿後終止餐廳營運，本集團已對該業務進行減值評估。用於使用價值計算的預測期間限於剩餘租期，且租賃屆滿日期後並無終值。於評估使用價值計算時，估計未來現金流量採用稅前折現率折現至其現值，以反映當前市場對貨幣時間值及現金產生單位特有風險的評估。於截至二零二六年六月三十日止年度，由於現金產生單位的賬面值超過其可收回金額，確認商譽減值虧損2,704,000港元(二零二五年：3,731,000港元)。董事認為，減值評估中應用的假設屬合理且反映目前對餐廳未來營運的預期。

14. GOODWILL (CONTINUED)

The key assumptions used for value-in-use calculations were as follows:

14. 商譽(續)

用於使用價值計算的主要假設如下：

		2026 二零二六年	2025 二零二五年
Average growth rates	平均增長率	**0%**	0%
Pre-tax discount rate	除稅前折現率	**29.85%**	19.69%

15. INTANGIBLE ASSETS

15. 無形資產

		Trademark 商標	
		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Year ended 30 June 2026	**截至二零二六年六月三十日止年度**		
Opening net book amount	期初賬面值淨額	**599**	875
Amortisation charge	攤銷費用	**(276)**	(276)
Closing net book amount	**期末賬面值淨額**	**323**	599
At 30 June 2026	**於二零二六年六月三十日**		
Cost	成本	**967**	967
Accumulated amortisation	累計攤銷	**(644)**	(368)
Net book amount	**賬面值淨額**	**323**	599

The amortisation charge for the year is included in "Administration and other operating expenses" in the consolidated statement of profit or loss and other comprehensive income.

本年度的攤銷費用於綜合損益及其他綜合收益表中列入「行政及其他經營開支」項下。

16. INVESTMENTS IN SUBSIDIARIES

16. 於附屬公司的投資

Particulars of the principal subsidiaries at 30 June 2026 and 2025 are as follows:

於二零二六年及二零二五年六月三十日，主要附屬公司詳情如下：

Name of company 公司名稱	Place and date of incorporation and operations 註冊成立及營運地點及日期	Paid up capital 繳足股本	Equity interest attributable to the Group 本集團應佔權益 2026 二零二六年	 2025 二零二五年	Principal activities 主要業務
Directly held Hang Sang (Siu Po) Holding Limited	**直接持有** The BVI 8 October 2015 英屬處女群島 二零一五年十月八日	HK$10 10港元	**100%**	100%	Investment holding 投資控股
East Nova Limited (note (i)) East Nova Limited (附註 (i))	The BVI 22 October, 2025 英屬處女群島 二零二五年十月二十二日	US$50,000 50,000美元	**100%**	–	Investment holding 投資控股
Indirectly held Hang Sang (Siu Po) Press Company Limited ("**Hang Sang (Siu Po)**") 恆生(兆保)印務有限公司(「**恆生(兆保)**」)	**間接持有** Hong Kong 12 November 1999 香港 一九九九年十一月十二日	HK$100,000 100,000港元	**100%**	100%	Manufacturing and sale of apparel labels and packaging printing products 製造及銷售服裝標籤及包裝印刷產品
A W Printing & Packaging Limited ("**A W Printing**")	Hong Kong 29 November 1994 香港 一九九四年十一月二十九日	HK$300,000 300,000港元	**100%**	100%	Sale of apparel labels and packaging printing products 銷售服裝標籤及包裝印刷產品
Alpha Prime Foods Limited ("**Alpha Prime**") 力嘉食品有限公司(「**力嘉**」)	Hong Kong 19 March 2021 香港 二零二一年三月十九日	HK$100,000 100,000港元	**100%**	100%	Sale and distribution of food, daily necessities and utility products 食品、日用品及公用產品的銷售及配送
Power Chief Limited ("**Power Chief**")	The BVI 9 October 2023 英屬處女群島 二零二三年十月九日	US$50,000 50,000美元	**100%**	100%	Investment holdings 投資控股
Sky Honor 天耀	Hong Kong 18 August 2022 香港 二零二二年八月十八日	HK$100 100港元	**91%**	91%	Restaurant operation 餐廳營運

16. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

16. 於附屬公司的投資(續)

Name of company 公司名稱	Place and date of incorporation and operations 註冊成立及營運地點及日期	Paid up capital 繳足股本	Equity interest attributable to the Group 本集團應佔權益 2026 二零二六年	2025 二零二五年	Principal activities 主要業務
Winnerly Limited	The BVI 29 August 2024 英屬處女群島 二零二四年八月二十九日	US$50,000 50,000美元	**100%**	100%	Investment holding 投資控股
Alpha Six Three Limited	Hong Kong 27 September 2024 香港 二零二四年九月二十七日	HK$50,000 50,000港元	**100%**	100%	Sale of vaping devices/ E-cigarette 銷售電子霧化設備／電子煙
Orivest Holdings Limited (note) Orivest Holdings Limited (附註)	United Arab Emirates 9 October 2025 阿拉伯聯合酋長國 二零二五年十月九日	US$100 100美元	**100%**	–	Investment holdings 投資控股
East Nova International Limited (note) 啟明東方國際有限公司(附註)	Hong Kong 16 October 2025 香港 二零二五年十月十六日	HK$1 1港元	**100%**	–	Investment holdings 投資控股

Note: The entities were incorporated during the year ended 30 June 2026.

附註： 該等實體於截至二零二六年六月三十日止年度註冊成立。

17. INVENTORIES

17. 存貨

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Raw materials	原材料	**879**	1,138
Work in progress	在製品	**19**	17
Finished goods	製成品	**1,139**	1,133
		2,037	2,288

Write-down for slow-moving inventories amounted to HK$91,000 (2025: reversal of written-down of HK$3,000) was recognised during the year ended 30 June 2026 that are subject to key estimation uncertainty as detailed in note 4, and included in 'cost of sales' in the consolidated statement of profit or loss and other comprehensive income.

截至二零二六年六月三十日止年度，如附註4所述，已確認存在關鍵估計不確定性的滯銷存貨撇減91,000港元(二零二五年：撇減撥回3,000港元)，並計入綜合損益及其他全面收益表的「銷售成本」內。

18. TRADE AND OTHER RECEIVABLES

18. 貿易及其他應收款項

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Current portion:	**流動部分：**		
Trade receivables (note (a))	**貿易應收款項(附註 (a))**	**6,899**	6,788
Less: loss allowance (note (b))	減：虧損撥備(附註 (b))	**(306)**	(66)
		6,593	6,722
Deposits, prepayments and other receivables	**按金、預付款項及其他應收款項**		
Deposits (note (c))	按金(附註 (c))	**2,075**	2,061
Other receivables	其他應收款項	**77**	51
Prepayments	預付款項	**1,035**	675
		3,187	2,787
		9,780	9,509
Non-current portion:	**非流動部分：**		
Other receivables	其他應收款項		
Consideration receivable (note 25)	應收代價(附註 25)	**263**	–
Total	**總計**	**10,043**	9,509

18. TRADE AND OTHER RECEIVABLES (CONTINUED)

Notes:

(a) Trade receivables

The Group allows credit periods ranging from 0 to 2 months to its customers derived from sales of apparel labels and packaging printing products and vaping devices/E-cigarette, whereas credit periods ranging from 0 to 1 month to its customers from sale and distribution of food, daily necessities and utility products. Revenue from customers for catering services are on cash or credit card settlement. Further details on the Group's credit policy are set out in note 31.3.

The Group usually reaches an agreement on the term of each payment with the customer by taking into account of factors such as, among other things, the credit history of the customer, its liquidity position and the Group's working capital needs, which varies on a case-by-case basis that requires the judgement and experience of the management.

The ageing analysis of trade receivables, based on the invoice date, net of loss allowance, is as follows:

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Within 3 months	3個月內	**5,001**	6,529
Over 3 months but within 6 months	超過3個月至6個月內	**801**	179
Over 6 months but within 1 year	超過6個月至1年內	**791**	14
		6,593	6,722

(b) Loss allowance of trade receivables

The movement in the loss allowance of trade receivables is as follows:

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Balance at 1 July	於七月一日的結餘	**66**	1,403
Provision for/(Reversal of) loss allowance during the year	年內虧損撥備之撥備／(撥回)	**240**	(196)
Written off during the year	年內撇銷	**–**	(1,141)
Balance at 30 June	於六月三十日的結餘	**306**	66

(c) Deposits

The amounts mainly represent rental and utilities deposits paid.

