CROSSTEC Group Holdings Limited
易緯集團控股有限公司

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

Stock Code 股份代號： 3893



2025/2026
ANNUAL REPORT 年報



Contents
目錄

Corporate Information	2	公司資料
Financial Highlights	5	財務摘要
Profile of Directors and Company Secretary	6	董事及公司秘書履歷
Management Discussion and Analysis	8	管理層討論及分析
Corporate Governance Report	13	企業管治報告
Report of the Directors	31	董事會報告
Independent Auditor's Report	44	獨立核數師報告
Consolidated Financial Statements	51	綜合財務報表
Notes to the Consolidated Financial Statements	56	綜合財務報表附註
Five-Year Financial Summary	144	五年財務概要

Corporate Information
公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Wang Rong *(Chairman and Chief Executive Officer)*
Mr. Cui Qingbo *(appointed on 23 November 2023 and resigned on 27 December 2024)*

Non-executive Director

Mr. Tsang Ho Yin *(resigned on 11 December 2024)*

Independent Non-executive Directors

Ms. Lee Kwai Sheung
Mr. Tse Kwok Hing, Henry
Mr. Ma Jian

AUDIT COMMITTEE

Mr. Tse Kwok Hing, Henry *(Chairman)*
Ms. Lee Kwai Sheung
Mr. Ma Jian

REMUNERATION COMMITTEE

Ms. Lee Kwai Sheung *(Chairperson)*
Mr. Ma Jian
Mr. Tse Kwok Hing, Henry
Mr. Wang Rong
Mr. Tsang Ho Yin *(resigned on 11 December 2024)*

NOMINATION COMMITTEE

Mr. Wang Rong *(Chairman)*
Ms. Lee Kwai Sheung
Mr. Ma Jian
Mr. Tse Kwok Hing, Henry
Mr. Tsang Ho Yin *(resigned on 11 December 2024)*

RISK MANAGEMENT COMMITTEE

Mr. Tse Kwok Hing, Henry *(Chairman)*
Ms. Lee Kwai Sheung
Mr. Ma Jian *(appointed on 11 December 2024)*
Mr. Tsang Ho Yin *(resigned on 11 December 2024)*

董事會

執行董事

王榮先生*(主席兼行政總裁)*
崔清波先生*(於二零二三年十一月二十三日獲委任並於二零二四年十二月二十七日辭任)*

非執行董事

曾浩賢先生*(於二零二四年十二月十一日辭任)*

獨立非執行董事

李桂嫦女士
謝國興先生
馬劍先生

審核委員會

謝國興先生*(主席)*
李桂嫦女士
馬劍先生

薪酬委員會

李桂嫦女士*(主席)*
馬劍先生
謝國興先生
王榮先生
曾浩賢先生*(於二零二四年十二月十一日辭任)*

提名委員會

王榮先生*(主席)*
李桂嫦女士
馬劍先生
謝國興先生
曾浩賢先生*(於二零二四年十二月十一日辭任)*

風險管理委員會

謝國興先生*(主席)*
李桂嫦女士
馬劍先生*(於二零二四年十二月十一日獲委任)*
曾浩賢先生*(於二零二四年十二月十一日辭任)*

Corporate Information
公司資料

COMPANY SECRETARY

Mr. Chow Yun Cheung

公司秘書

周潤璋先生

AUTHORISED REPRESENTATIVES

(for the purpose of the Rules Governing the Listing of Securities (the "Listing Rules") on THE Stock Exchange of Hong Kong Limited (the "Stock Exchange"))
Mr. Wang Rong
Mr. Chow Yun Cheung

授權代表

(就香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)而言)
王榮先生
周潤璋先生

PRINCIPAL BANKERS

主要往來銀行

HSBC

1 Queen's Road Central
Hong Kong

滙豐銀行

香港
皇后大道中1號

China CITIC Bank International Limited

61–65 Des Voeux Road Central
Hong Kong

中信銀行國際股份有限公司

香港
德輔道中61–65號

REGISTERED OFFICE

Windward 3, Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

註冊辦事處

Windward 3, Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 1301, 13/F, Technology Plaza,
651 King's Road, Hong Kong

總部及香港主要營業地點

香港英皇道651號
科匯中心13樓1301室

Corporate Information
公司資料

INDEPENDENT AUDITOR

Rongcheng (Hong Kong) CPA Limited (formerly known as CL Partners CPA Limited)
Certified Public Accountants and Registered Public Interest Entity Auditor
Unit 4301-07, 43/F,
Cosco Tower,
183 Queen's Road Central,
Sheung Wan, Hong Kong

獨立核數師

容誠(香港)會計師事務所有限公司
(前稱為先機會計師行有限公司)
執業會計師及公眾利益實體核數師
香港上環
皇后大道中183號
中遠大廈
43樓4301-07室

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

Ocorian Trust (Cayman) Limited
Windward 3, Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

開曼群島股份過戶登記總處

Ocorian Trust (Cayman) Limited
Windward 3, Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

COMPANY WEBSITE

www.crosstec.com.hk

公司網址

www.crosstec.com.hk

PLACE OF LISTING

The Stock Exchange of Hong Kong Limited

上市地點

香港聯合交易所有限公司

STOCK CODE

3893

股份代號

3893

Financial Highlights
財務摘要

		For the year ended 30 June 截至六月三十日止年度 2026	2025	Percentage Change 百分比變動 %
		HK$'000 千港元	HK$'000 千港元	
Revenue	收入	65,313	55,409	17.9%
Gross profit	毛利	11,229	9,501	18.2%
Loss for the year	年內虧損	(146,258)	(28,211)	418.44%
Total Assets	資產總額	93,854	67,193	39.68%
Capital Deficiency	資本虧絀	(11,867)	(65,678)	-81.93%
Key Financial Ratios	**主要財務比率**			
Gross profit margin	毛利率	17.2%	17.1%	
Net profit margin	純利率	N/A不適用	N/A不適用	
Return on equity	權益回報	N/A不適用	N/A不適用	
Return on total assets	總資產回報	N/A不適用	N/A不適用	
Current ratio	流動比率	2.06	0.47	
Quick ratio	速動比率	2.06	0.47	
Gearing ratio*	資本負債比率*	(3.35)	(1.29)	

* The gearing ratio is calculated as bank and other borrowings divided by capital deficiency.

* 資本負債比率按銀行及其他借貸除以資本虧絀計算。

Profile of Directors and Company Secretary
董事及公司秘書履歷

DIRECTORS AND COMPANY SECRETARY

The Board currently consists of four Directors, comprising one executive Director and three independent non-executive Directors. The following sets out the information about the Directors and the company secretary:

EXECUTIVE DIRECTOR

Mr. Wang Rong ("Mr. Wang"), aged 43, was appointed as executive director, chief executive officer and chairman on 13 July 2023, 20 September 2023 and 23 November 2023 respectively. Mr. Wang has extensive experience in the finance and private equities sectors. From April 2012 to March 2014, he served as the representative at Essence International Securities (Hong Kong) Limited (安信國際證券(香港)有限公司), a licensed corporation to carry out Type 1 regulated activity (dealing in securities) and Type 4 regulated activity (advising on securities) under the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong). From April 2013 to February 2021, Mr. Wang served as vice president at Fulbright Financial Group (Hong Kong) Limited (富昌金融集團(香港)有限公司), which provides financial services to clients. From April 2021 to April 2023, he was a director of Zhong Zi Xin Rong (Hainan) Private Equity Fund Management Co., Limited* (中資鑫融(海南)私募基金管理有限公司) and was responsible for strategic development and investment and fund management. Mr. Wang also served as the executive director of Lapco Holdings Limited, a company listed on GEM of the Stock Exchange (Stock Code: 8472), from 12 May 2023 to 9 June 2025. Mr. Wang obtained a bachelor' degree in finance, through distance learning, from Dongbei University of Finance & Economics (東北財經大學) in July 2021.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Tse Kwok Hing, Henry, ("Mr. Tse"), aged 42, was appointed as independent non-executive director on 20 July 2023. He is the Chairman of the Audit Committee and Risk Management Committee and a member of the Remuneration Committee and Nomination Committee. Mr. Tse has extensive experience in accounting, auditing and finance fields. He was the chief financial officer and company secretary of China Yuanbang Property Holdings Limited, a company listed on the mainboard of the Singapore Exchange Securities Trading Limited (Stock Code: BCD.SI) from April 2016 to May 2018. He is the company secretary of Moody Technology Holdings Limited (stock code: 1400), a company listed on the main board of the Stock Exchange since November 2019 and the company secretary and chief financial officer of Futian Holdings Limited (stock code: 8196), a company listed on the GEM board of the Stock Exchange since June 2024. He also serves as the independent non-executive director of China Environmental Technology And Bioenergy Holdings Limited (stock code: 1237), a company listed on the main board of the Stock Exchange since September 2022 and the independent non-executive director of Litian Pictures Holdings Limited (stock code: 9958), a company listed on the main board of the Stock Exchange from August 2024 to January 2026. Mr. Tse obtained a bachelor's degree of Business Administration in Accounting and Finance from The University of Hong Kong in 2007. He is a fellow member of the Hong Kong Institute of Certified Public Accountants and a member of the Institute of Chartered Accountants in England and Wales.

董事及公司秘書

董事會現時由四名董事組成，包括一名執行董事及三名獨立非執行董事。以下載列董事及公司秘書之若干資料：

執行董事

王榮先生(「王先生」)，43歲。王先生分別於二零二三年七月十三日，二零二三年九月二十日及二零二三年十一月二十三日獲委任為執行董事，行政總裁及主席。王先生於金融及私募基金領域擁有豐富經驗。於二零一二年四月至二零一四年三月，彼為安信國際證券(香港)有限公司之代表，該公司為可進行香港法例第571章證券及期貨條例項下第1類受規管活動(證券交易)及第4類受規管活動(就證券提供意見)之持牌法團。於二零一三年四月至二零二一年二月，王先生於富昌金融集團(香港)有限公司擔任副總裁，該公司為客戶提供金融服務。於二零二一年四月至二零二三年四月，彼擔任中資鑫融(海南)私募基金管理有限公司董事，負責戰略發展以及投資及基金管理。自二零二三年五月十二日至二零二五年六月九日，王先生亦為立高控股有限公司之執行董事，該公司於聯交所GEM上市(股份代號：8472)。王先生於二零二一年七月透過遠程學習取得東北財經大學金融學學士學位。

獨立非執行董事

謝國興先生(「謝先生」)，42歲，於二零二三年七月二十日獲委任為獨立非執行董事。彼為審核委員會及風險管理委員之主席，並為薪酬委員會及提名委員會之成員。謝先生於會計、審計及財務方面擁有豐富經驗。彼曾於二零一六年四月至二零一八年五月為中國元邦房地產控股有限公司(新加坡證券交易所有限公司主板上市公司，股份代號：BCD.SI)的財務總監及公司秘書。彼自二零一九年十一月起擔任滿地科技股份有限公司(一家於聯交所主板上市之公司(股份代號：1400)之公司秘書及自二零二四年六月起擔任福田股份有限公司(一家於聯交所GEM上市之公司)(股份代號：8196)之公司秘書及首席財務官。彼亦自二零二二年九月起亦擔任中科生物控股有限公司(一家於聯交所主板上市之公司)(股份代號：1237)之獨立非執行董事及自二零二四年八月至二零二六年一月擔任力天影業控股有限公司(一家於聯交所主板上市之公司)(股份代號：9958)之獨立非執行董事。謝先生於二零零七年獲香港大學頒授工商管理(會計及財務)學士學位。彼亦為香港會計師公會資深會員及英格蘭與威爾斯特許會計師協會會員。

Profile of Directors and Company Secretary
董事及公司秘書履歷

Ms. Lee Kwai Sheung (former name: Lee Yin Sheung) ("Ms. Lee"), aged 47, was appointed as independent non-executive director on 20 January 2023. Ms. Lee is the chairperson of the Remuneration Committee, and also a member of the Audit Committee, Nomination Committee and Risk Management Committee. Ms. Lee has more than 20 years of working experience in accounting. Ms. Lee is a fellow member of the Association of Chartered Certified Accountants. She holds a bachelor's degree of Arts in Accountancy from the University of Bolton.

李桂嫦女士(曾用名:李燕嫦)(「李女士」),47歲,於二零二三年一月二十日獲委任為獨立非執行董事。彼為薪酬委員會之主席,彼亦為審核委員會、提名委員會及風險管理委員會之成員。李女士擁有逾20年會計工作經驗。李女士為英國特許公認會計師公會資深會員。彼持有博爾頓大學的會計學學士學位。

Mr. Ma Jian ("Mr. Ma"), aged 41, was appointed as independent non-executive director on 20 July 2023. He is also a member of the Audit Committee, Remuneration Committee and Nomination Committee. He has extensive experience in system development and communication engineering. He also served as the executive director of Sterling Group Holdings Limited (stock code: 1825), a company listed on the main board of the Stock Exchange from March 2024 to May 2025 and the executive director of Zijing International Financial Holdings Limited (stock code: 8340), a company listed on the GEM board of the Stock Exchange since January 2026. He was an engineer of Chongqing Yunri Information Technology Limited* (重慶市雲日信息技術有限公司) and was responsible for managing and delivery of telecommunication engineering and network maintenance. Mr. Ma obtained a bachelor's degree in Communication Engineering (通信工程) from Nanchang University (南昌大學) in 2006.

馬劍先生(「馬先生」),41歲,於二零二三年七月二十日獲委任為獨立非執行董事。彼為審核委員會、薪酬委員會及提名委員會之成員。彼於系統開發及通訊工程擁有豐富經驗。彼自二零二四年三月至二零二五年五月亦擔任美臻集團控股有限公司(一家於聯交所主板上市之公司)(股份代號:1825)之執行董事,並自二零二六年一月起擔任紫荊國際金融控股有限公司(一家於聯交所GEM上市之公司)(股份代號:8340)之執行董事。彼曾為重慶市雲日信息技術有限公司的工程師,負責管理及交付電信工程及網絡維護。馬先生於二零零六年取得南昌大學通信工程學士學位。

COMPANY SECRETARY

Mr. Chow Yun Cheung ("Mr. Chow"), aged 46. Mr. Chow is a member of the Hong Kong Institute of Certified Public Accountants. Mr. Chow obtained a bachelor's degree in business administration from the Chinese University of Hong Kong and has over 20 years of experience in the related fields of accounting, corporate finance and compliance.

公司秘書

周潤璋先生(「周先生」),46歲,周先生為香港會計師公會會員。周先生獲授香港中文大學工商管理學士學位,並於會計、企業財務及合規相關領域擁有超過20年經驗。

Management Discussion and Analysis
管理層討論及分析

BUSINESS REVIEW

The Group is principally engaged in the provision of integrated interior solutions services, online game integrated services and property management services. The Group has been conducting its business since 1999 and has been developing its business in the PRC, Australia, and other countries.

For the Year, the Group's revenue, gross profit and net loss were approximately HK$65.3 million (2025: approximately HK$55.4 million), approximately HK$11.2 million (2025: approximately HK$9.5 million) and approximately HK$146.3 million (2025: approximately HK$28.2 million) respectively, representing an increase of approximately 17.9%, 18.2% and 418.4%.

In order to stay competitive in the market, the management of the Company has put resources and emphasized on developing the local business in the PRC and Hong Kong, as well as exploring business in Australia in the Year. In addition to maintaining good business relationship with the existing large brand customers, the Group has well established new business relationships with certain internationally recognized brands and property owners for their sizeable projects.

The increase in the consolidated net loss of the Group for the Year is mainly attributable to the loss from issue of convertible bonds of approximately HK$119.8 million. The loss for the Year before the loss from issue of convertible bonds was approximately HK$26.4 million (2025: approximately HK$28.2 million), representing a decrease of approximately 6.2%.

BUSINESS STRATEGIES AND OUTLOOK

Despite the uncertainties of the global situation, it is on the right track that the Group is putting more effort to overseas business as well as strengthen the competitive advantage of the local business.

Geographically speaking, as the Group is dedicated to putting more resources and efforts on exploring the business opportunities in relation to the interior solutions projects in the PRC, Hong Kong and Australian market, very positive results have been received recently. We have established numerous business relationship with new clients who are internationally recognized brands and property owners and we have also been working closely with them for their expansion projects. Considering the huge development potential, we believe that the Group's business will be promising in the coming years.

Based on the high qualities of products and services provided by the Group, the management of the Company is confident that long-term business relationships will be built up and more projects will be undergoing in the near future.

業務回顧

本集團主要從事提供綜合室內解決方案服務、網上遊戲綜合服務及物業管理服務。本集團自一九九九年起開展業務，並一直將其業務發展至中國、澳洲及其他國家。

於本年度，本集團的收入、毛利及虧損淨額分別約為65.3百萬港元(二零二五年：約55.4百萬港元)、約11.2百萬港元(二零二五年：約9.5百萬港元)及約146.3百萬港元(二零二五年：約28.2百萬港元)，分別增加約17.9%、18.2%及418.4%。

為維持市場競爭力，本公司管理層於本年度投入資源，聚焦發展中國及香港的本地業務，同時亦於澳洲開拓業務。本集團除與現有大型品牌客戶保持良好業務關係之外，亦與若干飲譽國際的品牌及房地產擁有人建立良好新業務關係，以推動彼等的大型項目。

本集團於本年度之綜合淨虧損增加主要歸因於發行可換股債券虧損約119.8百萬港元。發行可換股債券虧損前之年內虧損約為26.4百萬港元(二零二五年：約28.2百萬港元)，減幅約為6.2%。

業務策略及展望

儘管全球形勢不明朗，本集團正朝著正確的方向邁進，加大力度發展海外業務，同時擴大本地業務之競爭優勢。

就地域而言，由於本集團致力投入更多人力物力，探索圍繞中國、香港及澳洲市場的室內解決方案項目的商機，故近期的成績相當可觀。我們已與新客戶建立大量業務關係，彼等為飲譽國際的品牌及房地產擁有人，而我們與彼等密切合作，以推動彼等的擴張項目。考慮到龐大的發展潛力，我們相信本集團的業務於未來幾年將會可觀。

基於本集團提供的產品及服務之質素上乘，本公司管理層有信心彼此將可建立長遠業務關係，並在不久將來進行更多項目。

In addition to the core business, in order to broaden the income sources, the Company has been exploring other business opportunities. In June 2024, the Group was granted a license to reproduce, distribute and publish a licensed game in the PRC for a term of five years and has commenced the gaming business in the Year. In the third quarter of 2026, the Group has also been exploring and developing a computer-aided design platform leveraged by the use of artificial intelligence (AI). The Group wishes to provide design services in relation to interior solutions projects through such platform in near future.

Further, the Company is still exploring the suitable business partner to co-operate in a form of strategic co-operation alliance or other possible way of development. The Company will keep the Shareholders updated and informed by way of announcement(s) as and when appropriate.

Last but not least, the Group has been making efforts to solicit potential acquisition targets which may have synergy with the existing business of the Group for its ongoing strategic growth and such strategy remains unchanged in the coming year.

REVIEW

Revenue

The Group generated revenue principally from providing seven major categories of sales and services, mainly including: (i) sales of millwork and furniture (2026: approximately HK$0.3 million; 2025: approximately HK$1.8 million), (ii) interior solutions services (2026: approximately HK$55.7 million; 2025: approximately HK$49.5 million), (iii) design and project consultancy services (2026: approximately HK$1.7 million; 2025: approximately HK$25,000); (iv) maintenance services (2026: approximately HK$140,000; 2025: approximately HK$18,000); (v) online game integrated services (2026: approximately HK$1.1 million; 2025: approximately HK$4.1 million); (vi) property management services (2026: approximately HK$0.3 million; 2025: Nil); and (vii) property sales agency services (2026: approximately HK$6.2 million; 2025: Nil).

Revenue of the Group increased by approximately 17.9% from approximately HK$55.4 million in 2025 to approximately HK$65.3 million in 2026. The increase in revenue was mainly due to more large projects were made during the Year.

Direct costs

Direct costs of the Group primarily consisted of costs of material, subcontracting charges, labour costs and other direct expenses. Direct costs increased by approximately 17.8% from approximately HK$45.9 million in 2025 to approximately HK$54.1 million in 2026. The increase was mainly due to the increase in revenue of the Group.

除核心業務外，為擴大收入來源，本公司現正探求其他業務的機遇。於二零二四年六月，本集團獲授予在中國複製、分銷及發行一款授權遊戲的五年期授權，並已經於本年度開展遊戲業務。於二零二六年第三季度，本集團亦一直在探索及開發一套藉人工智能(AI)運作的計算機輔助設計平台。本集團期望近期內可透過該平台提供室內解決方案項目相關設計服務。

此外，本公司仍在物色合適商業夥伴以戰略合作聯盟或其他可行發展方式進行合作。本公司將會適時刊發公告，以將最新消息告知股東。

最後，本集團一直致力物色可與本集團現有業務產生協同效益之潛在收購目標以實現持續的策略增長，此策略將於來年繼續推行。

回顧

收入

本集團的收入主要來自我們提供的七項主要類別的銷售及服務，主要包括：(i)銷售木製品及傢俱(二零二六年：約0.3百萬港元；二零二五年：約1.8百萬港元)；(ii)室內解決方案服務(二零二六年：約55.7百萬港元；二零二五年：約49.5百萬港元)；(iii)設計及項目諮詢服務(二零二六年：約1.7百萬港元；二零二五年：約25,000港元)；(iv)保養服務(二零二六年：約140,000港元；二零二五年：約18,000港元)；(v)網上遊戲綜合服務(二零二六年：約1.1百萬港元；二零二五年：約4.1百萬港元)；(vi)物業管理服務(二零二六年：約0.3百萬港元；二零二五年：無)；及(vii)物業銷售代理服務(二零二六年：約6.2百萬港元；二零二五年：無)。

本集團的收入由二零二五年約55.4百萬港元增加約17.9%至二零二六年約65.3百萬港元。收入增加主要是因為於本年度內進行的大型項目數量增加。

直接成本

本集團的直接成本主要包括材料成本、分包支出、人工成本及其他直接開支。直接成本由二零二五年約45.9百萬港元增加約17.8%至二零二六年約54.1百萬港元。增加的主要原因為本集團收入增加。

Management Discussion and Analysis
管理層討論及分析

Gross profit and gross profit ratio

The Group recorded a gross profit of approximately HK$11.2 million in the Year with a gross profit ratio of approximately 17.2% (2025: gross profit of approximately HK$9.5 million with a gross profit ratio of approximately 17.1%). There was no material change in the gross profit ratio.

毛利及毛利率

本集團於本年度錄得毛利約11.2百萬港元，毛利率約17.2%(二零二五年：毛利約9.5百萬港元，毛利率約17.1%)。毛利率並無重大變動。

Loss from issue of convertible bonds

The fair value of the convertible bonds is measured at approximately HK$215 million as at the issue date, i.e. 22 September 2025. The difference of approximately HK$120 million between the fair value and the aggregate principal value of the convertible bonds was recognised as a loss from issue of convertible bonds in the profit or loss during the year ended 30 June 2026.

發行可換股債券虧損

於發行日(即二零二五年九月二十二日)，可換股債券之公平值約為215百萬港元。截至二零二六年六月三十日止年度，可換股債券公平值與本金總額之間的差額約120百萬港元於損益內確認為發行可換股債券虧損。

Administrative expenses

Administrative expenses of approximately HK$22.3 million in the Year (2025: approximately HK$22.1 million) mainly consisted of operating expenses such as employee benefits, marketing expenses and legal and professional fees. The administrative expenses remained stable during the Year.

行政開支

本年度，行政開支約為22.3百萬港元(二零二五年：約22.1百萬港元)，主要是營運開支，譬如僱員福利、市場推廣開支以及法律及專業費用。於本年度之行政開支維持穩定。

Finance costs

Finance costs decreased from approximately HK$11.5 million for the year ended 30 June 2025 to approximately HK$8.8 million in the Year, mainly attributable to the decrease in other borrowings and shareholder's loan as a result of issue of the convertible bonds.

融資成本

融資成本由截至二零二五年六月三十日止年度約11.5百萬港元減少至本年度約8.8百萬港元，主要是由於其他借貸及股東貸款因發行可換股債券而減少所致。

Income tax expense

Income tax expense mainly represented current tax paid/payable for profits tax in Australia.

所得稅開支

所得稅開支主要指澳洲利得稅之已付／應付即期稅項。

LIQUIDITY AND FINANCIAL RESOURCES AND CAPITAL STRUCTURE

資本流動性及財務資源及資本架構

The Group derived cash inflow mainly from (i) operating activities primarily through provision of Integrated Interior Solutions Services, Online Game Integrated Services and Property Management Services; and (ii) financing activities such as borrowings and equity fund raisings. Cash outflow from operating activities primarily comprises direct costs, administrative expenses and other operating expenses.

本集團主要通過(i)提供綜合室內解決方案服務、網上遊戲綜合服務及物業管理服務經營活動；及(ii)融資活動(如借貸及股本集資)獲得現金流入。經營活動產生之現金流出主要包括直接成本、行政開支及其他營運開支。

As at 30 June 2026, the cash and bank balances amounted to approximately HK$12.4 million (2025: approximately HK$9.7 million).

於二零二六年六月三十日，現金及銀行結餘約為12.4百萬港元(二零二五年：約為9.7百萬港元)。

As at 30 June 2026 and 2025, the Group did not have any bank facilities.

於二零二六年及二零二五年六月三十日，本集團並無任何銀行融資。

In view of the Group's current level of cash and bank balances, funds generated internally from operations and the financing sources, the Board believes the Group has sufficient resources to support its operations and meet its foreseeable capital expenditures in the coming year.

鑑於本集團目前的現金及銀行結餘水平、內部營運產生的資金及融資來源，董事會相信，本集團擁有充足資源以應付日常營運及其於來年之可預見資本開支。

On 7 February 2025, the Company entered into the placing agreement with the placing agent pursuant to which the placing agent has conditionally agreed, as the placing agent of the Company, to procure on a best effort basis not less than six placees to subscribe for up to 31,104,000 ordinary shares with par value of HK$0.01 each at a price of HK$0.20 each (the "2025 Placing"). The aforesaid placing was completed on 28 February 2025. The new shares rank pari passu with the existing shares in all respects. Further details were set out in the Company's announcements dated 7 February 2025 and 28 February 2025. The share price at the time of the placing was HK$0.223, while the share price on 28 February 2025 was HK$0.285.

於二零二五年二月七日，本公司與配售代理訂立配售協議，據此，配售代理有條件地同意出任本公司的配售代理，以盡全力基準按每股0.20港元的價格安排不少於六名承配人認購最多31,104,000股每股面值0.01港元的普通股(「二零二五年配售事項」)。上述配售事項已於二零二五年二月二十八日完成。該等新股份與現有股份在所有方面均享有同等地位。進一步詳情載於本公司日期為二零二五年二月七日及二零二五年二月二十八日的公告。配售當時的股價為0.223港元，而二零二五年二月二十八日的股價為0.285港元。

During the year, MKI CB in respect of the principal amount of HK$31,900,000 was converted into 290,000,000 ordinary shares of the Company while HIL CB in respect of the principal amount of HK$40,700,000 was converted into 370,000,000 ordinary shares of the Company at the conversion price of HK$0.11 per ordinary shares. The conversion shares rank pari passu with the existing shares in all respects. Further details were set out in the Company's announcements dated 26 November 2025, 13 January 2026, 22 January 2026, 6 February 2026, 11 February 2026, 13 March 2026, 1 April 2026, 14 April 2026, 27 April 2026, 11 May 2026 and 28 May 2026.

於本年度內，本金總額31,900,000港元的MKI可換股債券已按換股價每股普通股0.11港元轉換為290,000,000股本公司普通股，而本金總額40,700,000港元的HIL可換股債券已按換股價每股普通股0.11港元轉換為370,000,000股本公司普通股。換股股份於各方面與現有股份享有同等地位。進一步詳情載於本公司日期為二零二五年十一月二十六日、二零二六年一月十三日、二零二六年一月二十二日、二零二六年二月六日、二零二六年二月十一日、二零二六年三月十三日、二零二六年四月一日、二零二六年四月十四日、二零二六年四月二十七日、二零二六年五月十一日及二零二六年五月二十八日之公告。

Borrowings and gearing ratio

As at 30 June 2026, the Group had other borrowings and shareholder's loan of approximately HK$39.8 million and HK$Nil respectively (30 June 2025: approximately HK$55.0 million and HK$30.0 million respectively).

As at 30 June 2026, the Group had convertible bonds of approximately HK$21.4 million (30 June 2025: Nil).

The gearing ratios (calculated as bank and other borrowings divided by total equity) were negative as at 30 June 2026 and 2025 as the Group's equities were in deficit position as at these two dates.

借貸及資本負債比率

於二零二六年六月三十日，本集團有其他借貸及股東貸款分別約39.8百萬港元及零港元(二零二五年六月三十日：分別約55.0百萬港元及30.0百萬港元)。

於二零二六年六月三十日，本集團持有可換股債券約21.4百萬港元(二零二五年六月三十日：無)。

於二零二六年及二零二五年六月三十日，資本負債比率(按銀行及其他借貸除以總權益計算)為負數，乃因本集團於該兩個日期之權益處於虧絀水平。

CHARGE ON ASSETS

As at 30 June 2026 and 2025, a Company's subsidiary (which holds a building of approximately HK$4.3 million as at 30 June 2026 and approximately HK$5.0 million as at 30 June 2025 respectively) provided a corporate guarantee to an independent lender in respect of a borrowing of HK$5.0 million.

資產抵押

於二零二六年及二零二五年六月三十日，本公司一間附屬公司(其於二零二六年六月三十日持有價值約4.3百萬港元(二零二五年六月三十日：約5.0百萬港元)之樓宇)就5.0百萬港元借貸向獨立貸款人提供公司擔保。

CONTINGENT LIABILITIES

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

或然負債

於二零二六年及二零二五年六月三十日，本集團並無重大或然負債。

SIGNIFICANT INVESTMENT HELD AND FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

The Group did not have any significant investment held as at 30 June 2026 nor any plans for material investments and capital assets.

持有之重大投資及重大投資或資本資產之未來計劃

於二零二六年六月三十日，本集團並無持有任何重大投資，亦無任何重大投資及資本資產之計劃。

SHARE OPTION SCHEME

The Company adopted a share option scheme on 22 August 2016 (the "Share Option Scheme"). The Company had not granted any share options under the Share Option Scheme up to 30 June 2026. The Share Option Scheme ended on 11 September 2026.

購股權計劃

本公司於二零一六年八月二十二日採納購股權計劃(「購股權計劃」)。直至二零二六年六月三十日，本公司並無根據購股權計劃授出任何購股權。購股權計劃已於二零二六年九月十一日終止。

HUMAN RESOURCES AND EMPLOYEES' REMUNERATION

As at 30 June 2026, the Group had 52 employees (2025: 35 employees). Total employee benefits (including Directors' and chief executive's remuneration) were approximately HK$12.2 million (2025: approximately HK$13.4 million). The Group remunerates its employees based on their qualifications, performance, experience and prevailing industry practice. Competitive remuneration package is offered to retain elite employees, including salaries, medical insurance, discretionary bonuses as well as mandatory provident fund schemes for employees in Hong Kong. Apart from basic remuneration, share options may be granted under the Share Option Scheme to eligible employees on the basis of their individual performance to attract and retain talents to contribute the Group. In order to achieve a standard and quality production of works and to develop individual's potential, the Group's employees are encouraged to attend monthly sharing sessions, lectures and training courses which related to the nature of their duties. In addition to internal trainings, the Group also encourages employees to enroll in courses organised by external organisations and institutes.

人力資源及僱員薪酬

於二零二六年六月三十日，本集團擁有52名僱員(二零二五年：35名僱員)。僱員總福利(包括董事及主要行政人員酬金)約為12.2百萬港元(二零二五年：約13.4百萬港元)。本集團按照其僱員的資格、表現、經驗以及現行行業慣例支付彼等之薪酬，並提供具競爭力的薪酬待遇，以留住優秀員工，該等待遇包括薪金、醫療保險、酌情花紅以及強積金計劃(就香港僱員而言)。除了基本薪酬外，亦可能根據個人表現，向合資格僱員授出於購股權計劃下的購股權以吸引及挽留人才為本集團作貢獻。為了達到工程的標準和生產質量，發展個人潛能，本集團鼓勵僱員參加與本身職責性質有關的每月分享會、講座及培訓課程。除內部培訓外，本集團亦鼓勵僱員報讀外部組織和機構舉辦的課程。

CAPITAL COMMITMENTS

As at 30 June 2026, the Group had no material capital commitment (2025: Nil).

資本承擔

於二零二六年六月三十日，本集團並無重大資本承擔(二零二五年：無)。

FOREIGN EXCHANGE RISK

The Group adheres to prudent financial management principle to control and minimise financial and operational risks. The Group is exposed to foreign currency risk primarily through sales and purchases that are denominated in Thai Baht, Singapore dollars, United States dollars, Renminbi (RMB), Euro (EUR), Australian dollars (AUD) and Great Britain Pound. The management of the Company is aware of the possible exchange rate exposure due to the continuing fluctuation of RMB and AUD and will closely monitor its impact on the performance of the Group to see if any hedging policy is necessary. Presently, there is no hedging policy with respect to the foreign exchange exposure.

外匯風險

本集團恪守穩健的財務管理原則以監控及盡量減低財務及營運風險。本集團面對之外匯風險主要來自以泰銖、新加坡元、美元、人民幣、歐元、澳元及英鎊結算之銷售及採購。本公司管理層知悉人民幣及澳元持續波動可能引致之外匯風險，並將密切監察其對本集團表現之影響，並將於適當時採取任何對沖政策。現時，並無針對外匯風險之對沖政策。

EVENTS AFTER REPORTING PERIOD

For the events after the reporting period, please refer to note 35 in this report for details.

報告期後事項

報告期後事項詳情請參閱本報告附註35。

Corporate Governance Report
企業管治報告

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of the Shareholders and to enhance corporate value and accountability. The Company has adopted the code provisions set out in the Corporate Governance Code (the "CG Code") contained in Part 2 of Appendix C1 to the Listing Rules as its own code of corporate governance.

Save as the deviation from code provision C.2.1 of the CG Code ("Code Provision C.2.1") as described, below, the Board considers that the Company has fully complied, to the extent applicable and permissible, with the code provisions as set out in the CG Code during the Year.

THE BOARD

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

BOARD COMPOSITION

During the year ended 30 June 2026 and as at the date of this annual report, the Board composition is set out as follows:

Executive Directors
Mr. Wang Rong *(Chairman and Chief Executive Officer)*
Mr. Cui Qingbo *(appointed on 23 November 2023 and resigned on 27 December 2024)*

Non-executive Director
Mr. Tsang Ho Yin *(resigned on 11 December 2024)*

Independent Non-executive Directors
Ms. Lee Kwai Sheung
Mr. Tse Kwok Hing, Henry
Mr. Ma Jian

遵守企業管治守則

本集團致力維持高水平的企業管治，以保障股東權益以及提升企業價值及問責性。本公司已採納上市規則附錄C1第2部分所載企業管治守則(「企業管治守則」)的守則條文作為本身的企業管治守則。

除下文所述企業管治守則第C.2.1條守則條文(「第C.2.1條守則條文」)之偏離者外，董事會認為，本公司於本年度內已全面遵守(以適用及許可者為限)企業管治守則所載的守則條文。

董事會

董事會負責本集團的整體領導，並監察本集團的策略性決定以及監察業務及表現。董事會已向本集團的高級管理層授出本集團日常管理及營運的權力及責任。為監察本公司事務的特定範疇，董事會成立四個董事會委員會，即審核委員會、薪酬委員會、提名委員會及風險管理委員會(統稱「董事會委員會」)。董事會已向董事會委員會授出其各自職權範圍所載之責任。

董事會的組成

於截至二零二六年六月三十日止年度及於本年報日期，董事會組成載列如下：

執行董事
王榮先生*(主席兼行政總裁)*
崔清波先生*(於二零二三年十一月二十三日獲委任並於二零二四年十二月二十七日辭任)*

非執行董事
曾浩賢先生*(於二零二四年十二月十一日辭任)*

獨立非執行董事
李桂嫦女士
謝國興先生
馬劍先生

Corporate Governance Report
企業管治報告

The profile of the current Directors is set out on pages 6 to 7 of this annual report. All current board members do not have any family, financial, business or other material/relevant relationship among themselves.

現任董事之履歷載於本年報第6至7頁。所有現任董事會成員之間概無任何家族、財務、業務或其他重大／相關之關係。

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

於本年度，本公司已遵守上市規則第3.10(1)及3.10(2)條有關委任至少三名獨立非執行董事（及其中至少一名獨立非執行董事擁有適當的專業資格或會計或相關財務管理專業知識）的規定。

During the Year, the Company has also complied with the requirement of Rule 3.10A of the Listing Rules relating to the appointment of independent non-executive directors representing at least one-third of the board.

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

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Code Provision C.2.1 requires the roles between the chairman and chief executive officer should be separated and should not be performed by the same individual. The chairman is responsible for the overall leadership and strategic planning of the Group. The chief executive officer is responsible for the day-to-day management of the Group's business and operations.

主席兼行政總裁

第C.2.1條守則條文規定，主席與行政總裁之間的角色應有區分，且不應由同一人士兼任。主席負責本集團之整體領導及策略規劃。行政總裁負責本集團業務及營運之日常管理。

Mr. Wang Rong ("Mr. Wang") assumes the roles of both the chairman of the Board (the "Chairman") and the chief executive officer of the Company (the "Chief Executive Officer") since 23 November 2023. In view of Mr. Wang's extensive experience in the industry, personal profile and critical role in the Group, the Board considers that it is beneficial to the business prospects of the Group that Mr. Wang continues to act as both the Chairman and the Chief Executive Officer. The Board believes that vesting both the roles of Chairman and Chief Executive Officer in the same person has the benefit of providing a strong and consistent leadership to the Group and allows for more effective planning and management of the Group. In addition, the Board is of the view that the balanced composition of executive and the independent non-executive Directors on the Board and the various committees of the Board (primarily comprising independent non-executive Directors) in overseeing different aspects of the Company's affairs would provide adequate safeguards to ensure a balance of power and authority. The Board will continue to review and consider splitting the roles of Chairman and Chief Executive Officer at a time when it is appropriate and suitable by taking into account the circumstances of the Group as a whole. The Company will continue to review and enhance its corporate governance practice to ensure compliance with the CG Code.

王榮先生（「王先生」）自二零二三年十一月二十三日起擔當董事會主席（「主席」）兼本公司行政總裁（「行政總裁」）的職位。鑑於王先生豐富的行業經驗、個人履歷以及於本集團的重要角色，董事會認為王先生繼續擔任主席兼行政總裁有利於本集團的業務前景。董事會相信由同一人士兼任主席及行政總裁兩個職位有益於貫徹本集團強大及一致的領導力，並可使本集團的規劃及管理更具效益。此外，董事會認為，董事會執行與獨立非執行董事的平衡組成，及監督本公司事務不同範疇的董事會各委員會（主要包括獨立非執行董事）將提供充足保障措施，以確保權力與權限的平衡。董事會將持續審閱並於適當及合適時根據本集團的整體情況考慮區分主席及行政總裁的角色。本公司將持續審閱及改善其企業管治常規，以確保遵從企業管治守則。

BOARD MEETINGS

The Board intends to hold Board meetings regularly at least four times a year at approximately quarterly intervals. Notices of not less than fourteen days will be given for all regular Board meetings to provide all Directors with an opportunity to attend and propose matters to be discussed in the meeting agenda.

For other Board and Board Committee meetings, reasonable notice will generally be given. The agenda and accompanying documents are dispatched to the Directors or Board Committee members at least five days before the meetings, the agreed period determined by the Board, to ensure that they have sufficient time to review the documents and be adequately prepared for the meetings.

When Directors or Board Committee members are unable to attend a meeting, they will be advised of the matters to be discussed and given an opportunity to make their views known to the Chairman prior to the meeting. Minutes of the Board meetings and Board Committee meetings are/will be recorded in sufficient detail to include the matters considered by the Board and the Board Committee and the decisions reached, including any concerns raised by the Directors. Draft minutes of each Board meetings and Board Committee meetings are/will be sent to the Directors for comments within a reasonable time after the date on which the meeting is held.

