卓悦控股有限公司
BONJOUR Holdings Limited
Hong Kong Stock Code 653

2025/26

ANNUAL REPORT 年報



香港猫
HongKong Mall

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：653

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陳健文
主席

全球消費格局持續演變，雙向跨境貿易迎來結構性增長機遇。卓悅控股集團秉持「千帆出海，雙向奔赴；立足香港，服務企業，鏈通全球」之發展理念，積極回應市場需求。當前，不少中小企業於線下門店營運、跨境業務起步、全球供應鏈搭建等方面，仍面對多元實務挑戰。憑藉本集團數十年市場拓展與銷售實戰經驗，以及成功經驗與試錯沉澱，我們洞悉市場變局，堅定推進「科技 + 消費」核心戰略轉型，突破傳統美妝零售業務邊界，積極構建雙向跨境商業生態，為股東、合作夥伴及行業創造可持續之長遠價值。

戰略沿革與平台賦能

早於 2020 年，本集團已洞察數字化跨境業務之發展潛力，率先開展香港直連內地之直播帶貨項目，實現香港本土場景直接收取內地人民幣結算之行業創新，為後續跨境體系建設奠定重要基礎。以此為起點，本集團以香港作為全球業務核心樞紐，搭建自主研發之香港貓（HKMall）全球跨境電商平台。

香港貓並非僅服務本集團自身，本集團僅作為發起人及投資股東，平台定位為面向全市場之開放賦能平台。業務模式由初始 B2C，迭代拓展至 BBC、SBBC 等多元解決方案，可覆蓋不同行業、不同規模商家之差異化營運需求。截至本財政年度，平台已打通全球 34 個具成熟電商配套之國家及地區，實現一站式採購、銷售、跨境交付全鏈路服務；同時聯合香港本地倉儲、集運及物流夥伴，落地香港本地最快 18 小時送達之配送能力，相關基礎設施亦對外開放予合作商戶共用。

標準引領與監管紅利

香港市場具備監管嚴謹、對優質高標準產品給予市場溢價之鮮明特徵，並對假冒偽劣採取零容忍態度。我們觀察到，內地企業若達到香港嚴格檢測標準，產品可打開更大盈利空間。以供港蔬菜行業為例，普通品質菜心與符合香港檢測標準之同類產品，市場售價差距可達十倍。

有鑒於此，本集團積極推動行業建立統一高水準產品標準，不僅契合香港監管要求、保障產品安全，更意在從源頭協助內地合作企業提升產品硬實力，幫助企業認知進入香港市場所需面對之挑戰，做好產品與營運層面準備，將香港監管紅利轉化為合作企業之產品溢價與平台服務收入。

海外佈局與企業出海

立足香港跳板，本集團亦致力推動中國品牌真正走向全球。透過主動對接地方政府招商引資需求，我們輸出跨境出海實戰經驗，助力國內優質產能把握海外市場增長窗口，釋放盈利潛能。

我們深刻理解，政策提供宏觀引導，商業落地則需要務實執行夥伴。卓悅與香港貓平台願充當企業出海之「擺渡人」，協助眾多合作企業以香港為起點，打通營運各個節點，實現「港貨入內、國貨出海」之雙向奔赴。讓更多市場主體參與其中，真正演繹以香港為樞紐、助推企業實現雙向奔赴並鏈通全球之願景，把握海外市場增長窗口。預計項目全面運營後，將為集團帶來供應鏈服務、渠道分傭等多維度收入貢獻。

未來部署與風險管理

縱觀行業前景，數字化驅動之雙向跨境貿易仍是大勢所趨。未來，本集團將持續深化「科技 + 消費」發展戰略，踐行上述核心理念。在香港本土，我們將進一步優化香港貓平台技術底座與倉配基礎設施，持續迭代 BBC、SBBC 等業務模塊，擴大服務商戶規模，推動更多優質港貨高效進入內地市場，同時引導更多內地高品質產品立足香港完成品質升級，把握香港嚴格監管帶來之產品溢價機會。

為打通消費端「最後一米距離」，集團計劃於未來在香港各區構建線上平台與線下社區節點互相聯動之新零售網絡，為消費者提供靈活便捷之取貨選擇，同時為合作商戶拓寬產品觸達本地客群之實體渠道，將平台服務能力由雲端延伸至社區，夯實香港服務根基，更好服務本地及內地合作企業。

在海外版圖拓展方面，我們將穩步推進國際招商運營，深度鏈接國內產業集群，逐步探索消費品、家居等更多產業出海機會，輻射周邊市場。與此同時，集團亦將持續挖掘全球其他新興市場機會，逐步擴大跨境業務地理覆蓋版圖，落實鏈通全球布局。

集團將繼續推動行業共建高標準產品體系，將香港成熟品質監管思維輸出予更多合作企業，幫助合作夥伴建立符合國際市場要求之產品、供應鏈及營運能力。我們將加強與各地方政府、產業協會緊密協作，做好政策與市場落地之間橋樑，幫助更多中小企業解決出海過程中供應鏈、營運、渠道之實際痛點。

面對全球經濟波動與市場競爭，集團將重點關注海外地緣政治、跨境監管政策變動、匯率波動及市場競爭等核心風險，建立動態風險預警機制，堅持務實經營、滾動擴張節奏，平衡業務擴張速度與盈利質量，確保每項新業務均有清晰盈利模型與現金流測算。憑藉香港獨特區位優勢，集團致力打造內地與全球市場之間高效雙向流通通道，把握國貨出海與海外商品進入大中華市場之雙重機遇。

結語

回顧過去一年，集團戰略轉型離不開全體管理層及員工之勤勉付出，亦感謝各位董事之寶貴意見、股東之信任與各合作夥伴之鼎力支持。展望來年，儘管外部市場仍充滿不確定性，但跨境雙向流通之長期趨勢明確。本集團將繼續深耕「科技 + 消費」路線，恪守「千帆出海，雙向奔赴；立足香港，服務企業，鏈通全球」之核心方向，持續打磨香港貓平台能力，穩步推進海外重點項目及香港本地 O2O 網絡落地，協助更多企業連接內地與全球市場，以穩健業務增長與可持續盈利能力，致力為股東爭取更理想之長遠回報。

The global consumer landscape continues to evolve, presenting structural growth opportunities in two-way cross-border trade. Bonjour Holdings Group (the "Group") adheres to its development philosophy of "A Thousand Ships Setting Sail, A Two-Way Journey; Based in Hong Kong, Serving Enterprises, and Connecting the World" to actively respond to market demands. Currently, many small and medium-sized enterprises (SMEs) still face diverse practical challenges in physical store operations, initiating cross-border businesses, and building global supply chains. Leveraging our decades of practical experience in market expansion and sales, alongside accumulated successes and trial-and-error insights, we have a clear grasp of market dynamics. We are steadfastly advancing our core strategic transformation of "Technology + Consumption," breaking through the boundaries of our traditional beauty retail business, and actively constructing a two-way cross-border commercial ecosystem to create sustainable, long-term value for our shareholders, partners, and the industry.

Strategic Evolution and Platform Empowerment

As early as 2020, the Group recognised the development potential of digitised cross-border business. We pioneered livestreaming e-commerce initiatives directly connecting Hong Kong to the Mainland, achieving an industry innovation by enabling direct Renminbi (RMB) settlement in Hong Kong local scenarios. This laid a crucial foundation for our subsequent cross-border infrastructure development. Building upon this, the Group established Hong Kong as the core hub for its global business and developed its proprietary global cross-border e-commerce platform, HKMall.

HKMall is not exclusively for the Group's own use; rather, acting solely as the initiator and investing shareholder, we have positioned the platform as an open and empowering ecosystem for the broader market. Its business model has evolved from an initial B2C framework to encompass diversified solutions such as BBC and SBBC, catering to the differentiated operational needs of merchants across various industries and scales. As of this financial year, the platform has connected with 34 countries and regions globally that possess mature e-commerce infrastructure, enabling a comprehensive full-chain service covering one-stop procurement, sales, and cross-border delivery. Furthermore, in collaboration with local warehousing, consolidation, and logistics partners in Hong Kong, we have achieved local delivery capabilities of up to 18 hours. These related infrastructures are also open and shared with our cooperative merchants.

Standard-Setting and Regulatory Dividends

The Hong Kong market is characterised by stringent regulations and a willingness to pay market premiums for high-quality, high-standard products, underpinned by a zero-tolerance policy towards counterfeits. We have observed that if Mainland enterprises can meet Hong Kong's rigorous testing standards, their products can unlock greater profitability. Taking the vegetable supply industry to Hong Kong as an example, the retail price gap between standard-quality choy sum and equivalent products meeting Hong Kong testing standards can reach up to tenfold.

In light of this, the Group actively promotes the establishment of unified, high-level product standards within the industry. This not only aligns with Hong Kong's regulatory requirements and ensures product safety but also aims to assist our Mainland cooperative enterprises in fundamentally enhancing their hard product capabilities from the source. By helping enterprises understand the challenges of entering the Hong Kong market and preparing them at both the product and operational levels, we seek to transform Hong Kong's regulatory dividends into product premiums for our partners and service revenue for our platform.

Overseas Expansion and Enterprise Internationalisation

Leveraging Hong Kong as a springboard, the Group also actively facilitates the true globalisation of Chinese brands. We align with the investment attraction needs of local governments, exporting our practical experience in cross-border expansion to assist high-quality domestic production capacities in seizing growth windows in overseas markets and unlocking profit potential.

We deeply understand that while policies provide macroeconomic guidance, commercial realisation requires pragmatic execution partners. Bonjour and the HKMall platform are committed to serving as navigators for enterprises going global. We assist numerous cooperative enterprises by using Hong Kong as a starting point, connecting all operational nodes, and achieving the two-way journey of "Hong Kong goods entering the Mainland, and domestic goods going overseas." By encouraging the participation of more market entities, we are authentically fulfilling our vision of facilitating a true two-way journey for enterprises, using Hong Kong as a hub to connect with the world, thereby seizing overseas market growth opportunities. Once these projects are fully operational, they are expected to bring multidimensional revenue contributions to the Group, including supply chain services and channel commissions.



Future Deployment and Risk Management

Looking ahead at the industry landscape, digitised two-way cross-border trade remains the overriding trend. In the future, the Group will continue to deepen its "Technology + Consumption" development strategy and practice the aforementioned core philosophies. Locally in Hong Kong, we will further optimise the technical foundation and warehousing infrastructure of the HKMall platform, continually iterate on business modules such as BBC and SBBC, and expand our merchant base. We aim to facilitate the efficient entry of more premium Hong Kong goods into the Mainland market, while simultaneously guiding more high-quality Mainland products to achieve quality upgrades via Hong Kong, thereby seizing the product premium opportunities brought about by Hong Kong's strict regulations.

To bridge the "last-mile" gap to consumers, the Group plans to construct a new retail network across various districts in Hong Kong that integrates our online platform with offline community nodes. This will provide consumers with flexible and convenient pick-up options while broadening the physical channels for partner merchants to reach local customer bases. By extending our platform service capabilities from the cloud into the community, we are solidifying our service foundation in Hong Kong to better serve local and Mainland cooperative enterprises.

In terms of expanding our overseas footprint, we will steadily advance international investment attraction and operations, forging deep linkages with domestic industrial clusters. We will progressively explore internationalisation opportunities for more industries, such as consumer goods and home furnishings, to radiate across surrounding markets. Concurrently, the Group will continue to identify opportunities in other emerging global markets, gradually expanding the geographical coverage of our cross-border operations and materialising our blueprint for global connectivity.

The Group will continue to champion the collaborative development of a high-standard product system within the industry, exporting Hong Kong's mature quality regulation mindset to more cooperative enterprises. This will assist our partners in building product, supply chain, and operational capabilities that meet international market requirements. We will strengthen close collaboration with local governments and industry associations, serving as an effective bridge between policy and market implementation, and helping more SMEs address their practical pain points in supply chain, operations, and channels during their overseas expansion.

In the face of global economic fluctuations and market competition, the Group will focus heavily on core risks such as overseas geopolitics, changes in cross-border regulatory policies, exchange rate volatility, and market competition. We will establish a dynamic risk warning mechanism, adhere to pragmatic operations and a rolling expansion pace, and balance business expansion speed with profitability quality to ensure every new business has a clear profit model and cash flow projection. Leveraging Hong Kong's unique geographical advantages, the Group is committed to building an efficient two-way circulation channel between the Mainland and global markets, seizing the dual opportunities of domestic goods going global and overseas commodities entering the Greater China market.

Conclusion

Looking back over the past year, the Group's strategic transformation would not have been possible without the diligence and dedication of our management team and staff. I would also like to express my sincere gratitude for the valuable insights from our Directors, the trust of our shareholders, and the steadfast support of our partners. Looking ahead, although the external market remains fraught with uncertainties, the long-term trend of two-way cross-border circulation is definitive. The Group will continue to deepen its "Technology + Consumption" trajectory and strictly adhere to our core direction of "A Thousand Ships Setting Sail, A Two-Way Journey; Based in Hong Kong, Serving Enterprises, and Connecting the World." We will continuously refine the capabilities of the HKMall platform, steadily advance key overseas projects and the rollout of our local O2O network in Hong Kong, and assist more enterprises in connecting the Mainland with the global market. Through steady business growth and sustainable profitability, we are dedicated to striving for more ideal long-term returns for our shareholders.

Chen Jianwen
Chairman





陳健文先生JP
Mr. CHEN Jianwen
主席兼執行董事
Chairman and Executive Director

陳先生在商界多個領域的企業管治、營銷策略、產業整合、價值重構擁有豐富經驗，尤其於傳統企業的數字化管理系統有超過二十年的創新經驗。

自2020年開始，陳先生出任卓悅控股董事會主席，開始著手將卓悅集團升級轉型為「科技+消費」的產業創新平台。2021年陳先生創立「香港產業創新中心HKIIC」，致力為傳統產業投入數字化轉型及科技創新元素，設計全新商業模式、服務和收入來源，促進行業開放共享，構建產業生態。

陳先生洞悉企業病症、痛點和窘局，以「企業醫生」角色，設計出系列企業數字化管理工具，輔助企業重構戰略規劃、營運管理、業務生態及營銷發展之整體架構，掌握面對數字化挑戰之能力和相應的管治框架。

Mr. Chen has extensive experience in corporate governance, marketing strategy, industrial integration and value reconstruction in various fields of the business community. In particular, he has more than 20 years of experience in innovating digitalized management systems for traditional enterprises.

Since 2020, Mr. Chen has served as the Chairman of the Board of Directors of Bonjour Holdings, and has led the transformation of Bonjour Group into an industrial innovation platform of “technology + consumption”. In 2021, Mr. Chen founded “Hong Kong Industry Innovation Centre (HKIIC)”, which is committed to putting digital transformation and technological innovation elements into traditional industries, customizing new business models, services and revenue sources, promoting industry openness and sharing, and building an industrial ecology.

Mr. Chen has deep insight into the problems, pain points and difficulties faced by enterprises. As an “enterprise doctor”, he has designed a series of digital management tools to help enterprises reconstruct their overall structure of strategic planning, operations management, business ecology and marketing development, and master the ability to tackle digital challenges and the corresponding governance framework.



黃啟智先生
Mr. WONG Kai Chi Henry
執行董事、副主席兼聯席行政總裁
Executive Director, Vice Chairman and Co-Chief Executive Officer

黃先生的專業資格為澳洲會計師公會資深會計師，持有澳洲迪肯大學工商管理碩士、莫納什大學會計與計量經濟學商學士學位。黃先生擁有逾二十八年亞太區跨國企業高管經驗，曾於彭博、富國銀行、通用電氣出任亞太區最高財務及營運負責人，專業經驗與卓悅發展戰略高度契合。他在彭博擔任亞太區首席財務官期間，推動區塊鏈、大數據產品商業化，創造超過1.5 億美元增量收入，連續兩年超額達成銷售目標，具備 AI、區塊鏈等技術商業化落地經驗，擅長以技術驅動業務變現，契合卓悅「科技 + 消費」的發展方向。

黃先生持有六西格瑪認證資格，擅長企業重組與併購整合，可在維持業務增長的前提下有效壓降營運及人力成本。銀行任職期間獲批成為金管局認可替任行政總裁，處理銀行不同事務，熟稔多地監管制度，可協助卓悅完善公司治理、內控體系與資訊披露，重建投資者信心。黃先生有豐富亞太區管理跨國團隊經驗，遍佈17個國家。另外，黃先生亦積極回饋社會，曾經擔任國際獅子會基金會主席、英基國際學校校董會主席等多項社會公職，投身慈善公益，為企業樹立正面社會聲譽。

Mr. Wong is a Fellow CPA (FCPA) of CPA Australia and holds a Master of Business Administration from Deakin University and a Bachelor of Commerce in Accounting and Econometrics from Monash University. Mr. Wong has more than 28 years of senior executive experience with multinational corporations across Asia-Pacific. He previously served at Bloomberg, Wells Fargo and General Electric as the senior-most finance and operations executive for Asia-Pacific. During his tenure as Asia-Pacific Chief Financial Officer at Bloomberg, he drove the commercialization of blockchain and big data products, generating more than US$150 million in incremental revenue and exceeding sales targets for two consecutive years. He has experience in commercializing and implementing AI, blockchain and other technologies, and is skilled at driving business monetization through technology, which aligns closely with Bonjour's "Technology + Consumption" direction.

Mr. Wong holds Six Sigma certification and is skilled in corporate restructuring and M&A integration, enabling him to effectively reduce operating and staffing costs while maintaining business growth. During his banking career, he was also approved as an HKMA-approved Alternate Chief Executive, handling various banking matters. He is familiar with regulatory regimes in multiple jurisdictions and can assist Bonjour in improving corporate governance, internal control and information disclosure, and in rebuilding investor confidence. Mr. Wong has extensive experience managing multinational teams across Asia-Pacific, covering 17 countries. In addition, he actively gives back to society and has served as Chairman of Lions Clubs International Foundation, School Council Chairman of the English Schools Foundation, and in various other public service roles. He is committed to charity and public welfare, helping to establish a positive social reputation for the Group.



趙麗娟博士MH JP
Dr. CHIU Lai Kuen Susanna

執行董事兼首席財務官
Executive Director and
Chief Financial Officer

趙博士於會計、商業管理及營運方面擁有豐富經驗。趙博士畢業於英國謝菲爾德大學，獲得經濟學一級榮譽學士學位及獲頒授榮譽博士，並於香港中文大學取得行政人員工商管理碩士學位。趙博士為香港會計師公會資深會員、英格蘭及威爾斯特許會計師公會會員、國際信息系統審計師及中國註冊會計師。

自2001年至2006年擔任國際信息系統審計協會（中國香港分會）主席，並於2013年擔任香港會計師公會會長。趙博士目前於中海油田服務股份有限公司（股份代號：2883），中國科教產業集團有限公司 (股份代號：1756)及申萬宏源（香港）有限公司(股份代號：218)擔任獨立非執行董事。同時亦為南洋商業銀行有限公司的獨立非執行董事。

自2006年至2019年，曾擔任利豐集團多間成員公司的高級副總裁、集團華東區首席代表及顧問。趙博士於2013年獲香港特區政府頒授榮譽勳章，2017年獲頒授太平紳士。趙博士屢獲殊榮，包括2014年「傑出專業女性大獎」、2017年「傑出商界女領袖獎」、及2021年度「大灣區傑出女企業家獎」；同時出任現屆上海市政協委員及國家財政部香港會計咨詢專家。

Dr. Chiu has extensive experience in accounting, business management and operations. Dr. Chiu graduated with a bachelor's degree with first class honours in economics and awarded honorary doctorate from the University of Sheffield in the United Kingdom and obtained an executive master of business administration degree from The Chinese University of Hong Kong. Dr. Chiu is a fellow member of the Hong Kong Institute of Certified Public Accountants, a member of the Institute of Chartered Accountants of England and Wales, a certified information systems auditor and a member of the Chinese Institute of the Certified Public Accountants.

She was the president of the Information Systems Audit and Control Association (China Hong Kong Chapter) from 2001 to 2006, and the president of the Hong Kong Institute of Certified Public Accountants in 2013. Dr. Chiu is currently an independent non-executive Director of China Oilfield Services Limited (stock code: 2883), China Science and Education Industry Group Limited (stock code: 1756) and Shenwan Hongyuan (H.K.) Limited (stock code: 218). Dr. Chiu is also an independent non-executive director of Nanyang Commercial Bank Limited.

From 2006 to 2019, she served as a senior vice president, Group Chief Representative (Eastern China) and consultant in various member companies of the Li & Fung Group. Dr. Chiu was awarded the Medal of Honor by the Government of the HKSAR in 2013 and a Justice of the Peace in 2017. Dr. Chiu received numerous titles including the "Outstanding Women Professionals" Award in 2014, the "Outstanding Business Woman" in 2017 and the "GBA Outstanding Women Entrepreneur" Award in 2021. She is currently also a member of Shanghai Political Consultative Conference and Hong Kong Accounting Advisors of the Ministry of Finance Hong Kong Accounting Advisors.