18. 貿易及其他應收款項(續)

附註：

(a) 貿易應收款項

本集團向其銷售服裝標籤及包裝印刷產品以及電子霧化設備／電子煙的客戶提供0至2個月信貸期，而向食品、日用品及公用產品的銷售及配送的客戶提供0至1個月信貸期。餐飲服務來自客戶的收益以現金或信用卡結算。本集團信貸政策的進一步詳情載於附註31.3。

本集團通常與客戶就各項付款期達成協議，方法為計及(其中包括)客戶的信貸記錄、其流動資金狀況及本集團的營運資金需求等因素，其按個別情況而有所不同，並須依靠管理層的判斷及經驗。

按發票日期呈列(扣除虧損撥備)的貿易應收款項的賬齡分析如下：

(b) 貿易應收款項的虧損撥備

貿易應收款項的虧損撥備變動如下：

(c) 按金

該款項主要指已付租金及水電按金。

19. CASH AND CASH EQUIVALENTS

19. 現金及現金等價物

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Cash at banks and on hand	銀行及手頭現金	**26,075**	15,034

20. TRADE AND OTHER PAYABLES

20. 貿易及其他應付款項

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Trade payables (note (a))	貿易應付款項(附註(a))	**2,766**	2,965
Marketing services fee payables	應付市場營銷服務費	**97**	901
Receipts in advance (note (b))	預收款項(附註(b))	**886**	832
Accruals and other payables (note (c))	應計費用及其他應付款項(附註 (c))	**5,104**	5,600
Contingent consideration payable (note 25)	應付或然代價(附註25)	**75**	230
		8,928	10,528

Notes:

(a) Trade payables

Payment terms granted by suppliers ranged from 1 to 3 months from the invoice date of the relevant purchases except for vaping devices/E-cigarette segment which advance payment is required.

The following is an ageing analysis of trade payables, based on invoice date, at the end of the reporting period:

附註：

(a) 貿易應付款項

供應商授予的付款期限為自有關購買的發票日期起計1至3個月，惟電子霧化設備／電子煙分部除外，該分部需預付款項。

以下為貿易應付款項於報告期末按發票日期呈列的賬齡分析：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Within 3 months	3 個月內	**2,766**	2,965

20. TRADE AND OTHER PAYABLES (CONTINUED)

Notes: (Continued)

(b) Receipts in advance

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Advances received from customers for sales of coupons	客戶就銷售優惠券支付的預付款項	**421**	522
Advanced payments from customers for sales of apparel labels and packaging printing products	客戶就銷售服裝標籤及包裝印刷產品支付的預付款項	**446**	310
Advanced payments from customers for sales of vaping devices/E-cigarette	客戶就銷售電子霧化設備／電子煙支付的預付款項	**19**	–
		886	832

The amount represents the advanced payments from customers for sales of apparel labels and packaging printing products and vaping devices/E-cigarette and advances received from customers for sales of coupons which revenue will be recognised when the performance obligation was satisfied through the goods and services were transferred to the customers.

The advances received from customers for sales of coupons of the transaction price allocated to the performance obligations that are unsatisfied in relation to the unredeemed cash coupons as of the end of the reporting period. The Group expects the transaction price allocated to the unsatisfied performance obligations to be recognised as revenue when the related cash coupons are redeemed.

The increase in receipts in advance was mainly due to the increase in advances received from customers in relation to sales of apparel labels and packaging printing products.

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Revenue recognised during the year that was included in the receipts in advance at the beginning of the year	年內確認的計入年初預收款項的收益	**(658)**	(1,113)

The Group's contracts with customers are for period of one year or less. The entire receipts in advance balance at the year end would be generally recognised into revenue in the next financial year. As permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts which have an original expected duration of one year or less is not disclosed.

(c) Accruals and other payables

The amounts mainly represent the accruals for staffs salaries and benefits, audit and professional fees and other miscellaneous expenses. Included in the balance amounting to HK$Nil (2025: HK$1,171,000) representing the amount due to non-controlling interests, the amount due are unsecured, interest-free and repayable on demand.

During the year ended 30 June 2026, amount due to non-controlling interests amounting to HK$646,000, were settled by offset against trade receivables, representing a non-cash transaction.

20. 貿易及其他應付款項(續)

附註：(續)

(b) 預收款項

該款項指客戶就銷售服裝標籤及包裝印刷產品及電子霧化設備／電子煙支付的預付款項及客戶就銷售優惠券支付的預付款項，其收益將於通過轉移貨品及服務予客戶，完成履約責任時確認。

客戶就按交易價格銷售優惠券支付的預付款項已分配至於報告期末與未贖回現金優惠券有關的未履行履約責任。本集團預期，分配至未履約履約責任的交易價格將於相關現金優惠券贖回時確認為收益。

預收款項增加乃主要由於就銷售服裝標籤及包裝印刷產品產生的收益向客戶收取的墊款增加所致。

本集團與客戶的合約為期一年或以下。年末的全部預收款項結餘通常於下一個財政年度確認為收益。在香港財務報告準則第15號允許之情況下，並無披露分配至該等未履行且原定預計年期為一年或以下之合約之交易價。

(c) 應計費用及其他應付款項

該等款項主要指員工薪金及福利、審核及專業費用以及其他雜項開支的應計費用。餘額中已包含零港元(二零二五年：1,171,000港元)的應付非控股權益款項，該款項為無抵押、免息及按要求償還。

截至二零二六年六月三十日止年度，應付非控股權益款項為646,000港元，乃透過抵銷貿易應收款項的方式結算，為非現金交易。

21. AMOUNT DUE TO INTERMEDIATE HOLDING COMPANY

As at 30 June 2026, the amount due to intermediate holding company is unsecured, interest-free and repayable on demand.

21. 應付中間控股公司款項

於二零二六年六月三十日，應付中間控股公司款項為無抵押、不計息及按要求償還。

22. LEASE LIABILITIES

The following table shows the remaining contractual maturities of the Group's lease liabilities:

22. 租賃負債

下表顯示本集團租賃負債的剩餘合約到期情況：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Total minimum lease payments:	最低租賃付款總額：		
Due within one year	一年內到期	**7,165**	5,593
Due in the second to fifth years	第二年至第五年到期	**5,093**	3,642
		12,258	9,235
Future finance charges on lease liabilities	租賃負債的未來融資費用	**(732)**	(632)
Present value of lease liabilities	租賃負債現值	**11,526**	8,603
Present value of minimum lease payments:	最低租賃付款現值：		
Due within one year	一年內到期	**6,630**	5,158
Due in the second to fifth years	第二年至第五年到期	**4,896**	3,445
		11,526	8,603
Less: Portion due within one year included under current liabilities	減：已計入流動負債之一年內到期部分	**(6,630)**	(5,158)
Portion due after one year included under non-current liabilities	已計入非流動負債於一年後到期的部分	**4,896**	3,445

22. LEASE LIABILITIES (CONTINUED)

During the year ended 30 June 2026, the total cash outflows for the leases are HK$7,804,000 (2025: HK$9,454,000).

The Group has obtained the right to use property as its restaurant through tenancy agreement, which contain variable lease payment terms that are based on the turnover from the restaurant and minimum annual lease payment that are fixed.

The Group has obtained the right-of-use in relation to the office equipment and office premises through the tenancy agreements. The leases typically run on an initial period of two to five years (2025: two to five years) without options for renewal and termination. The Group makes fixed payments during the contract period.

22. 租賃負債(續)

截至二零二六年六月三十日止年度，租賃的現金流出總額為7,804,000港元(二零二五年：9,454,000港元)。

本集團透過租賃協議有權使用物業作為其餐廳，該協議包含可變租賃付款條款(按餐廳營業額計算)及固定的最低年度租賃付款。

本集團已透過租賃協議取得有關辦公室設備及辦公室物業的使用權。該等租賃一般初步為期兩至五年(二零二五年：兩至五年)，並無續租及終止選擇權。本集團在合約期內支付固定款項。

23. DEFERRED TAX LIABILITIES

The following is the deferred tax liabilities recognised in the consolidated statement of financial position and the movements thereon during the year:

23. 遞延稅項負債

以下為年內於綜合財務狀況表確認的遞延稅項負債及其變動：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
At 1 July	於七月一日	**41**	113
Charged/credit to the profit or loss (note 10)	於損益扣除／回撥(附註10)	**12**	(72)
Balance at 30 June	於六月三十日的結餘	**53**	41

As at 30 June 2026, the Group has unused tax losses and deductible temporary differences of approximately HK$28,159,000 (2025: HK$38,550,000) and HK$1,805,000 (2025: HK$1,252,000), respectively, available for offset against future profits. The unrecognised tax losses have no expiry dates. No deferred tax asset has been recognised in respect of those tax losses.