During the Year, the Board held four meetings and passed resolutions by way of written resolutions. The attendance of the Board members at the above meetings is set out in the below section headed "Attendance at Board and Board Committee Meetings and General Meeting".

GENERAL MEETING

During the Year, two general meetings, being the extraordinary general meeting held on 1 September 2025 and the 2025 Annual General Meeting ("2025 AGM") held on 12 December 2025. The attendance of the Board members at the general meetings is set out in the below section headed "Attendance at Board and Board Committee Meetings and General Meeting".

董事會會議

董事會擬定期舉行董事會會議，即每年至少舉行四次會議及大致按季度舉行會議。所有董事會例行會議通知會於會議舉行前至少十四日送呈全體董事，以使彼等能有機會出席董事會例行會議，並於會議議程提議將予討論之事宜。

就其他董事會及董事會委員會會議而言，本公司一般會發出合理通知。議程及相關文件將於會議召開前至少五日(為董事會所釐定之協定期間)寄予董事或董事會委員會成員，以確保彼等有充足時間審閱有關文件及充分準備出席會議。

倘董事或董事會委員會成員未能出席會議，則彼等會獲悉將予討論的事宜及於會議召開前有機會知會主席彼等的意見。董事會會議及董事會委員會會議的會議記錄會／將會詳盡記錄，以載入董事會及董事會委員會所考慮的事宜及所達致的決定，包括董事提出的任何問題。各董事會會議及董事會委員會會議的會議記錄草擬本於／將於會議舉行當日後的合理時間內寄送至各董事，以供彼等提出意見。

於本年度，董事會舉行四次會議並以書面決議案方式通過決議案。董事會成員於上述會議的出席情況載於下文「董事會及董事會委員會會議以及股東大會的出席情況」一節。

股東大會

於本年度已舉行兩次股東大會，即於二零二五年九月一日舉行之股東特別大會及於二零二五年十二月十二日舉行之二零二五年股東週年大會(「二零二五年股東週年大會」)。各董事會成員於股東大會的出席情況載於下文「董事會及董事會委員會會議以及股東大會的出席情況」一節。

ATTENDANCE AT BOARD AND BOARD COMMITTEE MEETINGS AND GENERAL MEETING

Attendance of each Director at all the Board meetings, Board Committee meetings and general meetings held during the Year is set out as follows:

董事會及董事會委員會會議以及股東大會的出席情況

各董事於本年度所舉行的全部董事會會議、董事會委員會會議以及股東大會的出席情況載列如下：

Name of Director	董事姓名	Board meetings 董事會會議	Audit Committee meetings 審核委員會會議	Remuneration Committee meetings 薪酬委員會會議	Nomination Committee meetings 提名委員會會議	Risk Management Committee meetings 風險管理委員會會議	General Meeting 股東大會
Executive Directors	**執行董事**						
Mr. Wang Rong	王榮先生	4/4	N/A不適用	2/2	2/2	N/A不適用	2/2
Mr. Cui Qingbo *(appointed on 23 November 2023 and resigned on 27 December 2024)*	崔清波先生*(於二零二三年十一月二十三日獲委任並於二零二四年十二月二十七日辭任)*	N/A不適用	N/A不適用	N/A不適用	N/A不適用	N/A不適用	N/A不適用
Non-executive Director	**非執行董事**						
Mr. Tsang Ho Yin *(resigned on 11 December 2024)*	曾浩賢先生*(於二零二四年十二月十一日辭任)*	N/A不適用	N/A不適用	N/A不適用	N/A不適用	N/A不適用	N/A不適用
Independent Non-executive Directors	**獨立非執行董事**						
Ms. Lee Kwai Sheung	李桂娴女士	4/4	2/2	2/2	2/2	2/2	2/2
Mr. Tse Kwok Hing, Henry	謝國興先生	4/4	2/2	2/2	2/2	2/2	2/2
Mr. Ma Jian	馬劍先生	4/4	2/2	2/2	2/2	2/2	2/2

AUDIT COMMITTEE

The Company established the Audit Committee on 22 August 2016 with written terms of reference in compliance with the Listing Rules and the CG Code. The Audit Committee currently has three members, all being independent non-executive Directors, namely Mr. Tse Kwok Hing, Henry (chairman of the Audit Committee), Ms. Lee Kwai Sheung and Mr. Ma Jian. Mr. Tse Kwok Hing, Henry possesses the appropriate professional qualifications required under the Listing Rules.

The primary responsibilities of the Audit Committee are to review the interim and annual results of the Company and to supervise the financial reporting process, risk management and internal control systems of the Group and make recommendations to the Board of the appointment and removal of the external auditor as well as corporate governance related matters. The Audit Committee has access to independent professional advice, if required, and is provided with sufficient resources to perform its duties.

The Audit Committee held two meetings during the Year. In addition to the Audit Committee meetings, the Audit Committee also dealt with matters by way of written resolutions during the Year.

A summary of the work performed by the Audit Committee during the Year is listed below:

- Discussed the financial position of the Group as at 31 December 2025 and 30 June 2026;
- Reviewed the Group's annual financial results for the year ended 30 June 2026 and interim financial results for the six months ended 31 December 2025;
- Reviewed the documents and other matters or issues raised by the Company's auditor and considered re-appointment of the Company's auditor;
- Reviewed terms of engagement of an external consultant in relation to the provision of internal audit services based upon the agreed procedures on systems and controls of the Group and the internal controls at entity level for the year ended 30 June 2026;
- Discussed the findings on the review of risk management and internal control systems and the management's response;
- Reviewed the internal audit planning memorandum for the year ended 30 June 2026; and
- Reviewed the Company's compliance with the CG Code during the year ended 30 June 2026 and the training and continuous professional development of the Directors and senior management of the Company.

The details of changes in composition during the Year and the attendance of the Audit Committee members at the above meetings is set out in the above section headed "Attendance at Board and Board Committee Meetings and General Meeting".

審核委員會

本公司於二零一六年八月二十二日成立審核委員會，並遵照上市規則及企業管治守則制定書面職權範圍。審核委員會現時由三名成員組成，均為獨立非執行董事，即謝國興先生(審核委員會主席)、李桂嫦女士及馬劍先生。謝國興先生擁有上市規則規定的適當專業資格。

審核委員會的主要職責為審閱本公司的中期及全年業績以及監察本集團之財務報告程序、風險管理及內部監控系統及就委任及罷免外聘核數師以及企業管治相關事宜向董事會作出推薦意見。審核委員會可獲取獨立專業意見(如有需要)，並獲提供充足資源以履行其職責。

審核委員會於本年度舉行兩次會議。除了審核委員會會議外，審核委員會於本年度亦以書面決議案方式處理事宜。

審核委員會於本年度進行之工作概要具列如下：

- 討論本集團於二零二五年十二月三十一日及二零二六年六月三十日之財務狀況；
- 審閱本集團截至二零二六年六月三十日止年度之全年財務業績以及截至二零二五年十二月三十一日止六個月之中期財務業績；
- 審閱文件及本公司核數師提出之其他事宜或議題以及考慮續聘本公司核數師；
- 審視外聘顧問之委聘條款，該顧問將於截至二零二六年六月三十日止年度內，根據對本集團系統及控制之協定程序及在實體層面之內部控制提供內部審計服務；
- 討論風險管理及內部控制制度之檢討結果以及管理層之回應；
- 審視截至二零二六年六月三十日止年度之內部審計規劃備忘錄；及
- 檢討本公司於截至二零二六年六月三十日止年度內遵守企業管治守則的情況以及董事及本公司高級管理層之培訓及持續專業培訓。

審核委員會成員於年內組成之變動及出席上述會議的情況載於上文「董事會及董事會委員會會議以及股東大會的出席情況」一節。

REMUNERATION COMMITTEE

The Company established the Remuneration Committee on 22 August 2016 with written terms of reference in compliance with the CG Code. The Remuneration Committee has four members, three of whom are independent non-executive Directors, namely Ms. Lee Kwai Sheung (chairperson of the Remuneration Committee), Mr. Ma Jian and Mr. Tse Kwok Hing, Henry, and one of whom is an executive Director, namely, Mr. Wang Rong. The Remuneration Committee has access to independent professional advice, if required, and is provided with sufficient resources to perform its duties.

The primary duties of the Remuneration Committee are to determine the policies in relation to human resources management, to review the Company's remuneration policies and to make recommendations to the Board on the remuneration packages for Directors and senior management of the Company.

The remuneration of the Directors was determined with reference to their respective experience and responsibilities with the Group and the general market conditions. The Remuneration Committee has adopted the approach under code provision E.1.2(c)(ii) of the CG Code to make recommendations to the Board on remuneration packages of the Directors and senior management of the Company.

The Remuneration Committee held two meetings during the Year, at which the Remuneration Committee discussed and reviewed of the existing policy and structure of the remuneration for the Directors and senior management of the Company, and considered and recommended to the Board on the remuneration of the proposed director.

The details of changes in composition during the Year and the attendance of the Remuneration Committee members at the above meeting is set out in the above section headed "Attendance at Board and Board Committee Meetings and General Meeting".

薪酬委員會

本公司於二零一六年八月二十二日成立薪酬委員會，並遵照企業管治守則制定書面職權範圍。薪酬委員會由四名成員組成，其中三名為獨立非執行董事(即李桂嫦女士(薪酬委員會主席)、馬劍先生及謝國興先生)及一名為執行董事(即王榮先生)。薪酬委員會可獲取獨立專業意見(如有需要)，並獲提供充足資源以履行其職責。

薪酬委員會的主要職能為釐定與人力資源管理有關的政策、審閱本公司的薪酬政策及就本公司董事及高級管理層成員的薪酬待遇向董事會作出推薦建議。

董事薪酬乃參考其各自於本集團的經驗及職責以及整體市況而釐定。薪酬委員會已採納企業管治守則第E.1.2(c)(ii)條守則條文項下之方法，以就董事及本公司高級管理層的薪酬待遇向董事會作出推薦建議。

薪酬委員會於本年度舉行兩次會議，薪酬委員會於會上討論及審視董事及本公司高級管理層之現行薪酬政策及架構，以及審議並向董事會建議擬任董事之酬金。

薪酬委員會成員於年內組成之變動及出席上述會議的情況載於上文「董事會及董事會委員會會議以及股東大會的出席情況」一節。

NOMINATION COMMITTEE

The Company established the Nomination Committee on 22 August 2016 with written terms of reference in compliance with the CG Code. The Nomination Committee consists of four members, one of whom is an executive Director, namely Mr. Wang Rong (chairman of the Nomination Committee), and three of whom are independent non-executive Directors, namely Ms. Lee Kwai Sheung, Mr. Ma Jian and Mr. Tse Kwok Hing, Henry. The Nomination Committee has access to independent professional advice, if required, and is provided with sufficient resources to perform its duties.

The primary duties of the Nomination Committee are to review the structure, size and diversity (including the skills, knowledge and experience) of the Board on a regular basis and make recommendations to the Board regarding candidates to fill vacancies on the Board. In assessing the Board composition, the Nomination Committee would take into account various aspects set out in the board diversity policy of the Company adopted by the Board on 22 August 2016 ("Board Diversity Policy").

To ensure changes to the Board composition can be managed without undue disruption, there should be a formal, considered and transparent procedure for selection, appointment and re-appointment 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 re-appointment of Directors is a matter for decision by the Board upon the recommendation of the Nomination Committee.

The criteria to be applied in considering whether a candidate is qualified shall be his or 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 carrying out by the Board of the responsibilities which, in particular, are set out as follows:

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

(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 Committee(s), if invited;

提名委員會

本公司於二零一六年八月二十二日成立提名委員會，並遵照企業管治守則制定書面職權範圍。提名委員由四名成員組成，其中一名為執行董事(即王榮先生(提名委員會主席))，三名為獨立非執行董事(即李桂嫦女士、馬劍先生及謝國興先生)。提名委員會可獲取獨立專業意見(如有需要)，並獲提供充足資源以履行其職責。

提名委員會主要職能為定期檢討董事會的架構、規模及多元化(包括技能、知識和經驗)，以及就填補董事會空缺的候選人向董事會提供推薦建議。在評估董事會組成的過程中，提名委員會會考慮董事會於二零一六年八月二十二日採納的本公司董事會成員多元化政策(「董事會成員多元化政策」)所載之多個範疇。

為確保董事會的變更能夠在不受干擾的情況下進行，在甄選、委任及重選董事時的過程應為正式且審慎和具透明度，及有序地計劃繼承(如果認為有必要)，當中包括定期審查該計劃。任命新董事(額外董事或填補臨時空缺)或重新委任董事，均由董事會根據提名委員會的推薦意見作出決定。

考慮候選人是否符合資格建基於彼能否付出足夠時間和精力處理公司的事務，並有助於董事會成員多元化以及有效執行董事會職責，尤其是以下責任：

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

(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，倘受邀時，須在審核委員會、薪酬委員會和提名委員會以及其他相關董事會委員會任職；

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

The Nomination Committee held two meetings during the Year, at which the following work was performed:

- Reviewed the composition, size and diversity of the Board;
- Assessed the independence of each independent non-executive Director;
- Made recommendation to the Board on the re-election of the retiring Directors at the 2025 AGM; and
- Made recommendation of new Director candidate for the Board's approval.

The executive Directors were appointed based on their qualification and experience in relation to the Group's business. The independent non-executive Directors were appointed based on their professional qualifications and experience in their respective areas.

The details of changes in composition during the Year and the attendance of the Nomination Committee members at the above meeting is set out in the above section headed "Attendance at Board and Board Committee Meetings and General Meeting".

(d) 通過定期出席和參與董事會及其擔任成員的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／董事會委員會帶來一系列的商業和財務經驗；

(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) 確保所服務的董事委員會履行董事會賦予他們的權力和職能；及

(g) 須遵守董事會不時訂明或載於本公司的組織章程文件，或法例規定，或根據上市規則(如適用)之任何規定、指示及規例。

提名委員會於本年度舉行兩次會議，於會上進行下列工作：

- 審閱董事會的組成、規模及成員多元化；
- 評核各獨立非執行董事的獨立性；
- 就重選二零二五年股東週年大會上之退任董事向董事會作出建議；及
- 提出新董事候選人之建議以供董事會批准。

執行董事已按彼等的資格及與本集團業務有關的經驗獲委任。獨立非執行董事則已按彼等的專業資格及彼等於各自領域的經驗獲委任。

提名委員會成員於年內組成之變動及出席上述會議的情況載於上文「董事會及董事會委員會會議以及股東大會的出席情況」一節。

RISK MANAGEMENT COMMITTEE

The Company established the Risk Management Committee on 22 August 2016 with written terms of reference in compliance with the CG Code. The Risk Management Committee consists of three members, all are independent non-executive Directors, namely Mr. Tse Kwok Hing, Henry (chairman of the Risk Management Committee), Ms. Lee Kwai Sheung and Mr. Ma Jian. The Risk Management Committee has access to independent professional advice, if required, and is provided with sufficient resources to perform its duties.

The primary duties of the Risk Management Committee are to review the Company's risk management policies and standards and to monitor the Company's exposure to sanctions legal risks.

The Risk Management Committee held two meetings during the Year. The meetings were held to review the compliance by the Group with its undertakings to the Stock Exchange, further details of which are set out below:

- Reviewed, evaluated and confirmed the effectiveness of the internal control policies and procedures with respect to sanctions legal matters;
- Reviewed and identified the Company's risk exposure;
- Reviewed the reports of internal control and risk management systems;
- Reviewed the Company's risk management policies and guidelines;
- Reviewed the internal audit planning memorandum for the year ended 30 June 2026; and
- Reviewed the disclosure in the corporate governance report for the year ended 30 June 2026 relating to the compliance with risk management and internal control code provisions of the CG Code.

風險管理委員會

本公司於二零一六年八月二十二日成立風險管理委員會，並遵照企業管治守則備有書面職權範圍。風險管理委員會由三名成員組成，全部均為獨立非執行董事(即謝國興先生(風險管理委員會主席)、李桂嫦女士及馬劍先生)。風險管理委員會可獲取獨立專業意見(如有需要)，並獲提供充足資源以履行其職責。

風險管理委員會的主要職責為檢討本公司的風險管理政策及準則以及監控本公司面對的制裁法律風險。

風險管理委員會於本年度舉行兩次會議。該等會議目的乃為檢討本集團是否遵守其對聯交所的承諾(進一步詳情載於下文)：

- 審閱、評估及確認有關制裁法律事宜的內部監控政策及程序的有效性；
- 審閱及識別本公司所面對的風險；
- 審閱內部監控及風險管理系統之報告；
- 審閱本公司之風險管理政策及指引；
- 審閱截至二零二六年六月三十日止年度之內部審計規劃備忘錄；及
- 審閱截至二零二六年六月三十日止年度於企業管治報告有關遵照企業管治守則之風險管理及內部監控守則條文之披露。

The Company has undertaken to the Stock Exchange that it will comply with certain undertakings that it will not use the proceeds from the Share Offer as well as any other funds raised through the Stock Exchange, to finance or facilitate, directly or indirectly, activities or business with, or for the benefit of, any countries ("Sanctioned Countries") which are the targets of economic sanctions as administered by the US, the European Union ("EU"), the United Nations and Australia or certain persons and entities listed on the Specially Designated Nationals and Blocked Person List of the United States Department of Treasury's Office of Foreign Assets Control ("OFAC") or other restricted parties lists maintained by the EU, the United Nations or Australia, including, without limitation, any government, individual or entity that is the subject of any OFAC-administered sanctions ("Sanctioned Persons").

本公司已向聯交所承諾，其將遵守若干承諾，據此將不會使用股份發售所得款項以及經聯交所籌集之任何其他資金直接或間接為美國、歐盟(「歐盟」)、聯合國及澳洲實行經濟制裁的目標的任何國家(「受制裁國家」)或位列美國財政部海外資產控制辦公室(「美國財政部海外資產控制辦公室」)特定國民與禁止往來人員名單或歐盟、聯合國或澳洲頒發的其他限制方名單的若干人士及實體(包括但不限於屬任何美國財政部海外資產控制辦公室執行制裁目標的任何政府、個人或實體)(「受制裁人士」)進行或為其利益進行之活動或業務提供資金或融通。

As disclosed in the prospectus of the Company dated 30 August 2016 (the "Prospectus"), the Board had developed its system on evaluating the sanctions risks prior to determining whether the Company should embark on any business opportunities in the Sanctioned Countries and with Sanctioned Persons. Under the system, advices from reputable external international legal counsels with necessary expertise and experience in matters relating to sanction-related laws and regulations issued by the US, the EU, Australia or the United Nations would be seek if the Company encounter any possible sanctions risk. During the Year, the Risk Management Committee had conducted a review of the system's effectiveness in preventing any prohibited or otherwise restricted sales to the Sanctioned Countries and the Sanctioned Persons.

誠如本公司日期為二零一六年八月三十日的招股章程(「招股章程」)所披露，董事會於決定本公司是否應當在受制裁國家及與受制裁人士開展任何業務機會之前，已完善其評估制裁風險的系統。於該系統下，倘本公司遇到任何潛在的制裁風險，將尋求擁有與美國、歐盟、澳州或聯合國頒佈的有關制裁法律及法規的事宜有關的所需的專業知識及經驗的有聲望的外聘國際法律顧問意見。於本年度，風險管理委員會已對系統的有效性進行審核，以防止向受制裁國家及受制裁人士作出任何受禁止或其他受限的銷售。

The details of changes in composition during the Year and the attendance of the Risk Management Committee members at the above meetings is set out in the above section headed "Attendance at Board and Board Committee Meetings and General Meeting".

風險管理委員會成員於年內組成之變動及於上述會議的出席情況載於上述「董事會及董事會委員會會議以及股東大會的出席情況」一節。

BOARD DIVERSITY POLICY

The Board adopted the Board Diversity Policy on 22 August 2016. The Company recognizes and embraces the benefits of having a diverse Board to enhance the quality of its performance. A truly diverse Board will include and make good use of differences in the skills, regional and industry experience, background, race, gender and other qualities of Directors. These differences will be taken into account in determining the optimum composition of the Board. All Board appointments will be based on merit while taking into account diversity (including but not limited to skills, professional experience, educational background, knowledge, expertise, culture, independence, age and gender).

董事會成員多元化政策

董事會於二零一六年八月二十二日採納董事會成員多元化政策。本公司明白並深信董事會成員多元化有助於提高其表現質素。一個真正成員多元化的董事會將納入及善用董事之不同技能、區域及行業經驗、背景、種族、性別及其他質素。該等差異將在釐定董事會之最佳組合時納入考量。董事會所有成員的委任將在基於其各自優勢的同時兼顧多元化(包括但不限於技能、專業經驗、教育背景、知識、專長、文化、獨立身分、年齡及性別)。

DIVIDEND POLICY

The Company seeks to maintain a balance between meeting Shareholders' expectations and prudent capital management with a sustainable dividend policy. The Company's dividend policy aims to allow Shareholders to participate in the Company's profit and for the Company to retain adequate reserves for the Group's future growth. In proposing any dividend payout, the Company would consider various factors including but not limited to the Group's overall results of operation, financial condition, expected working capital requirements, capital expenditure requirements, liquidity position, future expansions plans, the amount of retained profits and distributable reserves of the Company, general economic conditions, business cycle of the Group's business, 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.

股息政策

本公司致力通過可持續的股息政策,在符合股東預期與審慎資本管理兩者之間保持平衡。本公司的股息政策旨在讓股東得以分享本公司的利潤,同時讓本公司預留足夠儲備供日後發展之用。在建議宣派任何股息時,本公司將考慮多項因素,包括但不限於本集團之整體營運業績、財務狀況、預期的營運資金需求、資本開支需求、流動資金狀況、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、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合適的其他因素。

Any declaration and payment of the dividends by the Company will be subject to any restrictions under the Companies Act of the Cayman Islands, the Company's memorandum and the Company's articles of association (the "Articles of Association"), the Listing Rules and any other applicable laws and regulations. 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. 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.

任何本公司宣派及派付股息均將受限於開曼群島公司法、本公司組織章程大綱及本公司組織章程細則(「章程細則」)、上市規則以及任何其他適用法律及法規之任何限制。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。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。

Corporate Governance Report
企業管治報告

NOMINATION, APPOINTMENT, RETIREMENT AND RE-ELECTION OF DIRECTORS

In accordance with the Articles of Association, at least one-third of the Directors for the time being (or, if their number is not a multiple of three, then the number nearest to but not less than one-third) shall retire from office by rotation and shall be eligible for re-election and re-appointment at each annual general meeting provided that each Director shall be subject to retirement by rotation at least once every three years. Any new Director so appointed to fill a causal vacancy shall hold office only until the first general meeting of the Company after his or her appointment and be subject to re-election at such meeting. Any new Director, so appointed as an addition to the existing Board shall hold office only until the first annual general meeting of the Company after his or her appointment and be eligible for re-election at such meeting.

提名、委任、退任及重選董事

根據章程細則，當時為數至少三分之一的董事(或如董事人數並非三的倍數，則須為最接近但不少於三分之一的董事人數)須輪席退任，並合資格於各股東週年大會上重選及連任，惟各董事須最少每三年輪席退任一次。任何獲委任以填補臨時空缺的新董事，其任期僅直至其獲委任後的本公司首屆股東大會，並須於該大會上重選連任。任何獲委任作為現有董事會新增董事的董事，其任期僅直至其獲委任後本公司首屆股東週年大會為止，並符合資格於該大會上重選連任。

DIRECTORS' AND SENIOR MANAGEMENT'S SECURITIES TRANSACTIONS

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 the code of conduct regarding securities transactions of the Directors. Having made specific enquiry to all Directors, all of them have confirmed that they have complied with the required standards set out in the Model Code during the Year.

The Group's senior management who, because of their offices in the Company are likely to possess inside information, have also been requested to comply with the Model Code for securities transactions. No incident of non-compliance with the Model Code by such employees was noted by the Company during the Year.

董事及高級管理層進行證券交易

本公司已採納上市規則附錄C3所載上市發行人之董事進行證券交易之標準守則(「標準守則」)作為董事進行證券交易之行為守則。對所有董事作出特定查詢後，彼等均確認彼等於本年度均已遵守標準守則所載之規定準則。

因其於本公司擔任的職務而可能知悉內幕消息的本集團高級管理層亦須遵守進行證券交易的標準守則。本公司於本年度概無發現該等僱員違反標準守則。

DIRECTORS' CONTINUING PROFESSIONAL DEVELOPMENT

Directors must keep abreast of their collective responsibilities. All Directors are aware of their responsibilities to the Shareholders and have exercised their duties with care, skill and diligence, in pursuit of the development of the Group. The Company continuously updates the Directors on the latest developments regarding the Listing Rules and other applicable regulatory and statutory requirements from time to time, to ensure compliance and enhance their awareness of good corporate governance practices.

All Directors have confirmed that they have participated in continuous professional development and provided a record of training they received for the Year to the Company.

董事的持續專業發展

董事須了解彼等的集體職責。全體董事均知悉彼等對股東的責任，並已審慎、有技巧及勤勉盡責地履行彼等的職責，致力於本集團的發展。本公司一直不時向董事提供有關上市規則及其他適用監管及法律規定之最新發展，以確保彼等遵守該等規則並提高彼等對良好企業管治常規的認知度。

全體董事已確認彼等已參與持續專業培訓並已向本公司提供彼等於本年度已接受培訓之記錄。

AUDITOR'S REMUNERATION

An analysis of the remuneration paid or payable to Rongcheng (Hong Kong) CPA Limited (formerly known as CL Partners CPA Limited) is set out below:

核數師酬金

有關已付或應付容誠(香港)會計師事務所有限公司(前稱為先機會計師行有限公司)的酬金分析載列如下:

Services Rendered	提供的服務	Fee paid/payable for the year ended 30 June 2026 截至二零二六年六月三十日止年度已付／應付費用
		(HK$'000) (千港元)
Annual audit service for the year ended 30 June 2026	截至二零二六年六月三十日止年度之年度審計服務	730

DIRECTORS' RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

The Directors acknowledge that it is their responsibility to prepare accounts of the Group and other financial disclosures required under the Listing Rules and the Company's management will provide information and explanation to the Board to enable it to make informed assessments of the financial and other decisions.

The statement of the auditor of the Company in respect of its reporting responsibilities on the Company's audited consolidated financial statements for the Year is set out in the "Independent Auditor's Report" contained in this annual report.

董事就綜合財務報表之責任

董事確認,彼等負責根據上市規則規定,編製本集團賬目及其他財務披露,而本公司管理層將向董事會提供資料及解釋,讓董事會可對財務及其他決定作出知情評估。

本公司核數師就其對本公司於本年度之經審核綜合財務報表之申報責任之聲明載於本年報「獨立核數師報告」內。

INSURANCE ON DIRECTORS' AND OFFICERS' LIABILITIES

The Company has arranged for liability insurance cover to indemnify the Directors and the senior management of the Company.

董事及高級職員的責任保險

本公司已安排涵蓋賠償本公司董事及高級管理層的責任保險。

Corporate Governance Report
企業管治報告

INTERNAL CONTROL AND RISK MANAGEMENT

The Board's Responsibilities for the Risk Management and Internal Control Systems

The Board acknowledges that it is responsible for the risk management and internal control systems and oversees such systems on an ongoing basis, while ensuring a review of the effectiveness of these systems of the Group is conducted at least annually through the Audit Committee. The scope of such review covers all material controls, including financial, operational and compliance controls, with a view to ensuring that resources, staff qualifications and experience, training programs and budget of the Group's accounting and financial reporting functions are adequate. However, the Board recognizes that no cost effective internal control and risk management systems will preclude all errors and irregularities as such systems are designed to managing risks rather than eliminating the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

Main Features of the Risk Management and Internal Control Systems

The internal control system and procedures of the Company are designed to meet specific business needs and to minimize risk exposure. The Company adopted different internal guidelines, along with written policies and procedures to monitor and reduce the impact of risks which are relevant to the Group's business and control daily business operations.

During the Year, Pan-China Tax and Business Advisory Limited, an independent consultant, had been engaged for an internal control and risk management review, which was conducted under the approach adopted in the "COSO 2013 Framework". Management has established an enterprise risk register, submitted an assessment report containing recommendations to the Board and to enable the Board to effectively monitor the business risks and understand how management responds and mitigates the risks.

內部監控及風險管理

董事會有關風險管理及內部監控系統之責任

董事會確認其負責風險管理及內部監控系統並持續監察有關系統，同時確保至少每年透過審核委員會對此等本集團系統的成效進行一次審查。有關審查的範圍涵蓋所有重大監控措施，包括財務、營運和合規控制，以確保本集團的會計和財務報告職能的資源、員工資格和經驗、培訓計劃和預算為足夠。然而，董事會明白並無具成本效益的內部監控及風險管理系統能夠完全排除所有錯誤和不合規行為，原因為有關系統旨在管理風險，而非消除未能實現業務目標的風險，對於防止重大錯報或損失只能提供合理而非絕對的保證。

風險管理及內部監控系統的主要特點

本公司的內部監控系統和程序之設計是旨在滿足特定的業務需要並盡量減低風險。本公司採納不同的內部指引連同書面政策和程序，以監察和減低與本集團業務及日常業務運作相關的風險。

於本年度，獨立顧問天健稅務及商業諮詢有限公司獲委聘進行內控及企業風險評估，此乃根據「COSO 2013框架」中採用的方針進行。管理層已制訂企業風險登記冊及向董事會提交載有推薦建議的評估報告，讓董事會能夠有效地監控業務風險，了解管理層如何應對和減輕風險。

Process used to Identify, Evaluate and Manage Significant Risks

The management of the Company is the ultimate risk management, decision-making body. The Risk Management Committee is responsible for deciding the risk level and risk appetite of the Group and considering the Group's risk management strategies and giving guidelines where appropriate. It also has the responsibility of overseeing the Company's risk management and internal control systems on an outgoing basis and ensure that a review of the effectiveness of the risk management and internal control systems of the Group has been conducted at least annually.

The Company has formulated an enterprise risk management process to effectively manage the risks faced by the Company. The process clearly defines four procedures for the Company's management of risks, including identification, assessment, monitoring and reporting.

In the event of risk identification, management communicates with the operational functions and collects significant risk factors affecting the Company from bottom to top. These risk factors are included as enterprise risk register.

Management evaluates the risks in the register and prioritizes them for follow-up actions according to their potential impact, occurrence opportunity and sufficiency of current measures tackling the risks. The risk register is reviewed at least once a year, new risks are added while existing risks are removed, if necessary, after the assessment.

The changes are reported to the Board at a timely manner. This process can effectively ensure that the Company takes the initiative to manage the risks it faces and that all risk holders are aware of their liability so that they can develop appropriate and effective measures in time to control the risks.

用於識別、評估和管控重大風險的程序

本公司管理層是最終的風險管理決策機構。風險管理委員會負責決定本集團的風險水平和風險偏好，並考慮本集團的風險管理策略以及於合適情況提供指引。其亦負責持續監督本公司的風險管理及內部監控系統，確保至少每年對本集團的風險管理及內部監控系統的成效進行一次檢討。

本公司已制訂企業風險管理程序，以有效管理本公司面對的風險。該程序明確規定本公司管理風險的四個程序，包括識別、評估、監察和報告。

在風險識別時，管理層與不同業務職能進行溝通，並以從下至上的方式蒐集影響本公司的重大風險因素。此等風險因素已列入企業風險登記冊。

管理層評估登記冊所載的風險，根據不同風險的潛在影響、發生機會及目前為應對風險所採取之措施是否足夠而對有關風險訂出應對的先後次序，以採取跟進行動。風險登記冊至少每年檢討一次，經評估後，將於必要時剔除現有風險及加入新風險的資料。

此等變化乃適時地向董事會報告。此程序能夠有效地確保本公司主動管控其面對的風險，並確保所有風險承擔者均明白本身之責任所在，以適時地制訂適當有效的措施來控制風險。

Process used to Review the Effectiveness of the Risk Management and Internal Control Systems and to Resolve Material Internal Control Defects

The Company has implemented an internal control system to minimize the risks to which the Company is exposed to and used as a management tool for day-to-day business operation. Review is conducted once a year.

The Company engaged an independent consultant, Pan-China Tax and Business Advisory Limited, to carry out the analysis and independent appraisal of the adequacy and effectiveness of the Company's risk management and internal control systems for the year ended 30 June 2026. The results of the independent review and assessment were reported to the Board and Board Committees.

Based on the review results for the Year, the management has made a confirmation to the Board that the Company's risk management and internal control systems are effective and sufficient. The Board, through the Risk Management Committee and the Audit Committee, had conducted review on the effectiveness of the risk management and internal control systems of the Group for the year ended 30 June 2026. The Board was satisfied with the review results and considered the risk management and internal control systems are effective and adequate, in particular, for financial reporting and Listing Rules compliance. No significant areas of concern that might affect the financial, operational, compliance controls, and risk management functions of the Group were identified.

The Board will continue to review and improve the Company's risk management and internal control systems in accordance with the existing regulatory requirements, the interests of Shareholders and the growth and development of the Company's business.

用於審視風險管理及內部監控系統之成效以及解決重大內部監控缺點之程序

本公司已實行內部監控系統，以盡量減低本公司面對的風險，並以此作為日常業務運作的管理工具。檢討乃每年進行一次。

本公司已委聘獨立顧問天健稅務及商業諮詢有限公司，對本公司風險管理及內部監控系統於截至二零二六年六月三十日止年度是否足夠及成效如何進行分析和獨立評估。有關獨立檢討及評估之結果已向董事會及董事會委員會匯報。

根據本年度之檢討結果，管理層已向董事會確認，本公司之風險管理及內部監控系統為有效及足夠。董事會透過風險管理委員會及審核委員會對於本集團風險管理及內部監控系統於截至二零二六年六月三十日止年度之成效進行檢討。董事會信納檢討結果，並認為風險管理及內部監控系統為有效及足夠，特別是就財務報告和上市規則合規而言。並無確定可能影響本集團的財務、營運、合規控制和風險管理職能的重大關注領域。

董事會將繼續按照現行監管規定、本著股東利益為推動本公司業務之增長及發展，對本公司之風險管理及內部監控系統進行檢討並將之不斷完善。

Procedures and Internal Controls for the Handling and Dissemination of Inside Information

With respect to procedures and internal controls for the handling and dissemination of inside information, the Group (i) carries out its daily operation with regards to the "Guidelines on Disclosure of Inside Information" issued by the Securities and Futures Commission; and (ii) closely communicate with its legal advisor regarding whether the relevant information is likely to have impact on the price of the Company's shares or their trading volume and thus is considered as inside information that needs to be disclosed pursuant to the Inside Information Provisions under Part XIVA of the SFO and the Listing Rules.

To comply with the SFO, the Company has also developed internal control mechanisms for handling and disseminating inside information, including information flow and reporting processes, confidentiality arrangement, disclosure procedures and staff trainings. In addition, whistleblowing policy has been adopted. Accordingly, effective channels will be set up to encourage employees to report incidents of alleged misconduct or fraud.

處理及發放內幕消息之程序及內部監控

就處理及發放內幕消息之程序及內部監控而言，本集團(i)按照證券及期貨事務監察委員會發表的「內幕消息披露指引」而進行日常運作；及(ii)與其法律顧問密切溝通，以就相關資料是否相當可能對本公司股份價格或本公司股份交易量產生影響，因此被視為內幕消息而須根據證券及期貨條例第XIVA部之內幕消息條文以及上市規則予以披露。

為遵守證券及期貨條例，本公司亦已制訂內部監控機制，用於處理及發放內幕消息，包括消息流程和報告流程、保密安排、披露程序和員工培訓。此外，本公司已採納舉報政策。因此，將建立有效的渠道，鼓勵僱員舉報涉嫌不當行為或欺詐的事件。

INTERNAL AUDIT FUNCTION

The Company does not have an internal audit department. The Board has reviewed the need for an internal audit function and is of the view that in light of the size, nature and complexity of the business of the Group, as opposed to diverting resources to establish a separate internal audit department, it would be more cost effective to appoint external independent professionals to perform independent review of the adequacy and effectiveness of the risk management and internal control systems of the Group. Nevertheless, the Board will continue to review at least annually the need for an internal audit department.

內部審核職能

本公司並無內部審核部門。董事會已評估對內部審核職能之需要，並認為鑒於本集團業務的規模、性質及複雜程度，相對於將資源撥予成立一個單獨的內部審核部門，委任外部獨立專業人士就本集團風險管理及內部監控系統的足夠程度及有效性進行獨立審查將更具成本效益。然而，董事會將繼續每年最少一次評估對內部審核部門之需要。

TRAINING FOR COMPANY SECRETARY

The Board is of the view that Mr. Chow Yun Cheung, the Company Secretary, is qualified and has appropriate experience to discharge his duties. Mr. Chow Yun Cheung had received not less than 15 hours of relevant professional training during the Year. The Company will provide Mr. Chow Yun Cheung with sufficient resources to receive not less than 15 hours of professional training for every financial year as required by the Rule 3.29 of the Listing Rules.

公司秘書之培訓

董事會認為，公司秘書周潤璋先生有資格及適當的經驗履行其職責。於本年度，周潤璋先生已接受不少於15個小時的相關專業培訓。按上市規則第3.29條的要求，本公司將向周潤璋先生提供充足的資源，讓其每個財政年度接受不少於15個小時的相關專業培訓。

SHAREHOLDERS' RIGHTS

Convening of extraordinary general meeting on requisition by the Shareholders

Pursuant to article 64 of the Articles of Association, Shareholder(s) holding at the date of the deposit of the requisition not less than one-tenth of the paid up capital of the Company having the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Company Secretary, to require an extraordinary general meeting to be called by the Board. The written requisition must specify the business to be transacted on the meeting, which shall be held within two months after the deposit of such requisition.

If within 21 days from the date of the deposit of the requisition, the Board fails to proceed to convene an extraordinary general meeting, the Shareholder(s) concerned may themselves convene an extraordinary general meeting, and all reasonable expenses incurred by the Shareholder(s) making the requisition as a result of the failure of the Board shall be reimbursed to such Shareholder(s) by the Company.

Save for the procedures for Shareholders to convene an extraordinary general meeting as set out above, there are no provisions allowing Shareholders to put forward proposals at the general meeting under the Articles of Association. Shareholders may follow the procedures set out above to convene an extraordinary general meeting for any business specified in such written requisition. The written requisition must state the objects of the meeting, and must be signed by the relevant Shareholder(s) and deposited to the Company Secretary at the Company's principal place of business in Hong Kong, Unit 1301, 13/F, Technology Plaza, 651 King's Road, Hong Kong.

股東權利

應股東要求召開股東特別大會

根據章程細則第64條，於遞呈要求日期持有不少於本公司繳足資本(附有於本公司股東大會表決的權利)十分之一的股東，於任何時候有權透過向董事會或公司秘書發出書面要求，要求董事會召開股東特別大會。該書面要求須訂明待於會上處理的事項，而該大會應於遞呈有關要求後兩個月內舉行。

倘自遞呈要求日期起21日內，董事會未有召開股東特別大會，則有關股東可自發召開股東特別大會，而遞呈要求股東因董事會未有召開大會而合理產生的所有開支須由本公司向彼等作出償付。

除上述股東召開股東特別大會的程序外，根據章程細則，概無其他條文准予股東於股東大會上進一步提出建議。股東可遵循上文所載的程序就該等書面要求內所指定之事宜召開股東特別大會。該書面要求必須說明會議目的，並須由相關股東簽署並送交予公司秘書(彼於本公司於香港的主要營業地點為香港英皇道651號科匯中心13樓1301室)。

Procedures for directing Shareholders' enquiries to the Board

Shareholder(s) may at any time send their enquiries and concerns to the Board in writing through the Company Secretary by post at Unit 1301, 13/F, Technology Plaza, 651 King's Road, Hong Kong, or via email at the contact information as provided on the website of the Company.

The Company Secretary shall forward the Shareholder(s)' enquiries and concerns to the Board and/or relevant Board Committees, where appropriate, to respond to the Shareholder(s)' questions.