黃耀明先生
Mr. WONG Iu Ming Francis

行政總裁兼公司秘書
Chief Executive Officer and
Company Secretary

黃先生為本集團多家附屬公司董事及香港會計師公會資深會員。現任海富國際金融控股執行董事兼副行政總裁、鷹諾全球董事及善寧會執委。曾任市區重建局內部審計總經理，在香港公營機構及跨國集團的風險控制、財務行政與內部審計方面經驗豐富。

Mr. Wong is a director of several Group subsidiaries and a fellow member of the HKICPA. He currently serves as executive director and deputy CEO of Haifu International Finance Holding, director of Innogy Global, and executive committee member of the Society for the Promotion of Hospice Care. Formerly general manager of Internal Audit at the Urban Renewal Authority, he brings extensive experience in risk control, finance, administration, and internal audit across public bodies and multinational conglomerates.



郭志成先生
Mr. KWOK Chi Shing Wilson

獨立非執行董事
Independent Non-executive Director

郭先生為本集團審核委員會主席以及薪酬委員會及提名委員會成員。郭先生現為香港執業會計師；於1986年7月取得英國亞伯丁大學經濟及會計學文學碩士學位。自1991年1月起為香港會計師公會資深會員及自1989年11月起為蘇格蘭特許會計師公會會員。

Mr. Kwok is the chairman of the audit committee, and a member of the remuneration committee and the nomination committee, of the Group. Mr. Kwok is currently a certified public accountant in Hong Kong. Mr. Kwok obtained a degree of Master of Arts in Economics with Accountancy from the University of Aberdeen in the U.K. in July 1986. He has been a fellow member of the Hong Kong Institute of Certified Public Accountants since January 1991 and a member of the Institute of Chartered Accountants of Scotland since November 1989.



李冠群先生
Mr. LEE Kwun Kwan Davey

獨立非執行董事
Independent Non-executive Director

李先生為本集團薪酬委員會主席及審核委員會成員，乃香港保險業資深專家，具港大文學學士及嶺南大學工商管理碩士學位。歷任香港人壽保險從業員協會會長、政府保險業諮詢委員會委員。現任國際資產規劃師協會會長等職。

Mr. Lee is the remuneration committee chairman and audit committee member of the Group. A Hong Kong insurance veteran with a HKU BA and Lingnan MBA, he formerly served as President of GAMA Hong Kong, government Insurance Advisory Committee member, and LUAHK President. He currently serves as President of the International Asset Planner Association and holds leadership roles in various insurance and management bodies.



甄灼寧先生
Mr. YAN Chuek Ning Sherman

獨立非執行董事
Independent Non-executive Director

甄先生為本集團提名委員會主席及審核委員會成員。甄先生現為香港執業律師及國際公證人，亦為柯伍陳律師事務所之主管合夥人；畢業於倫敦大學，獲得法學學士學位，其後於南安普頓大學取得法學碩士學位。

Mr. Yan is the chairman of the nomination committee and a member of the audit committee of the Group. Mr. Yan is currently a practicing solicitor and a Notary Public in Hong Kong. He is also the Managing Partner of ONC Lawyers. Mr. Yan graduated from the University of London with a bachelor's degree in laws and the University of Southampton with a master's degree in laws.

1991



開業於佐敦，其後搬遷到花園街，正式為人所熟悉。
Since our first launch in Jordan, followed by relocation to Fa Yuen Street in Mong Kok, the Bonjour brand has steadily gained recognition.

2003

在香港聯合交易所主板上市（上市編號：653），股份獲17倍超額認購，從此奠定卓悅在香港美容化妝品行業的先驅地位。
Bonjour was listed on the Main Board of The Stock Exchange of Hong Kong (Stock Code: 653), receiving 17 times oversubscription for its initial public offering. It secured the foundation of Bonjour's leading status in the beauty and cosmetics industry in Hong Kong.

2005



設立網頁www.bonjourhk.com為消費者提供網上購物平台。
www.bonjourhk.com was established to provide online shopping platform for customers.Bonjour's leading status in the beauty and cosmetics industry in Hong Kong.

2015





集團於11月正式將寫字樓總部由土瓜灣喬遷往荃灣，更大的樓宇面積及配套設備，讓集團的中央管理及物流管理更趨優化。
In November, the Group's headquarters were officially moved from To Kwa Wan to Tsuen Wan – utilising a larger floor area and enhanced facilities in order to centralise operations and optimise logistics services.

2019

e-shop 優網店

卓悅參與香港零售管理協會舉辦的「優質網店認證計劃」，我們的購物網上商店通過嚴謹客觀的評審，並獲得「優網店」認證標誌，有效加強顧客網上購物的信心。
Bonjour participated in the "Quality E-Shop Recognition Scheme" organised by Hong Kong Retail Management Association (HKRMA). Our e-shop has passed the comprehensive and objective assessment and was awarded for a "Quality E-Shop Recognition Logo", which could effectively enhance customers' confidence in online shopping.

2020

由年初新冠疫情至今，集團提供超過2,000萬個超低價口罩抗疫，獲超過17家媒體報導，並獲Sparkle Hong Kong專業團隊選為最具社會責任的上市公司之一。

Since the outbreak of the pandemic, The Group has supplied over 20 million face masks at affordable prices which gained coverage from over 17 media outlets and was awarded as one of the listed companies fulfilling CSR in Hong Kong by Sparkle Hong Kong.

3.31



卓悅微商城正式啟動，強化線上營銷，讓顧客在疫症期間足不出戶亦可安心購物。

Bonjour WeChat Mall was officially launched to develop and strengthen its online sales – allowing customers to shop online at the convenience of staying at home during the pandemic.

5.4



集團旗下一卓悅科技服務有限公司與香港華為國際有限公司，簽署發展戰略合作協議。在華為雲的協助下，推動發展新零售科技服務的創新應用，並支持零售業轉型及持續發展。

Under the Group – Bonjour Technology Services Limited entered into a strategic cooperation agreement with Huawei International Co. Limited. With the assistance of Huawei Cloud, It will promote the development of innovative applications of new retail technology services and support the transformation and sustainable development of the retail industry.

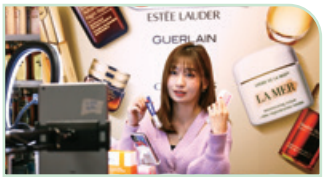
5.22



香港貓直播團隊獲邀為數碼港初創企業舉辦一連舉辦8場直播，吸引了Roborn，FutureNow及ISTEM等12家數碼港科技企業參與。

The live-streaming team of HongKong Mall was invited to participate in the live-streaming event for the startups in Cyberport, attracting 12 technology companies including Roborn, FutureNow and ISTEM.

5.25



創建卓悅KOL直播間，可提供9個網上平台同時直播。直播平台包括：Facebook、YouTube、Instagram、Bonjour Global、卓悅全球購、卓悅海淘、天貓、考拉、京東。

KOL live streaming studio was established at Bonjour Building, which can support simulcast at 9 different platforms, including: Facebook, YouTube, Instagram, Bonjour Global, Bonjour Quan Qiu Gou, Bonjour Hai Tao, Tmall, Kaola and JD.com.

6.12





卓悅新零售創新中心於卓悅大廈創建了一間佔地10,000多平方呎的新零售概念店「美魔」，帶來全新的購物體驗。

Bonjour New Retail Innovation Center established a new retail concept store "MEI MALL" with an area of more than 10,000 square feet at Bonjour Building to create a whole new shopping experience.

9.11

集團投資一間註冊於新加坡初創企業Evolut Holdings Pte. Ltd.，旨在配合業務發展及把握電子商務於亞洲市場快速增長所帶來的機遇。

集團成為數碼港企業網絡(CEN)最高級別會員，與數碼港企業網絡其中5間進行商業活動配對簽定合作協議。

The Group invested in Evolut Holdings Pte. Ltd., a start-up company registered in Singapore, to develop its own business and grasp the opportunities brought by the rapid growth of eCommerce in the Asian market.

The Group became one of the highest-level members of the Cyberport Enterprise Network (CEN). We signed cooperation agreements with five companies within the CEN for business collaboration.

2021

6.16



集團旗下一卓悅科技服務有限公司與中國移動香港有限公司，簽署5G零售融合發展合作框架協議。雙方將以各自領域專長下互助互利共贏。

Under the Group – Bonjour Technology Services Limited entered into the 5G Retail Integrated Development Cooperation Framework Agreement with China Mobile Hong Kong Company Limited pursuant to which, the cooperation between the two parties will be based on respective professional expertise to promote mutual benefit and achieve win-win results.

8.2



集團贊助香港獅子山青年商會之「KOL・夢起航」活動，支持青年人追夢，實現0元電商創業。

The Group sponsored the "KOL Dream · Set Sail" event held by the Junior Chamber International (Lion Rock) to support young people in pursuing their dreams through eCommerce without any startup costs.

9.14



集團旗下一卓悅科技發展有限公司與華潤資本管理有限公司簽署合作框架協議，推動香港傳統產業升級轉型，促進科技、資本及產業於大灣區發展。

Under the Group – Bonjour Technology Development Limited and China Resources Capital Investment Management Limited signed a strategic cooperation agreement, driving the upgrade and transformation of traditional industries in Hong Kong, and promoting the technology, capital, and industry in the Greater Bay Area.

12.2



卓悅科技憑藉持續產業創新及堅定「科技+消費」數字化新零售應用科技的開發，榮獲由etnet舉辦、數碼港協辦的「2021智慧生活夥伴大獎」之「傑出智慧零售全方位應用方案」獎項。

Bonjour Technology won the prize for "Outstanding All-round Smart Retail Application Solutions" of the "Smart Living Partnership Awards 2021" sponsored by etnet and co-sponsored by Cyberport, benefited from its continuous industrial innovation and focus on developing technologies for application in the digital new retail for "technology + consumption".

12.6



集團主席陳健文受邀出席「香港經濟峰會2022」，以「十四五規劃・經貿雙循環」為主題作分享傳統企業如何融入數字經濟，並與時任行政長官林鄭月娥女士，及各政商界嘉賓探討香港在國家整體的發展。

Mr. CHEN Jianwen, Chairman of the Group, was invited to participate and share in the "Hong Kong Economic Summit 2022", discuss the role of development of Hong Kong in China with Mrs Carrie Lam Cheng Yuet-ngor, the then Chief Executive of the HKSAR and guests from political and business circles.

12.9



經集團提名，執行董事趙麗娟女士榮獲由香港中小型企業聯合會舉辦的大灣區傑出女企業家獎，該獎項旨在表彰於粵港澳大灣區出類拔萃的女性企業家，肯定其對地域發展的貢獻。

Being nominated by the Group, our Executive Director Ms Chiu Lai Kuen Susanna was awarded the GBA Outstanding Women Entrepreneur Award. This award was to honour outstanding women entrepreneurs in the Greater Bay Area, and to acknowledge their contributions to the development of the area.

2022

3.23



集團旗下一卓悅科技與百本及香港教育工作者聯會共同簽署戰點合作協議。

Under the Group – Bonjour Technology signed a strategic cooperation agreement with each of Bamboos Education and Hong Kong Federation of Education Workers.

6.29



卓悅科技、華潤資本管理有限公司及家園基金有限公司簽訂合作備忘錄，在社福領域建立戰略合作夥伴關係。

Bonjour Technology, China Resources Capital Management Limited and Loving Home Foundation Limited signed a cooperation memorandum to establish a strategic partnership in the social welfare sector.

8.25



集團達成重大出售事項，與華潤資本共同成立的基金出售並租回卓悅大廈。本事項旨在令集團財務狀況更為穩健，以充裕資金流應付未來發展。

The Group has reached a Very Substantial Disposal, by selling and leasing back the Bonjour Tower (the Group's headquarter) to a Fund established jointly with China Resources Capital Management. Such arrangement aims to strengthen the Group's financial position and ensure ample cash flow for future development.

9.22



香港貓一站式網上平台獲「CSR大灣區企業社會責任大獎」。

HongKong Mall's one-stop online platform was honored the "Award for Corporate Social Responsibility in Greater Bay Area".

9.30



集團旗下一香港貓有限公司勇奪BUSINESS INNOVATOR「年度星級卓越電商平台」獎項。

Under the Group - HongKong Mall Limited won the "Outstanding ECommerce Platform of the Year" granted by BUSINESS INNOVATOR.

11.24



集團全力支持推動「CIBE中國國際美博會戰略合作」，同日舉行美顏產業創新轉型及電商行業分享論壇。

The Group fully supported the promotion of "Strategic Cooperation of CIBE China International Beauty Expo", and held the sharing forum on the beauty industry innovation and transformation and eCommerce industry on the same day.

11.25



集團旗下一香港貓有限公司為「國際美容・教育・大健康博覽」，指定網上銷售直播平台，並獲得「傑出創業家」獎項。

Under the Group – HongKong Mall Limited was designated the online sales livestreaming platform for the "International Beauty, Education, Wellness Expo 2022" and won the "Awesome Entrepreneur" award.

12.31



集團獲香港旅遊發展局頒發 「2022優質旅遊服務（銅獎）及傑出優質商戶獎」。

The Group was granted the "2022 Quality Tourism Service Award (Bronze) and Outstanding Quality Business Award" by Hong Kong Tourism Board.

2023

2.25



集團連續第三年支持獅子山青年商會「KOL・夢起航」，鼓勵青年人嘗試直播帶貨行業，以及推動電商事業發展。

The Group sponsored the "KOL . Dream Hunter" event held by the Junior Chamber International (Lion Rock) for the third consecutive year to encourage young people in participating in the live commerce industry and promoting the development of eCommerce

4.1




集團旗下一香港貓有限公司，舉行首次實體線下活動「香港貓感謝祭一日韓篇」，與合作商戶互利共贏。
Under the Group – HK Mall Limited held the "HongKong Mall Thanksgiving Bazaar - Japan and South Korea", the first in-person offline event, and achieved mutual benefits and win-win outcome with partner merchants.

4.30



「香港貓」及「香港產業創新中心」贊助場地予覺行念慈基金會舉行「世界和平書法日」，並獲得SDG世界紀錄認可為支持機構。
HongKong Mall and HKIIC sponsored the venue for Cultivation of Mercy Charitable Foundation Limited to hold the "World Peace Chinese Calligraphy Day" event and received recognition as supporting organisation from SDG World Records.

6.27



集團旗下一香港貓有限公司，與哈爾濱市女企業家協會簽署友好合作協議，推動企業雙方賦能合作。
Under the Group – HK Mall Limited signed a friendly cooperation agreement with Harbin Women Entrepreneurs Association to promote cooperation among the two enterprises.

6.28



集團全力支持及推動「融入大灣區 助力雙循環」活動，鼓勵人才紮根灣區，促進國內外新經濟循環。
The Group fully supports and promotes the "Integration into the Greater Bay Area to Support Dual Circulation Strategy" event in encouraging talent to establish roots in the Greater Bay Area, and promoting the new economic cycle with domestic and foreign markets.

8.6



集團獲經緯青年商會頒發「飛越品牌企業大獎 2023」。
The Group was granted the "Extraordinary Branding Awards 2023 – Corporate Excellence" by JCI Queenways.

9.17



集團旗下一卓悅科技發展有限公司，與協創匯動有限公司簽署友好合作協議，推動香港文化旅遊品牌。

Under the Group – Bonjour Technology Development Limited signed a friendly cooperation agreement with Teamwork Creative Events Limited, with the aims to promote Hong Kong's cultural tourism brand.

11.22



集團旗下一卓悅科技發展有限公司，與Beosin Technology Limited簽署友好合作協議，推動企業雙方賦能合作。

Under the Group – Bonjour Technology Development Limited signed a friendly cooperation agreement with Beosin Technology Limited fostering cooperation between the two enterprises.

12.4



集團主席陳健文受邀出席「香港經濟峰會2024」，以「全力拼經濟・多元創新機」主題，與多位政商業界人士進行論壇分享，行政長官李家超先生更為經濟峰會進行演講。

Mr. CHEN Jianwen, Chairman of the Group, was invited to attend the "Hong Kong Economic Summit 2024" and participated on the theme "Striving for Economic Growth and Diversified Innovation" in a panel discussion with various political and business leaders. The Chief Executive, Mr John KC Lee, also delivered a speech at the economic summit.

2024



集團與香港教育工作者聯會合作，為中小學生舉辦體驗工作坊，提供有關電商行業資訊，並提供互動體驗時間，讓學生體驗直播帶貨，認識電商行業可以提供的工作範疇。

The Group collaborated with HKFEW to organize experiential workshops for primary and secondary school students, providing information about the e-commerce industry. The workshops included interactive sessions that allowed students to experience live streaming sales, helping them understand the range of career opportunities available in the e-commerce sector.

3.5



集團與廣州開發區投資集團有限公司，簽訂全面戰略合作備忘錄，推動跨境電商及青年於黃埔區創業支持。

The Group signed a comprehensive strategic cooperation agreement with Guangzhou Development District Investment Group Co., Ltd. to promote cross-border e-commerce and support youth entrepreneurship in the Huangpu District.

5.17



集團附屬公司與湖南廣電芒果超媒旗下「快樂購」，簽訂戰略合作備忘錄，雙方共同合作優化業務影響力。

The Group's subsidiary signed a strategic cooperation agreement with "Happigo" a subsidiary of Mango Excellent Media Co., Ltd, to jointly enhance business influence.

7.10



香港貓有限公司榮幸獲得由新城財經台頒發的「商務經濟產業100強發展大獎2024」。
HKMall was awarded the “Top 100 Biz Awards in 2024” organised by Metro Finance.

7.13



集團旗下卓悅奧特萊斯Beauty Outlet開幕，進一步實現香港貓線上線下新零售消費模式。
The Group's Exquisite Bonjour Beauty Outlet has opened, further realizing the new retail consumption model of HongKong Mall through online and offline integration.

8.15 - 19



連續4年，香港貓參與香港貿易發展局 「美與健生活博覽」，透過線上平台服務不同商戶，並為現場商戶進行網上直播。
For the fourth consecutive year, HongKong Mall participated in the “Beauty and Health Expo” organized by the Hong Kong Trade Development Council. These events allow HongKongMall to serve different merchants through the online platform and to participate in live-streaming.

11.12



連續4年，集團獲香港股票分析師協會頒發 「上市公司年度大獎」。
For the fourth consecutive year, the Group was granted the “IFAPC Outstanding Listed Companies Award” by IFAPC.

12.2



集團主席陳健文受邀出席「香港經濟峰會2025」，大會主題以「堅定自信・創新提質」，行政長官李家超先生更為經濟峰會進行主題演講。
The Group's Chairman, Mr. CHEN Jianwen, was invited to attend the 'Hong Kong Economic Summit 2025,' with the themed 'Steadfast Confidence and Quality Innovation'. Chief Executive Mr. Lee Ka-chiu also delivered a keynote speech at the economic summit.

12.25 - 28



集團首次參加「第22屆香港冬季購物節」，同時邀請多間本地手作品牌加入設置攤位，實踐香港貓作互通平台連動中小商戶多元銷售合作。
The Group participated in the “22nd HK Mega Showcase” for the first time and invited several local handmade brands to set up booths, implementing HongKong Mall as an interactive platform to connect small and medium-sized enterprises for diverse sales collaborations.

2025

5.22



集團與「臨沂商城」及「香港世貿通」簽署戰略合作框架協議致力於推動魯港高水平合作，積極打造「香港-中國臨沂商城海外展銷中心」。

The Group signed a strategic cooperation framework agreement with Linyi Mall and Hong Kong World Trade Link Holding Limited, committed to promoting high-level cooperation between Shandong and Hong Kong and actively developing the "Hong Kong-China Linyi Mall Overseas Exhibition and Sales Center."

6.5



集團為深化粵港澳大灣區產業合作，與廣州市番禺信息技術投資發展有限公司建立合作關係，加速香港優質資源與內地市場對接。

To deepen industrial cooperation in the Greater Bay Area, the Group has established a cooperative relationship with Guangzhou Panyu Information Technology Investment Development Co., Ltd. to accelerate the connection between Hong Kong's high-quality resources and the Chinese Mainland market.

9.13



集團協助國際資產規劃師協會聯合大橙傳媒集團、獨角獸資本控股集團及VC創投國際俱樂部於香港成功舉辦「美國IPO市場深度分析：亞洲太平洋企業家實戰指南」高峰會，促進深層次交流及討論，讓與會者探索潛在商機。

The group assisted the International Asset Planners Association, in collaboration with Big Orange Media Group, , Unicorn Holdings Group Limited and VC international Club, in successfully hosting the "The Inside of the US IPO Market: Guides for Entrepreneurs in Asia Pacific" summit in Hong Kong. The event facilitated in-depth exchanges and discussions, enabling participants to explore potential business opportunities.

12.11



卓悅控股有限公司 (653.HK) 榮獲 香港股票分析師協會頒發的《上市公司年度大獎2025》。

Bonjour Holdings Limited (653.HK) has been awarded the 'OutstandingListedCompaniesAward 2025' presented by The Hong Kong Institute Of Financial Analysts And Professional Commentators Limited(IFAPC).

2026

2.3



卓悅集團舉辦「Bee Hub Connection商家交流會」，發揮跨境銷售全鏈路資源整合平台的作用，連結商家與業界優勢資源，促進跨境商貿合作，助力商家深耕大灣區市場，攜手拓展跨境業務新機遇。

The Group hosted the “Bee Hub Connection Merchant Networking Event”, leveraging its role as an integrated end-to-end cross-border sales resource platform to connect merchants with valuable industry resources, facilitate cross-border trade and business collaboration, and empower merchants to deepen their presence in the Greater Bay Area and jointly explore new opportunities in cross-border business.