於二零二六年六月三十日，本集團可用於抵銷未來溢利的未動用稅項虧損及可扣減暫時性差額分別約為28,159,000港元(二零二五年：38,550,000港元)及1,805,000港元(二零二五年：1,252,000港元)。未確認稅項虧損並無到期日。概無就該等稅項虧損確認遞延稅項資產。

23. DEFERRED TAX LIABILITIES (CONTINUED)

23. 遞延稅項負債(續)

The movement in deferred tax liabilities prior to offsetting of balances within the same taxation jurisdiction during the year is as follows:

年內抵銷同一稅務司法權區內結餘前的遞延稅項負債的變動如下：

		Fair value adjustment on business combination 有關業務合併之公允值調整 HK$'000 千港元	Accelerated depreciation 加速折舊 HK$'000 千港元	Total 總計 HK$'000 千港元
As at 1 July 2024	於二零二四年七月一日	**160**	**(47)**	**113**
Credited to profit or loss	計入損益	**(61)**	**(11)**	**(72)**
As at 30 June 2025 and 1 July 2025	於二零二五年六月三十日及二零二五年七月一日	**99**	**(58)**	**41**
Charged to profit or loss	於損益扣除	**(46)**	**58**	**12**
As at 30 June 2026	**於二零二六年六月三十日**	**53**	**–**	**53**

24. CAPITAL AND RESERVES

24. 資本及儲備

(a) Share capital

(a) 股本

		2026 二零二六年		2025 二零二五年	
		No. of shares 股份數量	HK$'000 千港元	No. of shares 股份數量	HK$'000 千港元
Authorised:	**法定：**				
At beginning and at end of the year, at HK$0.01 per ordinary share	於年初及年末，每股普通股0.01港元	**760,000,000**	**7,600**	760,000,000	7,600
Issued and fully paid:	**已發行及繳足：**				
At beginning and at end of the year, at HK$0.01 per ordinary share	於年初及年末，每股普通股0.01港元	**184,000,000**	**1,840**	184,000,000	1,840

All shares rank pari passu with the existing shares in all respects.

所有股份在各方面均與現有股份享有同等地位。

24. CAPITAL AND RESERVES (CONTINUED)

(b) Share premium

The share premium represents the difference between the par value of the Company and proceeds received from the issuance of the shares of the Company, net of shares issuance costs and the difference between the nominal value of the share capital issued by the Company and the aggregate of the net assets value of Hang Sang (Siu Po) and A W Printing acquired by the Company pursuant to the group reorganisation (the "**Reorganisation**") completed on 13 November 2015 in connection with the listing of the Company's shares on the Main board of the Stock Exchange.

On 27 April 2025, a resolution was approved in extraordinary general meeting to reduce the share premium account for payment of special dividend, offsetting the accumulated losses and transferring to the retained earnings of the Company.

(c) Capital reserve

Capital reserve of the Group represents the share capital of entities comprising the Group prior to the Reorganisation and the reserves arising from the Reorganisation.

(d) Translation reserve

Translation reserve comprise all foreign exchange differences arising from translating the financial statements of foreign operations.

(e) Retained earnings/Accumulated losses

Retained earnings/Accumulated losses represent accumulated net profit or losses less dividends paid.

24. 資本及儲備(續)

(b) 股份溢價

股份溢價指本公司的股份面值與發行本公司股份所收取所得款項之間的差額，已扣除股份發行成本及本公司已發行股本面值與本公司根據於二零一五年十一月十三日完成有關本公司股份於聯交所主板上市之集團重組(「**重組**」)收購的恆生(兆保)及A W Printing之資產總淨值之間的差額。

於二零二五年四月二十七日，本公司於股東特別大會上通過一項決議案，以就派付特別股息削減股份溢價賬，抵銷累計虧損及轉撥至本公司的保留盈利。

(c) 資本儲備

本集團的資本儲備指重組前本集團旗下實體的股本及重組產生的儲備。

(d) 換算儲備

換算儲備包括換算海外業務之財務報表時產生的全部外匯差額。

(e) 保留盈利／累計虧損

保留盈利／累計虧損指累計淨損益減已付股息。

25. CONTINGENT CONSIDERATION RECEIVABLE AND PAYABLE

In 2024, a wholly-owned subsidiary of the Company entered into sales and purchase agreement with an independent third party to acquire 91% equity interests in Sky Honor, which principally engaged in the operation of a cafe by serving coffee and a variety of menu with western and Japanese style food in Hong Kong at a cash consideration of HK$8,645,000 and contingent consideration payable amounting to approximately HK$1,110,000. The acquisition was completed on 29 February 2024 and the acquisition accounted for as acquisition of business using the acquisition method.

25. 應收及應付或然代價

於二零二四年，本公司之全資附屬公司與一名獨立第三方訂立買賣協議，以收購天耀91%的股權，該公司主要在香港從事經營咖啡館，提供咖啡及各種西式及日式菜餚，現金代價為8,645,000港元及應付或然代價為約1,110,000港元。該收購於二零二四年二月二十九日完成，且收購使用收購法入賬列為業務收購。

Consideration transferred

所轉讓代價

		At acquisition date 於收購日期 HK$'000 千港元
Cash	現金	**8,645**
Contingent consideration payable, at fair value	應付或然代價(按公允值)	**1,110**
		9,755

Special dividends

Provided that Sky Honor has sufficient working capital and if the net profit after taxation for the period from 1 March 2024 to 30 September 2027 ("**Relevant Periods**") is more than relevant threshold points as set out below, for the amount which exceeds the threshold points, special dividends shall be declared to the independent third party vendor ("**Vendor**") and the Group in the ratio of 60% and 40% respectively. Special dividends shall be declared and paid on a quarterly basis and shall be based on threshold points determined on a pro-rata basis according to the number of the months for the Relevant Periods.

特別股息

在天耀有充足的營運資本且倘於二零二四年三月一日至二零二七年九月三十日期間(「**相關期間**」)的除稅後純利超過下文規定的相關門檻的前提下，則將按照超過相關門檻金額的60%及40%的比例向獨立第三方賣方(「**賣方**」)及本集團宣派特別股息。特別股息應按季度宣派及派付，並應基於根據相關期間的月數按比例確定的門檻金額。

25. CONTINGENT CONSIDERATION RECEIVABLE AND PAYABLE (CONTINUED)

25. 應收及應付或然代價(續)

Consideration transferred (Continued)
Special dividends (Continued)
The threshold points are as follows:

所轉讓代價(續)
特別股息(續)
門檻金額如下：

Period (the "Relevant Period")	期間(「相關期間」)	Threshold Points 門檻金額 (HK$'000) (千港元)
For the period from 1 March 2024 to 31 August 2024	二零二四年三月一日至二零二四年八月三十一日期間	**1,430**
For the year ending 31 August 2025	截至二零二五年八月三十一日止年度	**2,860**
For the year ending 31 August 2026	截至二零二六年八月三十一日止年度	**2,860**
For the 13 months ending 30 September 2027	截至二零二七年九月三十日止十三個月	**2,970**
Total	總計	**10,120**

As at acquisition date, the fair value of contingent consideration payable, which is determined by reference to the valuation performed by an external independent qualified valuer, Roma Appraisals Limited and the contingent consideration payable amounted to HK$1,110,000 was estimated by applying binomial tree model with reference to the profit forecasts of Sky Honor for the Relevant Period. The variables and assumptions used in computing the fair value of the contingent consideration payable are based on the management's best estimates.

於收購日期，應付或然代價的公允值乃參考外部獨立合資格估值師羅馬國際評估有限公司的估值而釐定，而應付或然代價為1,110,000港元，乃參照天耀於相關期間的溢利預測，採用二項式樹模型估計。於計算應付或然代價公允值時所使用的變數及假設乃基於管理層的最佳估計。

The fair value of contingent consideration payable as at 30 June 2026 is a Level 3 fair value measurement (note 31.6).

截至二零二六年六月三十日應付或然代價的公允值為第3級公允值計量(附註31.6)。

25. CONTINGENT CONSIDERATION RECEIVABLE AND PAYABLE (CONTINUED)

25. 應收及應付或然代價(續)

Profit guarantee

The Vendor guarantees to the Group that the total accumulated net profit after taxation of Sky Honor for the period from 1 March 2024 to 30 September 2027 ("**Guaranteed Period**") shall not be less than HK$9,200,000 and the net profit after taxation of Sky Honor (after certain adjustments) for the following periods shall be:

溢利保證

賣方向本集團保證，天耀於二零二四年三月一日至二零二七年九月三十日期間(「**保證期**」)累計除税後純利總額將不少於9,200,000港元，且天耀於以下期間的除税後純利(於若干調整後)應為：

Guaranteed Period:	保證期：	Net profit after taxation 除税後純利 HK$'000 千港元
For the period from 1 March 2024 to 31 August 2024	二零二四年三月一日至二零二四年八月三十一日期間	**1,300**
For the year ending 31 August 2025	截至二零二五年八月三十一日止年度	**2,600**
For the year ending 31 August 2026	截至二零二六年八月三十一日止年度	**2,600**
For the 13 months ending 30 September 2027	截至二零二七年九月三十日止十三個月	**2,700**
Total	總計	**9,200**

In the event that the total amount of net profits after taxation for any one or more of the Guarantee Period to be calculated on an accumulated basis is less than the total amount of the guaranteed net profits to be calculated on an accumulated basis for the same periods, the Vendor shall pay the 91% of the shortfall. If the shortfall compensation paid in previous Guarantee Period is more than 91% of the accumulated shortfall for the current Guaranteed Period, Sky Honor shall refund the excess amount over 91% of the accumulated shortfall to the Vendor. If the accumulated net profit is more than the accumulated guaranteed net profit, Sky Honor shall refund all shortfall compensation paid by the Vendor (if any) to the Vendor.