向董事會送達股東查詢的程序

股東可隨時以書面形式通過平郵將彼等的查詢及關注事項寄往香港英皇道651號科匯中心13樓1301室，或透過本公司網站所提供的聯絡方式寄發郵件，經公司秘書轉交予董事會。

公司秘書將轉交股東的查詢及關注事項予董事會及／或相關董事會委員會（若適當），以便回覆股東的問題。

INVESTOR RELATIONS

The Company believes that effective and proper investor relations play a vital role in creating Shareholders' value, enhancing the corporate transparency as well as establishing market confidence. The Company discloses information in compliance with the Listing Rules, and publishes periodic reports and announcements to the public in accordance with the relevant laws and regulations. The primary focus of the Company is to ensure information disclosure is timely, fair, accurate and complete, thereby enabling Shareholders, investors as well as the public to make rational and informed decisions. Updated key information and business development of the Group are also available on the Company's website to enable Shareholders and investors to have timely access to information about the Group.

The Company also endeavours to maintain an on-going dialogue with Shareholders and in particular, through general meetings which provides a forum for Shareholders to raise comments and exchange views with the Board. Directors (or their delegates as appropriate) will be available at the general meetings of the Company to address Shareholders' queries.

The Company will continue to take measures to ensure effective Shareholders' communication and transparency.

投資者關係

本公司相信，與投資者建立有效及適當的關係對創造股東價值、提高公司透明度及建立市場信心起著重要作用。本公司根據上市規則披露資料，及根據有關法律及法規向公眾刊發定期報告及公告。本公司盡力確保及時披露資料，而有關資料實屬公正、準確及完整，務求使股東、投資者及公眾能作出合理的知情決定。本集團最新的重要資料及業務發展亦會刊登於本公司網站，以使股東及投資者及時獲得有關本集團的資料。

本公司亦竭力與股東保持持續對話，尤其是，透過股東大會為股東提供提出意見及與董事會交換意見的討論會。董事（或其代表（如適用））將於本公司股東大會上處理股東的疑問。

本公司將繼續採取措施確保有效的股東交流及透明度。

The Directors present their report and the audited consolidated financial statements of the Company for the Year.

董事會謹此提呈本年度之本公司董事會報告及經審核綜合財務報表。

PRINCIPAL ACTIVITIES

The Company is an investment holding company. The Group is principally engaged in the provision of integrated interior solutions services, online game integrated services and property management services. Details of the principal activities of the subsidiaries of the Company are set out in note 1 to the audited consolidated financial statements. There were no significant changes in the nature of the Group's principal activities during the Year, except for that a new business segment of property management services was commenced during the Year.

主要業務

本公司為投資控股公司。本集團主要從事提供綜合室內解決方案服務、網上遊戲綜合服務及物業管理服務。本公司附屬公司之主要業務詳情載於經審核綜合財務報表附註1。本集團主要業務性質於本年度概無重大變動，惟於本年度內開始新增物業管理服務業務分部。

BUSINESS REVIEW

A detailed review on the Group's business performance and the material factors underlying its financial position, as well as the development and likely future prospects of the Group's business are provided throughout this annual report and in particular under the following separate sections:

(a) review of the Company's business and financial position, and development and future prospects of the Company's business are shown in the "Management Discussion and Analysis" section of this annual report;

(b) details of key performance indicators are shown in the sections headed "Financial Highlights" and "Management Discussion and Analysis" of this annual report;

(c) the principal risks and uncertainties facing the Company are shown in the section headed "Key Risks and Uncertainties" below;

(d) the Group's environmental policies and performance are shown in the "Environmental, Social and Governance Report" (the "ESG Report") and the section headed "Environmental Policies" below;

(e) the Group's key relationships with employees, customers and suppliers are shown in the ESG Report and the section headed "Relationships with Key Stakeholders" below; and

(f) the Group's compliance with the relevant laws and regulations are shown in the ESG Report and the section headed "Compliance with Laws and Regulations" below.

業務回顧

有關本集團業務表現及與其財務狀況相關的重大因素以及本集團業務的發展及未來可能前景之詳細回顧，載列於本年報各節，尤其是以下各章節：

(a) 本公司的業務及財務狀況回顧，以及本公司業務的發展及未來前景列示於本年報「管理層討論及分析」一節；

(b) 主要表現指標的詳情列示於本年報「財務摘要」及「管理層討論及分析」等節；

(c) 本公司面對的主要風險及不確定性列示於下文「主要風險及不確定因素」一節；

(d) 本集團的環境政策及表現列示於本年報「環境、社會及管治報告」(「環境、社會及管治報告」)及下文「環境政策」一節；

(e) 本集團與僱員、客戶及供應商之主要關係列示於環境、社會及管治報告及下文「與主要利益相關者之關係」一節；及

(f) 本集團遵守相關法律法規之情況列示於環境、社會及管治報告及下文「遵守法律法規」一節。

Details of important events occurring after the end of the Year to the date of this annual report are set out in the "Management Discussion and Analysis" section of this annual report.

The discussions referred to in the above form part of this Report of the Directors.

Key Risks and Uncertainties

The Board has overall responsibility for risk management and internal control. The process by which the Group identifies and manages risk is set out in more details in the corporate governance report of this annual report. The following highlights some of the key risks affecting the Group's business:

- The Group's business is project-based. The types of projects we carry out will vary and, in turn, our revenue mix may vary from time to time. Fee collection and profit margin depend on the terms of the quotation and may not be regular;
- The duration of our projects varies and our clients do not have long term commitments with us;
- We depend on our suppliers and contractors to complete our projects and to implement measures or procedures during the execution of our projects;
- Our success is dependent on the retention of key management personnel;
- Our business is dependent on the luxury goods sector and global economic conditions; and
- Luxury brands may reduce reliance on physical stores.

Please also refer to the note 31 to the audited consolidated financial statements in this report for the financial risks facing by the Group.

於年結日後至本年報日期之期間內發生之重要事項的詳情載於本年報「管理層討論及分析」一節。

上述討論構成本董事會報告的一部分。

主要風險及不確定因素

董事會全體對風險管理及內部監控負責。本集團識別及管理風險的程序詳載於本年報內的企業管治報告中。以下概述影響本集團業務的若干主要風險：

- 本集團的業務以項目為基礎。我們所進行的項目類型將會改變，因而我們的收入組合或會不時有變。收費及毛利率取決於報價之條款，且未必固定；
- 我們的項目持續時間不同，且客戶並無向我們作出長期承諾；
- 我們倚賴我們的供應商及承建商完成項目及於執行項目時落實措施或程序；
- 我們的成功取決於能否挽留主要管理人員；
- 我們的業務倚賴高端消費品行業及全球經濟狀況；及
- 高端消費品品牌或會降低對實體店的倚賴。

有關本集團面對的金融風險，亦請參閱本報告經審核綜合財務報表附註31。

RELATIONSHIPS WITH KEY STAKEHOLDERS

The Group fully understands that employees, clients, suppliers and sub-contractors are the key to our sustainable and stable development. The Group is committed to establishing a close relationship with its employees, enhancing cooperation with our suppliers and sub-contractors and providing high-quality services to our customers so as to ensure the Group's sustainable development.

a) Employees

Human resources and talents are vital to the creative business of the Group. The Group offers a comprehensive range and attractive remuneration package, insurance benefits, training opportunities and clear career path with promotion opportunities to its employees. The Group also continues to improve and regularly review and update its policies on remuneration and benefits, training, occupational safety and health. The Group maintains a good relationship with its employees and the turnover rate is low.

b) Clients

The majority of the Group's clients are internationally recognized brands and property owners. It is the Group's mission to satisfy different clients' needs.

The Group has also established procedures in handling clients' feedback and complaints to ensure that clients' opinions are dealt with in a prompt and timely manner.

c) Suppliers and Sub-contractors

The Group generally do not enter into long term contracts with its suppliers and its orders are placed on an as-needed basis depending on the project schedule. The Group has established a long term and stable relationships with its five largest suppliers and sub-contractors for years. Over the years, the Group has been working closely with them and have maintained good relationships.

In order to have a better and close monitoring of suppliers' performance, the Group's management regularly conducts performance reviews targeting the Group's major suppliers and sub-contractors and communicates with them for rectification and improvements.

Further discussions on the relationship with key stakeholders is set out in the ESG Report.

與主要利益相關者之關係

本集團充分認識到僱員、客戶、供應商及分承建商為我們的可持續穩定發展之關鍵所在。本集團致力於與其僱員建立緊密的關係、加強與我們供應商及分承建商的合作以及向我們的客戶提供高質量服務，從而確保本集團的可持續發展。

a) 僱員

人力資源及人才對本集團的創意業務尤為重要。本集團為其僱員提供全面且具有吸引力的薪金待遇、保險福利、培訓機會及具備晉升機會的明確職業發展道路。本集團亦不斷改善和定期檢討及更新薪酬及福利、培訓、職業安全及健康方面的政策。本集團與其僱員維持良好關係且僱員流失率較低。

b) 客戶

本集團的主要客戶為飲譽國際的品牌及房地產擁有人。滿足不同客戶的需求為本集團的使命。

本集團亦設立有關處理客戶反饋及投訴的程序，從而確保客戶的意見得到迅速且及時的處理。

c) 供應商及分承建商

本集團通常不與其供應商訂立長期合約，而其訂單根據項目時間表按照需要基準作出。本集團已與其五大供應商及分承建商建立多年的長期及穩定合作關係。多年來，本集團一直與彼等緊密合作並維持良好合作關係。

為更好地及更密切地監察供應商的表現，本集團的管理層定期針對本集團的主要供應商及分承建商開展表現檢討，並就整改工作與其交流。

有關與主要持份者之間的關係之進一步討論乃載於環境、社會及管治報告。

ENVIRONMENTAL POLICIES

The Group is committed to building an environmentally-friendly corporation that pays close attention to conserving natural resources. The Group strives to minimize its environmental impact by saving electricity and encouraging recycle of office supplies and other materials. The Group believes that it is essential for it to be as environmentally responsible as possible in the execution of its projects. The fit-out construction services provided by its sub-contractors in Hong Kong are subject to certain laws and regulations relating to environmental protection.

Further discussions on the environmental policies is set out in the ESG Report.

環境政策

本集團致力於建設環境友好型企業，對保護自然資源非常關注。本集團努力通過節約用電及鼓勵辦公用品及其他材料回收再用將對環境造成的影響減至最低。本集團相信，我們於執行項目時盡可能對環境負責尤為重要。我們在香港的分承建商所提供的室內裝潢建設服務受若干環境保護相關的法律及法規所規限。

有關環境政策之進一步討論乃載於環境、社會及管治報告。

COMPLIANCE WITH LAWS AND REGULATIONS

The Group's operations are mainly carried out by the Company's subsidiaries with projects located in various locations in Hong Kong, the PRC, and Australia during the Year. The Group's establishment and operations accordingly shall comply with all applicable laws in the jurisdictions where it has operations. To the best of the Directors' knowledge, information and belief on the date of this annual report, the Group has complied in material respects with the relevant laws and regulations that have a significant impact on the business and operation of the Company.

Further discussions on the compliance with laws and regulations is set out in the ESG Report.

遵守法律法規

於本年度，本集團的營運主要通過本公司於各地區(香港、中國及澳洲)擁有項目之附屬公司進行。本集團的建立與營運應相應遵守其經營所在司法管轄權區的所有適用法律。據董事所知、所悉及所信，於本年報日期，本集團在重大方面已遵守相關對本公司業務及營運具有重大影響之法律法規。

有關遵守法律法規之進一步討論乃載於環境、社會及管治報告。

RESULTS AND DIVIDENDS

The results of the Group for the Year and the state of affairs of the Group at that date are set out in the audited consolidated financial statements on pages 51 to 143 of this annual report.

The Board does not recommend the payment of any dividend for the Year (2025: Nil).

業績及股息

本年度本集團之業績以及本集團於年結日之財務狀況載於本年報之經審核綜合財務報表的第51至143頁。

董事會建議不就本年度派付任何股息(二零二五年：無)。

FINANCIAL SUMMARY

A summary of the published financial results and of the assets and liabilities of the Group for the Year, together with summary of the financial results and of the assets and liabilities of the Group for the four years ended 30 June 2025 is set out on page 144 of this annual report. This summary does not form part of the audited consolidated financial statements.

財務概要

本年度本集團的已公佈財務業績與資產及負債的概要連同截至二零二五年六月三十日止四個年度本集團的財務業績與資產及負債的概要載於本年報第144頁。本概要並不構成經審核綜合財務報表的一部份。

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the Group's property, plant and equipment during the Year are set out in note 13 to the audited consolidated financial statements.

物業、廠房及設備

本集團於本年度之物業、廠房及設備之變動詳情載於經審核綜合財務報表附註13。

SHARE CAPITAL

As at 30 June 2025, 30 June 2026 and the date of this annual report, the authorised share capital of the Company was HK$100,000,000 divided into 10,000,000,000 ordinary shares of the Company with par value of HK$0.01 each. As at the date of this annual report, the issued share capital was approximately HK$10,548,058 divided into 1,054,805,818 ordinary shares of the Company with par value at HK$0.01 each. As at 30 June 2026, the issued share capital was HK$8,466,240 divided into 846,624,000 ordinary shares of the Company with par value at HK$0.01 each. As at 30 June 2025 the issued share capital was HK$1,866,240 divided into 186,624,000 ordinary shares of the Company with par value of HK$0.01 each.

Details of movements in the Company's share capital during the Year are set out in note 24 to the audited consolidated financial statements.

股本

於二零二五年六月三十日、二零二六年六月三十日及本年報日期，本公司法定股本為100,000,000港元，分為10,000,000,000股每股面額0.01港元的本公司普通股。於本年報日期，已發行股本約為10,548,058港元，分為1,054,805,818股本公司普通股，每股面額0.01港元。於二零二六年六月三十日，已發行股本為8,466,240港元，分為846,624,000股本公司普通股，每股面額0.01港元。於二零二五年六月三十日，已發行股本為1,866,240港元，分為186,624,000股本公司普通股，每股面額0.01港元。

本公司於本年度之股本變動詳情載於經審核綜合財務報表附註24。

RESERVES

Details of movements in the reserves of the Group and the Company during the Year are set out in the consolidated statement of changes in equity and in notes 25 and 34 to the audited consolidated financial statements, respectively.

儲備

本集團及本公司於本年度之儲備變動詳情分別載於綜合權益變動表及經審核綜合財務報表附註25及34。

DISTRIBUTABLE RESERVES

As at 30 June 2026, there was no reserves available for distribution pursuant to the Companies Act of the Cayman Islands. The Company's reserves available for distribution shall be the sum of the Company's share premium and accumulated losses, which may be distributable provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as and when they fall due in the ordinary of business.

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並無可供分派儲備。本公司的可供分派儲備為本公司股份溢價及累計虧損之和，並將會在緊接建議分派股息的日期後，本公司將有能力償還日常業務範圍的到期債務時，方可作出分派。

PRE-EMPTIVE RIGHTS

There is no provisions for pre-emptive rights under the Articles of Association or applicable laws of the Cayman Islands, the place of incorporation of the Company.

優先認購權

章程細則或本公司註冊所在地開曼群島適用法律項下並無優先購股權之條文。

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

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

購買、出售或贖回本公司之上市證券

於本年度，本公司或其任何附屬公司概無購買、贖回或出售本公司的任何上市證券。

MAJOR CUSTOMERS AND SUPPLIERS

During the Year, revenue derived from the Group's five largest clients accounted for approximately 64.1% of the total revenue of the Group for the Year and revenue derived from the largest client for the Year amounted to approximately HK$21.6 million, representing approximately 33.0% of the Group's total revenue for the Year. Purchases from the Group's five largest suppliers accounted for approximately 49.3% of the total costs for the Year and purchase from the largest supplier for the Year amounted to approximately HK$12.9 million, representing approximately 23.9% of the Group's total direct costs for the Year.

None of Directors, any of their close associates or any Shareholders (which, to the best knowledge of the Directors, own more than 5% of the Company's issued share capital) had any beneficial interest in the Group's five largest customers or five largest suppliers.

主要客戶及供應商

本年度，來自本集團五大客戶的收入佔本集團本年度總收入約64.1%，以及本年度來自最大客戶的收入約為21.6百萬港元，佔本集團本年度總收入約33.0%。從本集團五大供應商採購的成本佔本年度成本總額約49.3%，以及本年度來自最大供應商採購的成本約為12.9百萬港元，佔本集團本年度直接成本總額約23.9%。

概無董事、彼等之任何緊密聯繫人或任何股東(就董事所知擁有本公司已發行股本逾5%者)於本集團之五大客戶或五大供應商擁有任何實益權益。

CHARITABLE DONATIONS

The Group did not make any charitable donations during the Year.

慈善捐款

本集團於本年度並無做出任何慈善捐款。

DIRECTORS

The Directors during the Year and up to the date of this annual report were:

Executive Directors
Mr. Wang Rong *(Chairman and Chief Executive Officer)*
Mr. Cui Qingbo *(appointed on 23 November 2023 and resigned on 27 December 2024)*

Non-executive Director
Mr. Tsang Ho Yin *(resigned on 11 December 2024)*

Independent Non-executive Directors
Ms. Lee Kwai Sheung
Mr. Tse Kwok Hing, Henry
Mr. Ma Jian

In accordance with Articles of Association, Mr. Tse Kwok Hing, Henry and Ms. Lee Kwai Sheung shall retire by rotation at the forthcoming 2026 annual general meeting. All of them, being eligible, will offer themselves for re-election at the forthcoming 2026 annual general meeting.

None of the Directors who are proposed for re-election at the forthcoming 2026 annual general meeting has a service contract with the Company not terminable by the Company within one year without payment of compensation (other than statutory compensation).

董事

於本年度及直至本年報日期，董事為：

執行董事
王榮先生*(主席兼行政總裁)*
崔清波先生*(於二零二三年十一月二十三日獲委任並於二零二四年十二月二十七日辭任)*

非執行董事
曾浩賢先生*(於二零二四年十二月十一日辭任)*

獨立非執行董事
李桂嫦女士
謝國興先生
馬劍先生

根據章程細則之細則，謝國興先生及李桂嫦女士將於即將召開的二零二六年股東週年大會輪值退任。彼等均符合資格及願意於即將召開的二零二六年股東週年大會上重選連任。

擬於即將召開的二零二六年股東週年大會上膺選連任的董事，概無與本公司訂立不可於一年內不支付賠償(法定賠償除外)而予以終止的服務合約。

PERMITTED INDEMNITY PROVISION

The Company has arranged appropriate insurance cover for Directors' and officers' liabilities in respect of legal actions against it Directors and senior management arising out of corporate activities.

Pursuant to the Articles of Association, every Director shall be indemnified and secured harmless out of the assets of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty in their respective offices; provided that this indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to any of said persons.

Save for the above, at no time during the Year and up to the date of this annual report, there was or is, any permitted indemnity provision (as defined in section 9 of the Companies (Directors' Report) Regulation (Chapter 622D of the Laws of Hong Kong)) being in force for the benefit at any of the Directors (whether made by the Company or otherwise) or any of the directors of an associated company (if made by the Company).

獲准許的彌償條文

本公司已為董事及職員安排合適之責任保險，就其董事及高級管理層因企業活動而遭提出之法律行動提供保障。

根據章程細則，各董事均可從本公司之資產獲得彌償，該等人士或任何該等人士就各自之職務執行其職責或假定職責時因所作出、發生之作為或不作為而招致或蒙受之所有訴訟、費用、收費、損失、損害及開支，可獲確保免就此受任何損害；惟本彌償保證不延伸至任何與上述人士欺詐或不忠誠有關之事宜。

除上述外，於本年度及截至本年報日期止任何時間，概無曾或現存在以任何董事(不論是否由本公司或以其他方式制定)或聯營公司任何董事(倘由本公司制定)為受益人生效的任何獲准許之彌償條文(定義見香港法律第622D章《公司(董事報告)規例》第9條))。

DIRECTORS' PROFILES

Details of the Directors' profiles are set out in the section headed "Profile of Directors and Company Secretary" of this annual report.

董事資料

董事資料之詳情載於本年報「董事及公司秘書履歷」一節。

DIRECTORS' EMOLUMENTS

Details of the Directors emoluments are set out in note 8 to the audited consolidated financial statements.

董事酬金

董事酬金之詳情載於經審核綜合財務報表附註8。

CONFIRMATION OF INDEPENDENCE FROM THE INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received from each of the independent non-executive Directors written confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. Based on such confirmations, the Company considers all of the independent non-executive Directors are independent in accordance with Rule 3.13 of the Listing Rules.

獨立非執行董事之獨立確認

本公司已接獲各獨立非執行董事根據上市規則第3.13條發出的獨立書面確認。根據該等書面確認，根據上市規則第3.13條，本公司認為全體獨立非執行董事均為獨立人士。

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save as disclosed in notes 21 and 27 to the audited consolidated financial statements, there was no transaction, arrangements or contract of significance to the business of the Group to which the Company or any of its subsidiaries or fellow subsidiaries was a party, and in which a Director or his or her connected entity had a material interest, whether directly or indirectly, subsisted at the end of the Year or at any time during the Year.

董事之交易、安排或合約權益

除於經審核綜合財務報表附註21及27所披露者外，本公司或其任何附屬公司或同系附屬公司概無訂立於年末或年內任何時間訂立仍然生效而董事或其關聯實體於當中(不管直接或間接)擁有重大權益且對本集團業務屬重大的交易、安排或合約。

CONTRACTS OF SIGNIFICANCE

There was no contract of significance had been entered into between the Company, or any of its subsidiaries, and the controlling shareholder(s) of the Company or any of its subsidiaries at the end of the Year or at any time during the Year.

重大合約

本公司或其任何附屬公司並無於年末或年內任何時間與本公司控股股東或其任何附屬公司訂立重大合約。

MANAGEMENT CONTRACTS

No contract concerning the management and administration of the whole or any substantial part of the business of the Group was entered into or in existence as at the end of the Year or at any time during the Year.

管理合約

於年末或年內任何時間，並無就本集團全部或任何重要業務的管理及行政工作訂立或存有任何合約。

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ITS ASSOCIATED CORPORATIONS

As at 30 June 2026, none of the Directors and/or chief executive of the Company nor their associates had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which each of them has taken or deemed to have taken under the SFO), or which would be required, pursuant to section 352 of the SFO, to be entered in the register required to be kept therein or which would be required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

董事及主要行政人員在本公司或其相聯法團的股份、相關股份及債券所擁有的權益及淡倉

於二零二六年六月三十日，本公司董事及／或行政總裁及彼等的聯繫人概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債權中擁有或被視作擁有須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所之權益或淡倉(包括根據證券及期貨條例被當作或視為擁有之權益及淡倉)，或根據證券及期貨條例第352條規定須記錄在該條所述之登記冊之權益或淡倉，或根據標準守則須知會本公司及聯交所之權益或淡倉。

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

As at 30 June 2026, to the best knowledge of the Directors and the senior management of the Company, the table below listed out the persons (other than the Directors or chief executive of the Company), who had interests in the shares and underlying shares of the Company which would fall to be disclosed to the Company pursuant to provision of Division 2 and 3 of Part XV of the SFO, or as recorded in the register of interests required to be kept by the Company pursuant to section 336 of the SFO:

主要股東及其他人士於本公司股份及相關股份的權益及淡倉

於二零二六年六月三十日，就本公司董事及高級管理層所深知，下表載列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及第3分部條文須向本公司披露或記錄於本公司根據證券及期貨條例第336條規定存置的權益登記冊的權益的人士(不包括本公司董事或主要行政人員)如下：

Long Position

好倉

Name of Shareholder 股東名稱	Capacity/Nature of interest 身份／權益性質	Number of ordinary shares held/interest in the Company 於本公司持有／擁有權益的普通股數目	Number of underlying shares held/interest in the Company *(Note)* 於本公司持有／擁有權益的相關股份數目 *(附註)*	Approximate percentage of the Company's issued share capital 佔本公司已發行股本概約百分比
MK Investment Group Limited	Beneficial owner 實益擁有人	244,700,000	59,090,909	35.88%
Hexing Investment Limited	Beneficial owner 實益擁有人	40,000,000	149,090,909	22.33%

Note: The underlying shares of the Company held by the shareholders represent shares of the Company which may be issued upon conversion of all the outstanding Convertible Bonds. Details of the Convertible Bonds are set out in Note 22 to the audited consolidated financial statements in this report.

附註：股東所持本公司相關股份指因全部未換股可換股債券換股而可能予以發行的本公司股份。可換股債券詳情載於本報告經審核綜合財務報表附註22。

Save as disclosed above, as at 30 June 2026, the Directors and the senior management of the Company are not aware of any other person who had an interest or short position in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

除上文所披露者外，於二零二六年六月三十日，本公司董事及高級管理層並不知悉任何其他人士於本公司股份或相關股份中擁有記錄於本公司根據證券及期貨條例第336條存置之登記冊內之權益或淡倉。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the section "Share Option Scheme" below, at no time during the Year was the Company or its holding company, subsidiaries or fellow subsidiaries a party to any arrangement to enable the Directors or the chief executive of the Company or their associates to acquire benefits by means of acquisitions of shares in, or debentures of, the Company or any other body corporate.

董事購買股份或債券之權利

除下文「購股權計劃」一節所披露外，本公司或其控股公司、附屬公司或同系附屬公司概無於本年度任何時間訂立任何安排令本公司董事或主要行政人員或彼等聯繫人可透過購買本公司或任何其他法團的股份或債券的方式獲利。

SHARE OPTION SCHEME

On 22 August 2016, the Company adopted the Share Option Scheme, which falls within the ambit of, and is subject to the regulations under Chapter 17 of the Listing Rules. The Share Option Scheme is valid and effective during the period commencing on 12 September 2016 and ended on 11 September 2026, being the date falling ten years from the date on which the Share Option Scheme became unconditional. A summary of the Share Option Scheme is as follows:

(1) The purpose of the Share Option Scheme is to recruit and retain high-calibre employees, to attract human resources that are valuable to the Group, to provide additional incentive or rewards to employees (full-time and part-time), directors, consultants, advisors, contractors, suppliers, customers and shareholders of the Group.

(2) The Board may, at its absolute discretion and on such terms as it may think fit, grant any employee (full-time or part-time), director, contractor, supplier, consultant, advisor, customer or shareholder of the Group options to subscribe for such number of shares as it may determine in accordance with the terms of the Share Option Scheme. The basis of eligibility of any participant to the grant of any option shall be determined by the Board (or as the case may be, the independent non-executive Directors) from time to time on the basis of his or her contribution or potential contribution to the development and growth of the Group.

(3) An offer for the grant of options must be accepted within 7 days inclusive of the day on which such offer was made. The amount payable by the grantee of an option to the Company on acceptance of the offer for the grant of an option is HK$10.

(4) Unless otherwise determined by the Directors and stated in the offer of grant of the share options to a grantee, there is no minimum period required under the Share Option Scheme for the holding of a share option before it can be exercised.

(5) The exercise price of a share in respect of any particular option granted under the Share Option Scheme shall be a price solely determined by the Board and notified to a participant and shall be at least the highest of: (i) the closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the date of grant of the option, which must be a business day; (ii) the average of the closing prices of the shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant of the option; and (iii) the nominal value of a share on the date of grant of the option.

購股權計劃

於二零一六年八月二十二日，本集團採納購股權計劃，該購股權計劃符合上市規則第17章項下規定的範圍及須受限於該等規定。購股權計劃於自二零一六年九月十二日開始至二零二六年九月十一日(為購股權計劃成為無條件之日起計第十年當日)結束期間為有效力及效用。購股權計劃的概要如下所示：

(1) 購股權計劃旨在招募及挽留高素質僱員，吸引對本集團有重要作用的人力資源，向本集團僱員(全職及兼職)、董事、諮詢人員、顧問、承建商、供應商、客戶及股東提供額外獎勵或獎金。

(2) 董事會可全權酌情按其認為適合的條款，向本集團任何僱員(全職或兼職)、董事、承建商、供應商、諮詢人員、顧問、客戶或股東授出購股權，使彼等可根據購股權計劃的條款，認購董事會可能指定數目的股份。董事會(或獨立非執行董事，視情況而定)可不時根據個別參與者對本集團發展及增長所作出或可能作出的貢獻決定獲授任何購股權的任何參與者的資格。

(3) 授出購股權的要約限於作出有關要約日期(包括當日)起七日內接納。購股權承授人須於接納要約時就獲授的購股權向本公司支付10港元。

(4) 除非董事另行決定並在向承授人授出購股權要約時說明，購股權計劃並無規定在行使前所需持有認股權之最短期限。

(5) 根據購股權計劃授出的任何特定購股權的股份行使價由董事會全權釐定並通知參與者，但不得低於下列最高者：(i)股份於購股權授出日期(必須為營業日)於聯交所每日報價表所報收市價；(ii)股份於緊接購股權授出日期前五個營業日在聯交所每日報價表所報的平均收市價；及(iii)股份於購股權授出日期的面值。

(6) The maximum number of Shares which may be allotted and issued pursuant to the Share Option Scheme is as follows:

(a) subject to sub-paragraph 6(b) and 6(c) below, the maximum number of shares issuable upon exercise of all options to be granted under the Share Option Scheme and any other share option schemes of the Company (excluding, for this purpose, shares issuable upon exercise of options which have been granted but which have lapsed in accordance with the terms of the Share Option Scheme or any other share option schemes of the Company) must not in aggregate exceed 10% of all the shares of the Company in issue, being 2,400,000,000 shares as at 12 September 2016, being the date on which the shares are listed on the Stock Exchange (the "General Scheme Limit"). Based on the number of shares in issue on 12 September 2016, being the date on which the shares were listed on the Stock Exchange, the General Scheme Limit of the Share Option Scheme was 240,000,000 shares. The General Scheme Limit was adjusted from 240,000,000 shares to 60,000,000 shares for the effect of the share consolidation with effect from 24 November 2020. The General Mandate Limit was further adjusted from 60,000,000 shares to 6,000,000 shares for the effect of the share consolidation with effect from 23 August 2022.

(b) The General Scheme Limit may be refreshed at any time by obtaining approval of the Shareholders in general meeting provided that the total number of shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share option schemes of the Company must not exceed 10% of the shares of the Company in issue as at the date of approval of the refreshed limit. Options previously granted under the Share Option Scheme and any other share option schemes of the Company (including those outstanding, cancelled or lapsed in accordance with the terms of the Share Option Scheme or any other share option schemes of the Company) will not be counted for the purpose of calculating the refreshed 10% limit.

(c) The Company may seek separate approval of the Shareholders in general meeting for granting options beyond the General Scheme Limit provided the options in excess of the General Scheme Limit are granted only to grantees specifically identified by the Company before such approval is sought.

(d) The aggregate number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option schemes of the Company must not exceed 30% of the shares of the Company in issue from time to time. No options may be granted under the Share Option Scheme or any other share option schemes of the Company if this will result in such 30% limit being exceeded.

(6) 根據購股權計劃而可予配發及發行的股份最高股份數目如下所示：

(a) 在下文第6(b)及6(c)分段的規限下，購股權計劃及本公司任何其他購股權計劃(就此而言，不包括因已授出但根據購股權計劃或本公司任何其他購股權計劃條款已失效的購股權獲行使而可予發行的股份)授出之所有購股權予以行使時發行之股份最高數目，合計不得超過本公司於二零一六年九月十二日(即股份於聯交所上市之日期)已發行的所有本公司股份(即2,400,000,000股股份)之10%(「一般計劃限制」)。根據於二零一六年九月十二日(即股份於聯交所上市之日期)已發行的股份數目，購股權計劃的一般計劃限制為240,000,000股股份。一般計劃限制已就著二零二零年十一月二十四日起生效之股份合併而由240,000,000股股份調整為60,000,000股股份。一般授權限制已就著二零二二年八月二十三日起生效之股份合併而由60,000,000股股份調整為6,000,000股股份。

(b) 一般計劃限制可隨時經股東在股東大會上批准後更新，但因行使根據購股權計劃及本公司任何其他購股權計劃授出的全部購股權而可能發行的股份總數，不得超過批准經更新上限當日已發行本公司股份的10%。計算經更新10%上限時，先前根據購股權計劃及本公司任何其他購股權計劃授出的購股權(包括根據購股權計劃或本公司任何其他購股權計劃的條款尚未行使、已註銷或已失效的購股權)不會計算在內。

(c) 本公司可於股東大會另行徵求股東批准授出超逾一般計劃限制之購股權，惟僅可向本公司於徵求批准前特別指明之承授人授出超逾一般計劃限制之購股權。

(d) 根據購股權計劃及本公司任何其他購股權計劃授出但尚未行使之所有購股權獲行使時可予發行之股份總數，不得超過不時已發行本公司股份之30%。倘根據購股權計劃或本公司任何其他購股權計劃授出購股權將導致超過該30%，則不得授出購股權。

(7) The total number of shares issued and to be issued upon exercise of options granted to any participant (including both exercised and outstanding options) under the Share Option Scheme, in any 12-month period up to the date of grant shall not exceed 1% of the shares of the Company in issue. Any further grant of options in excess of such limit must be separately approved by Shareholders in general meeting with such grantee and his or her associates abstaining from voting.

A share option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period as the Board may determine which shall not exceed 10 years from the date of grant subject to the provisions for early termination thereof.

No options had been granted under the Share Option Scheme since its adoption. As such, the total number of shares available for issue upon exercise of the share options to be granted under the Share Option Scheme was 6,000,000 shares during the Year and up to the end of the Share Option Scheme on 11 September 2026. The Share Option Scheme ended on 11 September 2026, therefore no options or shares available for issue under the Share Option Scheme as at the date of this annual report.

RELATED PARTY TRANSACTIONS

Details of material related party transactions of the Group undertaken in the normal course of business are set out in note 27 to the audited consolidated financial statements in this report.

CONNECTED TRANSACTION AND CONTINUING CONNECTED TRANSACTION

During the Year, the Group had not entered into any connected transactions or continuing connected transactions that are not exempted under Rule 14A.73 of the Listing Rules.

(7) 截至授出日期止任何12個月期間內，因任何參與者行使根據購股權計劃授出的購股權(包括已行使及尚未行使的購股權)而發行及將予發行的股份總數，不得超過已發行本公司股份的1%。任何額外授出超逾該上限的購股權必須經股東於股東大會上另行批准，該承授人及其聯繫人士必須放棄投票。

承授人可於董事會可能釐訂的期間，隨時根據購股權計劃的條款行使購股權，惟有關期間不得超過授出日期起計十年，並受有關提前終止條文所規限。

自購股權計劃獲採納以來並無根據計劃授出購股權。因此，於本年度內及直至購股權計劃於二零二六年九月十一日終止，購股權計劃下授出的購股權獲行使後可予發行的股份總數為6,000,000股。購股權計劃已於二零二六年九月十一日終止，因此，於本年報日期並無根據購股權計劃可予發行的購股權或股份。

關聯方交易

本集團於一般業務過程中進行的重大關聯方交易詳情載於本報告經審核綜合財務報表附註27。

關連交易及持續關連交易

於本年度，本集團並無訂立任何根據上市規則第14A.73條不獲豁免之關連交易或持續關連交易。

SUFFICIENCY OF PUBLIC FLOAT

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

足夠的公眾持股量

基於本公司可得的公開資料及據董事所知，本公司於本年度內一直維持上市規則所訂明的公眾持股量以及於本年報日期仍繼續維持有關公眾持股量。

DIRECTORS' INTERESTS IN A COMPETING BUSINESS

None of the Directors and controlling shareholders of the Company nor their respective associates were interested in any business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group pursuant to Rule 8.10 of the Listing Rules during the Year.

董事於競爭業務的權益

於本年度，根據上市規則第8.10條規定，董事及本公司控股股東及彼等各自的聯繫人概無於任何直接或間接與本集團的業務構成競爭或可能構成競爭的業務中擁有權益。

CORPORATE GOVERNANCE

The Company recognizes the importance of good corporate governance for enhancing the management of the Company as well as preserving the interests of the Shareholders as a whole. The Company has adopted and committed to the code provisions set out in the CG Code and has prepared the corporate governance report, which is set out in the section headed "Corporate Governance Report" of this annual report. The Board will continue to review and monitor the practices of the Company with an aim to maintaining the highest standard of corporate governance.

企業管治

本公司認同良好的企業管治對提升本公司的管理水平以及保障股東的整體利益極其重要。本公司已採納及致力執行企業管治守則的守則條文，及編製企業管治報告，有關內容載於本年報「企業管治報告」一節。董事會將繼續審閱及監察本公司的實行情況，以維持最高水平的企業管治。

AUDITOR

The consolidated financial statements of the Group for the year ended 30 June 2023 were audited by BDO Limited. The Company announced on 29 July 2024 that BDO Limited resigned as the auditor of the Company with effect from 29 July 2024, as the Company and BDO could not reach a consensus on the audit fee for the year ended 30 June 2024. The Board resolved to appoint Rongcheng (Hong Kong) CPA Limited ("Rongcheng CPA") (formerly known as CL Partners CPA Limited) as the new auditor with effect from 29 July 2024. The consolidated financial statements of the Group for the year ended 30 June 2024 and for the year ended 30 June 2025 were audited by Rongcheng CPA.

The consolidated financial statements of the Group for the Year have been audited by Rongcheng CPA, who will retire, and being eligible, offer themselves for re-appointment at the forthcoming annual general meeting of the Company.

核數師

本集團截至二零二三年六月三十日止年度的綜合財務報表已由香港立信德豪會計師事務所有限公司審核。本公司於二零二四年七月二十九日宣佈，因本公司與香港立信德豪會計師事務所有限公司就截至二零二四年六月三十日止年度的審計費用未能達成共識，立信德豪已辭任本公司核數師，自二零二四年七月二十九日起生效。董事會已議決委任容誠(香港)會計師事務所有限公司(「容誠」)(前稱為先機會計師行有限公司)為新核數師，自二零二四年七月二十九日起生效。本集團截至二零二四年六月三十日止年度及截至二零二五年六月三十日止年度的綜合財務報表已由容誠審核。

本集團本年度的綜合財務報表已由容誠審核，其將於二零二五年股東週年大會上任滿告退，惟符合資格並願意於本公司應屆股東週年大會上膺選連任。

On behalf of the Board

Wang Rong
Executive Director

Hong Kong, 30 September 2026

代表董事會

執行董事
王榮

香港，二零二六年九月三十日

Independent Auditor's Report
獨立核數師報告

容诚 | RCHK

TO THE SHAREHOLDERS OF CROSSTEC GROUP HOLDINGS LIMITED
(易緯集團控股有限公司)
(incorporated in the Cayman Islands with limited liability)

致易緯集團控股有限公司股東

(於開曼群島註冊成立的有限公司)

Opinion

We have audited the consolidated financial statements of CROSSTEC Group Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 51 to 143, which comprise the consolidated statement of financial position as at 30 June 2026, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

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

意見

吾等已審核易緯集團控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)載於第51至143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、截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表,以及綜合財務報表附註(其中包括重大會計政策資料及其他說明資料)。

吾等認為,綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則會計準則真實而公平地反映 貴集團於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,並已按照香港公司條例的披露規定妥善編製。

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.

意見基礎

吾等按照香港會計師公會頒佈的香港核數準則(「香港核數準則」)進行審核工作。吾等根據該等準則承擔的責任詳述於本核數師報告「核數師就審核綜合財務報表承擔的責任」一節。根據香港會計師公會適用於公眾利益實體財務報表審核的「專業會計師道德守則」(「守則」),吾等獨立於 貴集團。吾等亦已根據守則履行其他道德責任。吾等相信,吾等所獲得的審核憑證充足且可適當地為吾等的審核意見提供基礎。

Key Audit Matters

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

Revenue recognition on contracts from interior solutions projects

For the year ended 30 June 2026, the Group's revenue from interior solutions projects amounted to approximately HK$55,664,000.

The Group recognises revenue of contracts from interior solutions projects over time using an input method based on the progress towards satisfaction of the services, measured based on proportion of actual cost incurred for work performed to date relative to the estimated total cost. Accordingly, revenue recognition involves a significant degree of judgement, with estimates being made to assess the total costs and on progress towards complete satisfactions of the contract.