6.12



卓悅集團與目經舉行合作授權簽署儀式，正式建立策略夥伴關係，雙方將以中醫藥大健康為重點，整合雙方優勢資源，開展全方位、多層次合作，共同探索中醫藥大健康產業的新機遇。

The Group entered into a strategic partnership with EYE MERIDIAN through a cooperation and authorisation agreement, focusing on leveraging complementary strengths and resources to pursue comprehensive collaboration and explore new opportunities in the TCM and health and wellness sector.

6.23



卓悅旗下香港貓平台於東莞銀城酒店舉辦「葉振棠經典金曲盛宴暨香港商家落地體驗之旅」。活動透過文化交流與商業對接，深化港牌與內地市場連結，實現品牌曝光與轉化雙突破，為開拓大灣區注入新動能。

The Group's HKMall hosted the "Yip Chun-tong Classic Hits Gala and Hong Kong Merchants Market Immersion Tour" at Dongguan's Silverland Hotel. By leveraging cultural exchange and business matchmaking, the event strengthened connections with the Mainland, driving brand exposure and commercial conversion to fuel Greater Bay Area expansion.

7.13



卓悅集團與雲倉酒莊簽署戰略合作協議，正式建立長期戰略合作夥伴關係。以「千帆出海，雙向奔赴」為主題，雙方攜手共建科技賦能的新消費生態，深化跨境業務合作，共拓市場發展新機遇。

The Group entered into a strategic cooperation agreement with Yuncang Winery, formally establishing a long-term strategic partnership. Under the theme "Setting Sail Together, Connecting Markets", the two parties will join forces to build a technology-enabled new consumer ecosystem, deepen cross-border business collaboration and jointly explore new market opportunities.

8.05



卓悅集團舉辦重慶市雲陽縣「渝港合作」商貿文旅推介會，深化渝港商貿及文旅交流，推動雲陽特色產品拓展香港及國際市場，加速「渝貨出海」，助力優質「渝貨」走向全球。

The Group hosted the "Yuhang–Hong Kong Cooperation" Trade and Cultural Tourism Promotion Event for Yunyang County, Chongqing, deepening trade and cultural tourism exchanges between the two regions. The event facilitated the expansion of Yunyang's distinctive products into the Hong Kong and international markets, accelerating the global expansion of high-quality products from Chongqing and supporting their reach to overseas markets.

8.13



卓悅管理層出席2026綿陽—香港經貿合作推介會，與兩地政商領袖深入交流，探討川港經貿合作及企業出海新機遇，積極把握跨境協同發展新契機。

The Group's management attended the 2026 Mianyang–Hong Kong Economic and Trade Cooperation Promotion Event, engaging with officials and business leaders to explore Sichuan–Hong Kong cooperation and global expansion opportunities for Chinese enterprises.

全球跨境電商 做好香港故事
Actualizing Hong Kong's Success Stories with Global Cross Border eCommerce

香港貓利用數字化應用，服務供應鏈及品牌商對商家品牌和商品進行匹配。平台協助商家開設eshop及推廣品牌商品，令商品能夠從香港跨境銷往中國內地；同時將中國內地品牌商品，引入香港本地市場及跨境銷售至海外市場。

Making use of digital applications, HongKong Mall serves the supply chain and brand owners to match merchants' brands and goods. The platform assists merchants in opening e-shops and promoting branded merchandise, so that goods can be sold cross-border from Hong Kong to Chinese mainland. At the same time, HongKong Mall introduces branded merchandise from Chinese mainland into the local market in Hong Kong and engages in cross-border sales to overseas markets.



S-B-B-C 電商平台
S-B-B-C eCommerce Platform

- 供應鏈 Supply Chain
- 香港貓平台 Business Platform
- 商家 Business
- 消費者 Consumer

賦能商家數字轉型 共創雙贏
Empowering Merchants through Digital Transformation

香港貓奉行「不成功，不收費」原則，每宗成功交易訂單僅收取15%服務費，協助商家降低營運成本、提升銷售效率。除提供跨境電商銷售渠道外，香港貓亦透過O2O營銷、B2B銷售、數據分析、SaaS管理系統、POS零售系統及分潤結算系統等數字化工具，協助商家實現線上線下一體化管理。

香港貓致力打造開放式商業服務平台，賦能商家將商品拓展至本地及海外多元銷售渠道，並連接倉儲、雲倉及物流等供應鏈資源，提升商品流通效率，助力企業開拓內地及全球市場。

目前，香港貓平台商品數量超過35萬款，涵蓋護膚品、彩妝、電子產品、食品及保健品等品類，累積會員人數超過130萬。未來，香港貓將持續深化數字化生態建設，提升商家服務能力，推動平台、商家及合作夥伴共同成長。

HKMall adopts a "No Success, No Fee" model, charging a 15% service fee only on successful transactions. Through digital solutions including O2O marketing, B2B sales, SaaS management systems, POS solutions and automated commission settlement, HKMall enables merchants to improve operational efficiency and achieve seamless online-to-offline integration.

As an open digital commerce ecosystem, HKMall connects merchants with local and overseas sales channels, cloud warehouses and logistics resources, supporting business expansion into Mainland China and global markets.

Currently, HKMall offers over 350,000 product listings across multiple categories and has accumulated more than 1.3 million members, continuing to empower merchants and create shared value across the ecosystem.



350,000+
上架商品 SKU

1,300,000+
會員 Members

4,000+
商家 Merchants

提供多元化推廣渠道 讓商家與消費者的距離拉近
HongKong Mall Provides Diversified Promotion Channels to Bring Merchants Closer to Consumers

在2023年，香港貓參加了由香港貿易發展局舉辦的「美與健生活博覽」活動，為商家提供了展示商品的機會。此外更舉行「香港貓感謝祭」，讓客人體驗完商品後，可即時在商家的eshop購物。在整個活動中，當中一戶商家的銷售金額高達20多萬港元。

香港貓作為本地的全球跨境電商平台，除了支持本地商家開設eshop外，更能讓商家透過香港貓平台的商家管理系統將業務走進數字化。從而進行更多、更有效的數字化營銷，進一步實踐精準銷售及精益管理。

In 2023, HongKong Mall participated in the “Beauty and Health Expo” organized by the Hong Kong Trade Development Council, providing merchants with opportunities to showcase their branded products. Customers can purchase immediately at the merchants' e-shops when they experience the merchandise. Throughout the event, one of the merchants sold more than HK$200,000 on sales.

As a local cross-border e-commerce platform, HongKong Mall not only supports local merchants to set up e-shops, but also enables merchants to digitalize their business through the merchant management system of HongKong Mall. of the merchants more effective digital marketing, and further implement precise sales and lean management.



香港貓參與香港貿易發展局主辦「2024年美與健生活博覽」。
HongKong Mall participated in the “Beauty and Health Expo 2024” organized by the Hong Kong Trade Development Council.



香港貓首次參加「第22屆香港冬季購物節」。
HKMall participates in the 22rd HK Mega Showcase.

線上線下聯動 發揮長遠潛力
Online and Offline Linkage to Realize Long-term Potential

現時，開設eshop已是商家對業務發展的重要元素，面對實體店經營成本高昂，客流受限於鋪面面積、地區及季節等因素，eshop成為了商家填補及平衡實體店的不足，令商品更有效、更廣泛地接觸更多潛在顧客，達至線下體驗，線上交易。展望將來，香港貓將保持積極態度擴大平台，從平台出發做好香港故事。

At present, the opening of e-shops has become an important element of business development for merchants. Faced with high operating costs for physical stores and foot traffic due to factors such as floor area, region and season, e-shops helps fill and balance the shortcomings of physical stores, . Setting up e-shops helps products reach more potential customers more effectively and broadly, achieving offline experience and online transactions. Looking ahead, HongKong Mall will maintain a positive attitude to expand the platform and actualize Hong Kong’s success stories.



集團獲香港股票分析師協會頒發「上市公司年度大獎2025」。
The Group was granted the “IFAPC Outstanding Listed Companies Award 2025” by IFAPC.

粵港兩地「雙循環」建構創新企業生態
Building an Innovation Ecosystem through Guangdong-Hong Kong Collaboration

自2019年起，集團與番禺區政府、香港海富國金集團及力合科創集團共同打造「粵港澳青年創業孵化器」，致力推動大灣區創新創業發展。孵化器現已於廣州及東莞布局多個園區，總孵化面積超過210萬平方呎，建立「香港總部統籌、大灣區多園聯動」的創新服務體系。

香港總部發揮國際化優勢，統籌灣區資源及國際合作；廣州大學城園區依託高校資源，推動人才培育及科研成果轉化；廣州越秀園區聚焦現代服務業及都市創業項目；東莞銀城園區於2026年7月獲廣東省科技企業孵化器備案；東莞廣汽祺寶園區則聚焦智能製造及汽車產業創新孵化。

孵化器已與60個國際及港澳產業平台、學校機構、產業及金融服務機構建立合作，並於2022年獲「數碼港加速器CASP支援計劃」認可。未來，集團將持續深化大灣區創新生態布局，促進企業、人才及產業資源協同發展。

Since 2019, the Group, together with the Panyu District Government, Haifu International Finance Holding Group and Leaguer Group, has jointly developed the **"Guangdong-Hong Kong-Macao Youth Entrepreneurship Incubator"** to foster innovation and entrepreneurship in the Greater Bay Area.

The incubator has expanded across Guangzhou and Dongguan, with a total incubation area of over **2.1 million square feet**, establishing an integrated service system featuring **"Hong Kong headquarters coordination and multi-park collaboration."** Leveraging resources from universities, industries and international networks, the incubator supports talent development, research commercialisation and innovation incubation in areas including modern services, smart manufacturing and automotive industries.

The incubator has established partnerships with **60 international, academic, industrial and financial institutions**, and was recognised under the **Cyberport Accelerator Support Programme (CASP)** in 2022. The Group will continue to strengthen its Greater Bay Area innovation ecosystem and facilitate collaboration among enterprises, talent and industry resources.













孵化器於廣州及東莞設立多個園區，打造覆蓋大灣區的創新孵化網絡，助力企業成長與產業升級。
The incubator has established multiple parks across Guangzhou and Dongguan, building an innovation network across the Greater Bay Area.

匯聚交流 提供孵化助力
Support Incubation Through Cohesiveness And Exchange

於2021年，集團將5萬平方呎卓悅大廈打造為「香港產業創新中心HKIIC」，作為傳統產業創新轉型示範基地，透過共享、孵化、加速、融資對接及科技賦能，推動產業創新升級。結合集團旗下香港電子商務研究院、卓悅新零售創新中心、MCN及香港網紅孵化器等創新平台，HKIIC不僅支持集團業務發展，更向外提供場地、技術支援及企業合作服務，促進產業創新與協同發展。

In 2021, the Group transformed 50,000 square feet of Bonjour Tower into the "Hong Kong Industrial Innovation Centre (HKIIC)", serving as a demonstration base for traditional industry transformation through sharing, incubation, acceleration, financing facilitation and technological empowerment. Supported by the Group's innovation platforms, including Hong Kong eCommerce Research Institute, Bonjour New Retail Innovation Center, MCN and Hong Kong KOL Incubator, HKIIC provides external services such as venue facilities, technical support and business collaboration to foster industrial innovation and development.

千帆出海•雙向奔赴 連接內地與全球
Setting Sail Globally, Connecting Mainland China with the World

2026年，HKIIC以「千帆出海・雙向奔赴」為發展方向，積極推動內地產業及企業與香港接軌，深化重慶市雲陽縣「渝港合作」商貿文旅推介會及2026綿陽—香港經貿合作推介會等跨境交流合作，拓展企業「出海」新機遇。憑藉香港國際商貿平台優勢，結合集團產業資源及香港貓(HKMall)電商平台，協助內地企業及品牌以香港為橋樑拓展海外市場。未來，HKIIC將持續整合「產業＋科技＋資本＋電商＋品牌」資源，推動內地優質產品及品牌走向全球。

In 2026, HKIIC focused on "Setting Sail Globally, Connecting Mainland China with the World", promoting Mainland industries and enterprises to connect with Hong Kong and global markets. Through initiatives including the "Chongqing–Hong Kong Cooperation" Business and Cultural Tourism Promotion Event and the 2026 Mianyang–Hong Kong Economic and Trade Cooperation Promotion Event, HKIIC explored new opportunities for cross-border collaboration. Leveraging the Group's industry resources and HKMall e-commerce platform, HKIIC aims to connect Mainland brands with overseas markets through Hong Kong.



活動回顧 Event Review

以香港為橋，推動內地企業拓展國際市場，深化「千帆出海・雙向奔赴」跨境合作新格局。

Leveraging Hong Kong as a gateway, HKIIC supports Mainland enterprises in expanding into global markets and advancing cross-border collaboration under the vision of "Setting Sail Globally, Connecting Mainland China with the World".









跨產業實現數字運營一體化
Digital Operation Integration Across Industries

卓悅科技發展有限公司旨在以數字化應用科技開發，以應用科技手段引領「科技＋消費」的融合發展，通過「產業＋科技＋資本」建構新生態，推動企業數字化轉型、產業創新，以及降本增效。卓悅科技為企業提供多種數字化解決方案，通過平台能力與系統的整合，實現企業精準營銷和精益管理。

Bonjour Technology Development Limited aims to lead the integrated development of "technology + consumption" with digital application technology development and applied technology means, build a new ecology through "industry + technology + capital", promote the digital transformation of enterprises, industrial innovation, and reduce costs and improve efficiency. Bonjour Technology provides enterprises with a variety of digital solutions, and achieves corporate precision marketing and improves lean management through the integration of platform capabilities and systems.

賦能企業轉變創新
Empowering Enterprises For Transformation And Innovation

卓悅科技為香港貓提供平台技術支援，通過香港貓平台，向企業提供O2O服務系統，助企業實現O2O數據運營一體化及互相引流。

同時，務求助力各行業的企業數字化轉型及產業創業，2023年建構餐飲管理系統，為餐飲業提供一系列的管理系統整合，當中涵蓋線上採購系統、雲價系統、倉庫管理系統、點餐系統、排隊系統、訂座系統等。

Bonjour Technology provides platform technical support for HongKong Mall, offering O2O service system to enterprises through HongKong Mall. This help enterprises achieve integrated O2O data operation and mutual resource diversion.

At the same time, in order to help the digital transformation and industrial entrepreneurship of enterprises in various industries, a catering management system has been developed in 2023 to provide a comprehensive integration of management systems for the catering industry, covering online procurement system, cloud pricing system, warehouse management system, ordering system, queuing system, reservation system, etc.



卓悅科技服務有限公司向荃灣及葵青區校長會捐贈100套智慧積木。
Bonjour Technology donated 100 sets of smart building blocks to the Tsuen Wan and Kwai Tsing District Principals Association.

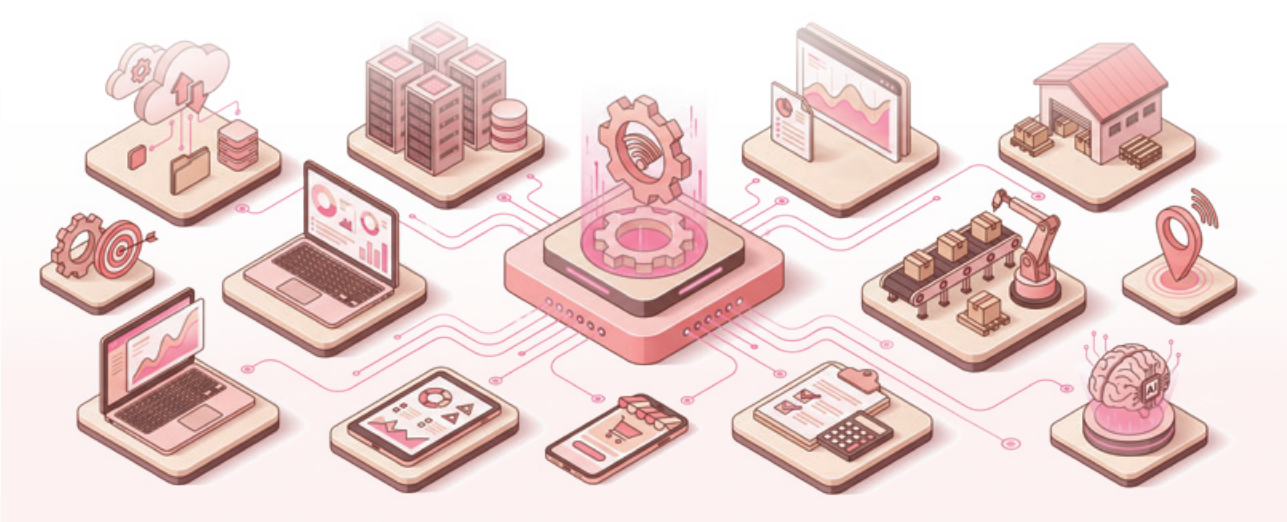


卓悅科技、華潤資本管理有限公司及家園基金有限公司簽訂合作備忘錄。
Bonjour Technology, China Resources Capital Management Limited and Loving Home Foundation signed a cooperation memorandum.

多元化系統整合
Integration Of Diversified Systems

為實現協助企業降本增效，卓悅科技與不同系統進行整合，包括：構建企業管理系統、動態營運系統、五計系統（計算工時、薪金、佣金等）、雲名系統、雲價系統、雲倉系統等等，助企業提升人、貨、場的營運效益及營銷能力。產品具有獨立輸出能力，預期可回應企業營運需求。

In order to help enterprises reduce costs and improve efficiency, Bonjour Technology integrates with different systems, including the construction of enterprise management system, dynamic operation system, five-count system (calculating working hours, salaries, commissions, etc.), cloud name system, cloud price system, cloud warehouse system, etc., so as to help enterprises improve the operating efficiency and marketing capacity of consumers, products and locations. The products have independent output capacity and are expected to respond to the needs of business operations.



卓悅科技未來部署
Future Deployment Of Bonjour Technology

卓悅科技利用數字化應用科技開發的方式，繼續發展系統整合，當中包括加入各種智能化技術，令系統整合更加暢順及多元化。卓悅科技將與時並進，為客戶提供客製化需求系統，幫助客戶提升整體營運效益，達至降本增效。

Using the means of digital application technology, Bonjour Technology continues to develop system integration, including the addition of various intelligent technologies to make system integration more streamlined and diversified. Bonjour Technology will keep pace with the trend and provide customers with customized systems to help them improve overall operating efficiency and reduce costs and increase efficiency.

卓悅科技聯同阿里雲獲由香港零售科技商會頒發的「最佳零售創新大獎」。
Bonjour Technology and AliCloud were awarded the "Best Retail Innovation Prize" granted by Hong Kong Retail Technology Industry Association.



卓悅科技榮獲由「經濟通etnet」主辦的Smart Living Partnership Awards 2021中獲得「傑出智慧零售全方位應用方案」大獎。
Bonjour Technology was awarded the "Outstanding All-round Smart Retail Application Solution" in the Smart Living Partnership Awards 2021 held by ETNET.



為顧客發掘多國護膚品牌
Exploring Multinational Skincare Brands for Customers

集團在美顏產業上不斷開拓新的發展路線，擁有超過100個獨家代理品牌，為顧客提供不同美妝護膚體驗，當中集團為提供資源予自家及代理品牌：SUISSE REBORN、YUMEI、DR. BAUER、ARVAL、QIRINESS等等。

2024年5月，SUISSE REBORN品牌參與「湖南廣電芒果超媒」旗下「快樂購」其大型宣傳電商活動，舉行 的《520 寵愛節》直播活動，吸引超過7000人次同時觀看。更為卓悅品牌及其產品於國內地區提高宣傳及品牌曝光度，並透過快樂購媒體電商的優勢，強化卓悅高質量多維度的銷售渠道。

The Group continues to explore new development routes in the beauty industry, with more than 100 exclusive agency brands, to provide customers with different beauty and skincare experiences. Among them, the Group provides resources to its own and agency brands: SUISSE REBORN, YUMEI, DR. BAUER, ARVAL, QIRINESS, etc.

In May 2024, the SUISSE REBORN brand participated in the large-scale promotional e-commerce event of 'HappiGo' under the 'Mango Excellent Media of Hunan Radio and Television' and held the '520 Pampering Festival' live broadcast activity, attracting more than 7000 people to watch at the same time. It also increased the publicity and brand exposure of the Bonjour brand and its products in the domestic areas, and took advantages of HappiGo as a media eCommerce platform to strengthen Bonjour's high-quality and multi-dimensional sales channels.