倘任何一個或多個保證期累計計算的除税後純利總額少於同期累計計算的保證純利總額，賣方應支付91%的差額。倘先前保證期支付的差額補償多於當前保證期91%的累計差額，天耀應將超出91%累計差額的部分退還予賣方。倘累計純利多於累計保證純利，天耀應將賣方支付的所有差額補償(如有)退還予賣方。

The fair value of the contingent consideration receivable as at 30 June 2026 is a Level 3 fair value measurement (note 31.6).

截至二零二六年六月三十日應收或然代價的公允值為第3級公允值計量(附註31.6)。

26. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

26. 本公司財務狀況表

		Note 附註	2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
ASSETS AND LIABILITIES	**資產及負債**			
Non-current asset	**非流動資產**			
Investments in subsidiaries	於附屬公司的投資		**9,707**	9,657
Current assets	**流動資產**			
Other receivables	其他應收款項		**232**	151
Amount due from subsidiaries	應收附屬公司款項		**17,933**	17,679
Cash and cash equivalents	現金及現金等價物		**1,005**	–
			19,170	17,830
Current liabilities	**流動負債**			
Other payables	其他應付款項		**934**	314
Amount due to intermediate holding company	應付中間控股公司款項		**6,450**	–
Amount due to a subsidiary	應付一間附屬公司款項		**24**	–
			7,408	314
Net current assets	**流動資產淨值**		**11,762**	17,516
Total assets less current liabilities	**總資產減流動負債**		**21,469**	27,173
Net assets	**資產淨值**		**21,469**	27,173
Equity	**權益**			
Share capital	股本	24(a)	**1,840**	1,840
Reserves (note)	儲備(附註)		**19,629**	25,333
Total equity	**權益總額**		**21,469**	27,173

Approved and authorised for issue by the board of directors on 25 September 2026.

董事會於二零二六年九月二十五日批准及授權刊發。

Mr Lu Xiaoma
陸肖馬先生
Director
董事

Ms Xin Yue Jasmine Geffner
蔡昕玥女士
Director
董事

26. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (CONTINUED)

26. 本公司財務狀況表(續)

Note:

附註：

The movement of the Company's reserves is as follows:

本公司儲備的變動如下：

		Share premium 股份溢價 HK$'000 千港元	Retained earnings/ (Accumulated loss) 保留盈利／(累計虧損) HK$'000 千港元	Total 總額 HK$'000 千港元
At 1 July 2024	於二零二四年七月一日	77,105	(27,743)	49,362
Dividend declared	已宣派股息	(19,872)	–	(19,872)
Share premium reduction (note 24(b))	削減股份溢價(附註24(b))	(57,233)	57,233	–
Loss and total comprehensive expense for the year	本年度虧損及全面開支總額	–	(4,157)	(4,157)
At 30 June 2025 and 1 July 2025	於二零二五年六月三十日及二零二五年七月一日	–	25,333	25,333
Loss and total comprehensive expense for the year	本年度虧損及全面開支總額	–	(5,704)	(5,704)
At 30 June 2026	**於二零二六年六月三十日**	**–**	**19,629**	**19,629**

As at 30 June 2026, the aggregate amount of reserves available for distribution to the equity owners of the Company was HK$19,629,000 (2025: HK$25,333,000).

於二零二六年六月三十日，本公司可供分派予權益擁有人的儲備總額為19,629,000港元(二零二五年：25,333,000港元)。

27. COMMITMENTS

27. 承擔

Capital commitments

Capital commitments of the Group outstanding as at 30 June 2026 and 30 June 2025 not provided for are as follows:

資本承擔

於二零二六年六月三十日及二零二五年六月三十日尚未撥備的本集團未支付資本承擔如下：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Capital commitment for the investment of 30% interest in an associate	收購一間聯營公司30%權益之資本承擔	**190**	–

27. COMMITMENTS (CONTINUED)

For the year ended 30 June 2026, the Group entered into an agreement to establish an entity in the United Arab Emirates ("**Commercial JVC**"). The Commercial JVC is engaged in distribution of branded vaping devices in Middle East. As at 30 June 2026, the Group had not yet completed a capital contribution of AED 90,000 (approximately HK$190,000) to acquire a 30% interest in the Commercial JVC.

Subsequent to the year ended 30 June 2026, on 28 July 2026, the Group had paid the capital of AED 90,000 (approximately HK$190,000), representing the 30% interest in the Commercial JVC.

27. 承擔(續)

截至二零二六年六月三十日止年度，本集團訂立協議以於阿拉伯聯合酋長國成立一間實體(「**商業合資公司**」)。商業合資公司從事於中東地區分銷品牌電子霧化設備。於二零二六年六月三十日，本集團尚未完成90,000迪拉姆(約190,000港元)的出資，以收購商業合資公司30%權益。

於截至二零二六年六月三十日止年度之後，於二零二六年七月二十八日，本集團已支付資金90,000迪拉姆(約190,000港元)，相當於商業合資公司30%權益。

28. RETIREMENT BENEFITS SCHEME

Mandatory Provident Fund

The Group participates in MPF Scheme established under the Mandatory Provident Fund Ordinance in December 2000. The assets of the scheme are held separately from those of the Group in funds under the control of trustees.

For members of the MPF Scheme, the Group contributes 5% of the employees' relevant income to the MPF Scheme. Both the employer's and the employees' contributions are subject to a maximum of monthly relevant income of HK$30,000 per employee. Contributions to the plan vest immediately.

During the year ended 30 June 2026, the aggregate employer's contributions made by the Group amounted to HK$909,000 (2025: HK$964,000).

Besides, the Group had no forfeited contributions under its retirement benefit schemes which may be used to reduce the existing level of contributions during the years ended 30 June 2026 and 2025.

28. 退休福利計劃

強制性公積金

本集團參與於二零零零年十二月根據強制性公積金條例設立的強積金計劃。該計劃之資產與本集團之資產分開持有，並由受託人控制之基金持有。

本集團須就該計劃為參加強積金計劃之僱員作出該僱員相關收入5%之供款。僱主及僱員之供款以每名僱員每月相關收入30,000港元為上限。計劃供款即時歸屬。

截至二零二六年六月三十日止年度，本集團作出的僱主供款總額為909,000港元(二零二五年：964,000港元)。

此外，截至二零二六年及二零二五年六月三十日止年度，本集團退休福利計劃下並無可用作減少現有供款的沒收供款。

28. RETIREMENT BENEFITS SCHEME (CONTINUED)

Long service payment obligations

Pursuant to the Hong Kong Employment Ordinance, Chapter 57, Hong Kong employees that have been employed continuously for at least five years are entitled to LSP under certain circumstances (e.g. dismissal by employers or upon retirement).The amount of LSP payable is determined with reference to the employee's last monthly salary (capped at HK$22,500) and the years of service, reduced by the amount of any accrued benefits derived from the Group's contributions to MPF scheme, with an overall cap of HK$390,000 per employee. Currently, the Group does not have any separate funding arrangement in place to meet its LSP obligations.

In June 2022, the Hong Kong SAR Government (the "**Government**") gazetted the Hong Kong Employment and Retirement Schemes Legislation (Offsetting Arrangement) (Amendment) Ordinance 2022 (the "**Amendment Ordinance**"), which abolishes the use of the accrued benefits derived from employers' mandatory MPF contributions to offset the LSP. The Amendment Ordinance took effect on 1 May 2025 (the "**Transition Date**"). Separately, the Government implemented a scheme to subsidise a portion of the post-transition LSP payable by an employer up to a certain amount per employee per year for a period of 25 years after the Transition Date (the "**LSP Subsidy**").

Among other things, upon the abolition of the offsetting mechanism takes effect, an employer can no longer use any of the accrued benefits derived from its mandatory MPF contributions (irrespective of the contributions made before, on or after the Transition Date) to reduce the LSP in respect of an employee's service from the Transition Date. However, where an employee's employment commenced before the Transition Date, the employer can continue to use the above accrued benefits to reduce the LSP in respect of the employee's service up to that date. In addition, the LSP in respect of the service before the Transition Date will be calculated based on the employee's monthly salary immediately before the Transition Date and the years of service up to that date.