We identified the revenue recognition on contracts from interior solutions projects as a key audit matter due to the significant judgement exercised by the management in determining the total costs and on progress towards complete satisfactions of the contract.

關鍵審核事項

關鍵審核事項是根據吾等的專業判斷，對當期綜合財務報表的審核最為重要的事項。該等事項乃於吾等審核綜合財務報表的整體內容及出具吾等根據該等內容而發表的意見時獲處理。吾等不會對該等事項提供單獨的意見。

確認室內解決方案項目合約收入

貴集團截至二零二六年六月三十日止年度的室內解決方案項目收入約為55,664,000港元。

貴集團以輸入法根據履行服務之進度而確認室內解決方案項目合約收入，並按迄今已進行工程產生的實際成本佔估計總成本的比例計量。因此，收入確認涉及重大程度的判斷，以及作出估計以評估總成本及完全履行合約之進展。

由於管理層在確定總成本及完全履行合約之進展方面作出重大判斷，因此吾等將室內解決方案項目合約之收入確認確定為關鍵審核事項。

Key Audit Matters *(continued)*

Revenue recognition on contracts from interior solutions projects *(continued)*

Our response:

Our key procedures in relation to management's assessment for revenue recognition on contracts from interior solutions projects included:

- Obtaining an understanding on how the management recognises the revenue from the projects and how the budget contract costs are determined;
- Checking the contract sum to the underlying contracts entered into with the customers and other relevant correspondences and supporting documents in respect of variations in contract works or price adjustments, on a sample basis;
- Assessing the reasonableness of contract revenue recognised and the stage of completion by reference to the actual cost incurred to date over the budgeted costs on sample basis;
- Checking the budgeted costs to the underlying supporting documents including but not limited to price quotation and contracts, on a sample basis;
- Checking on a sample basis the progress billings and the actual costs incurred on contract works to the underlying supporting documents during the reporting period; and
- Checking financial budget for each on-going contract to assess whether expected loss on contract was properly recognised as an expense immediately.

Based on the procedures performed, we found the Group's revenue recognition on contracts from interior solutions projects were supported by available evidence.

關鍵審核事項*(續)*

確認室內解決方案項目合約收入*(續)*

以下為吾等的應對：

吾等與管理層對確認室內解決方案項目合約收入的評估有關的主要程序包括：

- 了解管理層如何確認項目收入以及如何釐定預算合約成本；
- 以抽樣方式根據與客戶所訂立合約以及有關工程變動或價格調整的其他相關書信函件及證明文件查核合約金額；
- 參考迄今錄得的實際成本相對於預算的成本而抽樣評估已確認合約收入及完工程度的合理性；
- 根據相關證明文件(包括但不限於報價單和合約)抽查預算成本；
- 抽查相關證明文件中於報告期內的進度付款及實際工程成本；及
- 就各進行中合約檢查財務預算，以評估合約預期虧損有否即時正確確認為開支。

根據已執行的程序，吾等發現， 貴集團有關室內解決方案項目合約的收入確認有適當的憑證支持。

Key Audit Matters *(continued)*

Impairment assessment of contract assets

Contract assets represent the Group's right to consideration for work completed less progress billing as at the reporting date. As at 30 June 2026, the carrying amount of contract assets amounted to HK$54,327,000 (net of loss allowance HK$4,963,000), accounted for approximately 58% of the Group's total assets.

Significant management judgement is required to assess the impairment loss allowance under expected credit loss model by simplified approach for contract assets. Management performed detailed analysis taking into customers ageing profile, credit history and historical payment pattern together with forward looking information for the estimation of expected credits losses of contract assets.

We have identified the impairment assessment of contract assets as a key audit matter in view of the significance of their carrying amounts and involvement of the management's judgements and estimates, which may be subject to management bias.

Our response:

Our key procedures in relation to management's impairment assessment of contract assets included:

- Understanding the management's process and control over assessment of impairment loss allowance under expected credit loss model by simplified approach for contract assets.
- Evaluating the methodologies, inputs used by the management to estimate the impairment of contract assets and evaluating the techniques and methodology under the expected credit loss model; and
- Assessing the reasonableness of management's loss allowance estimates by examining the information used by management to form such judgments, 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.

Based on the procedures performed, we found the Group's impairment assessment of contract assets were supported by available evidence.

關鍵審核事項*(續)*

合約資產的減值評估

合約資產指於報告日期， 貴集團就已竣工收取代價的權利減進度付款。於二零二六年六月三十日，合約資產的賬面值為54,327,000港元(扣除虧損撥備4,963,000港元)，佔 貴集團總資產約58%。

應用簡化方法評估在預期信貸虧損模型下的合約資產的減值虧損撥備時需要管理層作出重大判斷。管理層於估計合約資產的預期信貸虧損時考慮客戶的賬齡情況、信貸記錄、過往付款模式及前瞻性資料，並進行詳細分析。

鑑於合約資產賬面值的重要性及涉及管理層的判斷及估計，而相關判斷及估計可能會受到管理層偏見的影響，因此吾等將合約資產的減值評估確定為關鍵審核事項。

以下為吾等的應對：

吾等就管理層對合約資產減值評估的主要程序包括：

- 了解管理層應用簡化方法評估在預期信貸虧損模型下的合約資產的減值虧損撥備時所用的程序及控制。
- 評估管理層用於估計合約資產的減值的方法及輸入值，並評估預期信貸虧損模型下的技術及方法；及
- 有關評估管理層估計的虧損撥備的合理性，方法是查驗管理層用於形成有關判斷的資料，包括測試歷史違約數據的準確性，評估歷史虧損率是否已基於當前經濟狀況及前瞻性資料作出適當調整。

根據已執行的程序，吾等發現， 貴集團的合約資產減值評估有適當的憑證支持。

Independent Auditor's Report
獨立核數師報告

Other Information

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

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

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

Responsibilities of Directors of the Company and Those Charged with Governance for the Consolidated Financial Statements

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with HKFRS Accounting Standards as issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

其他信息

貴公司董事須對其他信息負責。其他信息由年報所包含的信息構成，惟不包括綜合財務報表及吾等就此出具的核數師報告。

吾等對綜合財務報表的意見並不涵蓋其他信息，且吾等並不就有關信息發表任何形式的核證結論。

結合吾等對綜合財務報表的審核，吾等的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或吾等在審核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。基於吾等已執行的工作，如果吾等認為其他信息存在重大錯誤陳述，吾等需要報告該事實。於此方面，吾等並無任何報告。

貴公司董事及治理層就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則會計準則及香港公司條例的披露規定妥為編製真實而公平的綜合財務報表，及實施董事認為必要的該等內部監控，以使所編製的綜合財務報表不存在任何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。

治理層負責監察　貴集團的財務報告程序。

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

核數師就審核綜合財務報表承擔的責任

吾等的目標，是對整體綜合財務報表是否不存在由於欺詐或錯誤而導致的任何重大錯誤陳述取得合理保證，並僅按照所協定的委聘條款向 閣下(作為整體)出具包括吾等意見的核數師報告，除此之外本報告別無其他目的。吾等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，惟不能保證按香港核數準則進行的審核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，如果合理預期該等錯誤陳述個別或匯總起來可能影響綜合財務報表使用者所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據香港核數準則進行審核的過程中，吾等運用了專業判斷，保持專業懷疑態度。吾等亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審核程序以應對該等風險，以及取得充足和適當的審核憑證，作為吾等意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部監控之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險比較因錯誤而導致的重大錯誤陳述的風險為高。
- 了解與審核相關的內部監控，以設計適當的審核程序，惟目的並非對 貴集團內部監控的有效性發表意見。
- 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資料的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所得的審核憑證，決定是否存在與事件或情況有關的重大不確定性，而可能對 貴集團持續經營的能力構成重大疑慮。如果吾等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對綜合財務報表中的相關披露資料的關注。假若有關的披露資料不足，則吾等須出具非無保留意見的核數師報告。吾等的結論是基於截至核數師報告日止所取得的審核憑證。然而，未來事件或情況可能導致 貴集團不能繼續持續經營。

Independent Auditor's Report
獨立核數師報告

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements *(continued)*

- 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 activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

核數師就審核綜合財務報表承擔的責任*(續)*

- 評價綜合財務報表的整體列報方式、結構和內容，包括披露資料，以及綜合財務報表是否公允反映交易和事項。

- 計劃和實施　貴集團審計，以就　貴集團中實體或業務活動的財務資料獲取充分、適當的審核證據，以對　貴集團財務報表發表意見。吾等負責指導、監督和執行　貴集團審核。吾等對審核意見承擔全部責任。

吾等與治理層溝通了計劃的審核範圍、時間安排、重大審核發現等事項，包括吾等在審核期間識別出內部監控的任何重大缺陷。

吾等亦向治理層作出聲明，指出吾等已符合有關獨立性的相關道德要求，並與彼等溝通可能被合理認為會影響吾等獨立性的所有關係及其他事宜，以及在適用的情況，已採取的行動以消除威脅及已應用的防範措施。

從與治理層溝通的事項中，吾等釐定對本年度綜合財務報表的審核至關重要的事項，因而構成關鍵審核事項。吾等在核數師報告中描述該等事項，除非法律或法規不允許公開披露該等事項，或在極端罕見的情況下，倘合理預期在吾等報告中溝通某事項造成的負面後果超過產生的公眾利益，則吾等決定不應在報告中傳達該事項。

Rongcheng (Hong Kong) CPA Limited
Certified Public Accountants
LEE, Wai Chi
Practising Certificate no. P07830

Hong Kong, 30 September 2026

容誠(香港)會計師事務所有限公司
執業會計師
李偉志
執業證書編號：P07830

香港，二零二六年九月三十日

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

		Notes 附註	2026 HK$'000 千港元	2025 HK$'000 千港元
Revenue	**收入**	4	65,313	55,409
Direct costs	直接成本		(54,084)	(45,908)
Gross profit	**毛利**		11,229	9,501
Other income	其他收入	5	1,187	316
Other gains and losses, net	其他收益及虧損淨額	5	855	511
Impairment losses on property, plant and equipment and right-of-use assets	物業、廠房及設備以及使用權資產之減值虧損		–	(3,695)
Impairment loss on intangible asset	無形資產之減值虧損	15	(2,059)	–
Impairment losses under expected credit loss model, net	預期信貸虧損模型下之減值虧損淨額		(5,326)	(965)
Loss from issue of convertible bonds	發行可換股債券虧損	22	(119,809)	–
Administrative expenses	行政開支		(22,349)	(22,069)
Finance costs	融資成本	6	(8,753)	(11,498)
Loss before income tax	**除所得稅前虧損**	7	(145,025)	(27,899)
Income tax expense	所得稅開支	10	(1,233)	(312)
Loss for the year	**年內虧損**		(146,258)	(28,211)
Loss for the year attributable to:	**以下各項應佔年內虧損：**			
The owners of the Company	**本公司擁有人**		(145,228)	(28,211)
Non-controlling interests	**非控股權益**		(1,030)	–
			(146,258)	(28,211)
Other comprehensive income	*其他全面收益*			
Item that may be reclassified subsequently to profit or loss	**其後可重新分類至損益的項目**			
Exchange differences on translating foreign operations	對外業務換算產生的匯兑差額		835	927
Other comprehensive income for the year	**年內其他全面收益**		835	927
Total comprehensive expense for the year	**年內全面開支總額**		(145,423)	(27,284)
Total comprehensive expense for the year attributable to:	**以下各項應佔年內全面開支總額：**			
The owners of the Company	**本公司擁有人**		(144,443)	(27,284)
Non-controlling interests	**非控股權益**		(980)	–
			(145,423)	(27,284)
Loss per share	**每股虧損**			
Basic and diluted (HK cents)	基本及攤薄(港仙)	12	(27.84)	(16.82)

Consolidated Financial Statements
綜合財務報表

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 HK$'000 千港元	2025 HK$'000 千港元
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	13	4,294	4,960
Right-of-use assets	使用權資產	13	–	–
Intangible asset	無形資產	15	291	3,133
Deposits	按金	16	393	373
			4,978	8,466
Current assets	**流動資產**			
Trade and other receivables	應收貿易及其他款項	16	21,910	14,563
Contract assets	合約資產	17	54,327	34,245
Income tax recoverable	可收回稅項		201	201
Cash and cash equivalents	現金及現金等價物	18	12,438	9,718
			88,876	58,727
Total assets	**資產總額**		93,854	67,193
Current liabilities	**流動負債**			
Trade and other payables	應付貿易及其他款項	19	35,189	40,609
Contract liabilities	合約負債	20	5,315	3,556
Lease liabilities	租賃負債	14	1,098	993
Other borrowings	其他借貸	21	–	50,000
Shareholder's loan	股東貸款	21	–	30,000
Tax payable	應付稅項		1,538	312
			43,140	125,470
Net current assets (liabilities)	**流動資產(負債)淨值**		45,736	(66,743)
Total assets less current liabilities	**資產總額減流動負債**		50,714	(58,277)
Non-current liabilities	**非流動負債**			
Lease liabilities	租賃負債	14	1,421	2,401
Other borrowings	其他借貸	21	39,752	5,000
Convertible bonds	可換股債券	22	21,408	–
			62,581	7,401
Total liabilities	**負債總額**		105,721	132,871
NET LIABILITIES	**負債淨值**		(11,867)	(65,678)
Capital and reserves	**資本及儲備**			
Share capital	股本	24	8,466	1,866
Reserves	儲備	25	(22,184)	(67,544)
Equity attributable to owners of the Company	本公司擁有人應佔權益		(13,718)	(65,678)
Non-controlling interests	非控股權益		1,851	–
CAPITAL DEFICIENCY	**資本虧絀**		(11,867)	(65,678)

The consolidated financial statements on pages 51 to 143 were approved and authorised for issue by the board of directors on 30 September 2026.

第51頁至第143頁的綜合財務報表已於二零二六年九月三十日由董事會批准及授權刊發。

Mr. Wang Rong
王榮先生
Director
董事

Mr. Tse Kwok Hing Henry
謝國興先生
Director
董事

Consolidated Statement of Changes in Equity

For the year ended 30 June 2026

綜合權益變動表

截至二零二六年六月三十日止年度

		Attributable to owners of the Company 本公司擁有人應佔									
		Share capital 股本	Share premium (Note 25(i)) 股份溢價 (附註25(i))	Merger reserve (Note 25(ii)) 合併儲備 (附註25(ii))	Exchange reserve (Note 25(iii)) 匯兑儲備 (附註25(iii))	Convertible bonds reserve 可換股債券儲備	Capital reserve (Note 25(iv)) 資本儲備 (附註25(iv))	Accumulated losses (Note 25(v)) 累計虧損 (附註25(v))	Sub-total 小計	Non-controlling interests 非控股權益	Total equity 總權益
		HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元
As at 1 July 2024	於二零二四年七月一日	1,555	69,143	5,329	(1,010)	–	8,169	(127,613)	(44,427)	–	(44,427)
Loss for the year	年內虧損	–	–	–	–	–	–	(28,211)	(28,211)	–	(28,211)
Other comprehensive income for the year	年內其他全面收益										
Exchange differences on translating foreign operations	對外業務換算產生的匯兑差額	–	–	–	927	–	–	–	927	–	927
Total comprehensive income (expense) for the year	年內全面收益(開支)總額	–	–	–	927	–	–	(28,211)	(27,284)	–	(27,284)
Issuance of shares, net of issuing expenses (Note 24)	發行股份，扣除發行開支 (附註24)	311	5,722	–	–	–	–	–	6,033	–	6,033
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	1,866	74,865	5,329	(83)	–	8,169	(155,824)	(65,678)	–	(65,678)
Loss for the year	年內虧損	–	–	–	–	–	–	(145,228)	(145,228)	(1,030)	(146,258)
Other comprehensive income for the year	年內其他全面收益										
Exchange differences on translating foreign operations	對外業務換算產生的匯兑差額	–	–	–	785	–	–	–	785	50	835
Total comprehensive income (expense) for the year	年內全面收益(開支)總額	–	–	–	785	–	–	(145,228)	(144,443)	(980)	(145,423)
Non-controlling interests arising on incorporation of a subsidiary (Note 32)	因註冊成立一間附屬公司而產生的非控股權益 (附註32)	–	–	–	–	–	–	–	–	2,831	2,831
Initial recognition and issuance of shares upon conversion of convertible bonds (Note 22)	初始確認及因可換股債券換股而發行股份 (附註22)	6,600	156,868	–	–	32,935	–	–	196,403	–	196,403
As at 30 June 2026	於二零二六年六月三十日	8,466	231,733	5,329	702	32,935	8,169	(301,052)	(13,718)	1,851	(11,867)

Consolidated Statement of Cash Flows

For the year ended 30 June 2026

綜合現金流量表

截至二零二六年六月三十日止年度

		2026	2025
		HK$'000 千港元	HK$'000 千港元
CASH FLOWS FROM OPERATING ACTIVITIES	**經營活動所得現金流量**		
Loss before income tax	除所得稅前虧損	(145,025)	(27,899)
Adjustments for:	調整：		
Bank interest income	銀行利息收入	(4)	(19)
Interest on other borrowings	其他借貸利息	3,368	6,925
Interest on lease liabilities	租賃負債利息	153	73
Interest on shareholder's loan	股東貸款的利息	1,036	4,500
Interest on convertible bonds	可換股債券的利息	4,196	–
Impairment losses on property, plant and equipment and right-of-use assets	物業、廠房及設備以及使用權資產之減值虧損	–	3,695
Impairment loss on intangible asset	無形資產之減值虧損	2,059	–
Impairment losses under expected credit loss model, net	預期信貸虧損模型下之減值虧損淨額	5,326	965
Gain on early termination of lease	提前終止租賃之收益	–	(606)
Gain on disposal of subsidiaries	出售附屬公司之收益	(883)	–
Loss on issue of convertible bonds	發行可換股債券虧損	119,809	–
Amortisation of intangible asset	無形資產攤銷	783	783
Depreciation of property, plant and equipment	物業、廠房及設備折舊	666	666
Depreciation of right-of-use assets	使用權資產折舊	–	169
Operating loss before working capital changes	**營運資金變動前之經營虧損**	(8,516)	(10,748)
Increase in trade and other receivables	應收貿易及其他款項增加	(8,104)	(4,234)
Increase in contract assets	合約資產增加	(24,677)	(9,452)
Increase in trade and other payables	應付貿易及其他款項增加	6,166	10,024
Increase in contract liabilities	合約負債增加	1,759	978
Net cash used in operating activities	經營活動所用現金淨額	(33,372)	(13,432)

Consolidated Statement of Cash Flows *(continued)*

綜合現金流量表*(續)*

For the year ended 30 June 2026

截至二零二六年六月三十日止年度

		2026	2025
		HK$'000 千港元	HK$'000 千港元
CASH FLOWS FROM INVESTING ACTIVITIES	**投資活動所得現金流量**		
Bank interest received	已收銀行利息	4	19
Net cash inflow from disposal of a subsidiary (note 33)	出售附屬公司之現金流入淨額（附註33）	347	–
Net cash from investing activities	投資活動所得現金淨額	351	19
CASH FLOWS FROM FINANCING ACTIVITIES	**融資活動所得現金流量**		
Proceeds from other borrowings	其他借貸所得款項	34,752	–
Capital contribution from non-controlling shareholders	非控股股東出資	2,831	–
Interest paid	已付利息	(1,642)	–
Repayment of principal portion of lease liabilities	償還租賃負債之本金部分	(1,044)	(553)
Repayment of interest portion of lease liabilities	償還租賃負債之利息部分	(153)	(73)
Proceeds from issuance of new shares	發行新股份所得款項	–	6,220
Transaction costs paid for issue of shares	就發行股份支付交易成本	–	(187)
Net cash from financing activities	融資活動所得現金淨額	34,744	5,407
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENT	**現金及現金等價物增加(減少)淨額**	1,723	(8,006)
Effect of exchange rate on cash and cash equivalents	匯率對現金及現金等價物的影響	997	959
Cash and cash equivalents at beginning of year	年初現金及現金等價物	9,718	16,765
CASH AND CASH EQUIVALENTS AT END OF YEAR, represented by bank balances and cash	**年末現金及現金等價物，即銀行結餘及現金**	12,438	9,718

1. GENERAL INFORMATION

CROSSTEC Group Holdings Limited (the "Company") was incorporated in the Cayman Islands on 18 March 2016, as an exempted company with limited liability and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The address of the registered office is located at Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands. The headquarter and principal place of business in Hong Kong is located at Unit 1301, 13/F, Technology Plaza, 651 King's Road, Hong Kong.

The Company is an investment holding company. The principal activities of the Company and its subsidiaries (collectively as the "Group") are provision of integrated interior solutions services, online game integrated services and property management services. The consolidated financial statements are presented in Hong Kong dollars ("HK$"), which is also the functional currency of the Company. All values are rounded to nearest thousands (HK$'000) unless otherwise stated.

1. 一般資料

易緯集團控股有限公司(「本公司」)為於二零一六年三月十八日在開曼群島註冊成立的獲豁免有限公司,其股份於香港聯合交易所有限公司(「聯交所」)主板上市。註冊辦事處地址位於Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands。香港總部及主要營業地點位於香港英皇道651號科匯中心13樓1301室。

本公司為投資控股公司。本公司及其附屬公司(統稱「本集團」)的主要業務為提供綜合室內解決方案服務、網上遊戲綜合服務及物業管理服務。綜合財務報表以本公司的功能貨幣港元(「港元」)呈列,除另有註明外,所有數值均四捨五入至最接近的千位數(千港元)。

1. GENERAL INFORMATION *(continued)*

Information about principal subsidiaries

Details of the Company's principal subsidiaries are as follows:

1. 一般資料*(續)*

有關主要附屬公司的資料

本公司主要附屬公司的詳情如下：

Name of entity 實體名稱	Place and date of incorporation and form of business structure 註冊成立地點及日期以及業務架構形式	Percentage of equity attributable to the Company 本公司應佔股權百分比				Issued and fully paid ordinary share capital or registered capital 已發行及繳足普通股股本或註冊資本	Principal activities and principal place of business 主要活動及主要營業地點
		2026		2025			
		Direct 直接	Indirect 間接	Direct 直接	Indirect 間接		
Crosstec Group Limited 易緯集團有限公司	Hong Kong, 10 May 2007, limited liability company 香港，二零零七年五月十日，有限公司	–	100%	–	100%	Ordinary shares of HK$100,000 100,000港元普通股	Investment holding, Hong Kong 投資控股，香港
Crosstec International Limited 易緯國際有限公司	Hong Kong, 17 May 2007, limited liability company 香港，二零零七年五月十七日，有限公司	–	100%	–	100%	Ordinary shares of HK$100,000 100,000港元普通股	Trading of millwork, furniture and facade fabrication and provision of interior design, project consultancy, maintenance and interiors solutions services, Hong Kong 買賣木製品、傢俱以及幕牆製造以及提供室內設計、項目諮詢、保養及室內解決方案服務，香港
Crosstec Design and Engineering Limited (Formerly known as C2 Concept Limited) 易緯設計工程有限公司（前稱怡居空間概念有限公司）	Hong Kong, 22 January 2019, limited liability company 香港，二零一九年一月二十二日，有限公司	–	100%	–	100%	Ordinary shares of HK$1 1港元普通股	Provision of interiors solutions services, Hong Kong 提供室內解決方案服務，香港
Crosstec Business Management Limited 易緯商業管理有限公司	Hong Kong, 21 April 1999, limited liability company 香港，一九九九年四月二十一日，有限公司	–	100%	–	100%	Ordinary shares of HK$100,000 100,000港元普通股	Provision of labour and management services, Hong Kong 提供勞動力及管理服務，香港

1. GENERAL INFORMATION *(continued)*

Information about principal subsidiaries *(continued)*

Details of the Company's principal subsidiaries are as follows: *(continued)*

1. 一般資料*(續)*

有關主要附屬公司的資料*(續)*

本公司主要附屬公司的詳情如下：*(續)*

Name of entity 實體名稱	Place and date of incorporation and form of business structure 註冊成立地點及日期以及業務架構形式	Percentage of equity attributable to the Company 本公司應佔股權百分比				Issued and fully paid ordinary share capital or registered capital 已發行及繳足普通股股本或註冊資本	Principal activities and principal place of business 主要活動及主要營業地點
		2026		2025			
		Direct 直接	Indirect 間接	Direct 直接	Indirect 間接		
Crosstec Trading (Shenzhen) Company Limited 宏經緯貿易(深圳)有限公司	People's Republic of China ("PRC") 4 December 2009, limited liability company 中華人民共和國(「中國」)，二零零九年十二月四日，有限公司	–	100%	–	100%	Registered capital of HK$50,000,000 50,000,000港元註冊資本	Trading of millworks and furniture, PRC 買賣木製品及傢俱，中國
Crosstec (Shenzhen) Contracting Company Limited 易緯(深圳)裝飾工程有限公司	PRC, 5 December 2017, limited liability company 中國，二零一七年十二月五日，有限公司	–	100%	–	100%	Registered capital of Renminbi ("RMB") 50,000,000 人民幣(「人民幣」)50,000,000元註冊資本	Furniture and facade fabrication and provision of interior design, project consultancy and interiors solutions services, PRC 傢俱以及幕牆製造以及提供室內設計、項目諮詢及室內解決方案服務，中國
CX (Macau) Limited 宏經緯(澳門)一人有限公司	Macau, 17 December 2013, limited liability company 澳門，二零一三年十二月十七日，有限公司	–	–	–	100%	Registered capital of Macao Patacas ("MOP") 25,000 25,000澳門幣(「澳門幣」)註冊資本	Trading of millwork, furniture and facade fabrication and provision of interior design, project consultancy and interiors solutions services, Macau 買賣木製品、傢俱以及幕牆製造以及提供室內設計、項目諮詢及室內解決方案服務，澳門
Crosstec Design Consultants Limited 易緯設計顧問有限公司	Hong Kong, 3 October 2016, limited liability company 香港，二零一六年十月三日，有限公司	–	100%	–	100%	Ordinary shares of HK$100,000 100,000港元普通股	Provision of interior design services, Hong Kong 提供室內設計服務，香港

1. GENERAL INFORMATION *(continued)*

Information about principal subsidiaries *(continued)*

Details of the Company's principal subsidiaries are as follows: *(continued)*

1. 一般資料*(續)*

有關主要附屬公司的資料*(續)*

本公司主要附屬公司的詳情如下：*(續)*

Name of entity 實體名稱	Place and date of incorporation and form of business structure 註冊成立地點及日期以及業務架構形式	Percentage of equity attributable to the Company 本公司應佔股權百分比 2026 Direct 直接	2026 Indirect 間接	2025 Direct 直接	2025 Indirect 間接	Issued and fully paid ordinary share capital or registered capital 已發行及繳足普通股股本或註冊資本	Principal activities and principal place of business 主要活動及主要營業地點
Crosstec Network Technology Limited 易緯網絡科技有限公司	Hong Kong, 2 May 2019, limited liability company 香港，二零一九年五月二日，有限公司	–	100%	–	100%	Ordinary shares of HK$1 1港元普通股	Provision of online game integrated services, Hong Kong 提供網上遊戲綜合服務，香港
Trinity Facade Sustainability Technology Limited 李三記幕牆可持續科技有限公司	Hong Kong, 5 September 2018, limited liability company 香港，二零一八年九月五日，有限公司	–	100%	–	100%	Ordinary shares of HK$1 1港元普通股	Investment holding, Hong Kong 投資控股，香港
宏經遊科技(廣州)有限公司 宏經遊科技(廣州)有限公司	PRC, 18 December 2023, limited liability company 中國，二零二三年十二月十八日，有限公司	–	100%	–	100%	Registered capital of Renminbi ("RMB") 2,500,000 人民幣2,500,000元註冊資本	Integrated game operations, PRC 綜合遊戲營運，中國
Taixing Group Limited	Hong Kong, 10 July 2023, limited liability company 香港，二零二三年七月十日，有限公司	–	100%	–	100%	Ordinary shares of HK$10,000 10,000港元普通股	Investment holding, Hong Kong 投資控股，香港
Taixing Creative Design Limited 泰興創意設計有限公司	Hong Kong, 30 October 2023, limited liability company 香港，二零二三年十月三十日，有限公司	–	100%	–	100%	Ordinary shares of HK$10,000 10,000港元普通股	Provision of interior design, project consultancy and interiors solutions services, Hong Kong 提供室內設計、項目諮詢及室內解決方案服務，香港
Taixing Innerwest Pty Ltd	Australia, 14 November 2023, limited liability company 澳洲，二零二三年十一月十四日，有限公司	–	100%	–	100%	AU$10 divided into 10 shares of AU$1 each 10澳元拆分為10股每股面值1澳元的股份	Provision of interior design, project consultancy and interiors solutions services, Australia 提供室內設計、項目諮詢及室內解決方案服務，澳洲
Avalatec Taixing Pty Ltd.	Australia, 14 October 2025, limited liability company 澳洲，二零二五年十月十四日，有限公司	–	51%	–	–	Ordinary shares of AU$882,000 882,000澳元普通股	Provision of interior design, project consultancy and interiors solutions services 提供室內設計、項目諮詢及室內解決方案服務
Siri Taixing Pty Ltd	Australia, 14 October 2025, limited liability company 澳洲，二零二五年十月十四日，有限公司	–	51%	–	–	Ordinary shares of AU$200,000 200,000澳元普通股	Property management services 物業管理服務

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

(a) Amendments to HKFRS Accounting Standards that are mandatorily effective for the current year

In the current year, the Group has applied the following new and amendments to HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") for the first time, which are mandatorily effective for the Group's annual period beginning on 1 July 2025 for the preparation of the consolidated financial statements:

Amendments to HKAS 21	Lack of Exchangeability

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

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

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

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments[2]
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity[2]
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[1]
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11[2]
HKFRS 18	Presentation and Disclosure in Financial Statement[3]
Amendments to HKAS 21	Translation to a Hyperinflationary Presentation Currency[3]

1 Effective for annual periods beginning on or after a date to be determined.
2 Effective for annual periods beginning on or after 1 January 2026.
3 Effective for annual periods beginning on or after 1 January 2027.

2. 應用新訂及經修訂香港財務報告準則會計準則

(a) 於本年度強制生效的經修訂香港財務報告準則會計準則

於本年度，本集團首次應用以下由香港會計師公會(「香港會計師公會」)頒佈並於本集團在二零二五年七月一日開始的年度期間強制生效的新訂及經修訂香港財務報告準則會計準則，以編製綜合財務報表：

香港會計準則第21號之修訂	缺乏可兑換性

於本年度應用經修訂香港財務報告準則會計準則對本集團本年度及過往年度的財務狀況及表現及／或該等綜合財務報表所載的披露事項並無重大影響。

(b) 已頒佈但尚未生效的新訂及經修訂香港財務報告準則會計準則

本集團並無提早應用以下已頒佈但尚未生效的新訂及經修訂香港財務報告準則會計準則：

香港財務報告準則第9號及香港財務報告準則第7號之修訂	金融工具分類及計量之修訂[2]
香港財務報告準則第9號及香港財務報告準則第7號之修訂	涉及依賴自然能源生產電力之合約[2]
香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營公司或合營企業之間的資產出售或出繳[1]
香港財務報告準則會計準則之修訂	香港財務報告準則會計準則之年度改進－第11卷[2]
香港財務報告準則第18號	財務報表列報和披露[3]
香港會計準則第21號之修訂	換算為惡性通貨膨脹經濟中的呈列貨幣[3]

1 於某待定日期或之後開始的年度期間生效。
2 於二零二六年一月一日或之後開始的年度期間生效。
3 於二零二七年一月一日或之後開始的年度期間生效。

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS *(continued)*

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

Except for the new and amendments to HKFRS Accounting Standards mentioned below, the directors of the Company anticipate that the application of all of the new and amendments to HKFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

HKFRS 18 Presentation and Disclosure in Financial Statements

HKFRS 18 Presentation and Disclosure in Financial Statements, which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 Presentation of Financial Statements. This new HKFRS Accounting Standards, while carrying forward many of the requirements in HKAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management defined performance measures (MPMs) in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors* (the title of which will be changed to *Basis of Preparation of Financial Statements* upon effective of HKFRS 18) and HKFRS 7 *Financial Instruments: Disclosures*. Minor amendments to HKAS 7 Statement of Cash Flows and HKAS 33 Earnings per Share are also made.

HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. HKFRS 18 requires retrospective application with specific transition provisions. The application of the new standard is not expected to have significant impact on the financial performance and positions of the Group in terms of recognition and measurement. However, it is expected to affect the structure and presentation of the consolidated statement of profit or loss and other comprehensive income.

2. 應用新訂及經修訂香港財務報告準則會計準則*(續)*

(b) 已頒佈但尚未生效的新訂及經修訂香港財務報告準則會計準則*(續)*

除下文所述新訂及經修訂香港財務報告準則會計準則外，本公司董事預計，應用所有新訂及經修訂香港財務報告準則會計準則不會於可見未來對綜合財務報表造成重大影響。

香港財務報告準則第18號「財務報表的呈列及披露」

香港財務報告準則第18號「財務報表的呈列及披露」載列財務報表呈列及披露的規定，將取代香港會計準則第1號「財務報表的呈列」。該新訂香港財務報告準則會計準則繼承香港會計準則第1號中多項規定，引入在損益表中呈列指定類別及界定小計的新規定；在財務報表附註中披露管理層界定的績效指標（管理層界定的績效指標）以及改進財務報表中所披露資料的匯總及分類。此外，香港會計準則第1號的若干段落已移至香港會計準則第8號「會計政策、會計估計變動及錯誤」（其標題將於香港財務報告準則第18號生效後更改為「財務報表編製基準」）及香港財務報告準則第7號「金融工具：披露」。香港會計準則第7號「現金流量表」及香港會計準則第33號「每股盈利」亦已作出細微修訂。

香港財務報告準則第18號及其他準則的修訂本將於二零二七年一月一日或之後開始的年度期間生效，並允許提前應用。香港財務報告準則第18號要求採用追溯調整法，並設有特定的過渡安排。就確認及計量而言，應用新準則預期不會對本集團的財務表現及財務狀況產生重大影響。然而，預期其將影響綜合損益及其他全面收益表的結構及呈列。

3.1 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(a) Basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards as issued by the HKICPA. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules") and by the Hong Kong Companies Ordinance.

(b) Basis of measurement and going concern assumption

(i) Basis of measurement

The consolidated financial statements have been prepared under the historical cost basis. The measurement bases are fully described in the accounting policies below.

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

(ii) Going concern assumption

The Group incurred a loss of approximately HK$146,258,000 for the year ended 30 June 2026, and as of that date, the Group had convertible bonds and other borrowings amounted to approximately HK$21,408,000 and HK$39,752,000, respectively. The convertible bonds are due for maturity in 2028, while the other borrowings are repayable from 2028 to 2031. Also, the Group had capital deficiency of approximately HK$11,867,000. However, the Group had cash and cash equivalents of approximately HK$12,438,000.

3.1 綜合財務報表的編製基準及重大會計政策資料

(a) 綜合財務報表的編製基準

綜合財務報表乃根據香港會計師公會頒佈的香港財務報告準則會計準則編製。就編製綜合財務報表而言，倘有關資料可合理預期會影響主要使用者的決策，則有關資料被視為重大資料。此外，綜合財務報表包括香港聯合交易所有限公司證券上市規則(「上市規則」)及香港公司條例規定的適用披露。

(b) 計量基準及持續經營假設

(i) 計量基準

綜合財務報表均按歷史成本基準編製。計量基準於下文會計政策中詳述。

歷史成本一般以交換貨品及服務所付出代價的公平值為基礎。

(ii) 持續經營假設

本集團於截至二零二六年六月三十日止年度錄得虧損約146,258,000港元，而於該日，本集團的可換股債券及其他借貸分別約為21,408,000港元及39,752,000港元。可換股債券將於二零二八年到期，而其他借貸須於二零二八年至二零三一年間償還。此外，本集團的資本虧絀約為11,867,000港元。然而，本集團擁有現金及現金等價物約12,438,000港元。

3.1 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

(b) Basis of measurement and going concern assumption *(continued)*

(ii) Going concern assumption (continued)

In assessing the appropriateness of the use of the going concern basis in the preparation of the consolidated financial statements, the directors of the Company have prepared a cash flow forecast covering a period up to December 2027. The directors of the Company have given careful consideration to the future liquidity and performance of the Group and the Group's available sources of financing in assessing whether the Group will have sufficient financial resources to continue as a going concern. The following considerations have been taken into account in the cash flow forecast:

- The Group has entered into subscription agreements with Hexing Investment Limited ("HIL") and MK Investment Group Limited ("MKI") respectively, pursuant to which HIL and MKI have conditionally agreed to subscribe and the Company has conditionally agreed to allot and issue convertible bonds in the principal amounts of HK$57,100,000 and HK$38,400,000 respectively, which shall be satisfied by discharging part of the payment obligation of the Company on the loans and relevant interests of HIL and MKI respectively. The subscription agreements were completed on 22 September 2025. During the year, totaling of 660,000,000 shares have been completed conversion of convertible bonds. By the date of 20 July 2026, all convertible bonds have been fully converted.

- The Group has a total facility line granted by an independent third party of HK$43,505,000 based on the facility letter dated 18 November 2025 and 1 April 2026. As at the approval date of these consolidated financial statements, the Group has drawn down the loan facility amounted to HK$34,752,000 as at 30 June 2026; and remaining of HK$8,753,000 of facility line available for further draw down.

- The Group will continue its efforts to enhance its operation to improve its cash flow from operations to strengthen its working capital.

3.1 綜合財務報表的編製基準及重大會計政策資料*(續)*

(b) 計量基準及持續經營假設*(續)*

(ii) 持續經營假設(續)

於評估採用持續經營基準編製綜合財務報表是否恰當時，本公司董事已編製一份涵蓋直至二零二七年十二月的現金流量預測。本公司董事於評估本集團是否有足夠財務資源持續經營時，已審慎考慮本集團的未來流動資金及表現，以及本集團的可用融資來源。現金流量預測已考慮以下因素：

- 本集團已經分別與Hexing Investment Limited(「HIL」)及MK Investment Group Limited(「MKI」)訂立認購協議，據此，HIL及MKI有條件同意認購而本公司有條件同意配發及發行本金額分別為57,100,000港元及38,400,000港元的可換股債券，其應分別透過解除本公司支付有關HIL及MKI貸款及有關利息的部分責任予以清償。認購協議已於二零二五年九月二十二日完成。年內已完成合共660,000,000股股份的可換股債券換股。截至二零二六年七月二十日，全部可換股債券已獲悉數換股。

- 根據日期為二零二五年十一月十八日及二零二六年四月一日的融資函件，本集團獲獨立第三方授出合共43,505,000港元的融資額度。於此等綜合財務報表批准日期，本集團已於二零二六年六月三十日提取貸款額度34,752,000港元，而餘下8,753,000港元的融資額度可供進一步提取。

- 本集團將繼續努力提升營運，以改善其營運所得現金流，從而增強營運資金狀況。

3.1 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

(b) Basis of measurement and going concern assumption *(continued)*

(ii) Going concern assumption (continued)

The directors anticipate that the Group will have sufficient funds to continue as a going concern in the next 12 months from the end of the reporting period based on the above measures implemented.