化妝護膚品牌

瑞斯萊芳 SUISSE REBORN SWITZERLAND
YUMÉI 美肌專家
DR.BAUER
Dr. Schafter
Rote Fabrik
MEDI ANGEL
SWISS · 3
LOVE IMPACT
SKINADO
I.SKIN focus
Wowwow
I.COLOR focus / COLOR PRO
UGETSU ウゲツ
ぴつしん筆神
J Beauty
艾芳 ARVAL Switzerland
Qiriness
K KUORA
LAINO NOURISHES YOUR BEAUTY
ipse
Natural origin recipe IPSENATURE
IPSE SOLUTION
ROSSINI
the SKIN HOUSE SINCE 1979
Ciracle
EUNYUL
DEOPROCE
Jigott
pretty BY FLORMAR
NOTE
THE BOUTIQUE COLLECTION
S.Field
Nature's Green
Moroni
LEN-O-LIN®
COMFO
A+FIT
EYÜP SABRİ TUNCER 1923

香水品牌

franck olivier Paris
les CHIMèNE
ELIXIRS & CO Les Fleurs de Bach authentiques Depuis 1993
FLOR DE MAYO Eau de Parfum
Tonino Lamborghini FRAGRANZA

護理保健品牌

CHARMING ENZYME
澳特寧 AUSLIN
尚品堂

其他品牌

BEAUTY FACIAL COTTON
SILKY TENDER Cotton Puff

集團榮獲多個本地及國際獎項 The Group Received Multiple Localand International Awards

集團為香港領導地位的電子商務平台及美妝零售集團之一，榮獲多個本地及國際獎項。
The Group is one of the leading eCommerce platform and beauty retail group in Hong Kong, having received multiple local and international awards.

獎項 Awards	頒發機構 Issuing Organizations
上市公司年度大獎 2023-2026 IFAPC Outstanding Listed Companies Award 2023-2026	香港股票分析師協會 The Hong Kong Institute of Financial Analysts and Professional Commentators Ltd.
商務經濟產業 100 強發展大獎 2024 Top 100 Business Awards 2024	新城財經台 Metro Finance
飛越品牌企業大獎 2023 Extraordinary Branding Awards 2023 – Corporate Excellence	經緯青年商會 JCI Queenways
2022 傑出優質商戶獎 (銅獎) 2022 Outstanding QTS Merchant Award (Bronze Award)	優質旅遊服務協會 Quality Tourism Services
15 年資深優質商戶 15-year QTS-accredited	優質旅遊服務協會 Quality Tourism Services
環境、社會、企業管治企業新星 (金獎) 及 特別大獎－傑出企業大獎 (銀獎) Special ESG Awards – The ESG Rising Star Gold Award & Special Awards (Criteria set by Fund Managers) – Outstanding ESG Company Silver Award	環境社會及企業管治基準學會 Institute of ESG & Benchmark
傑出創業家 Awesome Entrepreneur	國際美容・教育・大健康博覽 International Beauty·Education·Best Expo
卓越創新企業大獎 2022/ 年度星級卓越電商平台 Most Innovative Enterprise Award 2022/ Star-level Excellent eCommerce Platform of the Year	BUSINESS INNOVATOR
優質網店認證計劃 Quality E-Shop Recognition Scheme	香港零售管理協會 Hong Kong Retail Management Association
信譽網店認證計劃 Trust E-shop Recognition Scheme	香港零售管理協會 Hong Kong Retail Management Association
「香港精神」企業社會責任嘉許 “Sparkle Hong Kong” CSR in Hong Kong Award	Fortune Insight
香港最有價值企業服務獎 Hong Kong's Most Valuable Companies Services Awards	Mediazone Group
香港 Q 嚟優質服務計劃認證 The Hong Kong Q-Mark Service Scheme Certificate	香港優質標誌局 Hong Kong Q - Mark Council
正版正貨承諾計劃 No Fakes Pledge Scheme	知識產權署 Intellectual Property Department
優質旅遊服務計劃 Quality Tourism Services Scheme	香港旅遊發展局 Hong Kong Tourism Board
香港服務名牌十年成就獎 Hong Kong Top Service Brand Ten Years Achievement Award	香港品牌發展局 Hong Kong Brand Development Council
亞洲區最佳中小上市企業 **Best Listed SMEs in Asia**	福布斯 **Forbes vv**

獎項 Awards	頒發機構 Issuing Organizations
香港名牌榮譽金獎 Consumer's Most Favorable Hong Kong Brands	中華(海外)企業信譽協會 China Enterprise Reputation and Credibility Association (Overseas) Ltd.
香港優質誠信商號 Hong Kong Merchant of Integrity	廣州日報 Guangzhou Daily
優質化粧品美容集團 Quality Cosmetics & Beauty Group	資本壹週 Capital Weekly
傑出上市企業大獎 The Excellence of Listed Enterprise Awards	資本壹週 Capital Weekly
資本壹週服務大獎 Capital Weekly Services Award	資本壹週 Capital Weekly
傑出企業策略大獎 Outstanding Corporate Strategy Awards	東週刊 East Week
香港家庭最愛品牌 The Best for Home	經濟日報－ Take Me Home Hong Kong Economic Times - Take Me Home
10 年 Plus 商界展關懷 10 Years Plus Caring Company	香港社會服務聯會 The Hong Kong Council of Social Service
香港傑出企業巡禮 Hong Kong Outstanding Enterprises Parade	經濟一週 Economic Digest
傑出企業形象大獎 Outstanding Corporate Image Award	TVB 周刊 TVB Weekly
DSA 傑出推銷員大獎 Distinguished Salesperson Award (DSA)	香港管理專業協會 The Hong Kong Management Association
Yahoo! 感情品牌大獎 Yahoo! Emotive Award	雅虎香港 Yahoo! Hong Kong
香港最佳名品牌 The Premier Brand in Hong Kong	騰訊・大粵網香港 GD. QQ. COM / FASHION / HK
商評卓越商業大獎 Business Excellence Awards	香港商業專業評審中心 The Professional Validation Centre of Hong Kong Business Sector
十大電子商務網站大獎 Top 10 eCommerce Website Awards	香港貨品編碼協會 / 亞洲零售博覽會 GS1 Hong Kong / Retail Asia Expo
榮譽大獎 Honorable Award	香港化粧品同業協會 The Cosmetic and Perfumery Association of Hong Kong
年度零售卓越大獎 Industry Super Retailer of the Year	亞洲零售博覽會 Retail Asia Expo
智慧生活夥伴大獎－傑出智慧零售全方位應用方案 Smart Living Partnership Awards – Outstanding All-round Smart Retail Application Solution	經濟通 etnet
最佳零售創新－科技應用大獎 Grand Award Use of Technology – Best Retail Innovation (Application - Retailer)	香港零售科技商會 Hong Kong Retail Technology Industry Association
大中華百分百香港名牌大獎－ CSR 大灣區企業社會責任大獎 100% HK Branding Award – Award for Corporate Social Responsibility in GBA	大中華名牌企業聯會 Greater-China Association of Branding Industry

公益慈善環保活動 Public Welfare and Environmental Protection Activities

集團在發展業務之餘，積極參與慈善公益、環保及社會責任企業活動，貢獻社會不遺餘力，助力中小企，攜手共度時艱。
In addition to developing business, the Group actively participates in charitable, environmental and corporate social responsibility activities, making every effort to contribute to society, to support SMEs and join hands with them to overcome difficult times.

活動 Activities	機構 Organizations
福善關愛傳萬家慈善夜 Amity and Benevolence Charity Night	九龍婦女聯會 Kowloon Women's Organisations Federation
卓悅 x 善德遠足百萬行 Bonjour x Shine Tak Charity Hiking	善德基金會 Shine Tak Foundation
中國賑災義賣活動 Charity Sale for Disaster Relief in China	香港紅十字會 Hong Kong Red Cross
戶外燈光約章 Charter on External Lighting	環境局 Environment Bureau
捐贈100套智慧積木予荃灣及葵青區幼稚園校長會 Donated 100 sets of Smart Building Blocks to The Association of Heads of Kindergardens of Tsuen Wan, Kwai Chung & Tsing Yi District	荃灣及葵青區幼稚園校長會 The Association of Heads of Kindergardens of Tsuen Wan, Kwai Chung & Tsing Yi District
與「富途證券國際」共同捐贈10萬份快速測試包 Donated 100,000 Rapid Test Kits with Futu Securities International (HONG KONG) Limited	香港教育工作者聯會創科教育中心 Hong Kong Federation of Education Workers TechEd Centre
捐贈予學校作購買移動學習設備及發展STEM教育 Donation to the school for the purchase of mobile learning equipment and the development of STEM education	仁濟醫院蔡衍濤小學 Y.C.H. Choi Hin To Primary School
「工業獻愛心」表揚計劃 Industry Cares Recognition Scheme	香港工業總會 Federation of Hong Kong Industries
「點亮・善行」－保良局賣旗設置捐款箱 "Light Up·Charity"Po Leung Kuk Flag Selling Donation Box	保良局 Po Leung Kuk
捐贈防疫用品給「羅氏基金護幼中心暨宿舍」 Pandemic-prevention Supplies Donated to the "Law's Foundation Child Care Centre cum Hostel"	仁濟醫院 Yan Chai Hospital
粉紅革命 Pink Revolution	香港癌症基金會 Hong Kong Cancer Fund
塑膠資源再生伙伴計劃 Plastic Resources Recycling Partnership	仁愛堂環保園 Yan Oi Tong EcoPark
環境、社會、企業管治企業新星金獎及特別大獎銀獎 The ESG Rising Star (Gold) & Special Awards (Silver)	環境社會及企業管治基準學會 Institute of ESG & Benchmark
毅行者籌款活動 Trailwalker Fund Raising Event	香港樂施會 Oxfam Hong Kong
公益金百萬行 Walk for Millions	香港公益金 The Community Chest of Hong Kong
步走大自然@米埔 Walk for Nature	世界自然基金會香港分會 WWF (Hong Kong)
10年Plus商界展關懷 10 Years Plus Caring Company	香港社會服務聯會 The Hong Kong Council for Social Service
2023世界和平書法日 2023 World Peace Chinese Calligraphy Day	覺行念慈基金會 Cultivation of Mercy Charitable Foundation

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五年財務及營業概要 Five-Year Financial and Operational Summary

(除另有指明外，均以千港元計算)	*(in HK$ thousands unless otherwise specified)*	二零二一年 2021	二零二二年 2022	二零二三年 2023	二零二四年／二零二五年 2024/2025	**二零二五年／二零二六年 2025/2026**
營業額	Turnover	626,991	185,662	950,271	90,968	**92,437**
毛利	Gross profit	49,960	33,754	63,052	34,454	**32,551**
毛利率	Gross profit margin	7.97%	18.18%	6.64%	37.87%	**35.21%**
經營溢利／(虧損)	Operating profit/(loss)	(176,786)	199,113	67,992	(99,816)	**(17,991)**
經營溢利／(虧損) 率	Operating profit/(loss) margin	(28.20)%	107.24%	7.16%	(109.73)%	**(19.46)%**
年度／期間溢利／(虧損)	Profit/(loss) for the year/period	(216,078)	167,221	53,971	(278,357)	**8,502**
以下各方應佔年度／期間溢利／(虧損)：	Profit/(loss) for the year/period attributed to:					
－本公司擁有人	– Owners of the Company	(216,738)	167,221	53,971	(278,357)	**8,502**
－非控股權益	– Non-controlling interests	660	–	–	–	**–**
銷售回報／淨溢利／(虧損) 率	Return on sales/ Net profit/(loss) margin	(34.47)%	90.07%	5.68%	(306.00)%	**9.20%**
營運資金	Working capital	(55,339)	(169,740)	(52,994)	(162,262)	**187,111**
資產總值	Total assets	699,043	505,407	504,108	255,771	**313,332**
負債總額	Total liabilities	696,256	350,019	221,872	204,312	**135,850**
以下各方應佔權益總額：	Total equity attributed to:	2,787	155,388	282,236	51,459	**177,482**
－本公司擁有人	– Owners of the Company	2,787	155,388	282,236	51,459	**177,482**
－非控股權益	– Non-controlling interests	–	–	–	–	**–**
資產總值回報	Return on total assets	(31.00)%	33.09%	10.71%	(108.83)%	**2.71%**
總股本回報	Return on total equity	(7,776.75)%	107.62%	19.12%	(540.93)%	**4.79%**
銷售存貨週期(日)	Inventory turnover on sales (days)	61	34	54	78	**32**
負債總額與總權益比例	Total liabilities to total equity	249.8	2.25	0.79	3.97	**0.77**
香港零售分店總數	Total number of retail stores in Hong Kong	9	8	5	2	**2**
澳門零售分店總數	Total number of retail stores in Macau	2	2	1	0	**0**

公司資料 Corporate Information

董事(「董事」)會 Board of Directors ("Directors")

執行董事 Executive Directors

陳健文先生*(主席)* Mr. Chen Jianwen *(Chairman)*
黃啟智先生*(副主席兼聯席行政總裁,於二零二六年四月二十日獲委任)* Mr. Wong Kai Chi *(Vice-Chairman and co-chief executive officer, appointed on 20 April 2026)*
趙麗娟博士 Dr. Chiu Lai Kuen, Susanna

獨立非執行董事 Independent Non-executive Directors

郭志成先生 Mr. Kwok Chi Shing
李冠群先生 Mr. Lee Kwun Kwan
甄灼寧先生 Mr. Yan Sherman Chuek-ning

審核委員會 Audit Committee

郭志成先生*(主席)* Mr. Kwok Chi Shing *(Chairman)*
李冠群先生 Mr. Lee Kwun Kwan
甄灼寧先生 Mr. Yan Sherman Chuek-ning

薪酬委員會 Remuneration Committee

李冠群先生*(主席)* Mr. Lee Kwun Kwan *(Chairman)*
郭志成先生 Mr. Kwok Chi Shing

提名委員會 Nomination Committee

甄灼寧先生*(主席)* Mr. Yan Sherman Chuek-ning *(Chairman)*
郭志成先生 Mr. Kwok Chi Shing
趙麗娟博士 Dr. Chiu Lai Kuen, Susanna

授權代表 Authorised Representatives

黃耀明先生 Mr. Wong Iu Ming
黃啟智先生 Mr. Wong Kai Chi

公司秘書 Company Secretary

黃耀明先生 Mr. Wong Iu Ming

獨立核數師 Independent Auditor

致同(香港)會計師事務所有限公司 Grant Thornton Hong Kong Limited
執業會計師及註冊公眾利益實體核數師 *Certified Public Accountants and Registered Public Interest Entity Auditor*

公司資料（續）

Corporate Information *(continued)*

法律顧問

郭立成哈永豪律師行
張岱樞律師事務所

Legal Advisor

Kok & Ha Solicitors
D.S.CHEUNG & CO.

註冊辦事處

Windward 3
Regatta Office Park
P.O. Box 1350
Grand Cayman, KY1-1108
Cayman Islands

Registered Office

Windward 3
Regatta Office Park
P.O. Box 1350
Grand Cayman, KY1-1108
Cayman Islands

總辦事處及主要營業地點

香港荃灣
橫窩仔街36-50號
卓悅大廈十二樓
電話：(+852) 2872-2872
傳真：(+852) 2872-2873

Head Office and Principal Place of Business

12/F., Bonjour Tower
No. 36-50 Wang Wo Tsai Street
Tsuen Wan, Hong Kong
Telephone: (+852) 2872-2872
Facsimile: (+852) 2872-2873

主要往來銀行

恒生銀行有限公司
中國銀行（香港）有限公司
上海商業銀行有限公司
南洋商業銀行有限公司

Principal Bankers

Hang Seng Bank Limited
Bank of China (Hong Kong) Limited
Shanghai Commercial Bank Limited
Nanyang Commercial Bank Limited

投資者資料

Information for Investors

公司網址

公司資料
http://corp.bonjourhk.com

網上購物網站
www.bonjourhk.com
www.hongkongmall.com

Company Website

Company Information
http://corp.bonjourhk.com

Online Shopping Web
www.bonjourhk.com
www.hongkongmall.com

電郵地址

corporate@bonjourhk.com

E-mail Address

corporate@bonjourhk.com

股份過戶登記總處

Suntera (Cayman) Limited
（前稱為
SMP Partners (Cayman) Limited）
Suite 3204, Unit 2A, Block 3
Building D, P.O. Box 1586
Gardenia Court, Camana Bay
Grand Cayman, KY1-1110
Cayman Islands

Principal Share Registrar and Transfer Office

Suntera (Cayman) Limited (formerly known as SMP Partners (Cayman) Limited)
Suite 3204, Unit 2A, Block 3
Building D, P.O. Box 1586
Gardenia Court, Camana Bay
Grand Cayman, KY1-1110
Cayman Islands

香港股份過戶登記分處

聯合證券登記有限公司
香港
北角
英皇道338號
華懋交易廣場2期
33樓3301-04室

Hong Kong Branch Share Registrar and Transfer Office

Union Registrars Limited
Suites 3301-04, 33/F.
Two Chinachem Exchange Square
338 King's Road
North Point
Hong Kong

財務日誌

中期業績公告	：二零二六年二月二十七日
財政年度完結	：二零二六年六月三十日
全年業績公告	：二零二六年九月三十日
股東週年大會（「股東週年大會」）	：二零二六年十一月二十七日

Financial Calendar

Interim Results Announcement	: 27 February 2026
Financial year end	: 30 June 2026
Annual Results Announcement	: 30 September 2026
Annual General Meeting (the "AGM")	: 27 November 2026

重要日期

暫停股東登記	：二零二六年十一月二十日至二零二六年十一月二十七日（包括首尾兩日）

Important Dates

Closure of Register of Members	: 20 November 2026 to 27 November 2026 (both days inclusive)

股份代號

香港聯合交易所有限公司（「聯交所」）	：653
每手買賣單位	：5,000股

Stock Code

The Stock Exchange of Hong Kong Limited (the "Stock Exchange")	: 653
Board lot	: 5,000 shares

年度業績

截至二零二六年六月三十日止年度（「**本年度**」），卓悅控股有限公司（「**本公司**」）及其附屬公司（統稱「**卓悅**」或「**本集團**」）錄得收益92,400,000港元（二零二五年：91,000,000港元，年化為60,700,000港元），較上一個十二個月年化期間增加52%。本年度溢利為8,500,000港元（二零二五年：虧損278,400,000港元）。每股盈利為17.32港仙（二零二五年：每股虧損2,583.3港仙）。

Annual Results

For the year ended 30 June 2026 (the "**Year**"), Bonjour Holdings Limited (the "**Company**") and its subsidiaries (collectively, "**Bonjour**" or the "**Group**") generated revenue of HK$92.4 million (2025: HK$91.0 million, annualised HK$60.7 million), representing a 52% increase compared to the previous annualised 12-month period. Profit for the Year was HK$8.5 million (2025: Loss of HK$278.4 million). Earnings per share amounted to HK17.32 cents (2025: Loss per share of HK2,583.3 cents).

市場概覽：香港零售業及全球動態

宏觀經濟環境與零售復甦

截至二零二六年六月三十日止財政年度，香港零售市場在複雜且急速演變的宏觀經濟環境中展現持續復甦。整體零售銷售額預測按年增長8%至12%，主要受跨境電子商貿蓬勃擴張及入境旅遊業復甦所帶動。值得注意的是，訪客消費行為持續演變，明顯轉向體驗式消費及文化旅遊。本地經濟環境基本保持穩定，二零二六年五月至七月期間經季節性調整的失業率為3.7%。

Market Overview: Hong Kong Retail Sector and Global Dynamics

Macroeconomic Environment and Retail Recovery

During the financial year ended 30 June 2026, Hong Kong's retail market demonstrated a sustained recovery amidst a complex and rapidly evolving macroeconomic environment. Overall retail sales are forecast to grow between 8% and 12% year-on-year, driven primarily by the robust expansion of cross-border e-commerce and a revitalized inbound tourism sector. Notably, visitor spending behaviors have continued to evolve, demonstrating a marked shift toward experiential engagement and cultural tourism. The local economic environment remained fundamentally stable, supported by a seasonally adjusted unemployment rate of 3.7% for the period from May to July 2026.

化妝品及美容行業直接受惠於此復甦，預計將錄得約11.1%的按年增長，主要受到旅遊消費、跨境購物者及年輕消費群需求上升所支撐。

Benefiting directly from this rebound, the cosmetics and beauty sector is projected to record an approximate 11.1% year-on-year growth, underpinned by recovering tourist spending, cross-border shoppers, and rising demand from younger demographics.

市場概覽：香港零售業及全球動態（續）

Market Overview: Hong Kong Retail Sector and Global Dynamics (continued)

消費行為演變：人工智能、價值重塑與「雙軌」市場

儘管整體市場正在復甦，零售動態已歷經永久性結構調整。根據麥肯錫公司二零二六年市場研究，當前消費者行為受三股持續的宏觀經濟力量所塑造：持續的成本壓力、人工智能的快速應用，以及價值定義的轉變。隨著通脹及供應鏈成本持續影響購買力，相當一部分消費者已日益注重價格及價值。

與此同時，年輕消費群——尤其是Z世代——正積極運用人工智能工具獲取個人化推薦，打造更貼合需求且高效的購物體驗。對這些消費者而言，價值的定義已超越單純的價格，涵蓋整體數字體驗、意見領袖的公信力及社交商貿互動。因此，化妝品及美容行業正呈現獨特的「雙軌」消費模式：一方面是由富裕消費者及回流旅客帶動的穩定高端消費需求，另一方面則是由年輕、價格敏感並活躍於社交商貿平台的消費者所推動的高銷量、價值導向消費。

Evolving Consumer Behaviour: AI, Value, and the "Dual-Track" Market

While the broader market recovers, retail dynamics have undergone permanent structural adjustments. According to 2026 market research by McKinsey & Company, current consumer behaviour is shaped by three persistent macroeconomic forces: ongoing cost pressures, rapid AI adoption, and shifting definitions of value. As inflation and supply chain costs continue to impact purchasing power, a significant segment of consumers has become increasingly price-sensitive and value-driven.