The benefit payment under LSP remains capped at HK$390,000 per employee. If an employee's total benefit payment exceeds HK$390,000, the amount in excess of the cap is deducted from the portion accrued from the Transition Date.

28. 退休福利計劃(續)

長期服務金責任

根據第57章僱傭條例，已連續受僱至少五年的香港僱員在若干情況下(如遭僱主解僱或退休時)有權獲得長期服務金。應付長期服務金金額乃參考僱員最後一個月薪金(上限為22,500港元)及服務年期釐定，減本集團向強積金計劃供款產生的任何累算權益金額，整體上限為每名僱員390,000港元。目前，本集團並無設立任何獨立資金安排以履行其長期服務金責任。

於二零二二年六月，香港特別行政區政府(「**政府**」)刊憲香港《2022年僱傭及退休計劃法例(抵銷安排)(修訂)條例》(「**修訂條例**」)，取消使用僱主強制性強積金供款累算權益抵銷長期服務金。修訂條例已於二零二五年五月一日(「**過渡日期**」)生效。另外，政府實施一項計劃，以補貼僱主在過渡日期後25年內應付的部分轉制後長期服務金，每名僱員每年最高可獲補貼至某一金額(「**長期服務金補貼**」)。

其中，取消對沖機制生效後，僱主將不能再使用其強制性強積金供款所產生的任何累算權益(無論於過渡日期之前、當日或之後作出的供款)減少過渡日期起僱員服務的長期服務金。然而，倘僱員於過渡日期前已開始受僱，則僱主可繼續以上述累算權益扣減僱員在過渡日期前的服務年期的長期服務金。此外，有關過渡日期前的服務的長期服務金將按緊接過渡日期前員工的月薪及截至該日的服務年期計算。

長期服務金的福利付款仍以每名僱員390,000港元為上限。如僱員的總福利付款超過390,000港元，超出上限部分的金額將從過渡日期起累算的部分中扣除。

28. RETIREMENT BENEFITS SCHEME (CONTINUED)

Long service payment obligations (Continued)

The Group has accounted for the offsetting mechanism and its abolition as disclosed in note 2.18 to the consolidated financial statements.

The Group has determined that the Amendment Ordinance primarily impacts the Group's LSP obligations with respect to Hong Kong employees.

The Group was not entitled LSP subsidy during the year ended 30 June 2026.

The present value of unfunded LSP obligations and its movements are as follows:

28. 退休福利計劃(續)

長期服務金責任(續)

誠如綜合財務報表附註2.18所披露，本集團已就對沖機制及其取消進行會計處理。

本集團已確定，修訂條例主要影響本集團有關香港僱員的長期服務金責任。

於截至二零二六年六月三十日止年度，本集團無權獲得長期服務金補貼。

無撥款長期服務金責任的現值及其變動如下：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
At 1 July	於七月一日	**1,068**	336
Remeasurements recognised in other comprehensive income:	於其他全面收益確認的重新計量：		
– Actuarial loss arising from changes in financial assumptions	– 財務假設變動所產生的精算虧損	**312**	688
Expenses recognised in profit or loss:	於損益確認的開支：		
– Current service cost	– 當期服務成本	**105**	32
– Interest cost	– 利息成本	**26**	12
At 30 June	於六月三十日	**1,511**	1,068

28. RETIREMENT BENEFITS SCHEME (CONTINUED)

The current service cost and interest cost are included in employee benefits expenses.

Estimates and assumptions

The significant actuarial assumptions for the determination of LSP obligations are as follows:

28. 退休福利計劃(續)

當期服務成本及利息成本計入僱員福利開支。

估計及假設

釐定長期服務金責任的重大精算假設如下：

		2026 二零二六年	2025 二零二五年
Discount rate	折現率	**2.13%-2.83%**	1.80%-2.46%
Salary growth rate	薪金增長率	**2%**	2%
Turnover rate	流失率	**0%-11.43%**	0%-13.71%
Expected investment return on offsetable MPF accrued benefits	可抵銷強積金累算權益之預期投資回報	**3.64%**	3%

These assumptions were developed by management with the assistance of independent actuary of Graval Consulting Limited, who is a fellow of the Society of Actuaries, a fellow of the Actuarial Society of Hong Kong, and a Chartered Enterprise Risk Analyst. Discount factors are determined close to each period-end by reference to market yields of Hong Kong government bonds that are denominated in the currency in which the benefits will be paid and that have terms to maturity approximating to the terms of the related LSP obligations. Other assumptions are based on current actuarial benchmarks and management's historical experience.

該等假設由管理層在博浩企業顧問有限公司獨立精算師(為美國精算師學會資深會員、香港精算學會資深會員，以及特許企業風險分析師)的協助下制定。折現係數乃於接近各期末時參考以支付權益的貨幣計值且到期期限與相關長期服務金責任的期限相若的香港政府債券的市場收益率釐定。其他假設乃基於當前的精算基準及管理層的過往經驗。

The present value of the LSP obligations was measured using the projected unit credit method.

長期服務金責任的現值使用預計單位貸記法計量。

The weighted average duration of the LSP obligations is 7 years (2025: 9 years).

長期服務金責任的加權平均年期為7年(二零二五年：9年)。

In the opinion of the directors of the Company, the expected change in the significant actuarial assumptions will not have significant impact on LSP obligations as at 30 June 2026 and 2025. Hence, no sensitivity analysis is presented.

按本公司董事之意見，重大精算假設之預期變動將不會對二零二六年及二零二五年六月三十日之長期服務金責任造成重大影響。因此，並無呈列敏感度分析。

29. MATERIAL RELATED PARTY TRANSACTIONS

29. 重大關聯方交易

(i) Transactions with related companies

Save as disclosed elsewhere in the consolidated financial statements, during the year, the Group entered into the following material related party transactions with related companies:

(i) 與關聯公司交易

除綜合財務報表其他部分所披露者外，於年內，本集團與關聯公司訂立以下重大關聯方交易：

Name of company 公司名稱	Relationship 關係	Nature of transaction 交易性質	2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Karwin Corporation Limited 嘉韻有限公司	Controlled by Mr Samson Fung, who is a director of certain subsidiaries of the Company and former director of the Company 由馮文偉先生(為本公司若干附屬公司的董事及本公司前任董事)控制	Lease payment paid for director's quarter (note) 支付董事宿舍的租賃付款(附註)	–	943
Super Champion Limited 偉冠有限公司	Controlled by Mr David Fung, who is a former director of the Company 由本公司前任董事馮文錦先生控制	Lease payment paid for director's quarter (note) 支付董事宿舍的租賃付款(附註)	–	943

Note:

The lease payment paid and/or payable for directors' quarters were made at the prices mutually agreed between the Group and the respective related companies.

For the year ended 30 June 2025, the related party transactions above constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules. However those transactions are exempt from the disclosure requirements in Chapter 14A of the Listing Rules as they are below the de minimis threshold under Rule 14A.76(1).

These tenancies were early terminated during the year ended 30 June 2025 and had no continuing effect during the year ended 30 June 2026.

附註：

已付及／或應付董事宿舍的租賃付款均以本集團與各關聯公司互相協定的價格支付。

截至二零二五年六月三十日止年度，上述關聯方交易構成上市規則第14A章所界定的關連交易或持續關連交易。然而，該等交易因低於第14A.76(1)條項下之最低豁免水平而獲豁免遵守上市規則第14A章之披露規定。

該等租賃已於截至二零二五年六月三十日止年度提前終止，且於截至二零二六年六月三十日止年度並無持續影響。

29. MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

29. 重大關聯方交易(續)

(ii) Key management personnel remuneration

Remuneration of key management personnel of the Group, including amounts paid to the executive directors as disclosed in note 8, and senior management, is as follows:

(ii) 主要管理人員酬金

本集團主要管理人員酬金，包括支付予執行董事(於附註8披露)及高級管理層之款項如下：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Salaries, allowances and other benefits	薪酬、津貼及其他福利	**8,885**	9,339
Retirement benefit costs – defined contribution retirement plan	退休福利成本－界定供款退休計劃	**144**	161
		9,029	9,500

Total remuneration above is included in 'staff costs' (see note 7(a)).