(c) Material accounting policy information

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

3.1 綜合財務報表的編製基準及重大會計政策資料*(續)*

(b) 計量基準及持續經營假設*(續)*

(ii) 持續經營假設(續)

董事預計，基於上文所述措施，本集團於報告期結束後未來12個月內有充足資金持續經營。

(c) 重大會計政策資料

綜合賬目基準

綜合財務報表包括本公司及本公司所控制實體及其附屬公司的財務報表。當符合以下情況時，即代表本公司取得控制權：

- 有權控制被投資方；
- 因其參與被投資方業務而獲得或有權獲得可變回報；及
- 有能力以其權力影響其回報。

3.1 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

(c) Material accounting policy information *(continued)*

Basis of consolidation (continued)

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

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

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

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

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

(d) Subsidiaries

In the Company's statement of financial position, investments in subsidiaries are stated at cost less impairment loss, if any. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

3.1 綜合財務報表的編製基準及重大會計政策資料*(續)*

(c) 重大會計政策資料*(續)*

綜合賬目基準(續)

倘有事實及情況顯示上列三項控制權條件的其中一項或多項有變，則本集團會重新評估其是否對被投資方擁有控制權。

本集團於獲得附屬公司控制權時開始將附屬公司綜合入賬，並於失去附屬公司控制權時終止入賬。具體而言，於本年度內購入或出售的附屬公司的收入及開支，按自本集團獲得控制權當日起至本集團失去附屬公司控制權當日止，計入綜合損益及其他全面收益表內。

損益及其他全面收入各項目乃歸屬於本公司擁有人及非控股權益。附屬公司的全面收入總額乃歸屬於本公司擁有人及非控股權益(即使此舉會導致非控股權益錄得虧絀)。

當有必要時，會對附屬公司的財務報表作出調整，使其會計政策與本集團的會計政策一致。

所有與本集團成員公司間交易相關的集團內資產及負債、權益、收支及現金流量均於綜合賬目時全數對銷。

於附屬公司的非控股權益與本集團於其中所佔的權益分開呈列，後者指於清盤時持有人可按比例獲得的相關附屬公司淨資產份額的現時擁有權權益。

(d) 附屬公司

於本公司之財務狀況表內，於附屬公司之投資按成本減減值虧損(如有)列賬。附屬公司之業績由本公司以已收及應收股息基準入賬。

3.1 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

(e) Property, plant and equipment

Property, plant and equipment are tangible assets that are held for use in the production or supply of goods or services, or for administrative purposes. Property, plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition. When the consideration cannot be allocated reliably between non-lease building element and undivided interest in the underlying leasehold land, the entire properties are classified as property, plant and equipment.

Depreciation is recognised so as to write off the cost of assets less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. The principal annual rates are as follows:

Leasehold improvement	Over the shorter of the respective lease terms or 5 years
Furniture and fixtures	25%
Office equipment	20% to 33.3%
Motor vehicles	30%
Building	10%

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

3.1 綜合財務報表的編製基準及重大會計政策資料*(續)*

(e) 物業、廠房及設備

物業、廠房及設備為持有用於生產或供應貨品或服務或用於行政目的的有形資產。物業、廠房及設備於綜合財務狀況表中按成本減其後累計折舊及其後累計減值虧損(如有)列賬。

當本集團就同時包含租賃土地及樓宇部分的物業擁有權權益作出付款時，全部代價會於租賃土地與樓宇部分的間按初步確認時相對公平值的比例分配。倘代價無法在相關租賃土地的非租賃樓宇部分與未分割權益的間可靠分配，則整項物業會分類為物業、廠房及設備。

折舊採用直線法按資產的估計可使用年期對資產成本撇銷減去殘值後確認。估計可使用年期、殘值及折舊方法於各報告期末檢討，估計的任何變動影響按預先計提基準入賬。主要年率如下：

租賃物業裝修	按相關租期或5年(以較短者為準)
傢具及裝置	25%
辦公室設備	20%至33.3%
汽車	30%
樓宇	10%

物業、廠房及設備項目於出售時或於預期繼續使用資產不會獲得未來經濟利益時終止確認。物業、廠房及設備項目出售或報廢時產生的任何收益或虧損按銷售所得款項與資產賬面值的差額釐定，並於損益確認。

3.1 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

(f) Lease

(i) Definition of a lease

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For contracts entered into or modified on or after the date of initial application of HKFRS 16 or arising from business combinations, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

(ii) The Group as a lessee

Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for lease of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

3.1 綜合財務報表的編製基準及重大會計政策資料*(續)*

(f) 租賃

(i) 租賃的定義

倘合約為換取代價而給予在一段時間內控制可識別資產使用的權利，則該合約為租賃或包含租賃。

就於首次應用香港財務報告準則第16號日期或之後訂立或因業務合併產生的合約而言，本集團於開始、修改日期或收購日期(如適用)按香港財務報告準則第16號項下的定義評估合約是否為或是否包含租賃。除非合約的條款及條件其後變動，否則有關合約將不予重新評估。

(ii) 本集團作為承租人

分配代價至合約的組成部分

就包含租賃組成部分以及一項或多項額外租賃或非租賃組成部分的合約而言，本集團根據租賃組成部分的相對獨立價格及非租賃組成部分的總獨立價格基準將合約代價分配至各項租賃組成部分。

短期租賃及低價值資產租賃

本集團對租期自開始日期起計為十二個月或以下且不含購買選擇權的租賃應用短期租賃確認豁免。其亦對低價值資產的租賃應用確認豁免。短期租賃及低價值資產租賃的租賃付款使用直線法基準確認為開支，惟倘有另一系統化基準更能代表耗用租賃資產經濟利益的時間模式則除外。

3.1 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

(f) Lease *(continued)*

(ii) The Group as a lessee (continued)

Right-of-use asset

The cost of right-of-use asset includes:

- the amounts of the initial measurement of the lease liabilities;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets that as a separate line item on the consolidated statement of financial position.

Refundable rental deposits

Refundable rental deposits paid are accounted under HKFRS 9 Financial Instruments 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.

3.1 綜合財務報表的編製基準及重大會計政策資料*(續)*

(f) 租賃*(續)*

(ii) 本集團作為承租人(續)

使用權資產

使用權資產的成本包括：

- 租賃負債的初始計量金額；
- 於開始日期或之前作出的任何租賃付款，減任何已收租賃優惠；
- 本集團產生的任何初始直接成本；及
- 本集團於拆除及拆遷相關資產、復原相關資產所在場地或復原相關資產至租賃的條款及條件所規定的狀況時估計產生的成本。

使用權資產按成本減任何累計折舊及減值虧損計量，並就任何重新計量租賃負債作出調整。

使用權資產按直線法於其估計可使用年期及租期(以較短者為準)內計提折舊。

本集團於綜合財務狀況表內將使用權資產呈列為獨立項目。

可退回租賃訂金

已付可退回租賃訂金乃根據香港財務報告準則第9號「金融工具」入賬，初始按公平值計量。首次確認時對公平值作出的調整被視為額外租賃付款且計入使用權資產成本。

3.1 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

(f) Lease *(continued)*

(ii) The Group as a lessee (continued)

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. The incremental borrowing rate depends on the term, currency and start date of the lease and is determined based on a series of inputs including: the risk-free rate based on government bond rates; a country-specific risk adjustment and an entity-specific adjustment whether the risk profile of the entity that enters into the lease is different to that of the Group and whether the lease benefit from a guarantee from the Group.

The lease payments include:

- Fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- Amounts expected to be payable by the Group under residual value guarantees;
- The exercise price of a purchase option if the Group is reasonably certain to exercise the option; and
- Payments of penalties for terminating a lease, if the lease term reflects the Group exercising an option to terminate the lease.

3.1 綜合財務報表的編製基準及重大會計政策資料*(續)*

(f) 租賃*(續)*

(ii) 本集團作為承租人(續)

租賃負債

於租賃開始日期，本集團以於該日期尚未支付的租賃付款的現值確認並計量租賃負債。倘租賃的隱含利率不易釐定，則本集團會使用於租賃開始日期的增量借款利率計算租賃付款的現值。增量借貸利率取決於租賃的期限、貨幣及起租日，並根據一系列輸入參數釐定，當中包括：以政府債券利率為基礎的無風險利率；國家特定風險調整及主體特定調整(視乎訂立租賃的主體的風險特徵是否與本集團存在差異及租賃是否獲得本集團擔保)。

該等租賃付款包括：

- 固定付款(包括實質固定付款)減任何應收租賃優惠；
- 取決於一項指數或比率的可變租賃付款，初步使用於開始日期的指數或比率計量；
- 剩餘價值擔保項下本集團預計應付金額；
- 本集團合理地確定將行使的購買權的行使價；及
- 為終止租賃而支付的罰款(倘租期反映本集團正行使終止租賃權)。

3.1 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

(f) Lease *(continued)*

(ii) The Group as a lessee (continued)

Lease liabilities *(continued)*

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.

Lease modifications

the Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability, less any lease incentives receivable, 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 the modification.

3.1 綜合財務報表的編製基準及重大會計政策資料*(續)*

(f) 租賃*(續)*

(ii) 本集團作為承租人(續)

租賃負債*(續)*

於開始日期後，租賃負債以應計利息及租賃付款予以調整。

本集團於綜合財務狀況表內將租賃負債呈列為單獨項目。

每當發生下列情形，本集團會重新計量租賃負債(並對相關使用權資產作出相應調整)：

- 租期改變或有關行使購買選擇權的評估有變，就此，相關租賃負債會透過使用於重新評估當日的經修訂貼現率貼現經修訂租賃付款予以重新計量。

租賃修改

倘存在下列情形，本集團會將租賃修改作為一項單獨租賃入賬：

- 該項修改透過增加使用一項或多項相關資產的權利擴大租賃範圍；及
- 調增租賃的代價金額，增幅相當於範圍擴大對應的單獨價格，加上按照特定合約的實際情況對單獨價格進行的任何適當調整。

就未作為一項單獨租賃入賬的租賃修改而言，本集團基於透過使用修改生效日期的經修訂貼現率貼現經修訂租賃款項的經修改租賃的租期，重新計量租賃負債(扣除任何應收租賃優惠)。

3.1 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

(f) Lease *(continued)*

(ii) *The Group as a lessee (continued)*

Lease modifications *(continued)*

The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use asset. When the modified contract contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the modified contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

(iii) *The Group as a lessor*

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the leased assets to the lessee. All of the Group's leases are classified as operating leases.

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense on the straight-line basis over the lease term.

(g) Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instruments. All regular way purchases or sales of financial assets are recognised and derecognised on trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

3.1 綜合財務報表的編製基準及重大會計政策資料*(續)*

(f) 租賃*(續)*

(ii) *本集團作為承租人(續)*

租賃修改*(續)*

本集團透過對相關使用權資產作出相應調整，將租賃負債的重新計量入賬。當經修改合約包含一個租賃組成部分及一個或多個額外的租賃或非租賃組成部分時，本集團根據租賃組成部分的相對獨立價格及非租賃組成部分的總獨立價格，將經修改合約的代價分配至各租賃組成部分。

(iii) *本集團作為出租人*

當租賃條款將租賃資產絕大部份擁有權之風險及回報轉移至承租人時，該租賃分類為融資租賃。所有本集團租賃皆歸類為經營租賃。

營運租賃之租金收入乃按相關租約年期以直線法於損益中確認。於磋商及安排營運租賃時所產生之初步直接成本添加於租賃資產之賬面值，並以直線法於租期內確認為開支。

(g) 金融工具

當集團實體成為工具合約條文的訂約方，則確認金融資產及金融負債。所有一般金融資產買賣均按交易日予以確認及終止確認。一般買賣乃指按照市場規定或慣例須在既定期限內交付資產的金融資產買賣。

金融資產及金融負債初步按公平值計量，惟客戶合約產生的應收貿易款項初步根據香港財務報告準則第15號計量除外。因收購或發行金融資產及金融負債而直接產生的交易成本，於初步確認時加入金融資產或金融負債(如適用)的公平值或自其扣除。

3.1 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

(g) Financial instruments *(continued)*

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

(i) Financial assets

Classification and subsequent measurement of financial assets

All of the Group's financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit impaired.

3.1 綜合財務報表的編製基準及重大會計政策資料*(續)*

(g) 金融工具*(續)*

實際利率法乃計算金融資產或金融負債的攤銷成本及於有關期間分攤利息收入及利息開支的方法。實際利率乃按金融資產或金融負債的預計年期或(如適用)較短期間，將估計未來現金收入及付款(包括已付或已收構成實際利率組成部分的所有費用及點數、交易成本及其他溢價或折讓)準確貼現至初步確認時的賬面淨值之利率。

(i) 金融資產

金融資產的分類及其後計量

符合以下條件的所有本集團金融資產其後按攤銷成本計量：

- 以收取合約現金流量為目的之業務模式下持有的金融資產；及
- 合約條款於指定日期產生的現金流量僅為支付本金及未償還本金額的利息。

攤銷成本及利息收入

利息收入就其後按攤銷成本計量的金融資產採用實際利率法確認。利息收入通過將實際利率應用於金融資產賬面總值計算得出，惟其後成為信貸減值的金融資產除外(見下文)。就其後成為信貸減值的金融資產而言，利息收入通過將實際利率應用於自下個報告期起計的金融資產攤銷成本確認。倘信貸減值金融工具的信貸風險有所改善，以致金融資產不再出現信貸減值，則利息收入於釐定資產不再出現信貸減值後，將實際利率應用於自報告期初起計的金融資產賬面總值確認。

3.1 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

(g) Financial instruments *(continued)*

(ii) Impairment of financial assets

The Group performs impairment assessment under expected credit loss ("ECL") model on financial assets (including trade and other receivables, deposits, contract assets and bank balances). The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL ("12m ECL") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessments are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade and retention receivables, and contract assets.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

3.1 綜合財務報表的編製基準及重大會計政策資料*(續)*

(g) 金融工具*(續)*

(ii) 金融資產的減值

本集團對金融資產(包括應收貿易及其他款項、按金、合約資產及銀行結餘)進行預期信貸虧損(「預期信貸虧損」)模型的減值評估。預期信貸虧損金額於各報告日期更新，以反映自初步確認以來的信貸風險變動。

全期預期信貸虧損指於相關工具預期年期內發生的所有可能違約事件所導致的預期信貸虧損。相反，12個月預期信貸虧損(「12個月預期信貸虧損」)指預期於報告日期後12個月內可能發生的違約事件所導致的部分全期預期信貸虧損。評估乃根據本集團歷史信貸虧損經驗而進行，並就債務人特定因素、整體經濟狀況以及於報告日期當前狀況及未來狀況預測的評估而作出調整。

本集團始終就應收貿易款項及應收保質金及合約資產確認全期預期信貸虧損。

就所有其他工具而言，本集團計量虧損撥備等於12個月預期信貸虧損，除非當信貸風險自初步確認以來顯著上升，則本集團確認全期預期信貸虧損。是否應確認全期預期信貸虧損乃根據自初步確認以來出現違約的可能性或風險顯著上升而評估。

信貸風險顯著上升

於評估自初步確認以來信貸風險是否顯著上升時，本集團會將金融工具於報告日期發生違約的風險與金融工具於初步確認日期發生違約的風險進行比較。作出此項評估時，本集團會考慮合理且具理據的定量及定性資料，包括過往經驗及可以合理成本及努力獲取的前瞻性資料。

3.1 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

(g) Financial instruments *(continued)*

(ii) Impairment of financial assets (continued)

Significant increase in credit risk *(continued)*

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

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

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

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

3.1 綜合財務報表的編製基準及重大會計政策資料*(續)*

(g) 金融工具*(續)*

(ii) 金融資產的減值(續)

信貸風險顯著上升*(續)*

具體而言，評估信貸風險是否顯著上升時會考慮以下資料：

- 金融工具外部(如有)或內部信貸評級的實際或預期顯著惡化；
- 外界市場的信貸風險指標顯著惡化，例如信貸息差、債務人的信貸違約掉期價格顯著增加；
- 商業、金融或經濟狀況目前或預計有不利變動，預期將導致債務人償還債項的能力顯著下降；
- 債務人經營業績實際或預期顯著惡化；
- 債務人的監管、經濟或技術環境實際或預期有重大不利變動，導致債務人償還債項的能力顯著下降。

不論上述評估結果如何，當合約付款逾期超過30天，則本集團假定信貸風險自初步確認以來已顯著增加，除非本集團有合理且具理據的資料證明信貸風險並無增加。

本集團定期監察識別信貸風險有否顯著增加所用標準的效益，並於適用情況下修訂標準以確保標準能在款項逾期前識別信貸風險顯著增加。

3.1 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

(g) Financial instruments *(continued)*

(ii) Impairment of financial assets (continued)

Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

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

Credit-impaired financial assets

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

(a) significant financial difficulty of the issuer or the borrower;

(b) a breach of contract, such as a default or past due event;

(c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;

(d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation;

(e) the disappearance of an active market for that financial asset because of financial difficulties; or

(f) the purchase or origination of a financial asset at a deep discount that reflects the incurred credit losses.

3.1 綜合財務報表的編製基準及重大會計政策資料*(續)*

(g) 金融工具*(續)*

(ii) 金融資產的減值(續)

違約定義

就內部信貸風險管理而言，本集團認為，違約事件在內部制定或取自外界來源的資料顯示債務人不大可能悉數向其債權人(包括本集團)還款(未計及本集團所持任何抵押品)時發生。

不論上述情況如何，本集團認為，違約於金融資產逾期超過90天時發生，除非本集團有合理且具理據資料顯示更加滯後的違約標準更為恰當。

信貸減值金融資產

金融資產在一件或多件對該金融資產估計未來現金流量構成不利影響的事件發生時出現信貸減值。金融資產出現信貸減值的證據包括有關以下事件的可觀察數據：

(a) 發行人或借款人出現重大財務困難；

(b) 違約，如拖欠或逾期事件；

(c) 借款人的貸款人因有關借款人出現財務困難的經濟或合約理由而向借款人授予貸款人不會另行考慮的優惠；

(d) 借款人可能會破產或進行其他財務重組；

(e) 因出現財政困難導致該金融資產失去活躍市場；或

(f) 以大幅折讓購買或創造金融資產，而有關折讓反映已產生信貸虧損。

3.1 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

(g) Financial instruments *(continued)*

(ii) Impairment of financial assets (continued)

Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

For collective assessment, the Group takes into consideration the following characteristics when formulating the grouping:

- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset.

3.1 綜合財務報表的編製基準及重大會計政策資料*(續)*

(g) 金融工具*(續)*

(ii) 金融資產的減值(續)

撇銷政策

當有資料顯示對手方出現嚴重財務困難且並無實際收回預期時，例如當對手方被清盤或已進入破產程序時，本集團會撇銷金融資產。經考慮法律建議(如適用)，已撇銷的金融資產可能仍須進行本集團收回程序下的執行行動。撇銷構成終止確認事件。所作的任何隨後收回於損益內確認。

預期信貸虧損的計量及確認

預期信貸虧損的計量乃違約概率、違約損失率(即倘出現違約時損失的程度)以及違約風險的函數。違約概率及違約損失率的評估乃基於按前瞻性資料調整的歷史數據進行。估計預期信貸虧損反映無偏概率加權金額，以發生違約的相關風險為權重釐定。

一般而言，預期信貸虧損乃根據合約應付本集團的所有合約現金流量與本集團預期收取的現金流量之間的差額，並按於初步確認時釐定的實際利率貼現。

就集體評估而言，本集團在分組時計及以下特徵：

- 逾期狀況；
- 債務人的性質、規模及行業；及
- 外部信貸評級(如有)。

歸類工作經管理層定期檢討，以確保各組別成分繼續分擔類似信貸風險特徵。

利息收入根據金融資產的賬面總值計算，除非該金融資產出現信貸減值，在此情況下，利息收入根據金融資產的攤銷成本計算。

3.1 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

(g) Financial instruments *(continued)*

(ii) Impairment of financial assets (continued)

Measurement and recognition of ECL *(continued)*

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amounts, with the exception of trade receivables, other receivables and contract assets where the corresponding adjustment is recognised through a loss allowance account.

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

(iii) Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments issued by a Group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

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

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial liabilities at amortised cost

Financial liabilities including trade and other payables, other borrowings and shareholder's loan are subsequently measured at amortised cost, using the effective interest method.

3.1 綜合財務報表的編製基準及重大會計政策資料*(續)*

(g) 金融工具*(續)*

(ii) 金融資產的減值(續)

預期信貸虧損的計量及確認*(續)*

本集團透過調整所有金融工具的賬面值於損益中確認有關金融工具的減值收益或虧損，惟有關調整透過虧損撥備賬確認的應收貿易款項、其他應收款項及合約資產除外。

終止確認金融資產

僅當從資產收取現金流量的合約權利已屆滿，或把金融資產轉讓並實質上將其於資產擁有權的絕大部份風險及回報轉至另一實體時，本集團才終止確認金融資產。

於終止確認按攤銷成本計量的金融資產時，該項資產的賬面值與已收及應收代價的間的差額會於損益確認。

(iii) 金融負債及股本工具

分類為債務或股本

由本集團的集團實體發行的債務及股本工具按合約安排實質內容及金融負債及股本工具的定義分類為金融負債或權益。

股本工具

股本工具為證明一間實體資產具有剩餘權益(經扣除其所有負債後)的任何合約。本集團發行的股本工具按已收所得款項減直接發行成本確認。

對本公司自有股本工具進行的購回乃直接於權益中確認及扣除。購買、出售、發行或註銷本公司自有股本工具不會在損益中確認收益或虧損。

按攤銷成本計量的金融負債

金融負債(包括應付貿易及其他款項、其他借貸以及股東貸款)隨後採用實際利率法按攤銷成本計量。

3.1 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

(g) Financial instruments *(continued)*

(iii) Financial liabilities and equity (continued)

Derecognition

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

(iv) Convertible bond

Convertible loan notes contain equity component

The component parts of the convertible loan notes are classified separately as financial liability and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. A conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is an equity instrument.

At the date of issue, the fair value of the liability component (including any embedded non-equity derivatives features) is estimated by measuring the fair value of similar liability that does not have an associated equity component.

A conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently remeasured. In addition, the conversion option classified as equity will remain in equity until the conversion option is exercised, in which case, the balance recognised in equity will be transferred to share premium. Where the conversion option remains unexercised at the maturity date of the convertible note, the balance recognised in equity will be transferred to retained profits. No gain or loss is recognised in profit or loss upon conversion or expiration of the conversion option.

3.1 綜合財務報表的編製基準及重大會計政策資料*(續)*

(g) 金融工具*(續)*

(iii) 金融負債及股本工具(續)

終止確認

僅當本集團的責任已被解除、註銷或屆滿，本集團才終止確認金融負債。終止確認金融負債賬面值與已付及應付代價的差額，於損益確認。

(iv) 可換股債券

可換股貸款票據包含權益部分

可換股貸款票據的組成部分根據合約安排的實質內容與金融負債及股本工具的定義分開分類為金融負債及權益。以固定金額現金或其他金融資產換取固定數目本公司本身股本工具的方式結算之換股權為股本工具。

於發行日期，負債部分(包括任何嵌入式非股本衍生工具特徵)的公平值透過計量並無相關權益部分之類似負債之公平值進行估計。

分類為權益的換股權按自複合工具整體公平值扣除負債部分金額的方式釐定。其於權益確認並計入權益(經扣除所得稅影響)，且後續不會重新計量。此外，分類為權益的換股權在獲行使前於權益列賬，於該情況下，於權益確認之結餘將轉撥至股份溢價賬。倘換股權於可換股票據到期日仍未獲行使，於權益確認之結餘將轉撥至保留溢利。於換股權獲轉換或屆滿時，不會於損益確認收益或虧損。

3.1 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

(g) Financial instruments *(continued)*

(iv) Convertible bond (continued)

Convertible loan notes contain equity component *(continued)*

Transaction costs that relate to the issue of the convertible loan notes are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are charged directly to equity. Transaction costs relating to the liability component are included in the carrying amount of the liability portion and amortised over the period of the convertible loan notes using the effective interest method.

Convertible loan notes contain debt and derivative components

A conversion option that will be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Group's own equity instruments is a conversion option derivative.

At the date of issue, both the debt component and derivative components are recognised at fair value. In subsequent periods, the debt component of the convertible loan notes is carried at amortised cost using the effective interest method. The derivative component is measured at fair value with changes in fair value recognised in profit or loss.

Transaction costs that relate to the issue of the convertible loan notes are allocated to the debt and derivative components in proportion to their relative fair values. Transaction costs relating to the derivative component are charged to profit or loss immediately. Transaction costs relating to the debt component are included in the carrying amount of the debt portion and amortised over the period of the convertible loan notes using the effective interest method.

3.1 綜合財務報表的編製基準及重大會計政策資料*(續)*

(g) 金融工具*(續)*

(iv) 可換股債券(續)

可換股貸款票據包含權益部分*(續)*

與發行可換股貸款票據有關的交易成本，按所得款項總額的分配比例分配至負債及權益部分。與權益部分有關的交易成本直接自權益扣除。與負債部分有關的交易成本計入負債部分的賬面值，並以實際利率法於可換股貸款票據期限內攤銷。

可換股貸款票據包含債務及衍生工具部分

以固定金額現金或其他金融資產換取固定數目本集團本身股本工具以外方式結算的換股權為換股權衍生工具。

於發行日期，債務部分及衍生工具部分以公平值確認。於後續期間，可換股貸款票據的債務部分採用實際利率法按攤銷成本列賬，而衍生工具部分則按公平值計量，其公平值變動於損益確認。

與發行可換股貸款票據有關的交易成本，按其相對公平值之比例分配至債務及衍生工具部分。與衍生工具部分有關的交易成本即時於損益扣除。與債務部分有關的交易成本計入債務部分的賬面值，並以實際利率法於可換股貸款票據期限內攤銷。

3.1 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

(h) Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise, except for exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on disposal or partial disposal of the Group's investments.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's operations are translated into the presentation currency of the Group (i.e. HK$) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the date of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of exchange reserve.

3.1 綜合財務報表的編製基準及重大會計政策資料*(續)*

(h) 外幣

於編製各個別集團實體的財務報表時，以該實體功能貨幣以外的貨幣(外幣)進行的交易按於交易日的當時匯率確認。於報告期末，以外幣計值的貨幣項目按於該日的當時匯率重新換算。以外幣計值並以公平值列賬的非貨幣項目按於釐定公平值當日的當時匯率重新換算。以外幣歷史成本計量的非貨幣項目不予重新換算。

結算貨幣項目及重新換算貨幣項目所產生的匯兑差額於產生期間在損益確認，惟應收或應付海外業務的貨幣項目的匯兑差額除外，因其既無計劃結算或不大可能結算(因此構成海外業務淨投資的一部分)，並初步於其他全面收入內確認以及於出售或局部出售本集團投資時自權益重新分類至損益。

就呈列綜合財務報表而言，本集團海外業務的資產及負債使用各報告期末的現行匯率換算為本集團的呈列貨幣(即港元)。收入及開支項目按年內平均匯率換算，除非該期間的匯率大幅波動，則在該情況下採用於交易日期的匯率換算。所產生的匯兑差額(如有)於其他全面收入確認並於權益中的匯兑儲備累計。

3.1 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

(i) Revenue recognition

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when "control" of the goods or services underlying the particular performance obligation is transferred to customers.

A performance obligation represents a good or service that is distinct or a series of distinct goods or services that are substantially the same. Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

1) the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;

2) the Group's performance creates or enhances an asset that the customer controls as the Group performs; or

3) the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

Depending on the terms of the contract and the laws that apply to the contract, control of the goods or service are transferred by the Group to customers at a point in time or over time.

Performance obligations for contracts with customers

(i) Sales of products
The performance obligation is satisfied at a point in time upon delivery of the millwork and furniture, and facade fabrication.

(ii) Income from interior solutions projects
The Group provides interior solutions projects services to customers. Such services are recognised as a performance obligation satisfied over time as the Group creates or enhances an asset that the customer controls as the asset is created or enhanced. Revenue is recognised from the contract by reference to the progress towards complete satisfaction of performance obligation at the end of the reporting period, measured using the input method based on the proportion of the actual costs incurred relative to the estimated total costs for satisfaction of the services.

3.1 綜合財務報表的編製基準及重大會計政策資料*(續)*

(i) 收入確認

本集團於完成履約責任時(即於特定履約責任相關的貨品或服務「控制權」轉讓予客戶時)確認收入。

履約責任指明確的單一貨品或服務或一系列大致相同的明確貨品或服務。倘符合下列其中一項標準，則控制權隨時間轉移，並會隨時間按完全達成相關履約責任的進度確認收入：

1) 於本集團履約時，客戶同時取得並耗用本集團履約所提供的利益；

2) 本集團的履約產生或提升於本集團履約時由客戶控制的一項資產；或

3) 本集團的履約並未產生對本集團有其他用途的資產，且本集團對迄今已完成履約的付款具有可強制執行的權利。

否則，收入會在客戶獲得明確貨品或服務的控制權的時間點確認。

取決於合約的條款與適用於合約的法律規定，本集團於某一時間點或一段時間內向客戶轉移貨品或服務之控制權。

履行客戶合約責任

(i) 銷售產品
履約責任於交付木製品及傢俱以及幕牆製造時在某一時間點履行。

(ii) 室內解決方案項目收入
本集團向客戶提供室內解決方案項目服務。由於本集團創建或提升客戶於創建或提升資產時已控制的資產，該等服務因履行履約責任而隨時間確認。合約收益乃參考於報告期末已完成履約責任的進度確認，根據已產生實際成本佔履行室內解決方案項目服務估計總成本的比例採用投入法計量。

3.1 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

(i) Revenue recognition *(continued)*

Performance obligations for contracts with customers (continued)

(iii) Maintenance service income

The Group provides maintenance services to customers. Such services are recognised as a performance obligation satisfied over time as the Group creates or enhances an asset that the customer controls as the asset is created or enhanced. Revenue is recognised from the contract by reference to the progress towards complete satisfaction of performance obligation at the end of the reporting period, measured using the input method based on the proportion of the actual costs incurred relative to the estimated total costs for satisfaction of the maintenance services.

(iv) Design and project consultancy service income

The Group provides design and project consultancy services to customers. Such services are recognised as a performance obligation satisfied over time as the services provided are exclusively tailored for customers with no alternative use to the Group and the Group has an enforceable right to payment for performance completed to date. Revenue is recognised from the contract by reference to the progress towards complete satisfaction of the design and project consultancy services as stipulated in the contract at the end of the reporting period.

(v) Online game integrated services

The Group provides online game integrated services for the game publishers over the contract period. Under the terms of the contracts, performance obligation satisfied over time as the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date. Pursuant to the contracts with customers for considerations entitled by the Group, the Group recognises revenue based on certain specified percentage of the cash received from the ultimate gamers. The nature of the Group's performance obligation is considered to take primary responsibilities of game promotions, including to determine promotional channels, contract and arrange marketing activities with various vendors and make payments for promotional services organised by the Group. Accordingly, the directors of the Company considered that the Group acts as the principal for the provision of online game integrated services to game publishers as the Group controls the specified service to be provided by the Group before the service is transferred to a customer.

3.1 綜合財務報表的編製基準及重大會計政策資料*(續)*

(i) 收入確認*(續)*

履行客戶合約責任(續)

(iii) 保養服務收入

本集團向客戶提供保養服務。由於本集團創建或提升客戶於創建或提升資產時已控制的資產，該等服務因履行履約責任而隨時間確認。合約收益乃參考於報告期末已完成履約責任的進度確認，根據已產生實際成本佔履行保養服務估計總成本的比例採用投入法計量。

(iv) 設計及項目諮詢服務收入

本集團向客戶提供設計及項目諮詢服務。由於所提供的服務是專門為客戶訂制，對本集團來說並無其他用途，而且本集團對迄今完成的履約具有可強制執行的收款權利，該等服務因履行履約責任而隨時間確認。合約收益乃參考於報告期末合約訂明之設計及項目諮詢服務達致完成履約之進度而確認。

(v) 網上遊戲綜合服務

本集團於合約期間內向遊戲出版商提供網上遊戲綜合服務。根據合約條款，履約責任隨時間過去履行，原因為本集團的履約行為並未創造一項可被本集團用於其他替代用途的資產，並且本集團具有就迄今為止已完成的履約部分獲得付款的可執行權利。根據就本集團有權收取的代價與客戶訂立的合約，本集團按已收最終玩家現金的若干指明百分比確認收入。本集團履約責任的性質被視為就遊戲推廣承擔主要責任，包括釐定推廣渠道、與不同供應商訂立合約及安排市場推廣活動以及就由本集團組織的推廣活動付款。因此，本公司董事認為，由於本集團在服務轉移至客戶前控制本集團將提供的指明服務，因此，本集團就向遊戲出版商提供網上遊戲綜合服務擔任主事人。

3.1 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

(i) Revenue recognition *(continued)*

Performance obligations for contracts with customers (continued)

(vi) Property management services

The Group provides property management services principally through the sub-leasing of properties to tenants. The Group leases properties from landlords and grants tenants the right to use those properties over the agreed sub-lease terms. Income from operating sub-leases is recognised over time, on a straight-line basis over the respective sub-lease terms, as the tenants receive the benefit of using the properties throughout those terms.

(vii) Property sales agency services

Revenue from property agency sales services is recognised at a point in time when the service is rendered and the property buyer has executed the sale and purchase agreement and made the required payments according to the terms and conditions stated in different agency contracts, since only by that time the Group has an enforceable right to payment from the property developers for the services performed. The Group's commission rate receivable is variable based on a pre-agreed sales target.

Contract assets and contract liabilities

A contract asset represents the Group's right to consideration in exchange for services that the Group has transferred to a customer that is not yet unconditional. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group's obligation to transfer services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

A contract asset is recognised over the period in which the services are performed representing the Group's right to consideration for the services performed because the rights are conditioned on the Group's future performance in achieving specified milestones. The contract assets are transferred to trade debtors when the rights become unconditional.

3.1 綜合財務報表的編製基準及重大會計政策資料*(續)*

(i) 收入確認*(續)*

履行客戶合約責任(續)

(vi) 物業管理服務

本集團主要透過向租戶分租物業的方式提供物業管理服務。本集團向業主承租物業，並授予租戶於協定分租租期內使用有關物業的權利。經營分租所產生的收入於有關分租租期內以直線法隨時間確認，原因在於租戶於整個租期內持續享有使用物業所帶來的利益。

(vii) 物業銷售代理服務

物業銷售代理服務收入於已提供服務且物業買家已簽立買賣協議並根據不同代理合約所載條款及條件支付規定款項時確認，因為僅當彼時，本集團方有可執行權利就所履行服務向物業開發商收取款項。本集團的應收佣金費率因預先協定的銷售目標而異。

合約資產及合約負債

合約資產指本集團就向客戶換取本集團已轉讓的服務收取代價的權利(尚未成為無條件)。相反，應收款項指本集團收取代價的無條件權利，即代價付款到期前僅需時間推移。

合約負債指本集團因已收取客戶代價(或應付代價的金額)，而須轉讓服務予客戶的義務。

合約資產於提供服務的期間內確認以代表集團有權收取所提供服務的代價，原因為該等權利須以本集團未來達致指定進度指標的履約行為為條件。當權利成為無條件時，合約資產轉移至應收賬款。

3.1 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

(j) Taxation

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

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

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

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

3.1 綜合財務報表的編製基準及重大會計政策資料*(續)*

(j) 稅項

所得稅開支指即期與遞延所得稅開支的總和。

即期應付稅項以年內應課稅溢利為基礎。應課稅溢利有別於除稅前虧損，原因是前者不包括其他年度的應課稅收入或可扣稅開支項目，且不包括從不課稅或扣稅的項目。本集團的即期稅項負債按於報告期末之前已頒佈或實際上已頒佈的稅率計算。

遞延稅項乃就綜合財務報表內資產及負債的賬面值與計算應課稅溢利所用的相應稅基之間的暫時差異而確認。遞延稅項負債通常乃就所有應課稅暫時差異而確認。遞延稅項資產通常乃於可能有應課稅溢利可用於抵銷可扣稅暫時差異時就所有可扣稅暫時差異而確認。倘在一項並不影響應課稅溢利及會計溢利的交易中，因初始確認資產及負債而產生暫時差異，且當交易發生時不產生同等應課稅及可扣稅暫時差異，則不會確認有關遞延稅項資產及負債。

遞延稅項負債乃就與於附屬公司的投資有關聯的應課稅暫時差異而確認，惟倘本集團能控制暫時差異的撥回，且暫時差異將不大可能於可見未來撥回，則作別論。與該等投資有關聯的可扣稅暫時差異所產生的遞延稅項資產僅於可能有足夠應課稅溢利可用於抵銷暫時差異利益且預期於可見未來撥回時確認。

3.1 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

(j) Taxation *(continued)*

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

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

For the purposes of measuring deferred tax for investment property that are measured using the fair value model, the carrying amount of such property is presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale, except for freehold land, which is always presumed to be recovered entirely through sale.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 requirements to the lease liabilities and the related assets separately. The Group recognises a deferred tax asset related to lease liabilities to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised and a deferred tax liability for all taxable temporary differences.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

3.1 綜合財務報表的編製基準及重大會計政策資料*(續)*

(j) 稅項*(續)*

遞延稅項資產的賬面值於各報告期末檢討，並於不再可能有足夠應課稅溢利可用於收回全部或部分資產時扣減。

遞延稅項資產及負債基於報告期末之前已頒佈或實際上已頒佈的稅率(及稅法)，按預期於清償負債或變現資產期間適用的稅率計量。

遞延稅項負債及資產的計量反映本集團預期於報告期末收回或清償其資產及負債賬面值的方式所引致的稅務後果。

為了計量透過公平值模型所計量的投資物業的遞延稅項，該等物業的賬面值乃假定全數透過出售來收回，惟此假定被推翻則作別論。當投資物業可予折舊，且是在以隨著時間(而非透過出售)消耗投資物業所隱含的絕大部分經濟利益為目標的業務模型中持有，則此假定會被推翻，除非屬永久業權土地(其必然被假定為可完全透過出售收回)則作別論。

就計量本集團確認使用權資產及相關租賃負債的租賃交易的遞延稅項而言，本集團首先釐定稅項扣減是源於使用權資產還是租賃負債。

就稅項扣減源於租賃負債的租賃交易而言，本集團分開對租賃負債及相關資產應用香港會計準則第12號的規定。本集團為應課稅溢利很可能被用作抵扣且可扣減暫時差異可被動用的遞延稅項資產確認與租賃負債相關的遞延稅項資產及為所有應課稅暫時差異確認遞延稅項負債。

當擁有可在法律上執行的權利抵銷即期稅項資產與即期稅項負債時，以及當遞延稅項資產及負債涉及由相同應課稅實體徵收的所得稅，本集團會抵銷遞延稅項資產及負債。

3.1 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

(j) Taxation *(continued)*

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

(k) Provisions and contingent liability

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

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, the existence of which will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liability unless the probability of outflow of economic benefits is remote.

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract. The unavoidable costs under a contract reflect the least net cost of existing from the contract, which is the lower of the net cost of fulfilling it and any compensation or penalties arising from failure to fulfil it.

When assessing whether a contract is onerous or loss-making, the Group includes costs that relate directly to the contract, consisting of both the incremental costs and an allocation of other costs that relate directly to fulfilling contracts.

3.1 綜合財務報表的編製基準及重大會計政策資料*(續)*

(j) 稅項*(續)*

即期及遞延稅項於損益確認，惟倘與的相關的項目於其他全面收入確認或直接於權益確認，則在此情況下，即期及遞延稅項亦分別於其他全面收入或直接於權益確認。

(k) 撥備及或然負債

當本集團因過往事件而承擔現有責任(法定或推定)，而本集團將須清償該項責任，且能可靠地估計責任金額時，本集團會確認撥備。

確認為撥備的金額為於報告期末對履行現時責任所需代價的最佳估計，並經計及該項責任所附帶的風險及不確定因素計量。當使用估計現金流量計算撥備以結清現時責任時，則其賬面值為該等現金流量的現值(當金錢時間值影響屬重大)。

如導致經濟利益流出的可能性不大，或未能可靠地估計金額，則有關責任會披露為或然負債，除非經濟利益流出之可能性很低。如有可能產生的責任，其存在僅能以日後發生或不發生一項或多項事件來證實，亦披露為或然負債，除非經濟利益流出之可能性很低。

虧損性合約項下所產生現有責任乃確認及計量為撥備。當本集團為達致其所擁有合約項下責任而不可避免地產生的成本超出預期自該合約收取的經濟利益時，則被視為存在虧損性合約。合約項下無法避免之成本反映退出合約之最低成本淨額，即履行合約的成本及因未能履行合約所產生的賠償或罰款之間之較低者。

於評估合約是否虧損或將錄得虧損時，本集團計算與合約直接相關之成本，包括增量成本，以及與履行合約直接相關之其他成本分配。

3.1 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

(k) Provisions and contingent liability *(continued)*

Restoration provisions

Provisions for the costs to restore leased assets to their original condition, as required by the terms and conditions of the lease, are recognised at the date of inception of the lease at the directors' best estimate of the expenditure that would be required to restore the assets, Estimates are regularly reviewed and adjusted as appropriate for new circumstances.