Simultaneously, younger demographics—particularly Gen Z—are proactively leveraging AI tools for personalized recommendations, creating more tailored and efficient shopping journeys. For these consumers, value is redefined beyond mere pricing to include the overall digital experience, influencer credibility, and social commerce engagement. Consequently, the cosmetics and beauty sector is experiencing a distinct "dual-track" consumption pattern: a steady demand for premium purchases driven by affluent consumers and returning tourists, contrasted with high-volume, value-driven purchases fuelled by younger, price-sensitive consumers navigating social commerce platforms.

數字轉型與B2B渠道拓展：重塑消費者互動與營運基建

結構性數字化轉型已成為香港零售及貿易格局的穩固支柱，重塑消費者期望及營運框架。電子商貿滲透率維持高位，並由無縫融合線上線下（O2O）接觸點的穩健的全渠道策略所支撐。同時，市場見證企業對企業（B2B）批發活動加速擴張，企業利用數字供應鏈網絡、批量分銷合作夥伴關係及更廣泛的貿易聯盟，開拓多元化的收益來源。

Digital Transformation & B2B Channel Expansion: Redefining Engagement and Infrastructure

The structural shift toward digitalization has become an entrenched pillar of Hong Kong's retail and trade landscape, reshaping consumer expectations and operational frameworks alike. E-commerce penetration maintained elevated adoption levels, supported by robust omnichannel strategies that seamlessly blend online and offline (O2O) touchpoints. Simultaneously, the market witnessed an accelerated expansion in Business-to-Business (B2B) wholesale activities, as enterprises capitalized on digital supply chain networks, bulk distribution partnerships, and wider trade alliances to capture diversified revenue streams.

市場概覽：香港零售業及全球動態（續）

Market Overview: Hong Kong Retail Sector and Global Dynamics (continued)

全球逆風：地緣政治複雜性與供應鏈韌性

Global Headwinds: Geopolitical Complexities and Supply Chain Resilience

零售及批發行業繼續面對外部全球壓力：

The retail and wholesale sectors continued to contend with external global pressures:

- 地緣政治及貿易壓力：持續的全球貿易調整、匯率波動及利率環境變化，影響國際購買力及進出口動態。
- Geopolitical and Trade Pressures: Ongoing global trade adjustments, currency fluctuations, and shifting interest rate environments influenced international purchasing power and import-export dynamics.
- 供應鏈優化：不斷演變的全球貿易路線及物流成本，進一步突顯企業維持敏捷供應鏈網絡、嚴謹庫存管理及策略性原設備製造(OEM)合作夥伴關係的必要性。
- Supply Chain Optimization: Evolving global trade routes and logistics costs reinforced the imperative for businesses to maintain agile supply chain networks, rigorous inventory management, and strategic OEM partnerships.
- 可持續發展需求：監管機構及消費者日益重視環境、社會及管治(ESG)原則，加速推動企業在採購、包裝及營運流程中採用可持續實務。
- Sustainability Imperatives: Growing regulatory and consumer emphasis on ESG (Environmental, Social, and Governance) principles accelerated the adoption of sustainable practices across sourcing, packaging, and operational workflows.

為成功應對上述逆風，具韌性的企業已優先推進供應鏈多元化、嚴格的資產管理及營運效率。

To successfully navigate these headwinds, resilient enterprises prioritized supply chain diversification, strict asset management, and operational efficiency.

跨境電子商貿與「出海」經濟

Cross-Border E-Commerce & The "Going Global" (出海) Economy

長期增長的主要催化劑源自香港透過粵港澳大灣區（大灣區）與中國內地市場日益深化的經濟融合，並由急速崛起的「出海經濟」進一步放大。隨著越來越多中國內地品牌、零售創新者及產品製造商以香港作為進軍海外的首選策略基地，香港的角色已動態演變。除作為傳統的「超級聯繫人」外，香港亦擔當「超級增值人」——提升品牌價值、合規標準及專業服務——以及「超級賦能者」，將內地供應能力及數字創新轉化為國際市場標準。跨境電子商貿平台及批發分銷渠道發揮關鍵的商業橋樑作用，促進無縫貿易流通，並將優質供應鏈與全球消費市場連接起來。

A primary catalyst for long-term growth stemmed from Hong Kong's deepening economic integration with mainland Chinese markets via the Guangdong-Hong Kong-Macao Greater Bay Area (GBA), amplified by the surging「出海經濟」(Enterprise Globalization Economy). As an increasing number of Mainland Chinese brands, retail innovators, and product-makers utilize Hong Kong as their premier strategic base to venture overseas, the city's role has evolved dynamically. Beyond acting as a traditional "super-connector," Hong Kong serves as a "super value-adder"—enhancing brand equity, compliance standards, and professional services—and a "super converter" that translates mainland supply capabilities and digital innovations into international market standards. Cross-border e-commerce platforms and wholesale distribution channels act as vital commercial bridges, facilitating seamless trade flows and connecting high-quality supply chains with global consumer markets.

市場概覽：香港零售業及全球動態（續）

策略展望：以創新及賦能作為增長催化劑

儘管面對系統性短期逆風，香港零售及分銷行業透過擁抱數字轉型、策略聯盟及區域融合，展現持久的適應能力。成功從傳統零售模式轉型為綜合生態系統及平台提供者的企業，已處於最佳位置以把握未來機遇。

HKMALL（香港貓）正是此策略轉型的典範，作為穩健的跨境電子商貿及商戶賦能平台營運。透過優化其供應鏈基礎設施、數字生態系統及本地化專業知識，HKMALL將全球品牌及中國內地企業與粵港澳大灣區龐大的消費市場及國際渠道連接起來。透過整合線上線下協作及全面的商戶支援服務，HKMALL持續鞏固香港作為重要國際貿易及分銷樞紐的地位，推動本集團及其商業夥伴的可持續增長。

Market Overview: Hong Kong Retail Sector and Global Dynamics *(continued)*

Strategic Outlook: Innovation and Empowerment as Catalysts for Growth

Despite systemic near-term headwinds, Hong Kong's retail and distribution sectors demonstrated enduring adaptability by embracing digital transformation, strategic alliances, and regional integration. Companies that successfully transitioned from traditional retail models to integrated ecosystem and platform providers positioned themselves best to capture future opportunities.

HKMALL (香港貓) exemplifies this strategic transformation, operating as a robust cross-border e-commerce and merchant empowerment platform. By refining its supply chain infrastructure, digital ecosystem, and localized expertise, HKMALL bridges global brands and Mainland enterprises with the vast consumer market of the Greater Bay Area and international channels. Through integrated online-and-offline collaboration and comprehensive merchant support services, HKMALL continues to reinforce Hong Kong's status as a pivotal international trade and distribution hub, driving sustainable growth for the Group and its commercial partners.

業務回顧

策略轉型與商業模式演變

自二零二零年起，本集團展開具前瞻性及變革性的征程，在「科技＋消費」的核心框架下，果斷重新定義其商業模式，以配合急速演變的數字零售格局。此結構性演變以擴闊產品組合、加快科技創新，以及構建具韌性的多元全渠道生態系統為核心。

本集團展現出卓越的策略遠見，於二零二五年落實果斷的營運重整，全面退出傳統實體零售店舖業務，並成功將資源及資金重新配置至擴大HKMALL電子商貿平台，以及拓展高增長的B2B批發及分銷業務。同時，於本年度內，本集團與專業物流夥伴攜手建立先進的倉儲、揀貨包裝及履約服務。此項基建不僅支持本集團HKMALL平台的營運，亦向我們的商戶提供全面的物流解決方案，賦能商戶於多個外部電子商貿平台無縫履行訂單。

Business Review

Strategic Transformation and Business Model Evolution

Since 2020, the Group has embarked on a visionary and transformative journey, decisively redefining its business model to align with the rapidly evolving digital retail landscape under a core framework of "Technology + Consumption." This structural evolution has centred on broadening product portfolios, accelerating technological innovation, and constructing a resilient, multifaceted omnichannel ecosystem.

Demonstrating strong strategic foresight, the Group executed a decisive operational realignment in 2025 by fully phasing out traditional physical retail shop operations. Resources and capital were successfully reallocated toward scaling the HKMALL e-commerce platform and expanding high-growth B2B wholesale and distribution operations. Concurrently, during the Year, the Group joined hands with a professional logistics partner to establish advanced warehousing, pick-and-pack, and fulfilment services. This infrastructure not only supports the Group's HKMALL platform operations but also extends comprehensive logistics solutions to our merchants, empowering them to fulfil orders seamlessly across multiple external eCommerce platforms.

業務回顧（續）

Business Review (continued)

策略轉型與商業模式演變（續）

Strategic Transformation and Business Model Evolution (continued)

此外，本集團的產品架構已超越傳統化妝品，發展為全面的「美容、健康及生活時尚」組合，使本集團得以成功把握不斷擴大的健康養生消費群，並使收益免受單一類別風險所影響。

Furthermore, the Group's product architecture has evolved past traditional cosmetics into a comprehensive "Beauty, Health & Lifestyle" portfolio, enabling the Group to successfully capture expanding wellness-driven consumer segments and insulate revenue against single-category vulnerabilities.

把握「出海」經濟與B2B批發拓展機遇

Capitalizing on the "Going Global" (出海) Economy and B2B Wholesale Expansion

截至二零二六年六月三十日止財政年度，本集團把握急速崛起的「出海經濟」，穩固確立其作為關鍵超級聯繫人、超級增值人及超級賦能者的角色。透過HKMALL先進的數字基建，本集團促進無縫的入境貿易流通至中國內地，同時積極賦能內地品牌及商戶進軍國際舞台。

During the financial year ended 30 June 2026, the Group capitalized on the surging "出海經濟" (Enterprise Globalization Economy), embedding itself firmly as a pivotal super-connector, super value-adder, and super converter. Through HKMALL's advanced digital infrastructure, the Group facilitates seamless inbound trade flows into Mainland China while actively empowering Mainland brands and merchants to venture onto international stages.

在此平台能力的基礎上，本集團的自有品牌業務於本年度錄得強勁上升勢頭。值得注意的是，我們的瑞士護膚品牌Suisse Reborn（擁有逾二十年傳承）取得強勁的批發動力，於本地零售連鎖店及中國內地進口商均錄得持續且不斷擴大的需求，印證我們品牌價值的實力及B2B批發網絡的可擴展性。

Building upon this platform capability, the Group's proprietary label business experienced a robust upward trajectory during the Year. Notably, Suisse Reborn, our Swiss skincare brand with over two decades of heritage, gained strong wholesale momentum. It achieved continuous, expanding demand across both local retail chains and Mainland Chinese importers, validating the strength of our brand equity and the scalability of our B2B wholesale network.

科技創新與生態系統賦能：HKMALL 2.0

Technological Innovation and Ecosystem Empowerment: HKMALL 2.0

在營運方面，本集團成功運用科技創新，由傳統零售營運商轉型為綜合生態系統提供者，惠及消費者、商戶及供應商。HKMALL 2.0作為穩健的全球電子商貿及商戶賦能引擎，支持多個國際市場的商戶及海外品牌。

Operationally, the Group has successfully harnessed technological innovation to transition from a legacy retail operator into an integrated ecosystem provider benefiting consumers, merchants, and suppliers alike. HKMALL 2.0 operates as a robust global e-commerce and merchant empowerment engine, supporting merchants and overseas brands across multiple international markets.

透過擔當數字橋樑，HKMALL積極協助香港中小型企業（中小企）將其傳統商業模式轉型以迎合數字時代。此生態系統策略帶動商戶及供應商的持續獲取：於二零二六年六月三十日，平台提供超過430,000個存貨單位(SKU)及4,500名商家，反映其穩步擴大的規模及日益增長的市場信任。

By serving as a digital bridge, HKMALL actively assists Hong Kong small and medium-sized enterprises (SMEs) in transforming their traditional business models for the digital age. This ecosystem strategy has driven sustained merchant and supplier acquisition: as of 30 June 2026, the platform features over 430,000 SKUs and 4,500 merchants, reflecting steady scale and growing market trust.

業務回顧（續）

Business Review (continued)

全渠道卓越表現

支撐上述營運進展的，是卓悅對全渠道卓越表現的堅定承諾。透過整合穩健的B2B批發渠道、具活力的線上線下（O2O）接觸點及全面的供應鏈解決方案，本集團持續為客戶、業務夥伴及股東創造長遠價值。

Omnichannel Excellence

Underpinning these operational strides is Bonjour's unwavering commitment to omnichannel excellence. By integrating robust B2B wholesale channels with dynamic online-to-offline (O2O) touchpoints and comprehensive supply chain solutions, the Group continues to generate long-term value for customers, business partners, and shareholders alike.

展望未來與策略增長動力

展望未來，本集團對跨境電子商貿、企業全球化（「出海」）及全渠道零售的結構性增長潛力保持信心，並尤其專注於擴大我們不斷增長的B2B批發業務。批發營業額的強勁增長，不僅反映零售需求朝向價值導向、高效能自有品牌復甦，亦彰顯我們對構建具韌性且敏捷的全球供應鏈的堅定承諾。

為把握不斷演變的消費趨勢，本集團將積極把握由演唱會及大型活動帶動的體驗式零售機遇，在蓬勃的「盛事經濟」中有效接觸本地消費者、娛樂愛好者及訪港旅客。同時，本集團正密切關注皇崗口岸的重建及策略潛力。憑藉其龐大的人流，此優越位置為針對性的產品推廣及銷售帶來非凡的協同效應。成功把握這些高密度的實體接觸點，將成為強而有力的引流渠道，直接將大量用戶流量及消費開支引導至HKMALL生態系統。

此外，本集團深明策略合作及生態系統協同對提升成本效益、壓縮業務週期及推動營運效率至關重要。透過嚴密關注宏觀經濟動態，並持續投資於數字及物流基建，本集團已處於極佳位置，於未來數年為持份者創造可持續的長遠價值。

Looking Forward and Strategic Growth Drivers

Looking ahead, the Group remains confident in the structural growth potential of cross-border e-commerce, enterprise globalization (「出海」), and omnichannel retail, with a particular focus on scaling our expanding B2B wholesale business. The robust expansion in wholesale turnover not only reflects the revitalization of retail demand toward value-driven, high-efficacy private label brands, but also underscores our steadfast commitment to building a resilient, agile global supply chain.

To capture evolving consumption trends, the Group will actively capitalize on experiential retail opportunities driven by concerts and large-scale events within the vibrant "Mega Events Economy" (盛事經濟), effectively engaging local consumers, entertainment-goers, and traveling tourists. Concurrently, the Group is closely monitoring the redevelopment and strategic potential of the Huanggang Port frontier. Capitalizing on its massive pedestrian and traveller flow (人流), this prime location presents exceptional synergies for targeted product promotion and sales. The successful capture of these high-density physical touchpoints will serve as a powerful funnel, directly during substantial user traffic and consumer spending into the HKMall ecosystem.

Furthermore, the Group recognizes that strategic collaborations and ecosystem synergy are vital to enhancing cost-effectiveness, compressing business cycles, and driving operational efficiency. By staying rigorously attuned to macroeconomic dynamics and continuously investing in digital and logistical infrastructure, the Group is exceptionally well-positioned to deliver sustainable, long-term value to stakeholders in the years ahead.

業務回顧（續）

Business Review (continued)

美容及生活時尚卓越旗艦平台

作為領先的綜合平台，卓悅透過直接擁有及寄售模式，提供多元且精心策劃的美容、護膚、健康及生活時尚產品組合。本集團服務廣泛的客戶群，提供無縫渠道獲取優質且全球採購的商品，以迎合不斷演變的消費者期望。

Flagship Platform for Beauty and Lifestyle Excellence

As a leading integrated platform, Bonjour offers a diverse, curated portfolio of beauty, skincare, health, and lifestyle products through both outright ownership and consignment models. Serving a broad demographic, the Group provides seamless access to premium, globally sourced goods designed to meet evolving consumer expectations.

在我們的生態系統內，本集團擁有超過100個知名海外品牌的廣泛組合，並以與「Suisse Reborn」、「Dr. Bauer」、「Yumei」、「WOWWOW」、「Dr. Schafter」、「I.Skin Focus」、「Love Impact」及「Swiss 3」等知名品牌訂立的獨家分銷協議為支柱。我們的產品涵蓋奢華香水、創新化妝品、活力護髮及先進身體護理解決方案。

Within our ecosystem, the Group features an extensive portfolio of over 100 renowned overseas brands, anchored by exclusive distribution agreements with prestigious names such as "Suisse Reborn," "Dr. Bauer," "Yumei," "WOWWOW," "Dr. Schafter," "I.Skin Focus," "Love Impact," and "Swiss 3." Our offerings span luxurious fragrances, innovative cosmetics, revitalizing haircare, and advanced body care solutions.

自有品牌仍為本集團的核心競爭優勢。旗艦品牌如Suisse Reborn（瑞士製造）及Yumei（韓國／日本製造）已維持市場領導地位逾二十年，並於二零二六年財政年度透過地區零售商及批發進口商的加速採用，錄得強勁上升勢頭。

Private labels remain a core competitive advantage for the Group. Flagship brands such as Suisse Reborn (Swiss-made) and Yumei (Korea/Japan-made) have maintained market leadership for over two decades, experiencing a powerful upward momentum during the 2026 financial year through accelerated adoption by both regional retailers and wholesale importers.

在專業研究及市場情報團隊的推動下，卓悅持續監測消費者行為及新興趨勢，以具競爭力的價格精心策劃優質產品。展望未來，本集團將繼續與行業專家及供應鏈夥伴合作，引入具活力的服務模式，確保我們的產品架構與現代生活時尚需求時刻一致，並鞏固我們在美容及健康領域的領導地位。

Driven by a dedicated research and market intelligence team, Bonjour continuously monitors consumer behaviour and emerging trends to curate high-quality products at competitive price points. Moving forward, the Group will continue to collaborate with industry experts and supply chain partners to introduce dynamic service models, ensuring that our product architecture perpetually aligns with modern lifestyle demands and solidifies our leadership in the beauty and wellness sector.

「千帆出海」計劃與行業創新領導地位

"Thousand Sails" (千帆出海) Initiative and Industry Innovation Leadership

除推動自身增長外，本集團亦堅定透過先進的電子商貿解決方案及智能零售系統賦能企業。在我們的策略性「千帆出海」計劃下，我們提供必要的數字基建，以加快傳統行業轉型為敏捷且創新驅動的企業，為我們的商業夥伴優化成本結構及最大化營運表現。

Beyond driving proprietary growth, the Group remains steadfast in empowering enterprises through advanced eCommerce solutions and intelligent retail systems. Under our strategic "Thousand Sails" (千帆出海) initiative, we provide the digital infrastructure necessary to accelerate the transformation of traditional industries into agile, innovation-driven enterprises, optimizing cost structures and maximizing operational performance for our commercial partners.

業務回顧（續）

Business Review *(continued)*

「千帆出海」計劃與行業創新領導地位（續）

"Thousand Sails"（千帆出海）Initiative and Industry Innovation Leadership *(continued)*

為推動此現代化進程，本集團透過策略聯盟強化其競爭護城河，以鞏固批發能力及優化倉儲、揀貨包裝及分銷網絡。此等合作夥伴關係確保快速且具成本效益的產品履約，同時開拓具活力的雙向貿易走廊：促進國際品牌進入中國內地市場，同時積極賦能內地企業透過卓悅穩健的多市場生態系統進軍海外。

To catalyse this modernization, the Group strengthens its competitive moat through strategic alliances that bolster wholesale capabilities and optimize warehousing, pick-and-pack, and distribution networks. These partnerships ensure rapid, cost-effective product fulfilment while unlocking access to dynamic two-way trade corridors: facilitating international brands entering the Mainland Chinese market, while actively enabling Mainland enterprises to venture overseas through Bonjour's robust, multi-market ecosystem.

展望未來，本集團將持續把「科技＋消費」框架深化至全球供應鏈。透過運用創新驅動的生態系統，推動我們自身的營運及合作夥伴企業的數字轉型——「*千帆出海，雙向奔赴*」——卓悅已準備就緒，把握新高峰、開拓前所未有的跨境機遇，並與我們的夥伴在共享的全球未來中共贏。

As we look to the horizon, the Group will continuously evolve the framework of "Technology + Consumption" deeper into global supply chains. By harnessing an innovation-driven ecosystem to power both our proprietary operations and the digital transformation of our partner enterprises—with "*a thousand sails set to catch the global wind*"—Bonjour stands ready to leverage new heights, unlock unprecedented cross-border opportunities, and win together with our partners in a shared global future.

財務回顧

Financial Review

概覽

Overview

截至二零二六年六月三十日止年度（「**本年度**」），本集團達成顯著的財務里程碑，重返淨盈利狀態，此乃受投資資產升值及經營虧損收窄所帶動。在穩健的收入年化增長支持下，本集團持續推進的策略性重組已顯著改善其資產淨值狀況，為管理層繼續致力實現核心經營盈利奠定重要基礎。

For the year ended 30 June 2026 (the "**Year**"), the Group achieved a notable financial milestone by returning to net profitability, driven by the appreciation of investment assets and a substantial narrowing of operating losses. Supported by robust top-line annualized revenue growth, the Group's ongoing strategic restructuring has significantly improved our net asset position, laying essential groundwork as Management continues to diligently work toward achieving core operational profitability.