上述酬金總額計入「員工成本」(見附註7(a))。

Other than the related party transactions disclosed above, no other transaction, arrangement or contract of significance to which the Company was a party and in which a director of the Company or a connected entity of the director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

除上文所披露之關聯方交易外，概無本公司為其中一方或本公司董事或與董事有關連的任何實體直接或間接擁有重大權益且於本年度末或年內任何時間存續之其他重大交易、安排或合約。

30. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

30. 融資活動所產生負債的對賬

The changes in the Group's liabilities arising from financing activities can be classified as follows:

本集團因融資活動所產生之負債變動可分類如下：

		Amount due to intermediate holding company 應付中間控股公司款項 HK$'000 千港元 (note 21) (附註21)	Lease liabilities 租賃負債 HK$'000 千港元 (note 22) (附註22)	Total 總計 HK$'000 千港元
At 1 July 2024	於二零二四年七月一日	–	**14,970**	**14,970**
Changes from financing cash flows:	**融資現金流變動：**			
Payment of lease liabilities	租賃負債付款	–	**(7,723)**	**(7,723)**
Interest paid	已付利息	–	**(947)**	**(947)**
Total changes from financing cash flows	融資現金流變動總額	–	**(8,670)**	**(8,670)**
Other changes:	其他變動：			
Lease modification	租賃修改	–	**1,356**	**1,356**
Interest expenses (note 7(b))	利息開支(附註7(b))	–	**947**	**947**
Total other changes	其他變動總額	–	**2,303**	**2,303**
At 30 June 2025 and 1 July 2025	於二零二五年六月三十日及二零二五年七月一日	–	**8,603**	**8,603**
Changes from financing cash flows:	**融資現金流變動：**			
Advance from intermediate holding company	應付中間控股公司款項	**6,450**	–	**6,450**
Payment of lease liabilities	租賃負債付款	–	**(6,477)**	**(6,477)**
Interest paid	已付利息	–	**(628)**	**(628)**
Total changes from financing cash flows	融資現金流變動總額	**6,450**	**(7,105)**	**(655)**
Other changes:	**其他變動：**			
Lease modification	租賃修改	–	**9,400**	**9,400**
Interest expenses (note 7(b))	利息開支(附註7(b))	–	**628**	**628**
Total other changes	其他變動總額	–	**10,028**	**10,028**
At 30 June 2026	於二零二六年六月三十日	**6,450**	**11,526**	**17,976**

31. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS

The Group is exposed to financial risks through its use of financial instruments in its ordinary course of operations. The financial risks include market risk (including foreign currency risk and interest rate risk), credit risk and liquidity risk. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner. The most significant financial risk to which the Group is exposed as discussed below.

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.

31.1 Categories of financial assets and liabilities

The carrying amounts presented in the consolidated statement of financial position relate to the following categories of financial assets and financial liabilities:

31. 財務風險管理及公允值計量

本集團於日常業務過程中使用金融工具而承擔財務風險。財務風險包括市場風險(包括外匯風險及利率風險)、信貸風險及流動資金風險。管理層管理及監察該等風險，以確保及時而有效實施適當措施。本集團面對最主要的財務風險於下文討論。

本集團金融工具面對之風險類型或其管理及計量風險之方式並無改變。

31.1 金融資產及負債分類

綜合財務狀況表所列賬面值與下列金融資產及金融負債分類有關：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Financial assets	**金融資產**		
Financial assets at amortised cost	*按攤銷成本計量的金融資產*		
– Trade and other receivables	－貿易及其他應收款項	**8,745**	8,834
– Cash and cash equivalents	－現金及現金等價物	**26,075**	15,034
Financial asset measured at FVTPL	*按公允值計入損益計量的金融資產*		
– Contingent consideration receivable	—應收或然代價	**263**	–
		35,083	23,868
Financial liabilities	**金融負債**		
Financial liabilities measured at amortised cost	*按攤銷成本計量的金融負債*		
– Trade and other payables	－*貿易及其他應付款項*	**7,967**	9,466
– Amount due to intermediate holding company	－應付中間控股公司款項	**6,450**	–
– Lease liabilities	－租賃負債	**11,526**	8,603
Financial liabilities measured at FVTPL	*按公允值計入損益計量的金融負債*		
– Contingent consideration payable	－應付或然代價	**75**	230
		26,018	18,299

31. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (CONTINUED)

31. 財務風險管理及公允值計量(續)

31.2Foreign currency risk

Foreign currency risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rate. The Group's exposures to foreign currency risk arise from its cash and cash equivalents, trade and other receivables and trade and other payables, which are primarily denominated in United States dollars ("**USD**"). USD is not the functional currency of the companies comprising the Group to which these transactions relate.

31.2 外匯風險

外匯風險指金融工具的公允值或未來現金流量因外匯匯率變動而波動的風險。本集團承受之外匯風險來自其現金及現金等價物、貿易及其他應收款項以及貿易及其他應付款項，主要以美元(「**美元**」)計值。美元並非涉及此等交易之本集團旗下公司之功能貨幣。

Foreign currency denominated financial assets and liabilities, translated into Hong Kong dollars ("**HK$**") at the closing rates, are as follows:

以外幣為單位按收市匯率換算為港元(「**港元**」)的金融資產及負債如下：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Cash and cash equivalents	現金及現金等價物	**12,923**	7,025
Trade and other receivables	貿易及其他應收款項	**2,855**	2,342
Trade and other payables	貿易及其他應付款項	**(48)**	(34)
Net exposure arising from recognised assets and liabilities	已確認資產及負債產生的淨風險	**15,730**	9,333

As HK$ is pegged to USD, the management does not expect any significant movements in the USD/HK$ exchange rate and considers the Group is not exposed to significant currency risk.

由於港元與美元掛鈎，管理層預期美元／港元匯率不會有任何重大變動，故認為本集團並無面臨重大外匯風險。

The Group does not hedge its foreign currency risks with USD as the foreign exchange rate between HK$ and USD is controlled within a tight range and the Group is not exposed to material foreign currency risk, therefore, no sensitivity analysis is presented. Permanent changes in foreign exchange rates would have an impact on consolidated financial statements.

由於港元兑美元之匯率受控制並維持於窄幅波動且本集團並無重大外匯風險，本集團並無就美元對沖其外匯風險，因此亦無呈列敏感度分析。外匯匯率之恆常變動可能對綜合財務報表構成影響。

31. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (CONTINUED)

31.3 Credit risk

Credit risk relates to the risk that the counterparty to a financial instrument would fail to discharge its obligations under the terms of the financial instrument and cause a financial loss to the Group. The Group's exposure to credit risk mainly arises from granting credit to customers in the ordinary course of its operations and from its investing activities.

The Group's maximum exposure to credit risk for the components of the consolidated statement of financial position as at 30 June 2026 and 2025 is the carrying amounts as disclosed in note 31.1.

Trade receivables

The Group's policy is to deal only with credit worthy counterparties. Credit terms are granted to new customers after a credit worthiness assessment by the credit control department. When considered appropriate, customers may be requested to provide proof as to their financial position. Where available at reasonable cost, external credit ratings and/or reports on customers are obtained and used. Customers who are not considered creditworthy are required to pay in advance or on delivery of goods. Payment record of customers is closely monitored. It is not the Group's policy to request collateral from its customers.

Except for certain trade receivables are assessed individually, the Group assesses ECL under HKFRS 9 on trade receivables based on provision matrix, the expected loss rates are based on the payment profile for sales in the past 24 months as well as the corresponding historical credit losses during that period. The historical rates are adjusted to reflect current and forward-looking macroeconomic factors affecting the customer's ability to settle the amount outstanding. At the end of each reporting period, the historical default rates are updated and changes in the forward-looking estimates are analysed. However given the short period exposed to credit risk, the impact of these macroeconomic factors has not been considered significant within the reporting period. In applying the forward-looking information, the Group has taken into account the possible impacts associated with the uncertainty in global economic outlook.

31. 財務風險管理及公允值計量(續)

31.3 信貸風險

信貸風險指金融工具的對手方未能根據金融工具的條款履行其責任及對本集團造成財務虧損的風險。本集團面對的信貸風險主要源於其正常經營過程中授予客戶的信貸以及其投資活動。

於二零二六年及二零二五年六月三十日，本集團就綜合財務狀況表組成部分面臨的最高信貸風險為附註31.1所披露的賬面值。

貿易應收款項

本集團的政策為僅與信用良好的交易對手方交易。授予新客戶的信貸期經信貸監控部門信用評估後授出。於適當情況下，客戶或會被要求提供其財務狀況的證明文件。在合理成本下，本集團會取用客戶的外部信貸評級及／或報告。被認為信用不佳的客戶須預付款項或於交付貨品時付款。客戶的付款記錄受密切監控。本集團的政策不要求客戶提供抵押品。

除若干貿易應收款項單獨評估外，本集團根據香港財務報告準則第9號基於撥備矩陣對貿易應收款項評估預期信貸虧損，預期虧損率乃基於過往24個月的銷售付款情況以及於該期間相應的歷史信貸虧損。歷史比率已予調整以反映影響客戶結算未償還款項能力之當前及前瞻性宏觀經濟因素。於各報告期末，歷史違約率已予更新及前瞻性估計的變動已獲分析。然而，鑒於面臨信貸風險的期限較短，報告期內該等宏觀經濟因素的影響被認為並不重大。於應用前瞻性資料時，本集團已考慮與全球經濟前景不確定因素有關的可能影響。

31. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (CONTINUED)

31.3Credit risk (Continued)

Trade receivables (Continued)

As at 30 June 2026, the Group has adopted expected loss rate of 0.34% to 48.58% (2025: 0.38% to 38.23%) for trade receivables from segment of printing that are current or past due for within 1 year and 100% (2025: 100%) for trade receivables that are past due for more than 1 year.