Contingent liabilities

A contingent liability is a present obligation arising from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Where the Group is jointly and severally liable for an obligation, the part of the obligation that is expected to be met by other parties is treated as a contingent liability and it is not recognised in the consolidated financial statements.

The Group assesses continually to determine whether an outflow of resources embodying economic benefits has become probable. If it becomes probable that an outflow of future economic benefits will be required for an item previously dealt with as a contingent liability, a provision is recognised in the consolidated financial statements in the reporting period in which the change in probability occurs, except in the extremely rare circumstances where no reliable estimate can be made.

3.1 綜合財務報表的編製基準及重大會計政策資料*(續)*

(k) 撥備及或然負債*(續)*

復原撥備

根據租賃條款及條件的規定，將租賃資產復原至其原始狀態的成本撥備乃於租賃開始日期按董事最佳估計復原該等資產的所需支出確認。估計乃定期審閱並就新情況作出適當調整。

或然負債

或然負債指因過往事件引致的現時責任(但其因需要流出具有經濟利益的資源以履行責任的機會不大而不予確認)。

倘本集團須共同及各別承擔一項責任，該項責任中預期由另一方承擔的部分乃視作或然負債處理，並不會於綜合財務報表內確認。

本集團持續評估或然負債以釐定帶有經濟利益的資源流出是否已成為可能。倘有需要就一項先前作為或然負債處理的項目付出未來經濟利益，則於可能出現變動的報告期的綜合財務報表內確認撥備，除非出現罕見情況而未能作出可靠估算。

3.1 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

(l) Impairment of non-financial assets

At the end of each reporting period, the Group reviews the carrying amounts of property, plant and equipment, right-of-use assets and intangible asset with finite useful lives to determine whether there is any indication that these assets have suffered an impairment loss or an impairment loss previously recognised no longer exists or may have decreased.

The recoverable amount of property, plant and equipment, right-of-use assets, and intangible assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

In testing a cash-generating unit for impairment, corporate assets are allocated to the relevant cash-generating unit when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash generating units for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

3.1 綜合財務報表的編製基準及重大會計政策資料*(續)*

(l) 非金融資產減值

於各報告期末，本集團會檢視物業、廠房及設備、使用權資產以及具有有限可使用年期的無形資產的賬面值，以確定是否有跡象顯示該等資產已蒙受減值虧損或以往確認之減值虧損不再存在或已予減少。

物業、廠房及設備、使用權資產及無形資產的可收回金額乃個別估計。當無法估計個別一項資產的可收回金額時，本集團會估計該資產所屬的現金產生單位的可收回金額。

於對現金產生單位進行減值測試時，倘可確立合理一致的分配基準，則企業資產乃分配至相關現金產生單位，否則其將被分配至可確立合理一致分配基準的最小現金產生單位組別。可收回金額乃就企業資產所屬的現金產生單位或現金產生單位組別釐定，並與相關現金產生單位或現金產生單位組別的賬面值予以比較。

可收回金額指公平值減出售成本與使用價值兩者中的較高者。評估使用價值時，採用除稅前貼現率將估計未來現金流量貼現至其現值，該貼現率反映目前市場對貨幣時間值及資產(或現金產生單位)特定風險的評估，而當中並未對估計未來現金流量作出調整。

3.1 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

(l) Impairment of non-financial assets *(continued)*

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately in profit or loss.

Value in use is based on the estimated future cash flows expected to be derived from the asset, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or cash generating unit.

3.1 綜合財務報表的編製基準及重大會計政策資料*(續)*

(l) 非金融資產減值*(續)*

倘資產(或現金產生單位)的估計可收回金額低於其賬面值，則資產(或現金產生單位)的賬面值將調低至其可收回金額。就未能按合理一致的基準分配至現金產生單位的企業資產或企業資產的一部分而言，本集團會比較整個組別的現金產生單位的賬面值(包括已分配至該組現金產生單位的企業資產或企業資產一部分的賬面值)與該組現金產生單位的可收回金額。於分配減值虧損時，減值虧損首先獲分配以削減任何商譽的賬面值(如適用)，其後按該項現金產生單位或單位組別內每項資產的賬面值所佔比例分配至其他資產。資產賬面值不得被削減至低於其公平值減出售成本(如可計量)、其使用價值(如可釐定)及零之中的最高者。本應分配至資產的減值虧損金額按比例分配至該項現金產生單位或單位組別的其他資產。減值虧損即時於損益確認。

倘減值虧損於其後撥回，資產之賬面值增加至其可收回金額之經修訂估計值，惟增加後之賬面值不能超過倘該資產過往年度並無確認減值虧損而原應釐定之賬面值。減值虧損撥回即時於損益中確認為收入。

使用價值乃根據預期來自資產的估計未來現金流量計算，並使用稅前貼現率貼現至其現值，該貼現率反映當前市場對貨幣時間價值及資產或現金產生單位特定風險的評估。

3.1 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

(m) Employee benefits

(i) Retirement benefit costs

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for all of its employees in Hong Kong. Contributions are made based on a percentage of the employees' basic salaries and are recognised as an expense in profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme. There are no provisions under the MPF Scheme whereby forfeited contributions may be used to reduce future contributions.

Pursuant to the relevant regulations of the PRC government, the Group participates in a local municipal government retirement benefit scheme (the "Retirement Scheme"), whereby the subsidiaries of the Company in the PRC are required to contribute certain percentages of the basic salaries of its employees to the Retirement Scheme to fund their retirement benefits. The local municipal government undertakes to assume the retirement benefit obligations of all existing and future retired employees of the subsidiaries of the Company in the PRC. The only obligation of the Group with respect to the Retirement Scheme is to pay the ongoing required contributions under the Retirement Scheme. Contributions under the Retirement Scheme are charged to profit or loss as incurred. There are no provisions under the Retirement Scheme whereby forfeited contributions may be used to reduce future contributions.

The employees of the Company's subsidiaries which operates outside Hong Kong are required to participate in pension schemes. The Company is required to make contributions for these employees, pursuant to the local regulations. The contributions are charged to profit or loss, as they become payable in accordance with the respective rules of the pension schemes.

3.1 綜合財務報表的編製基準及重大會計政策資料*(續)*

(m) 僱員福利

(i) 退休福利成本

本集團根據強制性公積金計劃條例為所有香港僱員營運界定供款強制性公積金退休福利計劃(「強積金計劃」)。供款額按僱員基本薪金之若干百分比計算，並於供款按強積金計劃規則規定應付時在損益中確認為開支。強積金計劃資產與本集團之資產分開由獨立管理基金持有。本集團之僱主供款於向強積金計劃作出供款時全數歸屬僱員。強積金計劃項下並無規定可使用沒收供款減少未來供款的條文。

根據中國政府相關規例，本集團參與地方市政府退休福利計劃(「退休計劃」)，據此，本公司於中國之附屬公司須向退休計劃作出相當於僱員基本薪金若干百分比之供款，為彼等之退休福利提供資金。地方政府承諾承擔本公司中國附屬公司所有現有及未來退休僱員之退休福利責任。本集團對退休計劃之唯一責任為持續支付退休計劃項下所需之供款。退休計劃項下供款於產生時於損益扣除。退休計劃項下並無規定可使用沒收供款減少未來供款的條文。

本公司在香港境外經營的附屬公司的僱員必須參加退休金計劃。本公司根據當地法規須就此等僱員作出供款。供款於按照退休金計劃相關規則應繳時在損益扣除。

3.1 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

(m) Employee benefits *(continued)*

(ii) Short-term employee benefits

Short-term employee benefits are recognised when they accrue to employees. In particular, a provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of reporting period. Non-accumulating compensated absences such as sick leave and maternity leave are not recognised until the time of leave.

(iii) Termination benefits

Termination benefits are recognised on the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs involving the payment of termination benefits.

(n) Government grants

Grants from the government are recognised where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions. Government grants relating to costs are deferred and recognised in profit or loss over the period necessary to match them with the costs that they are intended to compensate and are presented separately from the costs.

(o) Borrowing costs

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

3.1 綜合財務報表的編製基準及重大會計政策資料*(續)*

(m) 僱員福利*(續)*

(ii) 短期僱員福利

短期僱員福利於應計予僱員時確認。特別是會就僱員直至報告期末所提供之服務而產生之年假之估計負債作出撥備。不能累積之帶薪假(如病假及產假)於休假時方予確認。

(iii) 離職福利

離職福利於本集團不能取消提供該等福利時及本集團確認涉及支付離職福利的重組成本時(以較早者為準)確認。

(n) 政府補助金

當有合理保證會收到補助金，且本集團將遵守所有附帶條件時，政府補助金予以確認。與成本有關之政府補助金會遞延，並於所需期間內在損益中確認，以與其擬補償之成本相對應，並與成本分開呈列。

(o) 借貸成本

所有借貸成本於其產生的期間內於損益確認。

3.1 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

(p) Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks which are not restricted as to use.

(q) Intangible asset acquired separately

Intangible asset with finite useful lives that is acquired separately is carried at costs less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible asset with finite useful lives is recognised on a straight-line basis over its estimated useful lives of over 5 years. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

(r) Related parties

A party is considered to be related to the Group if:

(a) A person or a close member of that person's family is related to the Group 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 key management personnel of the Group or of a parent of the Group.

3.1 綜合財務報表的編製基準及重大會計政策資料*(續)*

(p) 現金及現金等價物

就綜合現金流量表而言，現金及現金等價物包括手頭現金及活期存款，以及可隨時轉換為已知數額現金、價值變動風險較少且購入後一般在三個月內到期之短期高度流動性投資。

就綜合財務狀況表而言，現金及現金等價物包括其用途不受限制之手頭現金及銀行現金。

(q) 獨立收購的無形資產

獨立收購且具有有限可使用年期的無形資產按成本減累計攤銷及任何累計減值虧損入賬。具有有限可使用年期的無形資產攤銷乃按其超過五年的估計可使用年期以直線法確認。估計可使用年期及攤銷方法於各報告期末檢討，任何估計變動所帶來的影響按預期基準入賬。

無形資產於出售時或當預期不可再從使用或出售中取得未來經濟利益時終止確認。無形資產終止確認時產生的任何收益或虧損按出售所得款項淨額與資產賬面值之間的差額計量，並於資產終止確認時於損益確認。

(r) 關聯方

關聯方在以下情況被視為與本集團有關聯：

(a) 倘屬以下人士，則該人士或該人士的近親家屬成員與本集團有關聯：

(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。

3.1 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

(r) Related parties *(continued)*

(b) An entity is related to the Group if any of the following conditions apply:

(i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).

(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) Both entities 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 the 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 key management personnel of the entity (or of a parent of the entity).

(viii) The entity, or any member of a group is a part, provides key management personnel services to the Group or to the parent of the Group.

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

(i) that person's children and spouse or domestic partner;

(ii) children of that person's spouse or domestic partner; and

(iii) dependents of that person or that person's spouse or domestic partner.

A related party transaction is a transfer of resources, services or obligations between reporting entity and a related party, regardless of whether a price is charged.

3.1 綜合財務報表的編製基準及重大會計政策資料*(續)*

(r) 關聯方*(續)*

(b) 倘符合下列任何條件，則實體與本集團有關聯：

(i) 該實體與本集團屬同一集團的成員公司(即各母公司、附屬公司及同系附屬公司為互相關聯)。

(ii) 一間實體為另一實體的聯營公司或合營公司(或集團成員公司的聯營公司或合營公司，而另一實體為該集團的成員公司)。

(iii) 兩間實體皆為同一第三方的合營公司。

(iv) 一間實體為某一第三方實體的合營公司，而另一實體為該第三方實體的聯營公司。

(v) 該實體為本集團或與本集團有關聯的實體就僱員福利而設的離職後福利計劃。

(vi) 該實體受(a)項所識別的人士控制或共同控制。

(vii) 於(a)(i)項所識別的人士對該實體有重大影響力，或屬該實體(或該實體的母公司)的主要管理層成員。

(viii) 該實體或其所屬集團旗下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。

某一人士的近親家屬成員是指與該實體交易時預期可影響該名人士或受該人士影響的家庭成員，包括：

(i) 該名人士的子女及配偶或同居夥伴；

(ii) 該名人士的配偶或同居夥伴的子女；及

(iii) 該名人士或該名人士的配偶或同居夥伴的家屬。

關聯方交易指本集團與關聯方之間進行的資源、服務或責任轉移，當中不論有否收取代價。

3.2 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

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

(a) Critical judgements in applying accounting policies

The following is the critical judgement, apart from those involving estimates (see below), that the directors of the Company have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

Going concern consideration

The assessment of the going concern assumption involves making a judgement by the directors of the Company, at a particular point of the time, about the future outcome of events or conditions which are inherently uncertain. The directors of the Company consider that the Group has the capability to continue as a going concern assumption is set out in Note 3.1(b)(ii).

Revenue recognition on contracts from interior solutions projects

The Group recognises revenue of contracts from interior solutions projects over time using an input method based on the progress towards satisfaction of the services, measured based on proportion of actual cost incurred for work performed to date relative to the estimated total cost. Accordingly, revenue recognition involves a significant degree of judgement, with estimates being made to assess the total costs and on progress towards complete satisfactions of the contract. The actual outcomes in terms of total cost or revenue may be higher or lower than the estimates, which may affect the revenue and profit recognised in future years as an adjustment to the amounts recorded to date.

3.2 重要會計判斷及估計不明朗因素之主要來源

在應用本集團的會計政策時，本公司董事須就不易從其他來源清楚得悉的資產及負債的賬面值作出判斷、估計及假設。該等估計及相關假設乃根據過往經驗及被視為相關的其他因素作出。實際結果可能有別於該等估計。

該等估計及相關假設按持續基準檢討。對會計估計進行修訂時，如修訂僅影響進行修訂的期間，則修訂會計估計會在該期間確認，或如修訂影響當期及未來期間，則在修訂期間及未來期間確認。

(a) 應用會計政策時的關鍵判斷

以下為本公司董事於應用本公司會計政策過程中所作出且對綜合財務報表內確認的金額具最大影響的關鍵判斷(不包括涉及估計者(見下文))。

持續經營考慮因素

持續經營假設評估涉及由本公司董事於特定時間點就不明朗事件或狀況之未來結果作出判斷。本公司董事認為本集團有能力持續經營，有關假設載於附註3.1(b)(ii)。

確認室內解決方案項目合約收入

本集團根據履行服務之進度，採用輸入法確認室內解決方案項目之合約收入，而進度是根據至今已完成工程所產生之實際成本佔估計總成本之比例計算。因此，收入確認涉及頗大程度之判斷，須作出估計以評估總成本及全面履行合約之進度。實際之總成本或總收入可能高於或低於估計，而有關差異或會對當時所記錄之數額作出調整並影響於未來年度確認之收入及溢利。

3.2 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY *(continued)*

(b) Key sources of estimation uncertainty

In addition to information disclosed elsewhere in these consolidated financial statements, other key sources of estimation uncertainty that have a significant risk of resulting a material adjustment to the carrying amounts of assets and liabilities within next financial year are as follows.

Impairment of trade and retention receivables, and contract assets

The Group applies the simplified approach to provide for ECL in respect of trade and retention receivables, and contract assets and assess for significant balance individually and remaining balance on a collective basis. The ECL rates are based on the Group's historical default rates (taking into consideration forward-looking information that is reasonable and supportable available without undue costs or effort). At every reporting date, the historical observed default rates are reassessed and changes in the forward-looking information are considered.

For more information in relation to the impairment of the trade and retention receivables and contract assets, please refer to Notes 16, 17 and 31 to the consolidated financial statements.

Impairment of property, plant and equipment and right-of-use assets

The Group assesses whether there are any indicators of impairment for property, plant and equipment and right-of-use assets at the end of the reporting period. The property, plant and equipment and right-of-use assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. For the purpose of impairment testing, assets were tested at cash-generating unit ("CGU") level. Management judgement is required in the area of asset impairment particularly in assessing: (i) whether the carrying amount of an asset can be supported by the recoverable amount, being the higher of fair value less costs of disposal or value in use; and (ii) the appropriate key assumptions to be applied in preparing cash flow projections including whether these cash flow projections are discounted using an appropriate rate, estimated revenue of the first projection period based on the unfulfilled and potential sales contracts, growth rate of estimated revenue and profit margin.

Changes in assumptions in impairment assessments across the years could materially affect the value in use in the impairment assessment and as a result affect the Group's financial position and results of operations.

For more information in relation to the impairment of property, plant and equipment and right-of-use assets, please refer to Note 13 to the consolidated financial statements.

3.2 重要會計判斷及估計不明朗因素之主要來源*(續)*

(b) 估計不確定因素之主要來源

除該等綜合財務報表其他章節所披露資料外，具有可導致資產與負債之賬面值於下一個財政年度內出現大幅調整之重大風險之估計不確定因素其他主要來源如下：

應收貿易款項及應收保質金及合約資產減值

本集團就應收貿易款項及應收保質金及合約資產之預期信貸虧損撥備應用簡化法，並就重大結餘作單獨評估及餘下結餘按集體基準評估。預期信貸虧損率乃基於本集團過往面對之違約率(當中計及合理及有理據且毋須付出不必要成本或努力即可得之前瞻性資料)。於每個報告日期，過往可觀察違約率會重新評估，而前瞻性資料之變動將被考慮。

有關應收貿易款項及應收保質金及合約資產減值的進一步資料，請參閱綜合財務報表附註16、17及31。

物業、廠房及設備以及使用權資產之減值

本集團於報告期末評估物業、廠房及設備以及使用權資產是否存在任何減值跡象。當有跡象顯示賬面值可能無法收回時，會對物業、廠房及設備以及使用權資產進行減值測試。就減值測試而言，資產會於現金產生單位(「現金產生單位」)層面進行減值測試。管理層須就資產減值作出判斷，尤其是在評估以下各項時：(i)資產之賬面值是否能得到可收回金額(為公平值減去出售成本或使用價值中之較高者)之支持；及(ii)在編制現金流量預測時適用之適當關鍵假設，包括此等現金流量預測是否使用適當利率、根據未履行和潛在銷售合約的首個預測期間的估計收入、估計收入增長率及利潤率進行貼現。

減值評估中各年假設的變化，或會對減值評估中的使用價值產生重大影響，從而影響本集團的財務狀況及經營業績。

有關物業、廠房及設備以及使用權資產減值的進一步資料，請參閱綜合財務報表附註13。

4. REVENUE AND SEGMENT INFORMATION

Revenue

Revenue includes the net invoiced value of goods sold, design and project consultancy services, maintenance services, property management and property sales agency services rendered and contract revenue earned from the interior solutions projects by the Group and online game integrated services rendered by the Group. The amounts of each significant category of revenue recognised are as follows:

4. 收入及分部資料

收入

收入包括本集團銷售貨品、提供設計及項目諮詢服務、保養服務、物業管理及物業銷售代理服務之發票淨額以及本集團提供室內解決方案項目及網上遊戲綜合服務所得的合約收入。確認的各主要收入類別的金額如下：

		2026	2025
		HK$'000 千港元	HK$'000 千港元
Time of revenue recognition	收入確認之時間		
Revenue – over time	**收入－經過一段時間**		
Income from interior solutions projects	室內解決方案項目收入	55,664	49,513
Maintenance service income	保養服務收入	140	18
Design and project consultancy service income	設計及項目諮詢服務收入	1,676	25
Online game integrated services	網上遊戲綜合服務	1,147	4,066
Property management services	物業管理服務	250	–
		58,877	53,622
Revenue – at a point in time	**收入－於某時間點**		
Sales of millwork and furniture	銷售木製品及傢俱	258	1,787
Property sales agency services	物業銷售代理服務	6,178	–
		6,436	1,787
		65,313	55,409

Segment information

Information reported to the Group's chief operating decision makers ("CODM"), for the purpose of resources allocation and performance assessment of segment performance focuses on types of goods or services delivered or provided. The Group's operating and reportable segments are: i) trading of millwork and furniture and provision of interior design, project consultancy, maintenance and interior solution services ("Integrated Interior Solutions Services"), ii) provision of promotional and other supporting services of online game for the game publisher ("Online Game Integrated Services") and (iii) provision of property management services and property sales agency services ("Property Management Services").

During the year ended 30 June 2026, the Group commenced the business engaging in property management services, to provide property management services and property sales agency services and it is considered as a new operating and reportable segment by the CODM.

Management monitors the results of the Group's operating and reportable segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment results is evaluated based on reportable segment profit (loss), which is a measure of adjusted loss before taxation without allocation of loss from issue of convertible bonds, finance costs, other corporate income and corporate expenses.

分部資料

為分配資源及評估分部表現，向本集團主要經營決策者(「主要經營決策者」)報告的有關資料專注於所交付或提供的貨品或服務類型。本集團的經營及報告分部為：i)木製品及傢俱的貿易以及提供室內設計、項目諮詢、保養及室內解決方案服務(「綜合室內解決方案服務」)；ii)為遊戲發行商提供網上遊戲推廣及其他支援服務(「網上遊戲綜合服務」)及(iii)提供物業管理服務及物業銷售代理服務(「物業管理服務」)。

於截至二零二六年六月三十日止年度內，本集團開始從事物業管理服務的業務，提供物業管理服務及物業銷售代理服務，而主要經營決策者視其為新的經營及報告分部。

管理層分開監察本集團經營及報告分部的業績，以決定如何分配資源及評估表現。分部業績按報告分部溢利(虧損)評估，該計量為經調整除稅前虧損，惟並無分配發行可換股債券虧損、融資成本、其他公司收入及公司開支。

4. REVENUE AND SEGMENT INFORMATION *(continued)*

Segment information *(continued)*

The following is an analysis of the Group's revenue and results by operating and reportable segments.

4. 收入及分部資料*(續)*

分部資料*(續)*

以下為本集團收入及業績按經營及報告分部進行的分析。

For year ended 30 June 2026

截至二零二六年六月三十日止年度

Segment revenue	分部收入	Integrated Interior Solution Services 綜合室內解決方案服務	Online Game Integrated Services 網上遊戲綜合服務	Property Management Services 物業管理服務	Total 總計
		HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元
External sales	對外銷售額	57,738	1,147	6,428	65,313
Revenue	收入				65,313
Segment result	**分部業績**	(8,983)	(1,692)	(105)	(10,780)
Reconciliation:	對賬：				
Finance costs	融資成本				(8,753)
Loss from issue of convertible bonds	發行可換股債券虧損				(119,809)
Corporate and other unallocated income	公司及其他未分配收入				1,032
Corporate and other unallocated expense	公司及其他未分配開支				(6,715)
Loss before taxation	除税前虧損				(145,025)
Segment assets	**分部資產**	81,362	346	3,055	84,763
Reconciliation:	對賬：				
Corporate and unallocated assets	公司及未分配資產				9,091
Total assets	資產總額				93,854
Segment liabilities	**分部負債**	(23,256)	(3,885)	(2,134)	(29,275)
Reconciliation:	對賬：				
Other borrowings	其他借貸				(39,752)
Corporate and unallocated liabilities	公司及未分配負債				(36,694)
Total liabilities	負債總額				(105,721)
Other segment information	**其他分部資料**				
Depreciation of property, plant and equipment	物業、廠房及設備折舊	666	–	–	666
Amortisation of intangible asset	無形資產攤銷	–	783	–	783
Impairment loss on intangible asset	無形資產之減值虧損	–	2,059	–	2,059
Impairment losses under expected credit loss model, net	預期信貸虧損模型下之減值虧損淨額	5,326	–	–	5,326

4. REVENUE AND SEGMENT INFORMATION *(continued)*

Segment information *(continued)*

For year ended 30 June 2025

4. 收入及分部資料*(續)*

分部資料*(續)*

截至二零二五年六月三十日止年度

Segment revenue	分部收入	Integrated Interior Solution Services 綜合室內解決方案服務	Online Game Integrated Services 網上遊戲綜合服務	Total 總計
		HK$'000 千港元	HK$'000 千港元	HK$'000 千港元
External sales	對外銷售額	51,343	4,066	55,409
Revenue	收入			55,409
Segment result	**分部業績**	(6,881)	224	(6,657)
Reconciliation:	對賬：			
Finance costs	融資成本			(11,498)
Corporate and other unallocated income	公司及其他未分配收入			269
Corporate and other unallocated expense	公司及其他未分配開支			(10,013)
Loss before taxation	除税前虧損			(27,899)
Segment assets	**分部資產**	51,883	8,881	60,764
Reconciliation:	對賬：			
Corporate and unallocated assets	公司及未分配資產			6,429
Total assets	資產總額			67,193
Segment liabilities	**分部負債**	(23,252)	(4,936)	(28,188)
Reconciliation:	對賬：			
Other borrowings and shareholder's loan	其他借貸及股東貸款			(85,000)
Corporate and unallocated liabilities	公司及未分配負債			(19,683)
Total liabilities	負債總額			(132,871)
Other segment information	**其他分部資料**			
Additions to non-current assets	非流動資產增加	3,219	–	3,219
Depreciation of property, plant and equipment	物業、廠房及設備折舊	666	–	666
Depreciation of right-of-use asset	使用權資產折舊	169	–	169
Amortisation of intangible asset	無形資產攤銷	–	783	783
Impairment losses on property, plant and equipment and right-of-use assets	物業、廠房及設備以及使用權資產之減值虧損	3,695	–	3,695
Impairment losses under expected credit loss model, net	預期信貸虧損模型下之減值虧損淨額	965	–	965

4. REVENUE AND SEGMENT INFORMATION *(continued)*

Geographical information

The following table sets out the information about the geographical location of the Group's revenue from external customers and non-current assets other than financial instruments ("Specified non-current assets").

The Group comprises the following main geographical segments:

(a) Revenue from external customers by locations of customers

		2026	2025
		HK$'000 千港元	HK$'000 千港元
Hong Kong (place of domicile)	香港(註冊地點)	9,731	18,697
People's Republic of China ("PRC") (excluding Hong Kong)	中華人民共和國(「中國」)(不包括香港)	6,083	32,796
Australia	澳洲	49,499	3,916
		65,313	55,409

(b) Specified non-current assets by locations of assets

		2026	2025
		HK$'000 千港元	HK$'000 千港元
Hong Kong (place of domicile)	香港(註冊地點)	4,294	4,960
PRC	中國	291	3,133
		4,585	8,093

4. 收入及分部資料*(續)*

地區資料

下表載列有關本集團來自外部客戶收入以及除金融工具外的非流動資產(「指定非流動資產」)之地理位置之資料。

本集團之主要地區分部資料如下:

(a) 按客戶所在地區劃分之來自外部客戶的收入

(b) 按資產所在地區劃分之指定非流動資產

4. REVENUE AND SEGMENT INFORMATION *(continued)*

Information about major customers

Revenue attributed from customers that accounted for 10% or more of the Group's total revenue during the year is as follows:

4. 收入及分部資料*(續)*

主要客戶資料

於年內，來自佔本集團總收入10%或以上的客戶的收入如下：

		2026	2025
		HK$'000 千港元	HK$'000 千港元
Client A#	客戶A#	21,584	–**
Client B#	客戶B#	6,976	–**
Client C#	客戶C#	–*	26,541
Client D#	客戶D#	–*	14,588

* *Revenue form relevant customers were less than 10% of the Group's total revenue for the reporting period.*

* *來自相關客戶之收入低於本集團報告期間總收入的10%。*

** *Nil revenue of the customers for the respective reporting period.*

** *相關報告期間之客戶收入為零。*

\# *Revenue from integrated interior solutions services segments.*

\# *來自綜合室內解決方案服務分部之收入。*

In the following table, revenue is disaggregated by primary geographical markets of customers, major products and service lines.

收入按客戶的主要地域市場、主要產品及服務系列安排分拆於下表。

		Sales of millwork and furniture 銷售木製品及傢俱		Interior solutions projects 室內解決方案項目		Maintenance services 保養服務		Design and project consultancy services 設計及項目諮詢服務		Online game integrated services 網上遊戲綜合服務		Property sales agency services 物業銷售代理服務		Property management service 物業管理服務		Total 總計	
		2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
		HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元
Primary geographical markets of customers	客戶的主要地域市場																
– Hong Kong	– 香港	–	–	8,444	14,588	140	18	–	25	1,147	4,066	–	–	–	–	9,731	18,697
– Australia	– 澳洲	–	–	41,395	3,916	–	–	1,676	–	–	–	6,178	–	250	–	49,499	3,916
– PRC (excluding Hong Kong)	– 中國（不包括香港）	258	1,787	5,825	31,009	–	–	–	–	–	–	–	–	–	–	6,083	32,796
Total	總計	258	1,787	55,664	49,513	140	18	1,676	25	1,147	4,066	6,178	–	250	–	65,313	55,409

5. OTHER INCOME AND OTHER GAINS AND LOSSES, NET

5. 其他收入及其他收益及虧損淨額

		2026	2025
		HK$'000 千港元	HK$'000 千港元
Other income	**其他收入**		
Bank interest income	銀行利息收入	4	19
Rental income	租金收入	667	–
Sundry income	雜項收入	516	297
		1,187	316
Other gains and losses, net	**其他收益及虧損淨額**		
Gain on early termination of lease	提前終止租賃之收益	–	606
Exchange loss, net	匯兑虧損淨額	(28)	(95)
Gain on disposal of subsidiaries *(note 33)*	出售附屬公司之收益*(附註33)*	883	–
		855	511

6. FINANCE COSTS

6. 融資成本

		2026	2025
		HK$'000 千港元	HK$'000 千港元
Interest on other borrowings	其他借貸的利息	3,368	6,925
Interest on shareholder's loan	股東貸款的利息	1,036	4,500
Interest on lease liabilities	租賃負債的利息	153	73
Interest on convertible bonds	可換股債券的利息	4,196	–
		8,753	11,498

7. LOSS BEFORE INCOME TAX

The Group's loss before income tax is arrived at after charging:

7. 除所得稅前虧損

本集團之除所得稅前虧損已扣除：

		2026	2025
		HK$'000 千港元	HK$'000 千港元
Depreciation on:	折舊：		
– Property, plant and equipment	– 物業、廠房及設備	666	666
– Right-of-use assets	– 使用權資產	–	169
Amortisation of intangible asset	無形資產攤銷	783	783
Auditor's remuneration	核數師酬金	730	730
Impairment losses under expected credit loss model, net in respect of:	以下項目在預期信貸虧損模型下之減值虧損淨額：		
– Trade receivables	– 應收貿易款項	472	451
– Retention receivables	– 應收保質金	30	432
– Contract assets	– 合約資產	4,595	82
– Other receivables	– 應收其他款項	229	–
Employee benefit expenses (including directors' and chief executive's remuneration) *(Note 8)*:	僱員福利開支(包括董事及主要行政人員酬金)*(附註8)*：		
Wages and salaries	工資及薪酬	11,175	11,955
Post-employment benefits – contribution to defined contribution retirement plan	離職後福利－界定供款退休計劃之供款	187	215
Other benefits	其他福利	862	1,236
		12,224	13,406

8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

Directors' and chief executive's remuneration, disclosed pursuant to the applicable Listing Rules and Companies Ordinance is as follows:

8. 董事及主要行政人員酬金

根據適用上市規則及公司條例披露之董事及主要行政人員酬金如下：

		2026	2025
		HK$'000 千港元	HK$'000 千港元
Fees	袍金	480	861
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪酬、津貼及實物利益	303	228
Performance related bonus	表現掛鈎花紅	–	–
Contributions to retirement benefit scheme	退休金計劃供款	–	9
		303	237
		783	1,098

(a) Executive directors and chief executive

(a) 執行董事及主要行政人員

		Notes 附註	Fees 袍金	Salaries, allowances and benefits in kind 薪酬、津貼及實物利益	Performance related bonus 表現掛鈎花紅	Contributions to retirement benefit scheme 退休福利計劃供款	Total remuneration 總酬金
			HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元
Year ended 30 June 2026	截至二零二六年六月三十日止年度						
Executive director:	執行董事：						
Mr. Wang Rong	王榮先生	(i)	120	303	–	–	423
Year ended 30 June 2025	截至二零二五年六月三十日止年度						
Executive directors:	執行董事：						
Mr. Wang Rong	王榮先生	(i)	120	228	–	–	348
Mr. Cui Qingbo	崔清波先生	(ii)	300	–	–	9	309
			420	228	–	9	657

The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.

上述執行董事酬金為彼等管理本公司及本集團事務的服務酬金。

8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION *(continued)*

(a) Executive directors and chief executive *(continued)*

Notes:

(i) Mr. Wang Rong was appointed as an executive director, the chief executive officer and the Chairman of the Company with effect from 13 July 2023, 20 September 2023 and 23 November 2023 respectively.

(ii) Mr. Cui Qingbo was appointed and resigned as an executive director of the Company with effect from 23 November 2023 and 27 December 2024 respectively.

There were no emoluments paid by the Group to any of the directors as an inducement to join, or upon joining the Group, or as compensation for loss of office.

(b) Non-executive director

The fees paid to non-executive director was as follows:

		Note 附註	2026 HK$'000 千港元	2025 HK$'000 千港元
Mr. Tsang Ho Yin	曾浩賢先生	(i)	–	81

Note:

(i) Mr. Tsang Ho Yin, as an independent non-executive director of the Company, has been re-designated as a non-executive director of the Company with effect from 20 January 2023. Mr. Tsang Ho Yin resigned as an non-executive director of the Company on 11 December 2024.

The non-executive director's emoluments shown above were for his services as director of the Company and its subsidiaries, if applicable.

8. 董事及主要行政人員酬金*(續)*

(a) 執行董事及主要行政人員*(續)*

附註：

(i) 王榮先生獲委任為本公司執行董事、行政總裁兼主席，分別自二零二三年七月十三日、二零二三年九月二十日及二零二三年十一月二十三日起生效。

(ii) 崔清波先生分別於二零二三年十一月二十三日及二零二四年十二月二十七日獲委任為本公司執行董事及辭去本公司執行董事職務。

本集團並無向任何董事支付酬金作為加入本集團或加入本集團後之獎勵或離職補償。

(b) 非執行董事

已付予非執行董事之袍金如下：

附註：

(i) 本公司獨立非執行董事曾浩賢先生於二零二三年一月二十日獲調任為本公司非執行董事。曾浩賢先生已於二零二四年十二月十一日辭去本公司非執行董事職務。

上述非執行董事酬金為彼擔任本公司及其附屬公司(如適用)董事的服務酬金。

8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION *(continued)*

(c) Independent non-executive directors

The fees paid to independent non-executive directors were as follows:

		2026	2025
		HK$'000 千港元	HK$'000 千港元
Ms. Lee Kwai Sheung	李桂嫦女士	120	120
Mr. Tse Kwok Hing, Henry	謝國興先生	120	120
Mr. Ma Jian	馬劍先生	120	120
		360	360

The independent non-executive directors' emoluments shown above were for their services as directors of the Company.

There were no other emoluments payable to the independent non-executive directors during the year (2025: nil).

8. 董事及主要行政人員酬金*(續)*

(c) 獨立非執行董事

已付予獨立非執行董事之袍金如下：

上述獨立非執行董事酬金為彼等擔任本公司董事的服務酬金。

於本年度概無應付獨立非執行董事的其他酬金(二零二五年：無)。

9. FIVE HIGHEST PAID EMPLOYEES AND SENIOR MANAGEMENT'S EMOLUMENTS

The five highest paid employees during the year included nil (2025: nil) directors, details of whose remuneration are set out in Note 8. Details of the remuneration for the year ended 30 June 2026 of the remaining five (2025: five) highest paid employees who are neither a director nor chief executive of the Company, are as follows:

9. 五名最高薪酬僱員及高級管理層酬金

本年度五名最高薪酬僱員包括零名(二零二五年：零名)董事，其酬金詳列於上文附註8。截至二零二六年六月三十日止年度其餘五名(二零二五年：五名)並非本公司董事或主要行政人員之最高薪酬僱員之酬金詳情如下：

		2026	2025
		HK$'000 千港元	HK$'000 千港元
Salaries, allowances and benefits in kind	薪酬、津貼及實物利益	2,840	4,380
Discretionary bonus	酌情花紅	–	2,350
Contributions to retirement benefit scheme	退休金計劃供款	81	87
		2,921	6,817

Their remuneration fell within the following bands:

彼等之薪酬屬於下列範圍內：

		Number of employees 僱員數目	
		2026	2025
Nil to HK$1,000,000	零至1,000,000港元	5	2
HK$1,500,001 to HK$2,000,000	1,500,001港元至2,000,000港元	–	2
HK$2,000,001 to HK$2,500,000	2,000,001港元至2,500,000港元	–	1

During the current and prior years, none of the five highest paid individuals waived or agreed to waive any remuneration.

於本年度及過往年度，五位最高薪酬人士概無放棄或同意放棄任何酬金。

During the current and prior years, there were no emoluments paid by the Group to any of the five highest paid individuals as an inducement to join, or upon joining the Group, or as compensation for loss of office.

於本年度及過往年度，本集團並無向五位最高薪酬人士支付酬金作為加入本集團或加入本集團後之獎勵或離職補償。

Senior management's emoluments excluding the directors

The emoluments paid or payable to members of senior management (excluding the directors) were within the following band:

高級管理層(董事除外)之酬金

向高級管理層成員(董事除外)已付或應付之酬金屬於下列範圍內：

		Number of employees 僱員數目	
		2026	2025
Nil to HK$1,000,000	零至1,000,000港元	5	2
HK$1,500,001 to HK$2,000,000	1,500,001港元至2,000,000港元	–	1
HK$2,000,001 to HK$2,500,000	2,000,001港元至2,500,000港元	–	1

Five (2025: Three) of senior management whose emoluments are included in five highest paid individuals as set out in the note above.

五名(二零二五年：三名)高級管理層之酬金納入以上附註所述五位最高薪酬人士中。

10. INCOME TAX EXPENSE

The amount of income tax expense in the consolidated statement of profit or loss and other comprehensive income represents:

10. 所得稅開支

綜合損益及其他全面收益表中所得稅開支金額指：

		2026	2025
		HK$'000 千港元	HK$'000 千港元
Current tax	即期稅項		
– Hong Kong	– 香港	58	41
– PRC Enterprise Income Tax	– 中國企業所得稅	(1)	271
– Australia	– 澳洲	1,176	–
Income tax expense	所得稅開支	1,233	312

The Company was incorporated in the Cayman Islands and is exempted from income tax. It is not subject to tax in other jurisdictions.

本公司於開曼群島註冊成立並獲豁免所得稅。其毋須繳納其他司法權區的稅項。

Under the two-tiered profits tax rates regime of Hong Kong Profits Tax, the first HK$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%. Accordingly, the Hong Kong Profits Tax of the qualifying group entity is calculated at 8.25% on the first HK$2 million of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK$2 million.

根據香港利得稅兩級制，合資格集團實體首2百萬港元利潤將按8.25%的稅率納稅，而超過2百萬港元的利潤將按16.5%的稅率納稅。不符合利得稅兩級制資格的集團實體的利潤將繼續按統一稅率16.5%納稅。因此，合資格集團實體的首2百萬港元估計應評稅利潤按8.25%的稅率計算香港利得稅，而超過2百萬港元的估計應評稅利潤部分則按16.5%的稅率計算香港利得稅。

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both years.

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，中國附屬公司於兩個年度的稅率均為25%。

Under the applicable corporate tax law in Australia, income tax is charged at 25% (2025: 25%) of the estimated assessable profits.

根據澳洲的適用企業稅法，所得稅按估計應課稅溢利的25%(二零二五年：25%)徵收。

Income tax on assessable profits of overseas subsidiaries are calculated at the rates applicable in the respective jurisdictions.