本集團於本年度錄得總營業額92,400,000港元。與截至二零二五年六月三十日止上一十八個月期間（「**上一期間**」）的年化營業額60,700,000港元相比，增幅達52%（上一期間十八個月的總呈報營業額為91,000,000港元）。整體毛利為32,600,000港元。儘管較上一期間延長十八個月所錄得的34,500,000港元略低，但與二零二五年年化毛利23,000,000港元相比，則錄得41.7%的穩健增長。

The Group recorded a total turnover of HK$92.4 million for the Year. When compared to the annualized turnover of HK$60.7 million for the previous 18-month period ended 30 June 2025 (the "**Last Period**"), this represents a substantial increase of 52% (Total reported turnover for the 18-month Last Period was HK$91.0 million). Overall gross profit amounted to HK$32.6 million. While slightly lower than the HK$34.5 million recorded over the extended 18-month Last Period, it represents a robust 41.7% increase when measured against the annualized gross profit of HK$23.0 million for 2025.

本集團於本年度錄得淨溢利8,500,000港元，較上一期間所錄得之278,400,000港元巨額淨虧損顯著回升。

The Group recorded a net profit of HK$8.5 million for the Year, marking a significant recovery from the substantial net loss of HK$278.4 million reported for the Last Period.

財務回顧（續）

Financial Review (continued)

概覽（續）

Overview (continued)

轉虧為盈主要歸因於以下關鍵因素：

This turnaround from loss to profit was primarily attributable to the following key factors:

- 公平值收益：確認本集團於CR Business Innovation Investment Fund L.P.（「**該基金**」）之投資所產生之公平值收益42,800,000港元。該投資分類為按公平值計入損益之金融資產，有關收益主要受該基金位於荃灣之物業市值預期升值所帶動。相比之下，上一期間則錄得公平值虧損47,700,000港元。

- Fair Value Gains: The recognition of a fair value gain amounting to HK$42.8 million on the Group's investment in the CR Business Innovation Investment Fund L.P. (the "**Fund**"). Classified as a financial asset at fair value through profit or loss, this gain was mainly driven by the expected appreciation in the market value of the Fund's underlying property in Tsuen Wan. In contrast, a fair value loss of HK$47.7 million was recognised in the Last Period.

- 並無一次性減值：過往年度之重大虧損並無再度發生，具體而言，上一期間曾錄得投資於合營企業之虧損59,100,000港元及視作出售合營企業之虧損46,900,000港元，對上一期間造成重大影響。

- Absence of One-Off Impairments: The non-recurrence of significant prior-year losses, specifically a HK$59.1 million loss on investment in a joint venture and a HK$46.9 million loss on the deemed disposal of a joint venture, both of which heavily impacted the Last Period.

- 營運優化：本集團經營虧損大幅收窄，由上一期間之99,800,000港元顯著減少至本年度之18,000,000港元。同時，財務成本及其他開支亦受到嚴格管控，由上一期間之24,900,000港元減少至本年度約16,300,000港元。

- Operational Optimization: A substantial contraction in the Group's loss from operations, which narrowed significantly from HK$99.8 million in the Last Period to HK$18.0 million this Year. Concurrently, finance costs and other expenses were tightly managed, decreasing from HK$24.9 million in the Last Period to approximately HK$16.3 million this Year.

於二零二六年六月三十日，本集團之銀行及現金結餘約為1,490,000港元（二零二五年六月三十日：3,900,000港元）。於本年度內，本集團之營運資金狀況出現正面轉變。於二零二六年六月三十日，流動資產淨值改善至約187,100,000港元，較二零二五年六月三十日所錄得之流動負債淨額162,300,000港元出現結構性逆轉。因此，本集團之流動比率由二零二五年六月三十日之0.14上升至二零二六年六月三十日之2.49。

As at 30 June 2026, the Group's bank and cash balances amounted to approximately HK$1.49 million (30 June 2025: HK$3.9 million). During the Year, the Group's working capital position underwent a positive shift. Net current assets improved to approximately HK$187.1 million as at 30 June 2026, a structural reversal from the net current liabilities of HK$162.3 million recorded as at 30 June 2025. Consequently, the Group's current ratio increased from 0.14 as at 30 June 2025 to 2.49 as at 30 June 2026.

財務回顧（續）

Financial Review (continued)

概覽（續）

Overview (continued)

鑑於持續的營運及營運資金需求，管理層維持積極且具前瞻性的策略，以進一步提升財務表現及優化整體流動性。透過善用數碼轉型、優化全球電子商貿生態系統及拓展高速環球貿易，本集團正專注於改善營運現金流、實現可持續的核心盈利，並為股東創造長遠價值。

Mindful of the ongoing operational and working capital requirements, Management maintains active, forward-looking strategies to further elevate financial performance and optimize overall liquidity. By leveraging digital transformation, optimizing our global e-commerce ecosystem, and scaling high-velocity global trading, the Group is acutely focused on improving operational cash flows, achieving sustainable core profitability, and delivering long-term value for our shareholders.

流動資金及財務資源

Liquidity and Financial Resources

於二零二六年六月三十日，本集團之現金及銀行存款約為1,490,000港元（二零二五年六月三十日：約3,900,000港元）。於二零二六年六月三十日，本集團之銀行及其他借款為68,000,000港元（二零二五年六月三十日：約73,000,000港元），其中約58,400,000港元（二零二五年六月三十日：約58,000,000港元）須於未來十二個月內償還。於二零二六年六月三十日，在約126,000,000港元的流動負債中（二零二五年六月三十日：約189,100,000港元），而約58,400,000港元（二零二五年六月三十日：約58,000,000港元）主要與銀行及其他借款有關。

As at 30 June 2026, the Group's cash and bank deposits amounted to approximately HK$1.49 million (30 June 2025: approximately HK$3.9 million). The Group's bank and other borrowings as at 30 June 2026 were HK$68.0 million (30 June 2025: approximately HK$73.0 million), approximately HK$58.4 million borrowings (30 June 2025: approximately HK$58.0 million) were repayable within next 12 months. As at 30 June 2026, among the current liabilities of approximately HK$126.0 million (30 June 2025: approximately HK$189.1 million), approximately HK$58.4 million was mainly related to bank and other borrowings (30 June 2025: approximately HK$58.0 million).

於二零二六年六月三十日，本集團之淨負債比率約為0.38（二零二五年六月三十日：約1.97），該比率乃按本集團之銀行及其他借貸以及租賃負債除以權益總額約177,500,000港元（二零二五年六月三十日：約51,500,000港元）計算。負債總額與股東資金比率約為0.77（二零二五年六月三十日：約4.0）。本集團於二零二六年六月三十日之流動比率約為2.49（二零二五年六月三十日：約0.14）。本集團主要以經營業務所賺取現金償還債務。

The Group's net debt ratio as at 30 June 2026 was approximately 0.38 (30 June 2025: approximately 1.97), and was calculated based on the Group's bank and other borrowings and lease liabilities divided by total equity of approximately HK$177.5 million (30 June 2025: approximately HK$51.5 million). Total liabilities to shareholders funds was approximately 0.77 (30 June 2025: approximately 4.0). The current ratio of the Group as at 30 June 2026 was approximately 2.49 (30 June 2025: approximately 0.14). The Group services its debt primarily through the cash earned from its operations.

財務回顧（續）

Financial Review *(continued)*

流動資金及財務資源（續）

Liquidity and Financial Resources *(continued)*

本年度經營活動現金流出淨額約為66,500,000港元（二零二五年：流出約58,800,000港元）。除稅前溢利約為8,500,000港元（二零二四年／二零二五年：除稅前虧損約為278,400,000港元）。非現金項目總額約為36,000,000港元（主要包括按公平值計入損益之金融資產的公平值變動及貿易及其他應收款項減值虧損）。

Net cash outflow from operating activities for the Year was approximately HK$66.5 million (2025: outflow of approximately HK$58.8 million). The profit before tax was approximately HK$8.5 million (2024/2025: loss before tax was approximately HK$278.4 million). The total amount of non-cash items amounting to approximately HK$36.0 million (mainly comprise of fair value change in financial assets at FVTPL and impairment loss on trade and other receivables).

本年度投資活動所產生現金流入淨額約為2,100,000港元（二零二五年：流出淨額約1,300,000港元），主要為出售按公平值計入其他全面收益之金融資產的所得款項。

Net cash inflow from investing activities for the Year was approximately HK$2.1 million (2025: Net outflow of approximately HK$1.3 million), which mainly represented proceeds from disposal of financial asset at FVTOCI.

融資活動所得現金流入淨額約為61,700,000港元，主要來自發行股份所得款項。（二零二五年：流入淨額約47,900,000港元），主要為其他借款及股東貸款之所得款項。

Net cash inflow from financing activities was approximately HK$61.7 million mainly attributed by proceeds from the issue of shares. (2025: Net inflow of approximately HK$47.9 million), which mainly represented proceeds from other borrowings and shareholder loans.

財務回顧（續）

Financial Review (continued)

對每股盈利的攤薄影響

截至二零二六年六月三十日止年度及截至二零二五年六月三十日止十八個月之每股攤薄盈利／(虧損)與每股基本盈利／(虧損)相同，因為本公司認股權證(已於二零二六年四月九日失效)之行使價高於本公司股份於各有關期間之平均市價。於二零二六年六月三十日，本公司並無任何尚未行使之潛在普通股。

Dilution Impact on Earnings Per Share

Diluted earnings/(loss) per share for the year ended 30 June 2026 and the eighteen months ended 30 June 2025 was the same as basic earnings/(loss) per share, as the exercise price of the Company's share warrants (which lapsed on 9 April 2026) was higher than the average market price of the Company's shares during the respective periods. As at 30 June 2026, the Company had no potential ordinary shares outstanding.

或然負債

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

Contingent Liabilities

As at 30 June 2026, the Group had no significant contingent liabilities (30 June 2025: Nil).

訴訟

於二零二六年六月三十日，本集團牽涉一系列正在進行的法律訴訟及索償。管理層已就已產生應計租金作出足額撥備，且尋求與原告達成有利的和解方案。

Litigation

As at 30 June 2026, the Group has been involved in numerous ongoing legal proceedings and claims. The management has made full provision for the accrued rentals and has been pursuing favorable settlement solutions with the plaintiffs.

外匯及銀行借款利率風險

由於本集團大部分資產、收款及付款主要以港元、澳門元和人民幣結算，少量以日圓及歐元結算，故外匯波動風險有限。本集團將持續監察其外匯收支及資產負債狀況，並於有需要時訂立遠期外匯合約對沖外匯風險。於二零二六年六月三十日及二零二五年六月三十日，本集團銀行借款並非以外幣計值。

於二零二六年六月三十日，本集團有銀行及其他借款，金額約為68,000,000港元(二零二五年六月三十日：約73,000,000港元)。該等銀行借款乃按短期銀行同業拆息，以固定利率及浮動利率基準計息。

Foreign Exchange and Bank Borrowing Interest Rate Exposures

The Group has limited exposure to foreign exchange fluctuations given that most of its assets, receipts and payments are principally denominated in Hong Kong dollars, Macau Pataca and Renminbi with a few denominated in Japanese Yen and Euro. The Group will continue to monitor its foreign exchange receipts and payments and the gearing levels on an on-going basis and, if necessary, will hedge the foreign exchange exposure by forward foreign exchange contracts. As at 30 June 2026 and 30 June 2025, the Group's bank borrowings were not denominated in foreign currency.

As at 30 June 2026, the Group had bank and other borrowings amounting to approximately HK$68.0 million (30 June 2025: approximately HK$73.0 million). The bank borrowings were arranged at both fixed interest rate and floating interest rate basis at short-term inter-bank offer rates.

資本結構

於二零二五年八月十二日，本公司舉行股東特別大會並通過決議案以批准：－

(a) 於二零二五年九月十六日，已按每持有一(1)股現有股份獲發三(3)股供股股份之基準，以每股股份0.08港元之價格配發951,290,838股供股股份，佔供股項下可供認購之1,343,147,397股供股股份總數之約70.83%。

Capital Structure

On 12 August 2025, the Company held an extraordinary general meeting and resolutions were passed to approve:–

(a) On 16 September 2025, 951,290,838 Rights Shares on the basis of three (3) Rights Shares for every one (1) existing Share at HK$0.08 per Share had been allotted, representing approximately 70.83% of the total number of 1,343,147,397 Rights Shares available for subscription under the Rights Issue.

財務回顧（續）

Financial Review (continued)

資本結構（續）

Capital Structure (continued)

(b) 根據承諾及抵銷安排，陳先生已接納及認購675,291,879股供股股份，而配發予陳先生之約54,020,000港元已用作抵銷股東貸款。

(b) Pursuant to the Undertaking and Set-off Arrangement, Mr. Chen has accepted and subscribed for 675,291,879 Rights Shares and allotted to Mr. Chen approximately HK$54.02 million has been set-off against the Shareholder's Loans.

(c) 於二零二五年十月六日，合共281,300,000股配售股份已根據配售成功配售，配售價為每股配售股份0.080港元。於二零二五年十二月三十一日，本公司之已發行股份總數為1,680,306,637股。

(c) On 6 October 2025, a total of 281,300,000 Placing Shares were successfully placed at the placing price of HK$0.080 per Placing Share under the Placing. The total number of issued shares of the Company was 1,680,306,637 as at 31 December 2025.

於二零二六年二月六日，本公司與高健行先生及張玉先生（「**認購人**」）訂立認購協議，據此，認購人有條件同意認購，而本公司有條件同意按每股認購股份0.105港元之認購價以現金發行合共108,571,428股認購股份，總認購代價約為11,400,000港元，並受其中所載條款及條件規限（「**認購事項**」）。

On 6 February 2026, the Company entered into a subscription agreement with each of Mr. Ko Kin Hang (高健行) and Mr. Zhang Yu (張玉) (the "**Subscribers**"), pursuant to which, the Subscribers conditionally agreed to subscribe for, and the Company conditionally agreed to issue, in aggregate 108,571,428 subscription shares at the subscription price of HK$0.105 per subscription share in cash, representing an aggregate subscription consideration of approximately HK$11.4 million, on and subject to the terms and conditions set out therein (the "**Subscriptions**").

於認購事項完成後，本公司擬將認購事項之所得款項淨額（估計約為11,300,000港元）用作本集團之一般營運資金。認購事項已於二零二六年二月二十三日完成。

Upon completion of the Subscriptions, the Company intended to apply the estimated net proceeds of approximately HK$11.3 million from the Subscriptions as general working capital of the Group. Completion of the Subscriptions has taken place on 23 February 2026.

於二零二六年三月十七日，本公司與高健行先生（「**認購人**」）訂立認購協議，據此，認購人有條件同意認購，而本公司有條件同意按每股認購股份0.070港元之認購價以現金發行合共86,000,000股認購股份，總認購代價約為6,020,000港元，惟須遵守及受限於當中所載之條款及條件。

On 17 March 2026, the Company entered into a Subscription Agreement with Mr. Ko Kin Hang (高健行) (the "**Subscriber**"), pursuant to which, the Subscriber conditionally agreed to subscribe for, and the Company conditionally agreed to issue, a total of 86,000,000 Subscription Shares at the Subscription Price of HK$0.070 per Subscription Share in cash, representing a total subscription consideration of approximately HK$6.02 million, on and subject to the terms and conditions set out therein.

於認購股份發行完成後，認購事項所得款項中約5,920,000港元擬用作一般營運資金。認購股份之發行已於二零二六年三月二十三日完成。

Upon the completion of the issue of the Subscription Shares, the amount of approximately HK$5.92 million from the Subscriptions intended to be applied as general working capital. The issue of the subscription shares was completed on 23 March 2026.

財務回顧（續）

Financial Review *(continued)*

資本結構（續）

Capital Structure *(continued)*

有關供股、配售、抵銷安排及認購事項之詳情已刊載於本公司日期為二零二五年四月十七日、二零二五年九月十五日、二零二五年十月六日、二零二六年二月六日、二零二六年二月二十三日、二零二六年三月十七日及二零二六年三月二十三日之公佈、本公司日期為二零二五年七月二十五日之通函、本公司日期為二零二五年八月二十五日之供股章程及本公司日期為二零二五年八月十二日之投票結果公佈。

Details of the Rights Issue, Placing, Set-off Arrangement and Subscriptions have been published on the Company's Announcements dated 17 April 2025, 15 September 2025, 6 October 2025, 6 February 2026, 23 February 2026, 17 March 2026 and 23 March 2026, the Company's circular dated 25 July 2025, the Company's prospectus dated 25 August 2025 and Company's poll results announcement dated 12 August 2025.

本集團資產抵押

Charges on Group Assets

於二零二六年六月三十日，本集團並無資產作抵押（二零二五年六月三十日：並無資產已就本集團所獲授之銀行融資作抵押）。

As at 30 June 2026, none of the assets of the Group were pledged (30 June 2025: none of the assets were pledged to secure banking facilities granted to the Group).

涉及根據特別授權發行新股份的貸款資本化的關連交易

Connected Transaction Loan Capitalisation involving Issue of New Shares under Specific Mandate

於二零二五年四月十六日，本公司就股東貸款尚欠陳先生未償還本金額及應計利息合共約56,390,000港元。根據承諾，陳先生有條件同意進行抵銷，據此，陳先生就認購根據供股及配售協議配發予彼之675,291,879股供股股份須支付約54,020,000港元，將按一港元對一港元之基準與股東貸款約56,390,000港元進行抵銷。

On 16 April 2025, the Company was indebted to Mr. Chen an aggregate amount of approximately HK$56.39 million in outstanding principal amount and accrued interest under the Shareholder's Loans. Pursuant to the Undertaking, Mr. Chen conditionally agreed to the Set-off whereby approximately HK$54.02 million required to be paid by Mr. Chen for the subscription of 675,291,879 Rights Shares allotted to him pursuant to the Rights Issue and the Placing Agreement would be set-off against the Shareholder's Loans of approximately HK$56.39 million on a dollar-for-dollar basis.

由於陳先生為董事會主席、執行董事兼本公司控股股東，故彼為本公司根據上市規則第14A章項下之關連人士。因此，根據配售認購未獲認購供股股份、可能認購事項及據此進行之抵銷安排構成本公司之關連交易，須遵守上市規則第14A章項下之申報、公告、通函及獨立股東批准之規定。

As Mr. Chen is the Chairman of the Board, an executive Director and the controlling shareholder of the Company, and hence a connected person of the Company under Chapter 14A of the Listing Rules, the Subscription of Unsubscribed Rights Shares under the Placing, the Possible Subscription and the Set-off Arrangement thereunder constitute connected transactions of the Company is subject to the reporting, announcement, circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

抵銷安排已於二零二五年九月十六日完成，而認購股份已根據於二零二五年八月十二日舉行之股東特別大會上取得之批准配發及發行予陳先生。

Completion of the Set-off Arrangement took place on 16 September 2025 and the subscription shares were allotted and issued to Mr. Chen under the approval obtained at Extraordinary General Meeting held on 12 August 2025.

財務回顧（續）

Financial Review *(continued)*

涉及根據特別授權發行新股份的貸款資本化的關連交易（續）

Connected Transaction Loan Capitalisation involving Issue of New Shares under Specific Mandate *(continued)*

關連交易之詳情已刊載於本公司日期為二零二五年四月十七日、二零二五年九月十五日及二零二五年十月六日之公佈、本公司日期為二零二五年七月二十五日之通函、本公司日期為二零二五年八月二十五日之供股章程以及本公司日期為二零二五年八月十二日之投票結果公佈。

Details of the connected transactions have been published on the Company's Announcements dated 17 April 2025, 15 September 2025 and 6 October 2025, the Company's circular dated 25 July 2025, the Company's prospectus dated 25 August 2025 and Company's poll results announcement dated 12 August 2025.

重大收購或出售附屬公司、聯營公司及合營企業

Material Acquisitions or Disposals of Subsidiaries, Associates and Joint Ventures

本年度內概無任何重大收購或出售附屬公司及聯營公司。

There was no material acquisition or disposal of subsidiaries and associates during the Year.

重大投資及資本資產的未來計劃

Future Plans for Material Investments and Capital Assets

董事會將考慮可改善本公司盈利能力及流動性的投資及資本資產計劃。

The Board will consider plans for investments and capital assets which can improve the Company's profitability and liquidity.

人力資源

Human Resources

本集團一直深信僱員為企業最寶貴之資產之一。於二零二六年六月三十日，本集團在香港聘有約58名（二零二五年：約59名）全職及兼職員工。本年度員工成本（包括董事酬金）已大幅減少至約29,300,000港元（二零二五年：約52,200,000港元）。

The Group adheres to a strong belief that one of the most valuable assets of a corporation is its employees. As at 30 June 2026, the Group had approximately 58 (2025: approximately 59) full-time and part-time employees in Hong Kong. Staff costs including Directors' emoluments for the Year were significantly decreased to approximately HK$29.3 million (2025: approximately HK$52.2 million).