Except for trade receivables with the amounts of HK$1,238,000 (2025: HK$Nil) are assessed individually on expected credit loss,the Group has adopted expected loss rate of 0.03% to 30.53% (2025: 0.04% to 29.88%) for the trade receivable from segment of food and daily necessities that are current or past due for within 1 year and 100% (2025: 100%) for trade receivables that are past due for more than 1 year. As at 30 June 2026, trade receivables with the amounts of HK$1,238,000 (2025: HK$Nil) in relation to the segment of food and daily necessities were performed expected credit loss assessment on individual basis. The Group has adopted loss rate of 0.96% on the balances and impairment loss of approximately HK$11,000 are recognised during the year ended 30 June 2026 for segments of food and daily necessities.

Impairment loss of approximately HK$218,000 (2025: reversal of impairment loss of HK$207,000) and approximately HK$11,000 (2025: HK$2,000) are recognised during the year ended 30 June 2026 for segments of printing and food and daily necessities, respectively.

The Group has adopted expected credit loss rate of 0.76% (2025: 0.72%) and 0.76% (2025: 0.72%) for segments of restaurant operations and vaping devices/ E-cigarette, respectively.

Impairment loss of approximately HK$2,000 (2025: HK$7,000) and approximately HK$9,000 (2025: HK$2,000) are recognised during the year ended 30 June 2026 for segments of restaurant operations and vaping devices/E-cigarette respectively.

31. 財務風險管理及公允值計量(續)

31.3 信貸風險(續)

貿易應收款項(續)

於二零二六年六月三十日，本集團已就印刷分部內即期或逾期少於一年之貿易應收款項採納0.34%至48.58%的預期虧損率(二零二五年：0.38%至38.23%)及就逾期超過一年之貿易應收款項採納100%的預期虧損率(二零二五年：100%)。

除金額為1,238,000港元(二零二五年：零港元)的貿易應收款項單獨評估預期信貸虧損外，本集團已就食品及日用品分部內即期或逾期少於一年的貿易應收款項採用0.03%至30.53%(二零二五年：0.04%至29.88%)的預期虧損率，並就逾期超過一年的貿易應收款項採用100%(二零二五年：100%)的預期虧損率。於二零二六年六月三十日，就食品及日用品分部而言，金額為1,238,000港元(二零二五年：零港元)的貿易應收款項已按個別基準進行預期信貸虧損評估。本集團已就該等結餘採用0.96%的虧損率，並於截至二零二六年六月三十日止年度就食品及日用品分部確認減值虧損約11,000港元。

截至二零二六年六月三十日止年度，就印刷分部及食品及日用品分部分別確認減值虧損約218,000港元(二零二五年：減值虧損撥回207,000港元)及約11,000港元(二零二五年：2,000港元)。

本集團已就餐廳營運分部及電子霧化設備／電子煙分部分別採納0.76%(二零二五年：0.72%)及0.76%(二零二五年：0.72%)的預期信貸虧損率。

截至二零二六年六月三十日止年度，餐飲業務及電子霧化設備／電子煙業務分部分別確認減值虧損約2,000港元(二零二五年：7,000港元)及約9,000港元(二零二五年：2,000港元)。

31. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (CONTINUED)

31.3 Credit risk (Continued)

Trade receivables (Continued)

Trade receivables are written off (i.e. derecognised) when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group.

As at 30 June 2026, 17.0% (2025: 15.8%) of the total trade receivables was due from the Group's five largest customers.

Other financial assets at amortised cost

Other financial assets at amortised cost include other receivables and deposits and cash and cash equivalents. In order to minimise the credit risk, the management makes periodic collective and individual assessment on their recoverability based on historical settlement records, past experience and available forward-looking information and adjusted to reflect probability-weighted forward-looking information, including the default rate where the relevant debtors operates. Other monitoring procedures are in place to ensure that follow-up action is taken to recover overdue debts.

Besides, the management is of opinion that there is no significant increase in credit risk on other receivables since initial recognition as the risk of default is low after considering the factors as set out in note 2.11 and, thus, ECL recognised is based on 12-month ECL. As at 30 June 2026, no 12-month ECL was provided on other receivables (2025: HK$Nil).

The credit risks on cash and cash equivalents are considered to be insignificant because the counterparties are major banks located in Hong Kong with high credit ratings.

31. 財務風險管理及公允值計量(續)

31.3 信貸風險(續)

貿易應收款項(續)

貿易應收款項在無合理收回預期時撇銷(即終止確認)。無合理收回預期的因素包括(其中包括)債務人未能與本集團訂立還款計劃。

於二零二六年六月三十日，貿易應收款項總額的17.0%(二零二五年：15.8%)為應收本集團五大客戶款項。

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及按金及現金及現金等價物。為盡量降低信貸風險，管理層根據過往結算記錄、過往經驗及可獲得的前瞻性資料對其可收回性作出共同及個別評估，並予以調整以反映概率加權前瞻性資料，包括相關債務人經營所在地的違約率。已制定其他監控程序，以確保可採取後續行動收回逾期債務。

此外，經考慮附註2.11所載因素後，管理層認為其他應收款項的信貸風險自初步確認以來並無顯著增加，原因為違約風險較低，因此，已確認預期信貸虧損乃基於12個月預期信貸虧損。於二零二六年六月三十日，概無就其他應收款項計提12個月預期信貸虧損撥備(二零二五年：零港元)。

現金及現金等價物的信貸風險被認為並不重大，因為交易對手方為位於香港具有高信貸評級的主要銀行。

31. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (CONTINUED)

31.4 Interest rate risk

Interest rate risk relates to the risk that the fair value or cash flows of a financial instrument will fluctuate because of changes in the market interest rates. The Group's interest rate risk arises primarily from lease liabilities and bank balances. The exposures to interest rates for the Group's short-term fixed deposits and lease liabilities are considered immaterial. The Group therefore does not have significant exposure to interest rate risk for the years ended 30 June 2026 and 2025.

31.5 Liquidity risk

Liquidity risk relates to the risk that the Group will not be able to meet its obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group is exposed to liquidity risk in respect of settlement of trade and other payables and lease liabilities, and also in respect of its cash flow management.

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

Analysis below is the Group's remaining contractual maturities for its financial liabilities at the end of the reporting period. When the creditor has a choice of when the liability is settled, the liability is included on the basis of the earliest date on when the Group can be required to pay. Where the settlement of the liability is in instalments, each instalment is allocated to the earliest period in which the Group is committed to pay.

31. 財務風險管理及公允值計量(續)

31.4 利率風險

利率風險與金融工具的公允值或現金流量將會因市場利率的變動而波動的風險有關。本集團的利率風險主要來自租賃負債與銀行結餘。本集團短期定期存款及租賃負債之利率風險並不重大。本集團因此於截至二零二六年及二零二五年六月三十日止年度並無重大利率風險。

31.5 流動資金風險

流動資金風險涉及本集團無法履行與其通過交付現金或其他金融資產結算的金融負債相關的責任的風險。本集團面臨有關結算貿易及其他應付款項及租賃負債的流動資金風險亦涉及其現金流量管理。

本集團之政策是按時監控其流動資金需要以確保本集團能維持充足現金儲備以應付其於短期及長期之流動資金需要。

以下分析為本集團金融負債於報告期末之餘下合約到期情況。當債權人可選擇何時清償債務時，則負債以最早可要求本集團付款的日期為基礎列賬。如分期清償負債，則每期均分配至本集團承諾支付的最早期間。

31. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (CONTINUED)

31. 財務風險管理及公允值計量(續)

31.5Liquidity risk (Continued)

The contractual maturity analysis below is based on the undiscounted cash flows of the financial liabilities.