境外附屬公司的應課稅溢利的所得稅按相關司法權區的適用稅率計算。

10. INCOME TAX EXPENSE *(continued)*

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

10. 所得稅開支*(續)*

本年度之所得稅開支可與於綜合損益及其他全面收益表內除所得稅前虧損對賬如下：

		2026	2025
		HK$'000 千港元	HK$'000 千港元
Loss before income tax	除所得稅前虧損	(145,025)	(27,899)
Tax at the applicable tax rate of 16.5% (2025: 16.5%)	按適用稅率16.5%(二零二五年：16.5%)之稅項	(23,929)	(4,603)
Tax effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法權區經營的附屬公司不同稅率的稅務影響	(464)	1
Tax effect of non-taxable income	免稅收入之稅務影響	(159)	(10)
Tax effect of non-deductible expenses	不可扣稅開支之稅務影響	23,778	1,338
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	2,082	4,543
Tax effect of temporary difference not recognised	未確認暫時差異之稅務影響	10	111
Utilisation of tax losses previously not recognised	動用過往未確認之稅項虧損	(82)	(1,023)
Income tax at concessionary rate	按優惠稅率計算所得稅	(3)	(43)
Others	其他	–	(2)
Income tax expense	所得稅開支	1,233	312

11. DIVIDENDS

No dividend has been paid or declared by the Company for the year ended 30 June 2026 (2025: nil).

11. 股息

本公司於截至二零二六年六月三十日止年度概無支付或宣派股息(二零二五年：無)。

12. LOSS PER SHARE

The calculation of the basic loss per share amount is based on the loss for the year attributable to the owners of the Company, and the weighted average number of ordinary shares of approximately 521,683,000 (2025: 167,706,000).

The calculation of the basic loss per share attributable to the owners of the Company is based on the following data:

12. 每股虧損

每股基本虧損金額乃根據本公司擁有人應佔本年度虧損及普通股之加權平均數約521,683,000股(二零二五年：167,706,000股)計算。

本公司擁有人應佔之每股基本虧損乃根據以下數據計算：

		2026	2025
		HK$'000 千港元	HK$'000 千港元
Loss Loss for the purpose of basic and diluted loss per share	虧損 用於計算每股基本及攤薄虧損之虧損	(145,228)	(28,211)

		Number of shares 股份數目	
		2026	2025
		'000 千股	'000 千股
Number of shares Weighted average number of ordinary shares for the purpose of basic and diluted loss per share *(Note)*	股份數目 用於計算每股基本及攤薄虧損之普通股加權平均數*(附註)*	521,683	167,706

Note: For the year ended 30 June 2026, there is an anti-dilutive impact due to the loss for the year attributable to owners of the Company. The Group had no dilutive potential ordinary shares in issue during the year ended 30 June 2025.

附註：截至二零二六年六月三十日止年度，本公司擁有人應佔年度虧損產生反攤薄影響。本集團於截至二零二五年六月三十日止年度並無具潛在攤薄效應之已發行普通股。

13. PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

Movement of property, plant and equipment and right-of-use assets:

13. 物業、廠房及設備以及使用權資產

物業、廠房及設備以及使用權資產之變動：

		Owned building 自置樓宇	Leasehold improvement 租賃物業裝修	Furniture and fixtures 傢俱及裝置	Office equipment 辦公設備	Sub-Total 小計	Right-of-use assets 使用權資產	Total 總計
		HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元
Cost	成本							
At 1 July 2024	於二零二四年七月一日	6,660	2,358	656	1,469	11,143	8,594	19,737
Additions	添置	–	–	–	–	–	3,219	3,219
Exchange realignment	匯兑調整	–	–	–	–	–	48	48
At 30 June 2025 and 30 June 2026	於二零二五年六月三十日及二零二六年六月三十日	6,660	2,358	656	1,469	11,143	11,861	23,004
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	389	2,358	656	1,469	4,872	8,594	13,466
Provided for the year	年度撥備	666	–	–	–	666	169	835
Impairment losses	減值虧損	645	–	–	–	645	3,050	3,695
Exchange realignment	匯兑調整	–	–	–	–	–	48	48
At 30 June 2025	於二零二五年六月三十日	1,700	2,358	656	1,469	6,183	11,861	18,044
Provided for the year	年度撥備	666	–	–	–	666	–	666
At 30 June 2026	於二零二六年六月三十日	2,366	2,358	656	1,469	6,849	11,861	18,710
Net book value	賬面淨值							
At 30 June 2026	於二零二六年六月三十日	4,294	–	–	–	4,294	–	4,294
At 30 June 2025	於二零二五年六月三十日	4,960	–	–	–	4,960	–	4,960

13. PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS *(continued)*

The analysis of carrying amount of right-of-use assets by class of underlying assets are as follows:

13. 物業、廠房及設備以及使用權資產*(續)*

按相關資產類別分析使用權資產之賬面值如下：

		Office equipment leased for own use 自用租賃辦公室設備
		HK$'000 千港元
At 1 July 2024	於二零二四年七月一日	–
Additions	增加	3,219
Depreciation	折舊	(169)
Impairment losses	減值虧損	(3,050)
At 30 June 2025, 1 July 2025 and 30 June 2026	於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	–

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

Due to the unfavourable performance of the Group resulting from the deteriorated economic environment and uncertain outlook of the Group's business, the management of the Group concluded there was indication for impairment and conducted impairment assessment on certain property, plant and equipment, right-of-use assets. The Group assessed the recoverable amounts of the certain property, plant and equipment and right-of-use assets allocated to the CGU which involved in Hong Kong and PRC segments.

The recoverable amount of owned building, within the Hong Kong segment is estimated individually. The Group estimates the recoverable amount of the owned building based on higher of fair value less costs of disposal and value in use. The recoverable amount of the relevant asset exceeds the carrying amount based on fair value less costs of disposal and no impairment loss has been recognised during the year ended 30 June 2026 (2025: impairment losses of HK$645,000 recognised).

The owned building was measured at fair value based on Level 3 hierarchy using direct comparison approach determined by the independent professional valuer, Peak Vision Appraisals Limited. The valuation under direct comparison approach is determined by making reference to comparable market transactions of similar properties. And the most significant input into this valuation approach is the unit sale price, taking into account the differences in transaction time, location and size etc.

(a) 物業、廠房及設備以及使用權資產之減值評估

由於經濟環境惡化及本集團業務前景不明朗令本集團的表現未如理想，本集團管理層認為出現減值跡象，並對若干物業、廠房及設備以及使用權資產進行減值評估。本集團評估分配至現金產生單位(涉及香港及中國分部)之若干物業、廠房及設備以及使用權資產之可收回金額。

香港分部內自置樓宇的可收回金額乃個別估計。本集團根據公平值減出售成本及使用價值之較高者估計自置樓宇之可收回金額。有關資產的可收回金額超出根據公平值減出售成本計算的賬面值，因此，截至二零二六年六月三十日止年度並無確認減值虧損(二零二五年：確認減值虧損645,000港元)。

自置樓宇乃採用獨立專業估值師漫鋒評估有限公司所釐定的直接比較法，按第三級公平值層級按公平值計量。根據直接比較法進行的估值乃參考同類物業的可比較市場交易釐定。考慮到交易時間、地點及面積等方面的差異，此估值方法的最重要輸入數據為單位售價。

13. PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS *(continued)*

(a) Impairment assessment of property, plant and equipment and right-of-use assets *(continued)*

In addition, the Group estimates the recoverable amount of the CGU to which the asset belongs when it is not possible to estimate the recoverable amount individually, including allocation of corporate assets when reasonable and consistent basis can be established. Each CGU represents the Group's operation in respective geographical locations and operating segments in Hong Kong, PRC and Australia.

The Group assessed the recoverable amount of the CGU to which CGU assets were allocated by the value-in-use calculation. The value-in-use calculation was determined by an independent qualified professional valuer, Peak Vision Appraisals Limited. Value-in-use was estimated with reference to the cash flow projections based on the most recent financial forecasts approved by the directors of the Company covering a period of five years, which represented the management's best estimate of the range of economic conditions that will exist over the remaining useful life of the assets and are consistent with past actual outcomes. Estimated revenue under the cash flow projections was mainly based on the unfulfilled and potential sales contracts for the first year under the projections period and further estimate the future revenue with an annual growth rate of 2.5% (2025: 2.0%) for the second to fifth years under the projections period, which were based on past performance and management's expectations of market development. Gross profit margin have been determined by historical record of similar project with each customer individually. The pre-tax discount rate used is 13.7% (2025: 11.9%), which is derived from the weighted average cost of capital of the Group with reference to market comparables.

Based on the result of the assessment, the management of the Group determined that the recoverable amount of CGU is lower than the carrying amount. The impairment amount has been allocated pro rata to each category of property, plant and equipment and right-of-use assets such that the carrying amounts of each category of asset is not reduced below the highest of its fair value less costs of disposal, its value in use and zero. Based on the recoverable amount calculation and the allocation, impairment losses of approximately nil and nil (2025: HK$645,000 and HK$3,050,000) were recognised against the carrying amounts of property, plant and equipment and right-of-use assets in the consolidated statement of profit or loss and other comprehensive income during the year ended 30 June 2026.

13. 物業、廠房及設備以及使用權資產 *(續)*

(a) 物業、廠房及設備以及使用權資產之減值評估 *(續)*

此外，當無法單獨估計資產的可收回金額時，本集團會估計資產所屬現金產生單位的可收回金額，包括於可確立合理一致的基準分配企業資產的情況下。每項現金產生單位代表本集團在各地理位置的營運及在香港、中國及澳洲的經營分部。

本集團評估已根據使用價值計算獲分配現金產生單位資產之現金產生單位之可收回金額。使用價值計算是由獨立合格專業估值師滾鋒評估有限公司釐定。使用價值乃參考根據本公司董事批准之最新財務預測，涵蓋五年期之現金流量預測而估計，該預測代表管理層對資產剩餘可使用年期內將出現的經濟狀況範圍的最佳估計一致，亦與過往的實際結果一致。現金流量預測下的估計收入主要是根據預測期內第一年的未履行和潛在的銷售合約，並以年增長率為2.5%（二零二五年：2.0%）而進一步估計預測期內第二至第五年的未來收入，此乃根據過往表現及管理層對市場發展的估計而作出。毛利率乃根據過往與每一名客戶個別進行之同類項目而釐定。所用的税前貼現率為13.7%（二零二五年：11.9%），乃根據本集團的加權平均資本成本，並參考市場可資比較個案而得出。

根據評估結果，本集團管理層釐定現金產生單位的可收回金額低於賬面金額。已按比例將減值金額分配予各類物業、廠房及設備以及使用權資產，使各類資產的賬面價值不低於其公平值減出售成本、使用價值及零之最高者。根據可收回金額計算及分配，已於截至二零二六年六月三十日止年度期間的綜合損益及其他全面收益表內就物業、廠房及設備以及使用權資產之賬面值確認減值虧損約零港元及零港元（二零二五年：645,000港元及3,050,000港元）。

14. LEASES

Nature of leasing activities (in the capacity as lessee)

The Group entered into various lease agreements for office premises and office equipment. These leases have non-cancellable lease terms with an initial period ranging from two to three years (2025: three to five years). Except for the lease for office equipment, all leases held by the Group comprise only fixed payments over the lease terms.

LEASE LIABILITIES

14. 租賃

租賃活動之性質(以承租人之身份)

本集團就辦公室物業及辦公室設備訂立不同租賃協議。該等租賃訂有不可撤銷租期，初步為期二至三年(二零二五年：三至五年)。除了辦公室設備之租賃外，本集團持有之所有租賃只包括租賃期內之固定付款。

租賃負債

		Leased office premises 已租辦公室物業	Leased office equipment 已租辦公室設備	Total 總計
		HK$'000 千港元	HK$'000 千港元	HK$'000 千港元
At 1 July 2024	於二零二四年七月一日	996	306	1,302
Interest expenses	利息開支	61	12	73
Additions	增加	3,219	–	3,219
Lease payments	租賃付款	(551)	(75)	(626)
Exchange realignment	匯兑調整	32	–	32
Early termination of lease *(Note 5)*	提前終止租賃*(附註5)*	(606)	–	(606)
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	3,151	243	3,394
Interest expenses	利息開支	144	9	153
Lease payments	租賃付款	(1,122)	(75)	(1,197)
Exchange realignment	匯兑調整	169	–	169
At 30 June 2026	於二零二六年六月三十日	2,342	177	2,519

Total cash outflow for leases including payments of principal and interests portion of lease liabilities for the year ended 30 June 2026 are approximately HK$1,197,000 (2025: HK$626,000). Additions to right-of-use assets resulting from new leases entered for the year ended 30 June 2026 are nil (2025: HK$3,219,000).

截至二零二六年六月三十日止年度租賃的現金流出總額(包括租賃負債本金及利息部分的付款額)約為1,197,000港元(二零二五年：626,000港元)。截至二零二六年六月三十日止年度因訂立新租賃而新增的使用權資產為零港元(二零二五年：3,219,000港元)。

14. LEASES *(continued)*

Nature of leasing activities (in the capacity as lessee) *(continued)*

LEASE LIABILITIES (continued)

Future lease payments are due as follows:

14. 租賃*(續)*

租賃活動之性質(以承租人之身份)*(續)*

租賃負債(續)

未來租賃付款到期情況如下：

		Minimum lease payments 30 June 2026 最低租賃付款 二零二六年 六月三十日	Interest 30 June 2026 利息 二零二六年 六月三十日	Present value 30 June 2026 現值 二零二六年 六月三十日
		HK$'000 千港元	HK$'000 千港元	HK$'000 千港元
Not later than one year	不超過一年	1,195	97	1,098
Later than one year and not later than two years	一年後及不超過兩年	1,419	36	1,383
Later than two years and not later than five years	兩年後及不超過五年	38	–	38
		2,652	133	2,519

14. LEASES *(continued)*

Nature of leasing activities (in the capacity as lessee) *(continued)*

LEASE LIABILITIES (continued)

Future lease payments are due as follows: *(continued)*

14. 租賃*(續)*

租賃活動之性質(以承租人之身份)*(續)*

租賃負債(續)

未來租賃付款到期情況如下：*(續)*

		Minimum lease payments 30 June 2025 最低租賃付款 二零二五年 六月三十日	Interest 30 June 2025 利息 二零二五年 六月三十日	Present value 30 June 2025 現值 二零二五年 六月三十日
		HK$'000 千港元	HK$'000 千港元	HK$'000 千港元
Not later than one year	不超過一年	1,138	145	993
Later than one year and not later than two years	一年後及不超過兩年	2,490	126	2,364
Later than two years and not later than five years	兩年後及不超過五年	38	1	37
		3,666	272	3,394

The weighted average increment borrowing rates applied to lease liabilities range from 4.5% to 5.3% (2025: 4.5% to 5.3%).

租賃負債所應用的加權平均增量借貸利率介乎4.5%至5.3%(二零二五年：4.5%至5.3%)。

The present value of future lease payments is analysed as:

未來租賃付款之現值分析如下：

		2026	2025
		HK$'000 千港元	HK$'000 千港元
Current liabilities	流動負債	1,098	993
Non-current liabilities	非流動負債	1,421	2,401
		2,519	3,394

15. INTANGIBLE ASSET

Intangible asset represents the gaming license purchased at a cost of HK$3,916,000 in 2024, which has an estimated useful life of five years.

15. 無形資產

無形資產指於二零二四年以成本價3,916,000港元購入的遊戲授權，其估計可使用年期為五年。

		Gaming license 遊戲授權
		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	3,916
Amortisation and impairment	**攤銷及減值**	
At 1 July 2024	於二零二四年七月一日	–
Charge for the year	年度費用	783
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	783
Charge for the year	年度費用	783
Impairment losses	減值虧損	2,059
At 30 June 2026	於二零二六年六月三十日	3,625
Carrying Value	**賬面值**	
At 30 June 2026	於二零二六年六月三十日	291
At 30 June 2025	於二零二五年六月三十日	3,133

Due to the unfavourable performance of the Online Game Integrated Services Segment from the deteriorated economic environment and uncertain outlook of the business, the management of the Group concluded there was indication for impairment and conducted impairment assessment on the intangible asset. Management assessed the recoverable amounts of the intangible asset allocated to this CGU.

由於經濟環境轉差及本集團業務前景不明朗令網上遊戲綜合服務分部的表現未如理想，本集團管理層認為出現減值跡象，並對無形資產進行減值評估。管理層評估分配至該現金產生單位的無形資產的可收回金額。

As at 30 June 2026, the recoverable amount has been determined based on value-in-use calculation. The calculation of value-in-use used cash flow projections based on financial budgets approved by the board of directors covering a three-year period. Cash flows beyond the three-year period are extrapolated using growth rate of 2.0% which does not exceed the long-term average growth rate for the business in which the CGU operate. The cash flows are discounted using pre-tax discount rate of 16.3%, which reflect specific risks relating to the relevant business. Other key assumptions for the value-in-use calculation relate to revenue growth rate and gross profit margin for the three-year budget period, which take into account the CGU's historical performance and the management's business development plan built upon industry trends.

於二零二六年六月三十日，可收回金額乃根據使用價值計算釐定。使用價值的計算採用基於董事會所批准三年期財務預算的現金流量預測。三年後的現金流量按2.0%的增長率推算，而該增長率並不超過現金產生單位所經營業務的長期平均增長率。現金流量採用16.3%的稅前貼現率貼現，而有關貼現率反映相關業務的特定風險。使用價值計算的其他主要假設涉及三年預算期間的收入增長率及毛利率，當中已考慮現金產生單位的過往表現及管理層根據行業趨勢制訂的業務發展計劃。

The carrying amount of assets of the CGU exceeded the recoverable amount. Based on the impairment assessment calculation and the allocation, impairment losses of HK$2,059,000 (2025: nil) had been recognised on intangible asset during the year ended 30 June 2026.

現金產生單位的資產賬面金額超過其可收回金額。基於減值評估計算及分配，截至二零二六年六月三十日止年度就無形資產確認減值虧損2,059,000港元(二零二五年：無)。

16. TRADE AND OTHER RECEIVABLES

16. 應收貿易及其他款項

		Notes 附註	2026 HK$'000 千港元	2025 HK$'000 千港元
Trade receivables, net	應收貿易款項淨額	(i)	11,138	3,121
Retention receivables, net	應收保質金淨額	(ii)	–	60
Deposits and other receivables	按金及應收其他款項	(iii)	2,311	1,813
Prepayments	預付款項	(iv)	8,854	9,942
Total	總計		22,303	14,936
Less: Non-current portion	減：非流動部分			
Refundable deposits	可退回按金		(393)	(373)
Total current portion	流動部分總計		21,910	14,563

Notes:

(i)

		2026 HK$'000 千港元	2025 HK$'000 千港元
Trade receivables	*應收貿易款項*	*14,499*	*6,010*
Less: Loss allowance (Note 31)	*減：虧損撥備(附註31)*	*(3,361)*	*(2,889)*
		11,138	*3,121*

Trade receivables are non-interest bearing. The Group does not hold any collateral or other credit enhancements over these balances. The credit period granted to trade customers is within 30 days in general and up to 60 days for provision of Integrated Interior Solutions Services, within 150 days for provision of Online Game Integrated Services and within 30 days for Property Management Services upon the issue of the invoice.

The following is an analysis of trade receivables (net of impairment losses allowance under expected credit loss model) by age, based on the invoice dates:

附註：

(i)

應收貿易款項乃不計息。本集團並未就該等結餘持有任何抵押品或採取其他加強信貸措施。就提供綜合室內解決方案服務而言，本集團向貿易客戶授予之信貸期一般為發出發票後30日內及最多為60日，就提供網上遊戲綜合服務而言，則為150日內，而就物業管理服務而言，則為30日內。

應收貿易款項(扣除預期信貸虧損模型下之減值虧損撥備)之賬齡分析(按發票日期)如下：

		2026 HK$'000 千港元	2025 HK$'000 千港元
Less than 1 month	*不超過一個月*	*8,230*	*1,438*
1 to 3 months	*一至三個月*	*39*	*1,298*
3 to 6 months	*三至六個月*	*–*	*257*
More than 6 months but less than 1 year	*六個月以上但不超過一年*	*2,869*	*48*
More than 1 year	*一年以上*	*–*	*80*
		11,138	*3,121*

16. TRADE AND OTHER RECEIVABLES *(continued)*

Notes: (continued)

(ii) Retention receivables is unsecured and interest-free and represented the amounts which representing generally 5% of the contract value withheld by customers and recoverable after the completion of defect liability period of the relevant contracts, the terms and conditions in relation to the release of retention vary from contract to contract, which is subject to the issuance of practical completion certificates or the expiry of the defect liability period which is generally 12 months after the completion of the respective contracts. These retention receivables are transferred to trade receivables when the rights become unconditional.

16. 應收貿易及其他款項*(續)*

附註：(續)

(ii) 應收保質金為無抵押及免息，其一般相當於客戶扣留之合約價值之5%，並可於相關合約之缺陷責任期完結後收回，有關解除保質金之條款及條件因合約而異，其取決於實際完工證明書之發出或缺陷責任期屆滿(一般為合約完工後12個月)而定。當權利成為無條件時，應收保質金將轉移至應收貿易款項。

		2026	*2025*
		HK$'000 *千港元*	*HK$'000* *千港元*
Retention receivables	*應收保質金*	*773*	*803*
Less: Loss allowance (Note 31)	*減：虧損撥備(附註31)*	*(773)*	*(743)*
		–	*60*

(iii) Included in the balances was input value added tax ("VAT") receivable of approximately HK$947,000 (2025: HK$552,000) as at 30 June 2026. Input VAT arose when the Group purchases materials from suppliers in the PRC and the input VAT can be deducted from output VAT on revenue generated in the PRC.

(iii) 結餘中包括二零二六年六月三十日的應收增值稅(「增值稅」)進項稅額約947,000港元(二零二五年：552,000港元)。增值稅進項稅額是在本集團向位於中國之供應商購買材料時產生而增值稅進項稅額可以從於中國產生之收入的增值稅銷項稅額中扣除。

(iv) Included in the balances was prepayments to suppliers and subcontractors of approximately HK$7,822,000 (2025: HK$9,051,000) as at 30 June 2026.

(iv) 結餘中包括二零二六年六月三十日的預付供應商及分包商款項約7,822,000港元(二零二五年：9,051,000港元)。

Further details on the Group's credit policy and credit risk arising from trade and other receivables are set out in Note 31.

有關本集團之信貸政策以及源自應收貿易及其他款項之信貸風險的進一步詳情載於附註31。

17. CONTRACT ASSETS

17. 合約資產

		2026	2025
		HK$'000 千港元	HK$'000 千港元
Analysed as current:	分析為即期：		
Unbilled revenue *(note (a))*	未開票收益*(附註(a))*	59,290	34,613
Less: Loss allowance *(Note 31)*	減：虧損撥備*(附註31)*	(4,963)	(368)
Total contract assets	合約資產總額	54,327	34,245

Note:

(a) Unbilled revenue included in contract assets represents the Group's right to receive consideration for work completed but not yet billed because the rights are conditional upon the satisfaction by the customers on the projects completed by the Group and the work is pending for the certification by the customers. The contract assets are transferred to trade receivables when the rights become unconditional. Upon completion of service and acceptance by the customer, the amounts recognised as contract assets are reclassified to trade receivables.

附註：

(a) 計入合約資產的未開票收益指本集團收取已完工但未開票工程代價的權利，原因為該等權利須待客戶對本集團所完成項目表示滿意後方可作實，而該工程正待客戶認證。當該等權利成為無條件時，合約資產轉移至應收貿易款項。待服務完工及客戶驗收後，確認為合約資產的數額重新分類至應收貿易款項。

Contract assets are included in current assets as the Group expects to realise these within its normal operating cycle.

因本集團預期於一般業務營運周期內將合約資產變現，故該等合約資產計入流動資產。

For contract assets, the Group has applied the simplified approach permitted by HKFRS 9 to measure the allowance for credit losses at lifetime ECL. Except for significant balances or credit-impaired amounts which are assessed for impairment individually, the remaining contract assets are grouped under a collective assessment after considering internal credit ratings of debtors, ageing, repayment history and/or past due status. Estimated loss rates are based on historical observed default rates over the expected life of the debtors and are adjusted for supportable forward-looking information that is reasonable and supportable available without undue costs or effort. At every reporting date, the historical observed default rates are reassessed and changes in the forward-looking information are considered.

就合約資產而言，本集團已應用香港財務報告準則第9號所允許的簡化方法計量全期預期信貸虧損下的信貸虧損撥備。除重大結餘或出現信貸減值的金額乃單獨作減值評估外，其餘合約資產在考慮了債務人的內部信貸評級、賬齡、還款記錄及／或逾期情況後，歸入集體評估。估計虧損率乃基於過往觀察到於債項預期壽命的違約率，並根據無需過多的成本或努力即可獲得的有依據的前瞻性資料進行調整。於每個報告日期，會對過往觀察到的違約率進行重新評估，並考慮前瞻性資料的變化。

Details of the impairment assessment of contract assets are set out in note 31.

合約資產的減值評估詳情載於附註31。

18. CASH AND CASH EQUIVALENTS

18. 現金及現金等價物

At the end of the reporting period, the cash and cash equivalents of the Group denominated in RMB and were held in the PRC amounted to approximately HK$1,160,000 (2025: HK$1,776,000), which is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business. Certain of the Group's cash at banks earns interest at floating rates based on daily bank deposit rates.

於報告期末，本集團以人民幣計值及於中國持有之現金及現金等價物約為1,160,000港元(二零二五年：1,776,000港元)。人民幣不可自由兌換為其他貨幣，然而根據中國內地外匯管制規例以及結匯、售匯及付匯管理規定，本集團可透過獲准進行外匯業務之銀行將人民幣兌換為其他貨幣。本集團存於銀行之若干現金基於每日銀行存款利率按浮動利率賺取利息。

19. TRADE AND OTHER PAYABLES

19. 應付貿易及其他款項

		Notes 附註	2026 HK$'000 千港元	2025 HK$'000 千港元
Trade payables	應付貿易款項	(i)	17,165	6,541
Other payables and accruals	其他應付及應計款項	(ii)	13,101	18,252
Accrued interest	應計利息		4,923	15,816
Total	總計		35,189	40,609

Notes:

(i) An ageing analysis of trade payables, based on the invoice dates, is as follows:

		2026	2025
		HK$'000 千港元	*HK$'000 千港元*
Less than 1 month	*不超過一個月*	*9,087*	*–*
1 to 3 months	*一至三個月*	*239*	*1,087*
3 to 6 months	*三至六個月*	*67*	*820*
More than 6 months but less than 1 year	*六個月以上但不超過一年*	*6,837*	*1,648*
More than 1 year	*一年以上*	*935*	*2,986*
		17,165	*6,541*

The Group's trade payables are non-interest bearing and generally have payment terms of 31 to 90 days in general.

(ii) Included in the balances was other payables and accruals related to office administration and accrued costs for projects of approximately HK$6,358,000 (2025: HK$6,137,000) and HK$6,355,000 (2025: HK$12,115,000), respectively. As at 30 June 2026, other payables are non-interest bearing and have average payment terms of 31 to 90 days (2025: 31 to 90 days).

附註：

(i) 應付貿易款項之賬齡分析(按發票日期)如下：

本集團的應付貿易款項乃不計息，且償還期限通常為31至90日。

(ii) 結餘中包括有關辦公室行政之其他應付及應計款項以及項目應計成本分別約6,358,000港元(二零二五年：6,137,000港元)及6,355,000港元(二零二五年：12,115,000港元)。於二零二六年六月三十日，其他應付款項乃不計息且平均償還期為31至90日(二零二五年：31至90日)。

20. CONTRACT LIABILITIES

20. 合約負債

		2026	2025
		HK$'000 千港元	HK$'000 千港元
Contract liabilities in relation to:	有關以下項目之合約負債：		
Interior solutions projects	室內解決方案項目	3,432	526
Gaming business	遊戲業務	1,883	3,030
		5,315	3,556

Note:

The contract liabilities primarily relate to the advanced consideration received form customers.

附註：

合約負債主要關於已收客戶之預付代價。

The following table shows the movements in contract liabilities:

下表列示合約負債之變動：

		HK$'000 *千港元*
At 1 July 2024	*於二零二四年七月一日*	*2,578*
Revenue recognised that was included in the contract liabilities balance at the beginning of the year	*計入年初時之合約負債結餘之已確認收入*	*(2,052)*
Increase in contract liabilities	*合約負債增加*	*3,030*
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*	*3,556*
Revenue recognised that was included in the contract liabilities balance at the beginning of the year	*計入年初時之合約負債結餘之已確認收入*	*(1,147)*
Increase in contract liabilities	*合約負債增加*	*2,906*
At 30 June 2026	*於二零二六年六月三十日*	*5,315*

Typical payment terms which impact on the amount of contract liabilities recognised are as follow:

When the Group receives a deposit before the service commences, this will give rise to contract liabilities at the start of a contract, until the revenue recognised on the relevant contract exceeds the amount of the deposit. The Group typically receives a 5% deposit from certain customers before the service commences.

The Group's contracts usually have duration of one year or less from date of contract inception to date of satisfaction of performance obligation. The Group has applied the practical expedient and therefore does not include information about revenue that the Group will be entitled to when it satisfies the remaining performance obligations under the contracts that had an original expected duration of one year or less.

影響已確認合約負債金額之常見付款條款如下：

當本集團於生產活動展開前收取按金，合約負債將於合約開始時產生，直至相關合約之已確認收入超出按金金額。本集團一般在服務開始前向若干客戶收到5%按金。

本集團訂立的合約一般由合約開始日至達成履約責任之日止為期一年或以下。本集團已採用實際權宜方法，並因此並無就本集團達成原定預計到期日曾為一年或以下的合約中的剩餘履約責任時將有權獲得的收入，提供有關收入的資料。

21. OTHER BORROWINGS AND SHAREHOLDER'S LOAN

21. 其他借貸及股東貸款

			2026		2025	
			Current 流動	Non-current 非流動	Current 流動	Non-current 非流動
		Notes 附註	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元
Unsecured	無抵押					
Other borrowings	其他借貸	(a)	–	39,752	50,000	5,000
Shareholder's loan	股東貸款	(b)	–	–	30,000	–
			–	39,752	80,000	5,000

As at 30 June 2026 and 30 June 2025, total current and non-current other borrowings and shareholder's loan were scheduled to repay as follows:

於二零二六年六月三十日及二零二五年六月三十日，總流動及非流動其他借貸及股東貸款按計劃須於下列期間償還：

		2026	2025
		HK$'000 千港元	HK$'000 千港元
Other borrowings:	其他借貸：		
On demand or within one year	按要求或於一年內	–	50,000
More than two years but less than five years	兩年以上但少於五年	39,752	–
More than five years	五年以上	–	5,000
		39,752	55,000
Shareholder's loan:	股東貸款：		
On demand or within one year	按要求或於一年內	–	30,000

Notes:

(a) Other borrowings

Current portion

During the year ended 30 June 2023, the Group has unsecured and unguaranteed loan facilities in an aggregate principal amount of HK$76,000,000 bearing an interest of 2% per annum from CGH (BVI) Limited ("CGH"), a former shareholder of the Company and a company owned as to 50% by each of Mr. Lee Wai Sang and Ms. Leung Mo Shan Jackie (both being the former executive directors of the Company), under three loan agreements (the "Loan Agreements") entered into between the Group and CGH on 22 December 2021, 28 October 2022 and 21 November 2022, respectively.

In March 2023, the Group was notified by CGH that it has assigned all its rights under the Loan Agreements and the underlying loans to an independent third party pursuant to a deed of assignment dated 23 March 2023 (the "Assignment of Loans"). The Assignment of Loans was made unilaterally by CGH pursuant to the terms of the Loan Agreements, all terms and conditions of the loans remain unchanged. As at 30 June 2025, the amortised cost of the loans from the independent third party was approximately HK$50,000,000 and it was determined with effective interest rates of 6% to 8.69% per annum. The amount was being transferred to convertible bonds during the year.

附註：

(a) 其他借貸

流動部分

於截至二零二三年六月三十日止年度，根據本集團與CGH (BVI) Limited(「CGH」)(一間由本公司前執行董事李偉生先生及梁慕珊女士各自持有50%的公司)分別於二零二一年十二月二十二日、二零二二年十月二十八日及二零二二年十一月二十一日訂立的三份貸款協議(「貸款協議」)，本集團從本公司前股東CGH獲得無抵押及無擔保之貸款融資，年利率為2%，本金總額為76,000,000港元。

於二零二三年三月，本集團獲CGH告知，根據日期為二零二三年三月二十三日的轉讓契據(「轉讓貸款」)，CGH已將其於貸款協議及相關貸款項下的所有權利轉讓予一家獨立第三方。轉讓貸款由CGH根據貸款協議的條款單方面進行，貸款的所有條款及條件保持不變。於二零二五年六月三十日，獨立第三方貸款的攤銷成本約為50,000,000港元，金額乃按實際年利率6%至8.69%釐定。該筆款項已於年內轉撥至可換股債券。

21. OTHER BORROWINGS AND SHAREHOLDER'S LOAN *(continued)*

Notes: (continued)

(a) Other borrowings (continued)

Non-current portion
On 2 May 2024, the Group issued a bond amounted to HK$5,000,000 at an interest rate of 5% per annum to an independent third party. The bond has a term of 7 years and set to mature on 1 May 2031. The bond is guaranteed by a corporate guarantee of a Company's subsidiary, which holds a building with carrying amount of approximately HK$4,300,000 (2025: approximately HK$5,000,000) as at 30 June 2026.

During the year, the Group has obtained loans from an independent third party with the principal amount of HK$34,752,000 at an interest rate ranged from 5% to 7% per annum. The loans are unsecured and have a terms of three years and set to mature in 2028.

(b) Shareholder's loan

On 8 August 2023, the Group obtained an unsecured and unguaranteed loan facility with interest-bearing of 15% per annum amounted to HK$30,000,000 from its shareholder for two years from the draw down date of the loan facility. During the year ended 30 June 2024, the Group has drawn down all the loan facility amounted to HK$30,000,000. The amount was being transferred to convertible bonds during the year.

22. CONVERTIBLE BONDS

On 22 September 2025, the Company issued convertible bonds with 2% coupon rate at principal amounts of HK$38,400,000 ("MKI CB") and HK$57,100,000 ("HIL CB") to MK Investment Group Limited and Hexing Investment Limited respectively to set off the borrowings from them of principal amounts of HK$30 million and HK$50 million respectively and part of relevant accrued interests thereon.

The convertible bonds will mature on the third anniversary of the date of issue of the convertible bonds. The convertible bonds can be converted into 868,181,818 conversion shares at any time between the issue date and the maturity date at the bondholders' discretion at an initial conversion price of HK$0.11 per share.

The fair value of the convertible bonds is estimated and determined by Crank-Nicolson finite-difference method, which incorporates contractual terms from the convertible bonds issuance documents and valuation parameters observed from market source.

The fair value of the convertible bonds is measured at approximately HK$215 million as at the issue date, i.e. 22 September 2025. The difference of approximately HK$120 million between the fair value and the aggregate principal value of the convertible bonds was recognised as a loss from issue of convertible bonds in the profit or loss during the year ended 30 June 2026.

21. 其他借貸及股東貸款*(續)*

附註：(續)

(a) 其他借貸(續)

非流動部分
於二零二四年五月二日，本集團向獨立第三方發行金額為5,000,000港元之債券，年利率為5%。該債券為期七年，並將於二零三一年五月一日到期。該債券由本公司一間附屬公司提供公司擔保，而該附屬公司於二零二六年六月三十日持有一幢賬面金額約為4,300,000港元(二零二五年：約5,000,000港元)之樓宇。

於本年度內，本集團向一名獨立第三方取得本金額34,752,000港元之貸款，年利率介乎5%至7%。該等貸款無抵押且年期為三年，將於二零二八年到期。

(b) 股東貸款

於二零二三年八月八日，本集團從股東獲得一筆自提取貸款融資之日期起為期兩年之無抵押及無擔保之貸款融資，年利率為15%，金額為30,000,000港元。截至二零二四年六月三十日止年度，本集團已提取全部貸款融資30,000,000港元。該筆款項已於年內轉撥至可換股債券。

22. 可換股債券

於二零二五年九月二十二日，本公司向MK Investment Group Limited及Hexing Investment Limited發行可換股債券，本金額分別為38,400,000港元(「MKI可換股債券」)及57,100,000港元(「HIL可換股債券」)，票面利率為2%，用以抵銷彼等所提供本金額分別為30百萬港元及50百萬港元的借貸及其部分相關應計利息。

可換股債券將於發行日期的第三個週年日到期。可換股債券可按債券持有人決定於發行日至到期日期間隨時按初始換股價每股0.11港元轉換為868,181,818股換股股份。

可換股債券的公平值乃按克蘭克－尼科爾森有限差分法估計及釐定，當中包括可換股債券發行文件的合約條款及從市場來源觀察所得的估值參數。

於發行日(即二零二五年九月二十二日)，可換股債券之公平值約為215百萬港元。截至二零二六年六月三十日止年度，可換股債券公平值與本金總額之間的差額約120百萬港元於損益內確認為發行可換股債券虧損。

22. CONVERTIBLE BONDS *(continued)* 22. 可換股債券*(續)*

		2026	2025
		HK$'000 千港元	HK$'000 千港元
Liability component movement	負債部分變動		
At beginning of the year	年初	–	–
Initial recognition of convertible bonds, net of transaction costs	初始確認可換股債券，扣除交易成本	77,625	–
Effective interest expenses	實際利息開支	4,196	–
Conversion into new ordinary shares	轉換為新普通股	(59,019)	–
Transfer to accrued interest payables	轉入應計利息應付款項	(1,394)	–
At the end of the year	年末	21,408	–

Classified as current and non-current liabilities 分類為流動及非流動負債

		2026	2025
		HK$'000 千港元	HK$'000 千港元
Classified as current and non-current liabilities	分類為流動及非流動負債		
Current liabilities:	流動負債：		
On demand or within one year	按要求或於一年內	–	–
Non-current liabilities:	非流動負債：		
More than one year, but not exceeding five years	一年以上，但不超過五年	21,408	–
More than five years	五年以上	–	–
		21,408	–

23. DEFERRED TAX

As at 30 June 2026, certain subsidiaries of the Group had estimated tax losses arising in Hong Kong and PRC amounting to approximately HK$113,098,000 (2025: HK$108,250,000) and approximately HK$4,686,000 (2025: HK$2,253,000), respectively that are available for offsetting against their future taxable profits of those companies in which the losses arose. Deferred tax assets have not been recognised in respect of these losses due to the unpredictability of future profit streams. Tax losses can be carried forward indefinitely in Hong Kong and subject to expiry period of five years in PRC.

23. 遞延稅項

本集團若干附屬公司於二零二六年六月三十日於香港及中國產生估計稅項虧損分別約113,098,000港元(二零二五年：108,250,000港元)及約4,686,000港元(二零二五年：2,253,000港元)，可用作抵銷產生虧損的該等公司的未來應課稅溢利。由於無法預測未來溢利來源，故並無就該等虧損確認遞延稅項資產。稅項虧損於香港可無限期結轉而於中國則會於五年後屆滿。

24. SHARE CAPITAL

Ordinary shares of HK$0.01 (2025: HK$0.01) each

24. 股本

每股面值0.01港元(二零二五年：0.01港元)之普通股

		Ordinary share per unit 每股普通股之面值 HK$ 港元	Number of shares 股份數目 ('000) (千股)	HK$'000 千港元
Authorised:	法定：			
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	0.01	10,000,000	100,000
Issued and fully paid:	已發行及繳足：			
At 1 July 2024	於二零二四年七月一日	0.01	155,520	1,555
Issuance of shares, net of issuing expenses *(Note (i))*	發行股份，扣除發行開支*(附註(i))*	0.01	31,104	311
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	0.01	186,624	1,866
Issuance of shares upon conversion of convertible bonds *(Note (ii))*	因可換股債券換股而發行股份*(附註(ii))*	0.01	660,000	6,600
At 30 June 2026	於二零二六年六月三十日	0.01	846,624	8,466

Notes:

(i) On 7 February 2025, the Company entered into the placing agreement with the placing agent pursuant to which the placing agent has conditionally agreed, as the placing agent of the Company, to procure on a best effort basis not less than six placees to subscribe for up to 31,104,000 ordinary shares with par value of HK$0.01 each at a price of HK$0.20 each (the "2025 Placing"). The aforesaid placing was completed on 28 February 2025. The new shares rank pari passu with the existing shares in all respects. Further details were set out in the Company's announcements dated 7 February 2025 and 28 February 2025.