本集團重視人力資源，並深明吸引及挽留具條件之人才乃其持續成功之關鍵。薪酬待遇一般參考市場條款及個人資歷而定。此外，亦可能按照僱員個別表現向合資格僱員授出購股權及酌情花紅。本集團亦向僱員提供強制性公積金計劃、醫療保險計劃、員工購物折扣及培訓課程。

The Group values its human resources and recognizes the importance of attracting and retaining qualified staff for its continuing success. Remuneration packages are generally structured by reference to market terms and individual qualifications. In addition, share options and discretionary bonuses may also be granted to eligible employees based on individual's performance. The Group also provides mandatory provident fund schemes, medical insurance schemes, staff purchases discounts and training programs for our employees.

報告期後事項

於二零二六年八月四日，本公司公佈建議進行股本重組，包括股份合併（每30股現有股份合併為1股）、股本削減（將每股面值由0.30港元削減至0.01港元）以及拆細法定未發行股份。每手買賣單位將由12,000股更改為5,000股。股本重組已於二零二六年八月二十八日獲批准。進一步詳情載於本公司日期為二零二六年八月四日及二零二六年八月二十八日的公佈以及於二零二六年八月十二日寄發的通函。

Events After the Reporting Period

On 4 August 2026, the Company announced a proposed Capital Reorganisation comprising a share consolidation (30 existing shares into 1 share), a capital reduction to reduce par value from HK$0.30 to HK$0.01 per share, and a sub-division of authorised unissued shares. The board lot size will be changed from 12,000 to 5,000 shares. The Capital Reorganisation has been approved on 28 August 2026. Further details are set out in the Company's announcements dated 4 August 2026 and 28 August 2026 and the circular despatched on 12 August 2026.

購買、出售或贖回上市證券

除本文所披露者外，於本年度，本公司或其任何附屬公司並無購買、出售或贖回本公司任何上市證券。

Purchase, Sale or Redemption of Listed Securities

Save as disclosed herein, there was no purchase, sale or redemption by the Company, or any of its subsidiaries, of any listed securities of the Company during the Year.

按於記錄日期每持有一(1)股現有股份獲發三(3)股供股股份之基準進行之非包銷供股及配售配售股份

本公司按於記錄日期每持有一(1)股現有股份獲發三(3)股供股股份之基準，以每股供股股份0.080港元之認購價進行供股。本公司透過發行951,290,838股供股股份，單獨從供股籌集之所得款項總額約為76,100,000港元。

於二零二五年十月六日，配售代理根據配售事項已按每股配售股份0.080港元之配售價成功配售合共281,300,000股配售股份。配售股份已獲配發及發行，並已配發予不少於六名承配人。每股股份之淨價格約為0.079港元。於二零二五年四月十六日（即釐定發行條款當日），每股股份在聯交所所報之收市價為0.1080港元。

董事認為，供股為本公司提供更佳之財務靈活性，因其鞏固了本公司之資本基礎，從而提升了其財務狀況，而毋須承擔任何持續之利息開支負擔。

Rights Issue on the Basis of Three (3) Rights Shares for Every One (1) Existing Share held on the Record Date on a Non-underwritten Basis and Placing of the Placing Shares

The Company conducted the Rights Issue on the basis of three (3) Rights Shares for every one (1) existing Share held on the Record Date at the Subscription Price of HK$0.080 per Rights Share, the gross proceeds raised by the Company from the Rights Issue on a standalone basis amount to approximately HK$76.10 million by way of issuing 951,290,838 Rights Shares.

On 6 October 2025, a total of 281,300,000 Placing Shares were successfully placed at the placing price of HK$0.080 per Placing Share by the Placing Agent under the Placing. The Placing Shares were allotted and issued, and have been allotted to not less than six Placees. The net price per Share was approximately HK$0.079. The closing price of HK$0.1080 per Share as quoted on the Stock Exchange dated 16 April 2025 being the date on which the terms of the issue was fixed.

The Directors are of the view that the Rights Issue provided better financial flexibility for the Company as it strengthened the capital base of the Company, thus enhanced its financial position without any ongoing burden of interest expenses.

購買、出售或贖回上市證券（續） Purchase, Sale or Redemption of Listed Securities *(continued)*

按於記錄日期每持有一(1)股現有股份獲發三(3)股供股股份之基準進行之非包銷供股及配售配售股份（續） Rights Issue on the Basis of Three (3) Rights Shares for Every One (1) Existing Share held on the Record Date on a Non-underwritten Basis and Placing of the Placing Shares *(continued)*

根據供股接納之結果及配售之結果，已獲認購之供股股份或配售股份總數為1,232,590,838股股份，佔供股項下可供認購之供股股份總數1,343,147,397股供股股份約91.77%。供股及配售事項籌集之所得款項總額及所得款項淨額（扣除開支後）分別約為98,600,000港元及約97,000,000港元。

Based on the results of acceptance of the Rights Issue and the results of the Placing, the total number of Rights Shares or Placing Shares taken amounted to a total of 1,232,590,838 Shares, representing approximately 91.77% of the total number of 1,343,147,397 Rights Shares available for subscription under the Rights Issue. The aggregated gross proceeds and net proceeds (after deducting of expenses) raised from the Rights Issue and the Placing were approximately HK$98.6 million and approximately HK$97 million respectively.

於回顧期內，供股及配售事項之所得款項淨額已按下列方式應用：

During the Review Period, the net proceeds from the Rights Issue and Placing had been applied as follows:

供股章程所載之業務目標 Business objectives as stated in the Prospectus		於二零二五年九月十六日之供股所得款項實際淨額 Actual net proceeds from Rights Issue as at 16 September 2025 *(概約)(百萬港元)* *(Approx.)(HK$ million)*	於二零二五年十月六日之配售所得款項實際淨額 Actual net proceeds from Placing as at 6 October 2025 *(概約)(百萬港元)* *(Approx.)(HK$ million)*	截至二零二六年六月三十日止已動用實際金額 Actual amount utilized up to 30 June 2026 *(概約)(百萬港元)* *(Approx.)(HK$ million)*	於二零二六年六月三十日之餘下未動用結餘 Remaining unutilized balance as at 30 June 2026 *(概約)(百萬港元)* *(Approx.)(HK$ million)*	未動用所得款項淨額之預期時間表 Expected timeline for unutilized net proceeds
抵銷股東貸款的未償還金額	Set-off the outstanding amount of the Shareholder's Loans	54	–	54	–	不適用 N/A
償還債務	Repayment of indebtedness	20	–	20	–	不適用 N/A
升級其現有跨境電子商務平台「香港貓」*(附註1)*	Upgrade its existing cross border e-Commerce platform HKMall *(Note 1)*	–	10	8	–	不適用 N/A
投資於提升本集團的產品批發業務模式，當中包括保稅倉儲、O2O（線上到線下）商務及強化供應鏈營運方面之策略性夥伴關係 *(附註2)*	Investment in enhancing the Group's business model of products wholesaling, encompassing strategic partnerships in bonded warehousing, O2O (online-to-offline) commerce, and enhanced supply chain operations *(Note 2)*	–	7	9	–	不適用 N/A
一般營運資金（薪金、水電費及租金開支）	General working capital (salaries, utilities fee and rental expenses)	–	6	6	–	不適用 N/A
		74	23	97	–	

購買、出售或贖回上市證券（續）

Purchase, Sale or Redemption of Listed Securities (continued)

按於記錄日期每持有一(1)股現有股份獲發三(3)股供股股份之基準進行之非包銷供股及配售配售股份（續）

Rights Issue on the Basis of Three (3) Rights Shares for Every One (1) Existing Share held on the Record Date on a Non-underwritten Basis and Placing of the Placing Shares (continued)

附註：

1. 實際動用金額略低於原定分配，主要由於若干軟件及人工智能開發項目涉及按里程碑實施，且項目時間表證明較難預測。部分技術交付成果解決所需時間超出預期，因此相應預算尚未悉數動用。此外，於期內，鑑於全球貿易環境不明朗，本集團對海外業務採取更審慎的方針，導致迄今海外市場推廣活動減少，相關預算已酌情遞延至較後期間部署。本公司預期，原有撥款的餘額將隨著相關開發工作的進展於往後期間動用。

2. 實際動用金額略高於原定分配，乃由於本集團加強其在提升產品批發模式、O2O商務及供應鏈營運方面的力度，包括在保稅倉儲方面的策略性合作。就本集團協助企業將其產品拓展至海外市場（「出海」）的業務舉措而言，本集團一直尋求透過線上渠道及相關支援服務，包括（例如）於東莞設立新的O2O業務及與策略性供應鏈夥伴合作，以支持該等企業進入海外市場及進行跨境銷售，而此舉需要額外的前期開支。

Notes:

1. The actual utilisation was slightly lower than the original allocation mainly because certain software and AI development items involve milestone-based implementation and the project timeline proved less predictable. Some technical deliverables took longer than expected to resolve, and the corresponding budget has therefore not yet been fully drawn down. In addition, the Group adopted a more cautious approach to overseas business during the period amid an uncertain global trade environment, which resulted in lower overseas marketing initiatives to date, with the related budget deferred for deployment in later periods as appropriate. The Company expects the remaining balance of the original allocation to be utilised in subsequent periods as the relevant development work progresses.

2. The actual utilisation was slightly higher than the original allocation as the Group intensified its efforts in enhancing the products wholesaling model, O2O commerce and supply chain operations, including strategic partnerships in bonded warehousing. In connection with the Group's business initiatives to assist enterprises in expanding their products into overseas markets (出海), the Group has been seeking to support such enterprises in their overseas market entry and cross-border sales through online channels and related support services, including, for example, setting up new O2O operations in Dongguan and collaborating with strategic supply chain partners, which required additional upfront expenditure.

有關詳情，請參閱本公司日期為二零二五年四月十七日、二零二五年九月十五日、二零二五年十月六日及二零二六年二月二十三日之公佈、本公司日期為二零二五年七月二十五日之通函、本公司日期為二零二五年八月二十五日之供股章程及本公司日期為二零二五年八月十二日之投票結果公佈。

For details, please refer to the Company's Announcements dated 17 April 2025, 15 September 2025, 6 October 2025 and 23 February 2026, the Company's circular dated 25 July 2025, the Company's prospectus dated 25 August 2025 and Company's poll results announcement dated 12 August 2025.

認購事項所得款項的用途

Use of Proceeds in Relation to Subscriptions

於二零二六年二月之認購事項

Subscription in February 2026

於二零二六年二月六日，本公司與高健行先生及張玉先生（「**認購人**」）訂立認購協議，據此，認購人有條件同意認購，而本公司有條件同意按每股認購股份0.105港元之認購價以現金發行合共108,571,428股認購股份，總認購代價約為11,400,000港元，並受其中所載條款及條件規限（「**認購事項**」）。

On 6 February 2026, the Company entered into a subscription agreement with each of Mr. Ko Kin Hang (高健行) and Mr. Zhang Yu (張玉) (the "**Subscribers**"), pursuant to which, the Subscribers conditionally agreed to subscribe for, and the Company conditionally agreed to issue, in aggregate 108,571,428 subscription shares at the subscription price of HK$0.105 per subscription share in cash, representing an aggregate subscription consideration of approximately HK$11.4 million, on and subject to the terms and conditions set out therein (the "**Subscriptions**").

認購股份之市值約為13,800,000港元，乃根據認購協議日期聯交所所報每股股份0.127港元之收市價計算。認購股份之總面值為1,085,714.28港元。

The market value of the subscription shares was approximately HK$13.8 million, based on the closing price of HK$0.127 per Share as quoted on the Stock Exchange on the date of the subscription agreements. The aggregate nominal value of the subscription shares is HK$1,085,714.28.

該等認購事項為本公司提供機會，以擴闊其股東基礎及加強本集團之資本基礎及流動資金狀況。該等認購事項提升了本集團之財務靈活性，而毋須產生額外債務或施加利息及還款責任。

The Subscriptions represented an opportunity for the Company to broaden its Shareholder base and to strengthen the Group's capital base and liquidity position. The Subscriptions enhanced the Group's financial flexibility without incurring additional indebtedness or imposing interest and repayment obligations.

於認購事項完成後，本公司擬將認購事項之所得款項淨額（估計約為11,300,000港元）用作本集團之一般營運資金。認購事項已於二零二六年二月二十三日完成。本公司擬將來自認購事項之估計所得款項淨額約11,300,000港元，用作本集團之一般營運資金。根據本公司現時之營運需要及預算，建議分配如下：

Upon completion of the Subscriptions, the Company intended to apply the estimated net proceeds of approximately HK$11.3 million from the Subscriptions as general working capital of the Group. Completion of the Subscriptions has taken place on 23 February 2026. The Company intended to apply the estimated net proceeds of approximately HK$11.3 million from the Subscriptions as general working capital of the Group. Based on the Company's current operational needs and budget, the proposed allocation was as follows:

(i) 約5,300,000港元作為一般營運資金，以支持本集團發展中業務舉措之營運開支，其中包括協助企業將其產品拓展至全球市場（出海），即透過線上渠道及相關支援服務促進其進入海外市場及進行跨境銷售，以及與策略性供應鏈夥伴合作；

(i) approximately HK$5.3 million as general working capital to support the operating expenses of the Group's developing business initiatives, which include assisting enterprises in expanding their products into global markets (出海), namely facilitating their overseas market entry and crossborder sales through online channel and related support services, and collaborating with strategic supply chain partners;

(ii) 約3,500,000港元用於支付員工成本（包括薪金、強制性公積金供款及相關福利）；及

(ii) approximately HK$3.5 million for payment of staff costs (including salaries, mandatory provident fund contributions and related benefits); and

(iii) 約2,500,000港元用於支付租金開支。

(iii) approximately HK$2.5 million for payment of rental expenses.

認購事項所得款項的用途（續） Use of Proceeds in Relation to Subscriptions (continued)

於二零二六年二月之認購事項（續） Subscription in February 2026 (continued)

下表載列有關使用認購事項所得款項淨額之資料：

The following table sets forth the information in relation to the use of the net proceeds raised from the Subscriptions:

所得款項淨額擬定用途 Intended use of net proceeds		截至二零二六年二月二十三日認購事項所得款項實際淨額 Actual net proceeds from Subscription as at 23 February 2026 (概約) (百萬港元) (Approx.) (HK$ million)	截至二零二六年六月三十日止已動用實際金額 Actual amount utilized up to 30 June 2026 (概約) (百萬港元) (Approx.) (HK$ million)	於二零二六年六月三十日之餘下未使用結餘 Remaining unutilized balance as at 30 June 2026 (概約) (百萬港元) (Approx.) (HK$ million)	未動用所得款項淨額之預期時間表 Expected timeline for unutilised net proceeds
支付開支以支持全球擴張、進入海外市場及與供應鏈夥伴合作	Payment of expenses to support global expansion, overseas market entry and collaboration with supply chain partners	5.3	5.3	–	不適用 N/A
支付員工成本（包括薪金、強制性公積金供款及相關福利）	Payment of staff costs (including salaries, mandatory provident fund contributions and related benefits)	3.5	3.5	–	不適用 N/A
支付租金開支	Payment of rental expenses	2.5	2.5	–	不適用 N/A
總計	Total	11.3	11.3	–	

有關詳情，請參閱本公司日期為二零二六年二月六日及二零二六年二月二十三日之公佈。

For details, please refer to the Company's Announcements dated 6 February 2026 and 23 February 2026.

認購事項所得款項的用途（續）

Use of Proceeds in Relation to Subscriptions (continued)

於二零二六年三月認購事項

Subscription in March 2026

於二零二六年三月十七日，本公司與高健行先生（「**認購人**」）訂立認購協議，據此，認購人有條件同意認購，而本公司有條件同意按每股認購股份0.070港元之認購價以現金發行合共86,000,000股認購股份，總認購代價約為6,020,000港元，惟須遵守及受限於當中所載之條款及條件。

On 17 March 2026, the Company entered into a Subscription Agreement with Mr. Ko Kin Hang (高健行) (the "**Subscriber**"), pursuant to which, the Subscriber conditionally agreed to subscribe for, and the Company conditionally agreed to issue, a total of 86,000,000 Subscription Shares at the Subscription Price of HK$0.070 per Subscription Share in cash, representing a total subscription consideration of approximately HK$6.02 million, on and subject to the terms and conditions set out therein.

認購股份之市值約為7,480,000港元，乃根據認購協議日期聯交所所報每股股份0.087港元之收市價計算。認購股份之總面值為860,000.00港元。

The market value of the Subscription Shares is approximately HK$7.48 million, based on the closing price of HK$0.087 per Share as quoted on the Stock Exchange on the date of the Subscription Agreement. The aggregate nominal value of the Subscription Shares is HK$860,000.00.

該等認購事項為本公司提供機會以擴闊其股東基礎，並加強本集團之資本基礎及流動資金狀況。預期認購事項將提升本集團之財務靈活性，而不會產生額外債務或施加利息及還款責任。

The Subscriptions represent an opportunity for the Company to broaden its Shareholder base and to strengthen the Group's capital base and liquidity position. The Subscriptions are expected to enhance the Group's financial flexibility without incurring additional indebtedness or imposing interest and repayment obligations.

於認購股份發行完成後，認購事項所得款項中約5,920,000港元擬用作一般營運資金。認購股份之發行已於二零二六年三月二十三日完成。本公司擬將認購事項所得款項淨額約5,920,000港元用作其一般營運資金。根據本公司現時之營運需要及預算，建議分配如下：

Upon the completion of the issue of the Subscription Shares, the amount of approximately HK$5.92 million from the Subscriptions intended to be applied as general working capital. The issue of the subscription shares was completed on 23 March 2026. The Company intends to apply the net proceeds of approximately HK$5.92 million from the Subscription for its general working capital purposes. Based on the Company's current operational needs and budget, the proposed allocation is as follows:

(i) 約2,000,000港元用於支付員工成本（包括薪金、強制性公積金供款及相關福利）；

(i) approximately HK$2.0 million for payment of staff costs (including salaries, mandatory provident fund contributions and related benefits);

(ii) 約1,300,000港元用於支付租金開支；

(ii) approximately HK$1.3 million for payment of rental expenses;

(iii) 約1,620,000港元用於償還本集團之債務，包括銀行借款及其他第三方貸款；及

(iii) approximately HK$1.62 million for repayment of the Group's indebtedness, including bank borrowings and other third-party loans; and

(iv) 約1,000,000港元用作支付專業服務費用。

(iv) approximately HK$1.0 million for payment of professional service fees.

認購事項所得款項的用途（續） Use of Proceeds in Relation to Subscriptions (continued)

於二零二六年三月認購事項（續） Subscription in March 2026 (continued)

所得款項淨額擬定用途 Intended use of net proceeds		截至二零二六年三月二十三日止認購事項所得款項實際淨額 Actual net proceeds from Subscription as at 23 March 2026 (百萬港元) (HK$ million)	截至二零二六年六月三十日止已動用實際金額 Actual amount utilized up to 30 June 2026 (百萬港元) (HK$ million)	於二零二六年六月三十日之餘下未使用結餘 Remaining unutilized balance as at 30 June 2026 (百萬港元) (HK$ million)	未動用所得款項淨額之預期時間表 Expected timeline for unutilised net proceeds
支付員工成本（包括薪金、強制性公積金供款及相關福利）	Payment of staff costs (including salaries, mandatory provident fund contributions and related benefits)	2.0	2	–	不適用 N/A
支付租金開支	Payment of rental expenses	1.3	1.3	–	不適用 N/A
償還本集團的債務，包括銀行借款及其他第三方貸款	Repayment of the Group's indebtedness, including bank borrowings and other third-party loans	1.62	1.62	–	不適用 N/A
支付專業服務費	Payment of professional service fees	1.0	1	–	不適用 N/A
總計	Total	5.92	5.92	–	

詳情請參閱本公司日期為二零二六年三月十七日及二零二六年三月二十三日之公佈。

For details, please refer to the Company's Announcements dated 17 March 2026 and 23 March 2026.

末期股息 Final Dividend

董事會不建議派付本年度之任何末期股息。

The Board does not recommend the payment of any final dividend for the Year.

財務回顧（續）

Financial Review (continued)

贖回可換股債券及發行認股權證

Redemption of Convertible Bonds and issue of Warrants

誠如本公司日期為二零二一年四月一日及二零二一年四月九日之公佈所披露，目標公司於二零二一年四月九日向家峰有限公司（「**認購人**」）發行本金額129,500,000港元之可換股債券（「**可換股債券**」）。於同日，本公司、目標公司、傲林、陳健文先生及認購人訂立一份承諾契據（「**承諾契據**」），據此，認購人就該物業及／或目標公司及傲林股份的出售獲授予優先購買權以及與該物業有關的若干共同開發權，進一步詳情乃於本公司日期為二零二一年四月一日之公佈所披露。

As disclosed in the announcements of the Company dated 1 April 2021 and 9 April 2021, the Target Company issued the convertible bonds in the principal amount of HK$129,500,000 (the "**Convertible Bonds**") to Karfond Limited (the "**Subscriber**") on 9 April 2021. On the same day, the Company, the Target Company, Apex Frame, Mr. Chen Jianwen and the Subscriber entered into a deed of undertaking (the "**Deed of Undertaking**") whereby the Subscriber was granted a right of first refusal for the sale of the Property and/or the shares of the Target Company and Apex Frame, and a co-development right in respect of the Property, further details of which are disclosed in the announcement of the Company dated 1 April 2021.