31.5 流動資金風險(續)

以下合約到期日分析乃基於金融負債的未折現現金流量。

		Within 1 year or on demand 一年內或按要求 HK$'000 千港元	Over 1 year but within 5 years 一年以上及五年內 HK$'000 千港元	Total undiscounted amount 未折現總額 HK$'000 千港元	Carrying amount 賬面值 HK$'000 千港元
As at 30 June 2026	**於二零二六年六月三十日**				
Trade and other payables	貿易及其他應付款項	**7,967**	**–**	**7,967**	**7,967**
Amount due to intermediate holding company	應付中間控股公司款項	**6,450**	**–**	**6,450**	**6,450**
Lease liabilities	租賃負債	**7,165**	**5,093**	**12,258**	**11,526**
Contingent consideration payable	應付或然代價	**77**	**–**	**77**	**75**
		21,659	**5,093**	**26,752**	**26,018**
As at 30 June 2025	於二零二五年六月三十日				
Trade and other payables	貿易及其他應付款項	9,466	–	9,466	9,466
Lease liabilities	租賃負債	5,593	3,642	9,235	8,603
Contingent consideration payable	應付或然代價	128	108	236	230
		15,187	3,750	18,937	18,299

31. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (CONTINUED)

31.6 Fair value measurements of financial instruments

Financial assets and liabilities measured at fair value in the consolidated statement of financial position are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability and significance of inputs to the measurements, as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities.
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, and not using significant unobservable inputs.
- Level 3: significant unobservable inputs for the asset or liability.

The level in the fair value hierarchy within which the financial asset or liability is categorised in its entirety is based on the lowest level of input that is significant to the fair value measurement.

31. 財務風險管理及公允值計量(續)

31.6 金融工具之公允值計量

綜合財務狀況表中以公允值計量的金融資產及負債劃分為公允值等級架構中的三個層級。三個層級基於計量的可觀察程度及輸入數據的重大程度定義如下：

- 第一級：相同資產及負債於活躍市場之報價(未經調整)。
- 第二級：就資產或負債而直接或間接可觀察且並非使用重大不可觀察輸入數據計量的輸入數據(第一級包括的報價除外)。
- 第三級：資產或負債的重大不可觀察輸入數據。

金融資產或負債整體所歸入公允值等級架構的層級，乃根據對公允值計量而言屬重要之最低層輸入數據劃分。

31. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (CONTINUED)

31. 財務風險管理及公允值計量(續)

31.6 Fair value measurements of financial instruments (Continued)

31.6 金融工具之公允值計量(續)

The financial liabilities measured at fair value in the consolidated statement of financial position on a recurring basis are grouped into the fair value hierarchy as follows:

按經常性基準於綜合財務狀況表中以公允值計量的金融負債按公允值等級架構劃分如下：

		Fair value 公允值 HK$'000 千港元	Level 1 第一級 HK$'000 千港元	Level 2 第二級 HK$'000 千港元	Level 3 第三級 HK$'000 千港元
As at 30 June 2026	**於二零二六年六月三十日**				
Financial assets	**金融資產**				
Contingent consideration receivable	應收或然代價	**263**	**–**	**–**	**263**
Financial liabilities:	金融負債：				
Contingent consideration payable	應付或然代價	**75**	**–**	**–**	**75**
As at 30 June 2025	於二零二五年六月三十日				
Financial liabilities:	金融負債：				
Contingent consideration payable	應付或然代價	230	–	–	230

During the year ended 30 June 2026 and 2025, there were no transfer between Level 1 and Level 2, or transfers into or out of Level 3.

截至二零二六年及二零二五年六月三十日止年度，第一級及第二級之間並無轉撥，亦並無轉入或轉出第三級。

The method and valuation technique used for the purpose of measuring fair values categorised in Level 3 are unchanged compared to the previous reporting periods and described below.

用於計量分類為第三級公平值的方法及估值技術，與過往報告期相比並無變動，並載列如下。

31. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (CONTINUED)

31. 財務風險管理及公允值計量(續)

31.6 Fair value measurements of financial instruments (Continued)

31.6 金融工具之公允值計量(續)

Valuation techniques and inputs in Level 3 fair value measurement

The following table gives information about how the fair values of contingent consideration receivable and payable is determined (in particular, the valuation technique(s) and inputs used).

第三級公允值計量的估值方法及輸入數據

下表載列釐定應收及應付或然代價公允值之方法(尤其是所用之估值方法及輸入數據)的資料。

	Fair value hierarchy 公允值層級	Valuation technique 估值方法	Significant Unobservable input 重大不可觀察輸入數據
Contingent consideration receivable 應收或然代價	Level 3 第三級	Binomial tree model 二項式樹模型	Discount rate: 2.22%-2.25% (2025: N/A) 折現率：2.22%-2.25% (二零二五年：不適用) Average growth rate: 0% (2025: N/A) 平均增長率：0%(二零二五年：不適用)
Contingent consideration payable 應付或然代價	Level 3 第三級	Binomial tree model 二項式樹模型	Discount rate: 2.25% (2025: 1.22%-1.62%) 折現率：2.25% (二零二五年：1.22%-1.62%) Average growth rate: 0% (2025: 0%) 平均增長率：0%(二零二五年：0%)

The reconciliation of the carrying amounts of the Group's financial instruments classified within Level 3 of the fair value hierarchy is as follows:

本集團分類為公允值層級第3級之金融工具之賬面值對賬如下：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Contingent consideration receivable	**應收或然代價**		
Fair value at 1 July	於七月一日之公允值	**–**	–
Change in fair value	公允值變動	**263**	–
Fair value at 30 June	**於六月三十日之公允值**	**263**	–

31. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (CONTINUED)

31. 財務風險管理及公允值計量(續)

31.6 Fair value measurements of financial instruments (Continued)

31.6 金融工具之公允值計量(續)

Valuation techniques and inputs in Level 3 fair value measurement (Continued)

第三級公允值計量的估值方法及輸入數據(續)

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Contingent consideration payable	**應付或然代價**		
Fair value at 1 July	於七月一日之公允值	**230**	1,110
Change in fair value	公允值變動	**(155)**	(880)
Fair value at 30 June	**於六月三十日之公允值**	**75**	230

Fair value change on contingent consideration receivable and payable is recognised in profit or loss and included in "other income, net".

應收及應付或然代價的公平值變動於損益中確認，並計入「其他收入淨額」內。

The directors of the Company consider that the carrying amounts of financial instruments carried at amortised cost at of the Group are not materially different from their fair values as at 30 June 2026 and 2025.

本公司董事認為，截至二零二六年及二零二五年六月三十日，本集團按攤銷成本計量的金融工具的賬面值與其公允值沒有重大差異。

32. CAPITAL MANAGEMENT

32. 資本管理

The Group's primary objectives when managing capital are to (i) safeguard the Group's ability to continue as a going concern, so that it continues to provide returns and benefits for its stakeholders, (ii) support the Group's stability and growth, and (iii) provide capital for the purpose of strengthening the Group's risk management capability.

本集團資本管理的首要目的是(i)保障本集團有能力持續經營，以使其能夠繼續為其持份者提供回報及利益，(ii)支持本集團之穩定及發展，及(iii)提供資本加強本集團之風險管理能力。

The Group actively and regularly reviews and manages its capital structure to ensure optimal capital structure and shareholders returns, taking into consideration the future capital requirements of the Group and capital efficiency, prevailing and projected profitability, projected operating cash flows, projected capital expenditures and projected strategic investment opportunities. The Group currently does not adopt any formal dividend policy. The Group's capital management objectives, policies or processes were unchanged during the year ended 30 June 2026.

考慮到本集團日後的資金需求與資本效率、當前及預期之盈利能力、預期之營運現金流量、預期資本開支及預期策略投資機會等，本集團積極定期檢討及管理資本架構，力求達到最理想的資本架構及股東回報。本集團目前並無採用任何正式的股息政策。本集團的資金管理目標、政策或程序於截至二零二六年六月三十日止年度均無改變。

The Group is not subject to any externally imposed capital requirements.

本集團不受任何外部施加的資本規定所限。

Financial Summary
財務摘要

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元 (Restated) (經重列)	2022 二零二二年 HK$'000 千港元 (Restated) (經重列)
Results **Year ended 30 June**	**業績** **截至六月三十日止年度**					
Revenue	收益	**98,769**	95,152	70,028	54,414	75,510
Profit/(loss) before income tax	除所得稅前溢利／(虧損)	**3,363**	3,268	(2,404)	(26,323)	(3,114)
Income tax (expenses)/credit	所得稅(開支)／回撥	**(328)**	(376)	98	358	245
Profit/(loss) for the year	本年度溢利／(虧損)	**3,035**	2,892	(2,306)	(25,965)	(2,869)
Assets and liabilities **As at 30 June**	**資產及負債** **於六月三十日**					
Total assets	資產總值	**54,096**	43,312	68,002	60,797	88,989
Total liabilities	負債總額	**(28,921)**	(20,707)	(27,583)	(18,078)	(20,305)
Net assets	資產淨值	**25,175**	22,605	40,419	42,719	68,684


East Nova Holdings Limited
啟明東方控股有限公司