(ii) During the year, MKI CB in respect of the principal amount of HK$31,900,000 was converted into 290,000,000 ordinary shares of the Company while HIL CB in respect of the principal amount of HK$40,700,000 was converted into 370,000,000 ordinary shares of the Company at the conversion price of HK$0.11 per ordinary shares. The conversion shares rank pari passu with the existing shares in all respects. Further details were set out in the Company's announcement dated 26 November 2025, 13 January 2026, 22 January 2026, 6 February 2026, 11 February 2026, 13 March 2026, 1 April 2026, 14 April 2026, 27 April 2026, 11 May 2026 and 28 May 2026.

附註：

(i) 於二零二五年二月七日，本公司與配售代理訂立配售協議，據此，配售代理有條件地同意出任本公司的配售代理，以盡全力基準按每股0.20港元的價格安排不少於六名承配人認購最多31,104,000股每股面值0.01港元的普通股(「二零二五年配售事項」)。上述配售已於二零二五年二月二十八日完成。該等新股份與現有股份在所有方面均享有同等地位。進一步詳情載於本公司日期為二零二五年二月七日及二零二五年二月二十八日的公告。

(ii) 於本年度內，本金總額31,900,000港元的MKI可換股債券已按換股價每股普通股0.11港元轉換為290,000,000 股本公司普通股，而本金總額40,700,000港元的HIL可換股債券已按換股價每股普通股0.11港元轉換為370,000,000 股本公司普通股。換股股份於各方面與現有股份享有同等地位。進一步詳情載於本公司日期為二零二五年十一月二十六日、二零二六年一月十三日、二零二六年一月二十二日、二零二六年二月六日、二零二六年二月十一日、二零二六年三月十三日、二零二六年四月一日、二零二六年四月十四日、二零二六年四月二十七日、二零二六年五月十一日及二零二六年五月二十八日之公告。

25. RESERVES

The Group

The amounts of the Group's reserves and the movements therein for each reporting period are presented in the consolidated statement of changes in equity of the consolidated financial statements.

The nature and purpose of reserves within equity are as follows:

(i) *Share premium*
Share premium account of the Group represents the excess of the proceeds received over the nominal value of the Company's shares issued.

(ii) *Merger reserve*
The merger reserve of the Group represents the difference between the investment costs in subsidiaries and the nominal value of the issued share capital of the Company's subsidiaries.

(iii) *Exchange reserve*
It comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations.

(iv) *Convertible bonds reserve*
The convertible bonds reserve of the Group represents the amount recognised in respect of the holders' option to convert the convertible bonds into the Company's ordinary shares. For details, please refer to Note 22.

(v) *Capital reserve*
The capital reserve of the Group represented deemed contribution from a former shareholder arisen from the better terms of loan from a former shareholder. For details, please refer to Note 21.

(vi) *Accumulated losses*
It represents cumulative net profits or losses recognised in the consolidated statement of profit or loss and other comprehensive income.

25. 儲備

本集團

本集團於各報告期間之儲備金額及其變動情況於綜合財務報表的綜合權益變動表內呈列。

權益內之儲備的性質及目的如下：

(i) *股份溢價*
本集團的股份溢價賬指已收所得款項高於本公司已發行股份面值的差額。

(ii) *合併儲備*
本集團的合併儲備指投資於附屬公司的成本與本公司附屬公司已發行股本的賬面值之間的差額。

(iii) *匯兑儲備*
匯兑儲備包括所有換算境外業務財務報表所產生之外匯差額。

(iv) *可換股債券儲備*
本集團的可換股債券儲備指就持有人將可換股債券轉換為本公司普通股之換股權所確認之金額。詳情請參閱附註22。

(v) *資本儲備*
本集團的資本儲備代表前股東以較優惠條款提供前股東貸款所產生的視作出資。詳情請參閱附註21。

(vi) *累計虧損*
累計虧損指於綜合損益及其他全面收益表確認之累計淨利潤或虧損。

26. SHARE OPTION SCHEME

The Company have conditionally adopted a share option scheme (the "Scheme") on 22 August, 2016.

A summary of the Scheme is set out as below:

(i) The Scheme became effective for a period of 10 years commencing from the date on the Scheme becomes unconditional.

(ii) Under the Scheme, a subscription price shall be a price solely determined by the board of directors and notified to a participant and shall be at least the highest of: (i) the closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheet on the date of grant of the option, which must be a business day; (ii) the average of the closing prices of the Company's shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant of the option; and (iii) the nominal value of a share on the date of grant of the option.

(iii) An offer for the grant of options must be accepted within seven days inclusive of the day on which such offer was made.

(iv) The maximum number of shares issuable upon exercise of all options to be granted under the Scheme and any other share option schemes of the Company (excluding, for this purpose, shares issuable upon exercise of options which have been granted but which have lapsed in accordance with the terms of the Scheme or any other share option schemes of the Company) must not in aggregate exceed 10% of all the Company's shares in issue as at the listing date or the date of approval of the refreshed limit, being up to 6,000,000 shares as at 30 June 2026 (2025: 6,000,000).

No options have been granted since the adoption of the Scheme.

26. 購股權計劃

本公司已於二零一六年八月二十二日有條件採納一項購股權計劃(「計劃」)。

計劃的摘要載列如下:

(i) 計劃自計劃成為無條件當日起生效,為期10年。

(ii) 根據計劃,認購價須由董事會全權釐定並通知參與者,且不得低於下列最高者:(i)於購股權授出日期(必須為營業日)於聯交所每日報價表所報的本公司股份收市價;(ii)於緊接購股權授出日期前五個營業日在聯交所每日報價表所報的本公司股份平均收市價;及(iii)於購股權授出日期的股份面值。

(iii) 授出購股權的要約限於作出有關要約日期(包括該日)起計七日內接納。

(iv) 因行使根據計劃及本公司任何其他購股權計劃將予授出的所有購股權而可予發行的股份數目上限(就此而言,不包括因行使已授出但根據計劃或本公司任何其他購股權計劃條款已失效的購股權而可予發行的股份),合共不得超出本公司於上市日期或經更新限額獲批准日期之全部已發行股份的10%,於二零二六年六月三十日,即最多6,000,000股(二零二五年:6,000,000股)股份。

自採納計劃以來並無授出購股權。

27. RELATED PARTY TRANSACTIONS

(a) In addition to the transactions and balances disclosed elsewhere in the consolidated financial statements during the reporting period, the Group entered into the following significant transactions with its related parties as follows:

		Note 附註	2026 HK$'000 千港元	2025 HK$'000 千港元
Interest expense to a shareholder	向股東支付之利息開支	21(b)	1,036	4,500

The transactions were entered into at terms mutually agreed with the related parties in the ordinary course of the Group's business.

During the year ended 30 June 2026, the Group accrued interest expense of approximately HK$2,855,000 on convertible bonds to shareholders. As at 30 June 2026, MKI and HIL had not converted all the convertible bonds into ordinary shares. For details, please refer to notes 22 to the consolidated financial statements.

(b) Outstanding balances with related parties:

		2026	Maximum balance outstanding during the year 年內最高未償還結餘	2025	Maximum balance outstanding during the year 年內最高未償還結餘
		HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元
Year end balance included in shareholder's loan MK Investment Group Limited	計入股東貸款之年終結餘 MK Investment Group Limited	–	30,000	30,000	30,000

(c) Compensation of key management personnel of the Group:

Details of directors' and chief executive's remuneration and five highest paid employees are included in Notes 8 and 9, respectively.

27. 關聯方交易

(a) 除於綜合財務報表其他章節所披露的交易及結餘外，於報告期間，本集團達成以下與其關聯方之重大交易：

有關交易均以關聯方相互協定之條款於本集團日常業務過程中訂立。

截至二零二六年六月三十日止年度，本集團就可換股債券累計應付股東利息開支約2,855,000港元。於二零二六年六月三十日，MKI及HIL並無將全部可換股債券轉換為普通股。詳情請參閱綜合財務報表附註22.

(b) 與關聯方之間的未償還結餘：

(c) 本集團主要管理層人員之薪酬：

董事及主要行政人員酬金以及五名最高薪酬僱員之詳情分別載於財務報表附註8及9。

28. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

28. 融資活動所產生之負債之對賬

		Other borrowings *(Note 21)* 其他借貸 *(附註21)*	Lease liabilities *(Note 14)* 租賃負債 *(附註14)*	Convertible bonds *(Note 22)* 可換股債券 *(附註22)*	Total 總計
		HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元
At 1 July 2025	於二零二五年七月一日	55,000	3,394	–	58,394
Changes in cash flows:	現金流量變動：				
Proceeds from other borrowings	其他借貸所得款項	34,752	–	–	34,752
Interest payment	利息付款	(1,642)	–	–	(1,642)
Repayment of principal portion of lease liabilities	償還租賃負債之本金部分	–	(1,044)	–	(1,044)
Repayment of interest portion of lease liabilities	償還租賃負債之利息部分	–	(153)	–	(153)
Total changes from financing cash flows:	融資現金流量的變動總額：	33,110	(1,197)	–	31,913
Other changes:	其他變動：				
Interest expense	利息開支	1,642	–	4,196	5,838
Interest on lease liabilities	租賃負債的利息	–	153	–	153
Exchange realignment	匯兑調整	–	169	–	169
Capitalisation of convertible bonds	可換股債券資本化	(50,000)	–	–	(50,000)
Initial recognition of convertible bonds, net of transaction costs	初始確認可換股債券，扣除交易成本	–	–	77,625	77,625
Conversion into new ordinary shares	轉換為新普通股	–	–	(59,019)	(59,019)
Transfer to accrued interest payable	轉入應計利息應付款項	–	–	(1,394)	(1,394)
Total other changes:	其他變動合計：	(48,358)	322	21,408	(26,628)
At 30 June 2026	於二零二六年六月三十日	39,752	2,519	21,408	63,679

28. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES *(continued)*

28. 融資活動所產生之負債之對賬*(續)*

		Other borrowings *(Note 21)* 其他借貸 *(附註21)*	Lease liabilities *(Note 14)* 租賃負債 *(附註14)*	Total 總計
		HK$'000 千港元	HK$'000 千港元	HK$'000 千港元
At 1 July 2024	於二零二四年七月一日	53,450	1,302	54,752
Changes in cash flows:	現金流量變動：			
Repayment of principal portion of lease liabilities	償還租賃負債之本金部分	–	(553)	(553)
Repayment of interest portion of lease liabilities	償還租賃負債之利息部分	–	(73)	(73)
Total changes from financing cash flows:	融資現金流量的變動總額：	–	(626)	(626)
Other changes:	其他變動：			
Interest on other borrowings	其他借貸的利息	1,550	–	1,550
Interest on lease liabilities	租賃負債的利息	–	73	73
Additions	增加	–	3,219	3,219
Early termination of lease	提前終止租賃	–	(606)	(606)
Exchange difference	匯兑差額	–	32	32
Total other changes:	其他變動合計：	1,550	2,718	4,268
At 30 June 2025	於二零二五年六月三十日	55,000	3,394	58,394

29. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

29. 按類別劃分之金融資產及金融負債概要

於報告期末各類金融工具之賬面值如下：

Financial assets

金融資產

		2026	2025
		HK$'000 千港元	HK$'000 千港元
Financial assets measured at amortised cost	**按攤銷成本列賬之金融資產**		
Financial assets included in trade and other receivables	計入應收貿易及其他款項之金融資產	12,502	4,621
Cash and cash equivalents	現金及現金等價物	12,438	9,718
		24,940	14,339

Financial liabilities

金融負債

		2026	2025
		HK$'000 千港元	HK$'000 千港元
Financial liabilities measured at amortised cost	**按攤銷成本列賬之金融負債**		
Financial liabilities included in trade and other payables	計入應付貿易及其他款項之金融負債	35,189	40,609
Other borrowings	其他借貸	39,752	55,000
Shareholder's loan	股東貸款	–	30,000
Convertible bonds	可換股債券	21,408	–
		96,349	125,609
Lease liabilities	租賃負債	2,519	3,394
		98,868	129,003

30. FAIR VALUE OF FINANCIAL INSTRUMENTS

Management has assessed that the fair values of financial assets and financial liabilities approximate to their carrying amounts largely due to the short term maturities of these instruments.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

30. 金融工具之公平值

管理層已評估，金融資產及金融負債之公平值與其各自之賬面值相若，主要由於該等工具於短期內到期。

金融資產及負債之公平值按自願雙方(非強迫或清盤銷售)之間的當前交易中進行交換的工具的金額入賬。

31. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprises cash and cash equivalents, other borrowings, shareholder's loan and convertible bonds. The main purpose of this financial instrument is to raise fund to finance the Group's operations. The Group has various other financial assets and liabilities such as trade and other receivables, deposits, contract assets and trade and other payables, which arise directly from the Group's operations.

The major risks arising from the Group's financial instruments are foreign currency risk, credit risk, interest rate risk and liquidity risk. The directors of the Company meet periodically to analyse and formulate measures to manage each of these risks and they are summarised below.

Foreign currency risk

The Group has certain monetary assets and liabilities denominated in currencies other than the functional currency of the group entities to which they relate. The Group currently has no particular hedging vehicles to hedge its exposure to foreign exchange risk. It is the Group's policy to monitor foreign exchange exposure and to make use of appropriate hedging measures when required.

The following table details the Group's exposure at the end of each reporting period to currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate. The Group is mainly exposed to the fluctuation of United States dollars ("USD"). For presentation purposes, the amounts of the exposure are shown in HK$, translated using the spot rate at the end of each reporting period as follows:

31. 財務風險管理目標及政策

本集團之主要金融工具包括現金及現金等價物、其他借貸、股東貸款及可換股債券。此金融工具之主要目的在於為本集團之營運籌集資金。本集團還有多類其他金融資產及負債，如應收貿易及其他款項、按金、合約資產以及應付貿易及其他款項，乃直接由本集團業務產生。

本集團金融工具產生之主要風險為外幣風險、信貸風險、利率風險及流動資金風險。本公司董事定期舉行會議以分析及制訂措施以管理各項該等風險，有關資料於下文概述。

外幣風險

本集團有若干貨幣資產及負債之計值貨幣並非相關集團實體之功能貨幣。本集團目前並無特定對沖工具以對沖外匯風險。本集團的政策為監察外匯風險並在需要時採取適當的對沖措施。

下表詳列本集團在各報告期末面對源自並非以相關實體之功能貨幣計值之已確認資產或負債的貨幣風險。本集團主要面對美元(「美元」)波動。就呈列而言，有關風險金額以港元(按各報告期末之即期匯率)列示如下：

		USD 美元
		HK$'000 千港元
As at 30 June 2026	於二零二六年六月三十日	
Cash and cash equivalents	現金及現金等價物	18
Overall net exposure	整體淨風險	18

		USD 美元
		HK$'000 千港元
As at 30 June 2025	於二零二五年六月三十日	
Cash and cash equivalents	現金及現金等價物	5,678
Overall net exposure	整體淨風險	5,678

31. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(continued)*

Foreign currency risk *(continued)*

In the management opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk as the year end exposure does not reflect the exposure during the relevant years. As USD is pegged to HK$, the foreign currency risk is considered as minimal.

Credit risk

The credit risk of the Group mainly arises from bank balances, trade receivables, retention receivables, contract assets, and refundable deposits and other receivables.

Cash and cash equivalents

The Group's exposure to credit risk arising from bank balances is limited because the counterparties are banks with high credit-rating assigned by international credit-rating agencies, for which the Group considers the credit risk is negligible.

31. 財務風險管理目標及政策*(續)*

外幣風險*(續)*

管理層認為，敏感度分析未能反映固有外匯風險，因為年末風險並不反映相關年度的風險。由於美元與港元掛鈎，外幣風險被視為甚低。

信貸風險

本集團的信貸風險主要來自銀行結餘、應收貿易款項、應收保質金、合約資產，以及可退回按金及其他應收款項。

現金及現金等價物

由於交易對手方均為國際信貸評級機構給予高信貸評級之銀行，本集團認為有關信貸風險可忽略不計，因此本集團因銀行結餘而面對之信貸風險有限。

31. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(continued)*

Credit risk *(continued)*

Trade and retention receivables and contract assets

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, all trade and retention receivables, and contract assets are closely monitored on an ongoing basis to minimise the Group's exposure to associated credit risk. Since the Group trades only with recognised and creditworthy third parties, there is no requirement for collateral.

The Group has concentration of credit risk as 22.5% (2025: 47.2%) and 40.8% (2025: 84.6%) of the total trade and retention receivables and contract assets was due from the Group's largest customer and the five largest customers respectively. In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits and credit approvals.

The Group measures loss allowances for trade and retention receivables, and contract assets at an amount equal to lifetime ECLs, which is calculated for significant balance individually and remaining balance on a collective basis on the recoverability of trade and retention receivables and contract assets based on historical loss rates adjusted with macro-economic factors.

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

31. 財務風險管理目標及政策*(續)*

信貸風險*(續)*

應收貿易款項及應收保質金及合約資產

本集團僅與相識及信譽良好之第三方進行交易。本集團之政策為所有擬以信貸方式進行交易之客戶均須通過信貸評核程序。此外，本集團持續密切監察所有應收貿易款項及應收保質金及合約資產，以盡量減低本集團之相關信貸風險。由於本集團僅與相識及信譽良好之第三方進行交易，故並無要求提供抵押品。

由於應收貿易款項及應收保質金及合約資產總額之22.5%(二零二五年：47.2%)及40.8%(二零二五年：84.6%)分別來自本集團最大客戶及五大客戶，故本集團之信貸風險集中。為盡量減低信貸風險，本集團管理層已委派一組人員負責釐定信貸限額及信貸審批。

本集團採用等於全期預期信貸虧損的金額計量應收貿易款項及應收保質金及合約資產的虧損備抵，而全期預期信貸虧損乃根據過往虧損率(已就宏觀經濟因素調整)而對應收貿易款項及應收保質金及合約資產的可收回成數進行之重大結餘單獨評估及餘下結餘集體評估而計算。

預期虧損率以實際虧損經驗為基礎。該等比率會作出調整，以反映收集過往數據期間之經濟狀況、目前狀況及本集團對應收款項預期年期內經濟狀況之看法之間的差異。

31. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(continued)*

Credit risk *(continued)*

Refundable deposits and other receivables

The Group makes periodic collective assessments as well as individual assessment on the recoverability of refundable deposits and other receivables based on historical settlement records and past experience, current conditions and forecasts of future economic conditions. At the reporting date, the credit risks on refundable deposits and other receivables have not increased significantly since initial recognition, the Group measures the loss allowance for other receivables at an amount equal to 12-month ECL. Where there is a significant deterioration in credit risk or when the other receivables and deposits are assessed to be credit-impaired, the Group provides for lifetime ECL.

As at 30 June 2026, the management believes other receivables and deposits with gross amount of HK$1,593,000 (2025: HK$508,000) with ECL amounted HK$229,000 (2025: nil) are without significant increase in credit risk and the Group provided impairment based on 12-month ECL.

The Group's internal credit risk grading assessment comprises the following categories:

Internal credit rating	Description
Low risk	The counterparty has a low risk of default and debtors sometimes repay after due dates but usually settle in full
Watch list	Debtor frequently repays after due dates but usually settle in full
Doubtful	There have been significant increase in credit risk since initial recognition through information developed internally or external resources
Loss	There is evidence indicating the asset is credit-impaired
Write-off	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery

31. 財務風險管理目標及政策*(續)*

信貸風險*(續)*

可退回按金及其他應收款項

本集團根據過往結算紀錄及經驗、現況及未來經濟情況預測，定期對可退回按金及其他應收款項之可收回成數進行共同及個別評估。於報告日期，可退回按金及其他應收款項之信貸風險自首次確認以來並無顯著增加，因此本集團按相等於12個月之預期信貸虧損計量其他應收款項之虧損撥備。倘信貸風險顯著惡化或其他應收款項及按金被評定為信貸減值，本集團將計提全期預期信貸虧損撥備。

於二零二六年六月三十日，管理層認為，總額為1,593,000港元(二零二五年：508,000港元)而預期信貸虧損為229,000港元(二零二五年：無)的其他應收款項及按金之信貸風險並無顯著增加，故本集團按12個月預期信貸虧損計提減值撥備。

本集團的內部信貸風險分級評估包括以下類別：

內部信貸評級	描述
低風險	交易對手方的違約風險偏低，債務人有時會在到期日後還款，但通常會全數支付
觀察名單	債務人頻繁在到期日後還款，但通常會全數支付
存疑	透過內部或外部資源所得資料，信貸風險自初步確認後已顯著增加
虧損	有證據顯示，有關資產已發生信貸減值
撇銷	有證據顯示，債務人出現嚴重財務困難，而本集團並無實際收回前景

31. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(continued)*

Credit risk *(continued)*

The table below details the credit risk exposures of the Group's financial assets, which are subject to ECL assessment:

31. 財務風險管理目標及政策*(續)*

信貸風險*(續)*

下表詳述本集團須進行預期信貸虧損評估的金融資產的信貸風險敞口：

	External credit rating 外部信貸評級	Internal credit rating 內部信貸評級	12m ECL or lifetime ECL 12個月預期信貸虧損或 全期預期信貸虧損	Gross carrying amount 賬面總額 2026	 2025
				HK$'000 千港元	HK$'000 千港元
Trade receivables 應收貿易款項	N/A 不適用	Low risk 低風險	Lifetime ECL (not credit-impaired) 全期預期信貸虧損（非信貸減值）	11,831	3,342
		Loss 虧損	Lifetime ECL (credit-impaired) 全期預期信貸虧損（信貸減值）	2,668	2,668
Retention receivables 應收保質金	N/A 不適用	Low risk 低風險	Lifetime ECL (not credit-impaired) 全期預期信貸虧損（非信貸減值）	773	803
Contract assets 合約資產	N/A 不適用	Low risk 低風險	Lifetime ECL (not credit-impaired) 全期預期信貸虧損（非信貸減值）	59,290	34,613
Other receivables and deposits 其他應收款項及按金	N/A 不適用	Low risk 低風險	12m ECL 12個月預期信貸虧損	1,593	508
Bank balances 銀行結餘	Aa2-A3	N/A 不適用	12m ECL 12個月預期信貸虧損	12,438	9,718

31. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(continued)*

Credit risk *(continued)*

The following table shows the movement in lifetime ECL that has been recognised for trade receivables, retention receivables and contract assets under simplified approach other receivables under 12m ECL.

31. 財務風險管理目標及政策*(續)*

信貸風險*(續)*

下表顯示已經根據簡化方法就應收貿易賬款、應收保質金及合約資產確認的全期預期信貸虧損變動以及以12個月預期信貸虧損確認的其他應收款項。

		Trade receivables under lifetime ECL (non-credit impaired) 應收貿易款項，全期預期信貸虧損（非信貸減值）	Trade receivables under lifetime ECL (credit impaired) 應收貿易款項，全期預期信貸虧損（信貸減值）	Retention receivables under lifetime ECL (non-credit impaired) 應收保質金，全期預期信貸虧損（非信貸減值）	Contract assets under lifetime ECL (non-credit impaired) 合約資產，全期預期信貸虧損（非信貸減值）	Other receivables under lifetime ECL (non-credit impaired) 其他應收款項，全期預期信貸虧損（非信貸減值）	Total 總計
		HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元
As at 1 July 2024	於二零二四年七月一日	286	2,152	311	286	–	3,035
Changes due to financial instruments recognised as at 1 July 2024	於二零二四年七月一日已確認的金融工具引起的變化						
– Impairment losses recognised	－確認減值虧損	50	242	420	106	–	818
– Impairment losses reversed	－撥回減值虧損	(8)	–	(125)	(134)	–	(267)
Transfer to credit impaired	轉撥至信貸減值	(274)	274	–	–	–	–
Impairment losses recognised for new financial assets originated	就源生的新金融資產確認減值虧損	167	–	137	110	–	414
At 30 June 2025	於二零二五年六月三十日	221	2,668	743	368	–	4,000
Changes due to financial instruments recognised as at 1 July 2025	於二零二五年七月一日已確認的金融工具引起的變化						
– Impairment losses recognised	－確認減值虧損	374	–	30	2,577	–	2,981
– Impairment losses reversed	－撥回減值虧損	(123)	–	–	(115)	–	(238)
Impairment losses recognised for new financial assets originated	就源生的新金融資產確認減值虧損	221	–	–	2,133	229	2,583
At 30 June 2026	於二零二六年六月三十日	693	2,668	773	4,963	229	9,326

31. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(continued)*

Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate other borrowings, shareholder's loan (see note 21 for details), convertible bonds (see note 22 for details) and lease liabilities (see note 14 for details). The Group is also exposed to cash flow interest rate risk in relation to variable rate bank balances. Interest rate risk on bank balances is considered immaterial due to short maturity. The Group currently does not have an interest rate hedging policy. However, management will consider hedging significant interest risk should the need arise.

Liquidity risk

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial instruments and financial assets (e.g., trade receivables) and projected cash flows from operations.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of other borrowings and shareholder's loan. The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

31. 財務風險管理目標及政策*(續)*

利率風險

本集團面對有關定息其他借貸、股東貸款(詳情請參閱附註21)、可換股債券(詳情請參閱附註22)及租賃負債(詳情請參閱附註14)的公平值利率風險。本集團亦面對有關浮息銀行結餘的現金流量利率風險。由於到期日較短，銀行結餘的利率風險被視為並不重大。本集團現時並無有關利率對沖政策。然而，管理層將於需要時考慮對沖重大利率風險。

流動資金風險

本集團透過採用經常性流動資金計劃工具，監察其資金短缺的風險。此工具會考慮其金融工具及金融資產(如應收貿易款項)的到期日以及來自經營業務的預期現金流量。

本集團之目標旨在透過使用其他借貸以及股東貸款維持資金持續供應與靈活性之間的平衡。本集團之政策是定期監察其流動資金需求及其遵守借貸契諾的情況，以確保其維持足夠現金儲備，從而應付其於短期以至較長期的流動資金需求。

根據已訂約未貼現賬款，本集團金融負債於報告期末之到期情況如下：

		Weighted average interest rate 加權平均利率	Carrying amount 賬面值	Total contractual undiscounted cash flows 合約未貼現現金流量總額	Repayable within one year or on demand 須於一年內或應要求償還	Over 1 year but less than 2 years 一年後但兩年內	Over 2 year but less than 5 years 兩年後但五年內
			HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元
At 30 June 2026	於二零二六年六月三十日						
Trade and other payables	應付貿易及其他款項		35,189	35,189	35,189	–	–
Lease liabilities	租賃負債	5.2%	2,519	2,652	1,195	1,419	38
Other borrowings	其他借貸	5.7%	39,752	41,118	–	–	41,118
Convertible bonds	可換股債券	2%	21,408	25,929	2,009	2,041	21,879
			98,868	104,888	38,393	3,460	63,035
At 30 June 2025	於二零二五年六月三十日						
Trade and other payables	應付貿易及其他款項		40,609	40,609	40,609	–	–
Lease liabilities	租賃負債	5.2%	3,394	3,666	1,138	2,490	38
Other borrowings	其他借貸	14.1%	55,000	61,469	56,468	–	5,001
Shareholder's loan	股東貸款	15%	30,000	30,610	30,610	–	–
			129,003	136,354	128,825	2,490	5,039

31. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(continued)*

Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the years ended 30 June 2026 and 30 June 2025.

The capital structure of the Group consists of cash and cash equivalents and equity attributable to the owners of the Company, comprising issued share capital, reserves and accumulated losses as disclosed in the consolidated financial statements.

The management of the Group reviews the capital structure regularly. The Group considers the cost of capital and the risks associated with each class of capital and will balance its overall capital structure through new share issues as well as the raising of net debts or the repayment of the existing debts.

31. 財務風險管理目標及政策*(續)*

資本管理

本集團資本管理之主要目標為確保本集團有能力持續經營業務及維持穩健資本比率，以支持其業務並最大限度提升股東價值。

本集團管理其資本架構並根據經濟環境之變化以及相關資產之風險特點作出調整。為維持或調整資本架構，本集團可調整支付予股東之股息、向股東返還資本或發行新股。截至二零二六年六月三十日及二零二五年六月三十日止年度，資金管理之目標、政策或程序並無改變。

本集團的資本結構包括現金及現金等價物以及本公司擁有人應佔權益(包括綜合財務報表披露的已發行股本、儲備及累計虧損)。

本集團管理層定期檢討資本架構。本集團會考慮資本成本及與各類資本相關的風險，並將透過發行新股份以及債務淨額集資或償還現有債務，平衡其整體資本架構。

32. NON-CONTROLLING INTERESTS

The table below shows details of non-wholly owned subsidiaries of the Company that have material non-controlling interests:

32. 非控股權益

下表列示擁有重大非控股權益之本公司非全資附屬公司詳情：

Name of subsidiaries	附屬公司名稱	Proportion of ownership interests and voting rights held by non-controlling interest 非控股權益所持有擁有人權益及投票權比例		Non-controlling interests arising on incorporation of subsidiaries 因註冊成立附屬公司而產生的非控股權益		Profits/(losses) allocated to non-controlling interests 分配予非控股權益的溢利(虧損)		Accumulated non-controlling interests 累計非控股權益	
		2026	2025	2026	2025	2026	2025	2026	2025
				HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元
Avalatec Taixing Pty Ltd and its subsidiary	Avalatec Taixing Pty Ltd 及其附屬公司	49%	–	2,379	–	(946)	–	1,404	–
Siri Taixing Pty Ltd and its subsidiary	Siri Taixing Pty Ltd 及其附屬公司	49%	–	452	–	(84)	–	447	–
				2,831	–	(1,030)	–	1,851	–

Summarised financial information in respect of the Group's subsidiaries that have material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

擁有重大非控股權益之本集團附屬公司之財務資料概要載列如下。下文所載財務資料概要為集團間內部抵銷前之金額。

32. NON-CONTROLLING INTERESTS *(continued)* 32. 非控股權益*(續)*

Avalatec Taixing Pty Ltd and its subsidiary Avalatec Taixing Pty Ltd及其附屬公司

		2026
		HK$'000 千港元
Current assets	流動資產	5,484
Current liabilities	流動負債	(1,406)
Non-current liabilities	非流動負債	(1,212)
Net assets	資產淨值	2,866
Equity attributable to the owners of the Company	本公司擁有人應佔權益	1,462
Non-controlling interests	非控股權益	1,404

		2026
		HK$'000 千港元
Revenue	收入	1,676
Loss attributable to owners of the Company	本公司擁有人應佔虧損	(984)
Loss attributable to non-controlling interests	非控股權益應佔虧損	(946)
Loss for the year	年內虧損	(1,930)

Siri Taixing Pty Ltd and its subsidiary Siri Taixing Pty Ltd及其附屬公司

		2026
		HK$'000 千港元
Current assets	流動資產	3,114
Current liabilities	流動負債	(2,381)
Net assets	資產淨值	733
Equity attributable to the owners of the Company	本公司擁有人應佔權益	286
Non-controlling interests	非控股權益	447

		2026
		HK$'000 千港元
Revenue	收入	6,428
Loss attributable to owners of the Company	本公司擁有人應佔虧損	(40)
Loss attributable to non-controlling interests	非控股權益應佔虧損	(84)
Loss for the year	年內虧損	(124)

33. DISPOSAL OF SUBSIDIARIES

On 2 July 2025, the Group entered into a sale and purchase agreement with an independent third party to dispose of 100% equity interests in a subsidiary, CX (Macau) Limited at a consideration of MOP33,000.

33. 出售附屬公司

於二零二五年七月二日，本集團與一名獨立第三方訂立買賣協議，以出售其附屬公司宏經緯(澳門)一人有限公司之100%股權，代價為澳門幣33,000元。

CX (Macau) Limited

宏經緯(澳門)一人有限公司

		HK$'000 千港元
Analysis of assets and liabilities over which control was lost:	失去控制權之資產及負債分析：	
Deposit, prepayment and other receivables	按金、預付款項及其他應收款項	39
Trade payables	應付貿易款項	(107)
Accrual and other payables	應計款項及其他應付款項	(435)
Net liabilities disposal of	已出售負債淨值	(503)
Gain on disposal of subsidiary:	出售附屬公司之收益：	
Net liabilities disposed of	已出售負債淨值	503
Consideration receivable	應收代價	33
Gain on disposal	出售之收益	536
Analysis of cash inflow in respect of disposal of a subsidiary:	有關出售附屬公司之現金流入分析：	
Cash consideration	現金代價	–

On 20 March 2026, the Group entered into a sale and purchase agreement with an independent third party to dispose of 100% equity interests in a subsidiary, 科融(廣東)建設有限公司 at a consideration of RMB300,000.

於二零二六年三月二十日，本集團與一名獨立第三方訂立買賣協議，以出售其附屬公司科融(廣東)建設有限公司之100%股權，代價為人民幣300,000元。

科融(廣東)建設有限公司

科融(廣東)建設有限公司

		HK$'000 千港元
Analysis of assets and liabilities over which control was lost:	失去控制權之資產及負債分析：	
Cash and cash equivalent	現金及現金等價物	–
Net liabilities disposal of	已出售負債淨值	–
Gain on disposal of subsidiary:	出售附屬公司之收益：	
Net liabilities disposed of	已出售負債淨值	–
Cash consideration	現金代價	347
Gain on disposal	出售之收益	347
Analysis of cash inflow in respect of disposal of a subsidiary:	有關出售附屬公司之現金流入分析：	
Cash consideration	現金代價	347

34. HOLDING COMPANY STATEMENT OF FINANCIAL POSITION

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

34. 控股公司之財務狀況表

有關本公司於報告期末之財務狀況表之資料如下：

		Note 附註	2026 HK$'000 千港元	2025 HK$'000 千港元
Non-current assets	**非流動資產**			
Investment in a subsidiary	投資一間附屬公司		–*(1)	–*(1)
			–	–
Current assets	**流動資產**			
Prepayments	預付款項		147	147
Amounts due from subsidiaries	應收附屬公司款項		23,589	5,415
			23,736	5,562
Current liabilities	**流動負債**			
Other payables and accruals	其他應付及應計款項		7,955	17,718
Amount due to a subsidiary	應付附屬公司款項		2,348	2,348
Other borrowings	其他借貸		–	50,000
Shareholder's loan	股東貸款		–	30,000
			10,303	100,066
NET CURRENT ASSETS / (LIABILITIES)	**流動資產／(負債)淨值**		13,433	(94,504)
Total assets less current liabilities	資產總額減流動負債		13,433	(94,504)
Non-current liabilities	**非流動負債**			
Other borrowings	其他借貸		36,221	5,000
Convertible bonds	可換股債券		21,408	–
			57,629	5,000
NET LIABILITIES	**負債淨值**		(44,196)	(99,504)
Capital and reserves	**資本及儲備**			
Share capital	股本		8,466	1,866
Reserves	儲備	(a)	(52,662)	(101,370)
CAPITAL DEFICIENCY	**資本虧絀**		(44,196)	(99,504)

* *Represent amount of less than HK$1,000.*

(1) *Investment in a subsidiary represents unlisted investment, measured at cost.*

* *指低於1,000港元的款項。*

(1) *投資一間附屬公司指未上市投資(按成本計算)。*

On behalf of the board of directors

代表董事會

Mr. Wang Rong
王榮先生
Director
董事

Mr. Tse Kwok Hing Henry
謝國興先生
Director
董事

34. HOLDING COMPANY STATEMENT OF FINANCIAL POSITION *(continued)*

34. 控股公司之財務狀況表*(續)*

(a) A summary of the Company's reserve is as follows:

(a) 本公司儲備之概要如下：

		Share premium 股份溢價賬	Capital reserve 資本儲備	Convertible bonds reserve 可換股債券儲備	Accumulated losses 累計虧損	Total 總計
		HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元
As at 1 July 2024	於二零二四年七月一日	69,143	8,169	–	(166,765)	(89,453)
Loss and total comprehensive expense for the year	年度虧損及全面開支總額	–	–	–	(17,639)	(17,639)
Issuance of shares, net of issuing expenses	發行股份，扣除發行開支	5,722	–	–	–	5,722
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	74,865	8,169	–	(184,404)	(101,370)
Loss and total comprehensive expense for the year	年度虧損及全面開支總額	–	–	–	(141,095)	(141,095)
Initial recognition and issuance of shares upon conversion of convertible bonds	初始確認及因可換股債券換股而發行股份	156,868	–	32,935	–	189,803
As at 30 June 2026	於二零二六年六月三十日	231,733	8,169	32,935	(325,499)	(52,662)

35. EVENTS AFTER REPORTING PERIOD

Save as disclosed elsewhere in the consolidated financial statements, the Group has following significant events after reporting period:

On 9 July 2026 and 20 July 2026, convertible bonds with principal amounts of HK$22,900,000 in aggregate were converted into 208,182,000 ordinary shares of the Company at the conversion price of HK$0.11 per share.

Further details were set out in the Company's announcements dated 9 July 2026 and 20 July 2026.

35. 報告期後事項

除綜合財務報表其他部分所披露者外，本集團於報告期後有以下重大事項：

於二零二六年七月九日及二零二六年七月二十日，本金總額為22,900,000港元之可換股債券已按每股0.11港元之換股價，轉換為本公司208,182,000股普通股。

進一步詳情載於本公司日期為二零二六年七月九日及二零二六年七月二十日之公告。

Five-Year Financial Summary
五年財務概要

A summary of the results and of the assets, equity and liabilities of the Group for the last five financial years is as follows:

本集團最近五個財政年度的業績以及資產、權益及負債的摘要如下：

GROUP RESULTS

本集團業績

		Year ended 30 June 截至六月三十日止年度				
		2026	2025	2024	2023	2022
		HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元
Revenue	收入	65,313	55,409	73,811	48,004	40,006
Loss before income tax	除所得稅前虧損	(145,025)	(27,899)	(13,044)	(53,555)	(21,888)
Income tax expense	所得稅開支	(1,233)	(312)	–	(1)	–
Loss for the year attributable to:	以下人士應佔年內虧損：	(146,258)	(28,211)	(13,044)	(53,556)	(21,888)
Owners of the Company	本公司擁有人	(145,228)	(28,211)	(13,044)	(53,556)	(21,888)
Non-controlling interests	非控股權益	(1,030)	–	–	–	–
Total comprehensive income for the year attributable to:	以下人士應佔年度全面收入總額：					
Owners of the Company	本公司擁有人	(144,443)	(27,284)	(14,349)	(54,022)	(21,275)
Non-controlling interests	非控股權益	(980)	–	–	–	–

GROUP ASSETS AND LIABILITIES

本集團資產及負債

		As at 30 June 於六月三十日				
		2026	2025	2024	2023	2022
		HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元
Assets	**資產**					
Non-current assets	非流動資產	4,978	8,466	10,310	8,776	8,083
Current assets	流動資產	88,876	58,727	53,303	50,693	40,389
Total assets	**資產總額**	93,854	67,193	63,613	59,469	48,472
Equity and liabilities	**權益及負債**					
Equity attributable to owners of the Company	本公司擁有人應佔權益	(13,718)	(65,678)	(44,427)	(54,097)	(12,424)
Non-controlling interests	非控股權益	1,851	–	–	–	–
Capital deficiency	資本虧絀	(11,867)	(65,678)	(44,427)	(54,097)	(12,424)
Non-current liabilities	非流動負債	62,581	7,401	35,764	50,746	21,114
Current liabilities	流動負債	43,140	125,470	72,276	62,820	39,782
Total liabilities	負債總額	105,721	132,871	108,040	113,566	60,896
Total equity and liabilities	權益及負債總額	93,854	67,193	63,613	59,469	48,472

Note: The summary of the consolidated results and of the assets, equity and liabilities of the Group for the last five financial years are extracted from the published audited financial statements.

附註： 本集團於最近五個財政年度的綜合業績以及資產、權益及負債之概要乃摘錄自已刊發經審核財務報表。

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