根據可換股債券的條款，出售事項構成賦予認購人權利以按其認為須於到期日（其為二零二六年四月九日）前提早贖回可換股債券的事件（「**提早贖回**」）。另一方面，根據可換股債券的條款，除非提早贖回、轉換或購買並註銷，否則目標公司可選擇贖回發行在外的可換股債券的最早日期為二零二四年四月九日。

Pursuant to the terms of the Convertible Bonds, the Disposal constituted an event which confers a right on the Subscriber to, at its option, require early redemption of the Convertible Bonds before its maturity date, which is 9 April 2026 ("**Early Redemption**"). On the other hand, pursuant to the terms of the Convertible Bonds, unless previously redeemed, converted or purchased and cancelled, the earliest date on which the Target Company may, at its option, redeem the outstanding Convertible Bonds is 9 April 2024.

董事認為，以零代價向認購人發行認股權證將作為認購人(i)同意出售事項，及(ii)於提早贖回後豁免其於承諾契據項下所有權利及申索（均為出售事項的先決條件）屬必要及合適的獎勵。

The Directors considered that the issue of Warrants to the Subscriber at nil consideration would serve as a necessary and suitable incentive for the Subscriber to (i) consent to the Disposal, and (ii) waive all its rights and claims under the Deed of Undertaking upon Early Redemption, both of which are conditions precedent to the Disposal.

因此，於基金代表目標公司向認購人支付尚未償還的本金額110,500,000港元連同應計利息以根據買賣協議悉數贖回可換股債券之後，未償還可換股債券須予悉數贖回，且認購人同意出售事項須成為無條件及有效，及於二零二二年六月二十九日，本公司於悉數贖回可換股債券後已發行581,578,947份非上市認股權證，賦予權利以認購本公司581,578,947股股份（「**認股權證**」）。

Therefore, upon the Fund paying the Subscriber the outstanding principal amount of HK$110,500,000 together with accrued interest on behalf of the Target Company to redeem the Convertible Bonds in full pursuant to the Sale and Purchase Agreement, the outstanding Convertible Bonds were redeemed in full and the Subscriber's consent to the Disposal became unconditional and effective, and on 29 June 2022, the Company has issued 581,578,947 unlisted warrants conferring rights to subscribe for 581,578,947 shares of the Company (the "**Warrants**") upon full redemption of the Convertible Bonds.

財務回顧（續）

Financial Review (continued)

贖回可換股債券及發行認股權證（續）

Redemption of Convertible Bonds and issue of Warrants (continued)

認股權證的發行價為零。認股權證的行使價（受到認股權證的條款及條件所載的調整事件規限並依據認股權證的條款及條件）為每股認股權證股份0.19港元，即：(1)較於發行認股權證公佈日期在聯交所所報的收市價每股股份0.1370港元溢價約38.686%；及(2)較緊接發行認股權證公佈日期前最後五個連續交易日的平均收市價每股股份0.1380港元溢價約37.681%。

The issue price of the Warrants is nil. The exercise price (subject to adjustment events set out in and in accordance with the terms and conditions of the Warrants) of the Warrants is HK$0.19 per Warrant Share, which represents: (1) approximately 38.686% premium to the closing price of HK$0.1370 per share as quoted on the Stock Exchange on the date of the announcement of the issue of the Warrants; and (2) approximately 37.681% premium to the average closing price of HK$0.1380 per share for the last five consecutive trading days immediately preceding the date of the announcement of the issue of the Warrants.

有關發行認股權證之詳情，請參閱本公司日期為二零二二年三月二十八日、二零二二年四月二十一日、二零二二年五月六日、二零二二年五月二十日、二零二二年五月三十日、二零二二年六月二十七日及二零二二年六月二十九日之公佈以及本公司日期為二零二二年六月七日之通函。

For details of the issue of the Warrants, please refer to the announcements of the Company dated 28 March 2022, 21 April 2022, 6 May 2022, 20 May 2022, 30 May 2022, 27 June 2022 and 29 June 2022 and the circular of the Company dated 7 June 2022.

於二零二五年九月十五日，本公司有尚未行使的認股權證，可認購29,078,947股股份（「**認股權證股份**」）。

On 15 September 2025, the Company has outstanding Warrants to subscribe for 29,078,947 Shares (the "**Warrant Share(s)**").

就認股權證文據而言，於供股完成後，行使價將由每股認股權證股份3.8港元調整至每股認股權證股份3.47港元，而將予發行的認股權證股份數目將由29,078,947股認股權證股份調整至31,844,380股認股權證股份。

With respect to the instrument of the Warrants, upon completion of the Rights Issue, the exercise price will be adjusted from HK$3.8 per Warrant Share to HK$3.47 per Warrant Share and the number of Warrant Shares to be issued will be adjusted from 29,078,947 Warrant Shares to 31,844,380 Warrant Shares.

有關尚未行使認股權證調整的詳情，請參閱本公司日期為二零二五年九月十五日的公佈。

For details of the adjustments to the Outstanding warrants, please refer to the announcement of the Company dated 15 September 2025.

於二零二五年十月六日，本公司有尚未行使的認股權證，可認購31,844,380股認股權證股份。

On 6 October 2025, the Company has outstanding Warrants to subscribe for 31,844,380 Warrant Shares.

財務回顧（續）

Financial Review (continued)

贖回可換股債券及發行認股權證（續）

Redemption of Convertible Bonds and issue of Warrants (continued)

就認股權證文據而言，於配售完成後，行使價將由每股認股權證股份3.47港元調整至每股認股權證股份3.396港元，而將予發行的認股權證股份數目將由31,844,380股認股權證股份調整至32,538,280股認股權證股份。

With respect to the instrument of the Warrants, upon completion of the Placing, the exercise price will be adjusted from HK$3.47 per Warrant Share to HK$3.396 per Warrant Share and the number of Warrant Shares to be issued will be adjusted from 31,844,380 Warrant Shares to 32,538,280 Warrant Shares.

有關尚未行使認股權證調整的詳情，請參閱本公司日期為二零二五年十月六日的公佈。

For details of the adjustments to the Outstanding warrants, please refer to the announcement of the Company dated 6 October 2025.

於二零二六年四月九日，於二零二二年六月二十九日發行的認股權證未獲續期，而所有尚未行使的認股權證均已失效。

On 9 April 2026, the warrants issued on 29 June 2022 were not renewed and all of the Outstanding warrants were lapsed.

執行董事

陳健文先生(「陳先生」),64歲,董事會主席(「主席」)兼執行董事。陳先生於二零一六年一月二十日獲委任為執行董事。彼亦為本公司多間附屬公司之董事。陳先生為一名在多個商業領域擁有豐富經驗的商人,主要負責本公司業務發展。彼現時擔任海富國際金融控股集團有限公司(「海富」)主席,於中國內地有多項不同投資,包括商用房地產、自然資源及製造業務。彼亦為香港特別行政區(「香港特區」)太平紳士、香港特區選舉委員會成員、內蒙古自治區中國人民政治協商會議委員會港區召集人、香港善德基金會名譽會長、Nan Tien Institute (Australia)之名譽校董及中國國家行政學院(香港)工商專業同學會創會副會長。

黃啟智先生(「黃先生」),54歲,為董事會副主席、聯席行政總裁兼執行董事。黃先生於二零二六年四月二十日獲委任為執行董事。彼擁有超過25年的財務及專業會計經驗。自二零一七年四月起,黃先生創辦其自家商業及投資事務所並擔任管理合夥人,專注於醫療保健及人工智能教育領域。創業之前,黃先生於二零一四年八月至二零一七年三月期間在彭博有限合夥企業(Bloomberg L.P.)、於二零零九年八月至二零一四年七月期間在美國富國銀行(Wells Fargo)以及於一九九八年八月至二零零七年四月期間在美國通用電氣(General Electric)擔任多個主要行政職位,彼主要負責亞太區的整體管理、企業財務以及會計/財務監控事宜。黃先生於一九九六年七月獲得蒙納士大學商學學士學位,並於二零零五年獲得迪肯大學工商管理碩士學位。彼自二零一五年起成為澳洲資深註冊會計師。

除其專業事業外,黃先生亦為國際獅子會中國港澳303區分區主席、香港女童軍總會新界地方協會副主席以及香港物流及供應鏈管理應用技術研發中心董事。於本報告日期,黃先生為Hypebeast Limited(股份代號:150)的獨立非執行董事。

Executive Directors

Mr. CHEN Jianwen ("Mr. Chen"), aged 64, is the chairman of the Board (the "Chairman") and an executive director. Mr. Chen was appointed as an executive Director on 20 January 2016. He is also a director of a number of subsidiaries of the Company. Mr. Chen is a seasoned merchant in various businesses and is mainly responsible for the business development of the Company. He is currently the chairman of Haifu International Finance Holding Group Ltd ("Haifu") and has diverse investments in Chinese Mainland including commercial real estate, natural resources and manufacturing businesses. He is also a justice of the peace of the Special Administrative Region of Hong Kong (the "HKSAR"), a member of the Election Committee of the HKSAR, a convenor of Inner Mongolia Autonomous Regional Committee (Hong Kong Region) of the Chinese People's Political Consultative Conference, the honorary president of Hong Kong Shine Tak Foundation, the honorary manager of Nan Tien Institute (Australia) and the founding vice-chairman of Chinese Academy of Governance (HK) Industrial and Commercial Professionals Alumni Association.

Mr. Wong Kai Chi ("Mr. Wong"), aged 54, is the vice-chairman of the Board, co-chief executive officer and an executive director. Mr. Wong was appointed as an executive Director on 20 April 2026. He has over 25 years of experience in finance and professional accounting. Since April 2017, Mr. Wong has been the founder and managing partner of his own business and investment firm focusing on healthcare and AI education. Prior to his entrepreneurial ventures, Mr. Wong held several key executive roles at Bloomberg L.P. from August 2014 to March 2017, Wells Fargo from August 2009 to July 2014, General Electric from August 1998 to April 2007, where he was mainly responsible for general management, corporate finance and accounting/controllership matters of Asia Pacific Region. Mr. Wong obtained a Bachelor of Commerce degree from Monash University in July 1996 and a Master of Business Administration degree from Deakin University in 2005. He has been a Fellow Certified Practising Accountant (Australia) since 2015.

In addition to his professional career, Mr. Wong is the regional chairman of District 303 of Lions Club International, the vice-chairman of the Hong Kong Girl Guides New Territories Region Association, and a director of the Hong Kong R&D Centre for Logistics and Supply Chain Management Enabling Technologies. As at the date of this report, Mr. Wong is an independent non-executive director of Hypebeast Limited (Stock Code: 150).

執行董事（續）

Executive Directors *(continued)*

趙麗娟博士（「趙博士」），66歲，乃執行董事。趙博士於二零二零年十二月三十一日獲委任為執行董事。彼目前擔任本公司之首席財務官。趙博士於會計、商業管理及營運方面擁有豐富經驗。趙博士畢業於英國謝菲爾德大學，獲授一級榮譽經濟學學士學位，並於香港中文大學取得行政人員工商管理碩士學位。其後，謝菲爾德大學更向她頒授榮譽博士學位。趙博士為香港會計師公會資深會員、英格蘭及威爾斯特許會計師公會資深會員、國際信息系統審計師及中國註冊會計師協會會員。

Dr. Chiu Lai Kuen, Susanna ("Dr. Chiu"), aged 66, is an executive director. Dr. Chiu was appointed as an executive director on 31 December 2020. She is currently the Chief Financial Officer of the Company. Dr Chiu has extensive experience in accounting, business management and operations. Dr Chiu graduated with a first-class honours bachelor's degree in economics from the University of Sheffield in the United Kingdom and obtained an Executive Master of Business Administration from The Chinese University of Hong Kong. Subsequently, she received an honorary doctorate from the University of Sheffield. Dr Chiu is a fellow member of the Hong Kong Institute of Certified Public Accountants, a fellow member of the Institute of Chartered Accountants of England and Wales, a certified information systems auditor and a member of the Chinese Institute of the Certified Public Accountants.

自二零零一年至二零零六年擔任國際信息系統審計及控制協會（中國香港分會）主席，並於二零一三年擔任香港會計師公會會長。趙博士目前於中海油田服務股份有限公司（股份代號：2883），中國科教產業集團有限公司（股份代號：1756）及申萬宏源（香港）有限公司（股份代號：0218）擔任獨立非執行董事。同時亦為南洋商業銀行有限公司的獨立非執行董事。

She was the president of the Information Systems Audit and Control Association (China Hong Kong Chapter) from 2001 to 2006, and the president of the Hong Kong Institute of Certified Public Accountants in 2013. Dr Chiu is currently an independent non-executive Director of China Oilfield Services Limited (stock code: 2883), China Science and Education Industry Group Limited (stock code: 1756) and Shenwan Hongyuan (H.K.) Limited (stock code: 0218). Dr Chiu is also an independent non-executive director of Nanyang Commercial Bank Limited.

自二零零六年至二零一九年，曾擔任利豐集團多家成員公司的高級副總裁、集團華東區首席代表及顧問。趙博士於二零一三年獲香港特區政府頒授榮譽勳章，二零一七年獲委任為太平紳士。趙博士屢獲殊榮，包括二零一四年「傑出專業女性大獎」、二零一七年「傑出商界女領袖獎」、及二零二一年度「大灣區傑出女企業家獎」；也是現屆上海市政協委員及中華人民共和國財政部香港會計諮詢專家。

From 2006 to 2019, she served as a senior vice president, Group Chief Representative (Eastern China) and consultant in various member companies of the Li & Fung Group. Dr Chiu was awarded the Medal of Honor by the Government of the HKSAR in 2013 and was appointed Justice of the Peace in 2017. Dr Chiu received numerous titles including the "Outstanding Women Professionals" Award in 2014, the "Outstanding Business Woman" in 2017 and the "GBA Outstanding Women Entrepreneur" Award in 2021. She is a member of the Shanghai Municipal Committee of the Chinese People's Political Consultative Conference (CPPCC), and Hong Kong Accounting Advisory Expert of the Ministry of Finance of the People's Republic of China.

獨立非執行董事

郭志成先生（「郭先生」），64歲，乃獨立非執行董事。彼亦為本公司審核委員會主席以及薪酬委員會及提名委員會各委員會之成員。郭先生於二零二零年九月二十一日獲委任為本公司獨立非執行董事。郭先生現為香港執業會計師。郭先生於一九八六年七月取得英國亞伯丁大學經濟及會計學文學碩士學位。彼自一九九一年一月起為香港會計師公會資深會員及自一九八九年十一月起為蘇格蘭特許會計師公會會員。

郭先生現為香港多家於主板上市公司之獨立非執行董事，該等公司即大唐西市絲路投資控股有限公司（股份代號：620）及花樣年控股集團有限公司（股份代號：1777），並獲委任為香港多家於主板及GEM上市公司之獨立非執行董事，即自二零零六年一月二十七日至二零零九年六月二十二日獲委任為弘海有限公司（股份代號：8112，於二零零九年六月二十日退市）之獨立非執行董事、自二零零六年一月二十七日至二零二零年九月十八日獲委任為弘海高新資源有限公司（股份代號：0065）之獨立非執行董事、自二零一八年十一月二十六日至二零二零年九月一日獲委任為華康生物醫學控股有限公司（股份代號：8622）之獨立非執行董事、自二零一七年一月二十三日至二零二一年六月三十日獲委任為EPS創健科技集團有限公司（股份代號：3860）之獨立非執行董事、自二零一七年一月二十三日至二零一九年十二月十二日獲委任為尚捷集團控股有限公司（股份代號：8183，於二零一九年十二月十二日退市）之獨立非執行董事以及自二零一七年六月二十一日至二零二二年八月十五日獲委任為恒智控股有限公司（股份代號：8405）之獨立非執行董事。

Independent Non-executive Directors

Mr. KWOK Chi Shing ("Mr. Kwok"), aged 64, is an independent non-executive director. He is also the chairman of the audit committee and a member of each of the remuneration committee and the nomination committee of the Company. Mr. Kwok was appointed as an independent non-executive director on 21 September 2020 of the Company. Mr. Kwok is currently a certified public accountant in Hong Kong. Mr. Kwok obtained a degree of Master of Arts in Economics with Accountancy from the University of Aberdeen in the U.K. in July 1986. He has been a fellow member of the Hong Kong Institute of Certified Public Accountants since January 1991 and a member of the Institute of Chartered Accountants of Scotland since November 1989.

Mr. Kwok is currently an independent non-executive director for a number of Hong Kong listed companies on the Main Board, namely DTXS Silk Road Investment Holdings Company Limited (大唐西市絲路投資控股有限公司) (stock code: 620) and Fantasia Holdings Group Co., Limited (花樣年控股集團有限公司) (stock code: 1777) and was appointed as an independent non-executive director for a number of Hong Kong listed companies on the Main Board and the GEM Board, namely of DeTeam Company Ltd (弘海有限公司) (stock code: 8112, delisted on 20 June 2009) from 27 January 2006 to 22 June 2009, Grand Ocean Advanced Resources Company Limited (弘海高新資源有限公司) (stock code: 0065) from 27 January 2006 to 18 September 2020, Huakang Biomedical Holdings Company Limited (華康生物醫學控股有限公司) (stock code: 8622) from 26 November 2018 to 1 September 2020, EPS Creative Health Technology Group Limited (EPS創健科技集團有限公司) (stock code: 3860) from 23 January 2017 to 30 June 2021, Speed Apparel Holding Limited (尚捷集團控股有限公司) (stock code: 8183, delisted on 12 December 2019) from 23 January 2017 to 12 December 2019 and Hang Chi Holdings (恒智控股有限公司) (stock code: 8405) from 21 June 2017 to 15 August 2022.

獨立非執行董事（續）

李冠群先生（「李先生」），64歲，乃獨立非執行董事。彼亦為本公司薪酬委員會主席及審核委員會成員。李先生於二零二零年八月三十一日獲委任為獨立非執行董事。李先生於一九八六年取得香港大學文學學士學位及於二零零三年取得嶺南大學工商管理碩士學位。李先生為香港保險行業資深從業人員。李先生自二零零五年至二零零六年獲委任為香港人壽保險經理協會有限公司會長；自二零零七年至二零一一年獲委任為職業訓練局保險業訓練會委員；自二零一一年至二零一四年獲委任為Insurance and Financial Practitioners Alliance之創辦人及第一召集人；自二零一二年至二零一六年獲委任為香港政府財經事務及庫務局之保險業諮詢委員會委員；自二零一四年至二零一九年獲委任為香港人壽保險從業員協會有限公司副會長。李先生亦自二零零七年起獲委任為香港管理專業協會之保險管理委員會委員；自二零一一年起獲委任為國際資產規劃師協會會長；自二零一四年九月起獲委任為CEPA商機發展聯合會資產管理委員會副會長；及自二零一九年八月起獲委任為壽險行業規管與發展關注組之副召集人，自二零二二年至二零二四年為召集人。

Independent Non-executive Directors *(continued)*

Mr. LEE Kwun Kwan ("Mr. Lee"), aged 64, is an independent non-executive director. He is also the chairman of the remuneration committee and a member of the audit committee of the Company. Mr. Lee was appointed as an independent non-executive director on 31 August 2020. Mr. Lee obtained a Bachelor of Arts degree in the University of Hong Kong in 1986 and Master of Business Administration degree in Lingnan University in 2003. Mr. Lee is a veteran in the insurance industry of Hong Kong. Mr. Lee had been appointed from 2005 to 2006, as the President of the General Agents and Managers Association of Hong Kong Limited; from 2007 to 2011, as the member of Insurance Training Board of Vocational Training Council; from 2011 to 2014, as the Founder and First Convener for the Insurance and Financial Practitioners Alliance; from 2012 to 2016, as a member for the Insurance Advisory Committee in the Financial Services and the Treasury Bureau of the Hong Kong Government; and from 2014 to 2019, as the Vice President of The Life Underwriters Association of Hong Kong Limited. Mr. Lee is also a committee member of Insurance Management Committee of The Hong Kong Management Association since 2007, the President of the International Asset Planner Association since 2011, the Vice President of Asset Management Committee, CEPA Business Opportunities Development Alliance since September 2014, and the Deputy Convener in the Insurance Industry Regulatory & Development Concern Group since August 2019 and convener from 2022 to 2024.

甄灼寧先生（「甄先生」），64歲，乃獨立非執行董事。彼亦為本公司提名委員會主席及審核委員會成員。甄先生於二零二零年九月十五日獲委任為獨立非執行董事。甄先生現為香港執業律師及公證人。彼亦為柯伍陳律師事務所之主管合夥人。甄先生亦獲核准為英格蘭及威爾士的律師。甄先生畢業於倫敦大學，獲得法學學士學位，其後於南安普頓大學取得海事法律碩士學位。

Mr. YAN Sherman Chuek-ning ("Mr. Yan"), aged 64, is an independent non-executive director. He is also the chairman of the nomination committee and a member of the audit committee of the Company. Mr. Yan was appointed as an independent non-executive director on 15 September 2020. Mr. Yan is currently a practicing solicitor and a Notary Public in Hong Kong. He is also the Managing Partner of ONC Lawyers. Mr. Yan was also admitted as a solicitor in England and Wales. Mr. Yan graduated from the University of London with a bachelor's degree in laws and the University of Southampton with a master's degree in maritime laws.

高級管理層

Senior Management

黃耀明先生（「黃先生」），71歲，乃本公司聯席行政總裁（「聯席行政總裁」）及公司秘書。黃先生於二零二零年七月十日獲委任為本公司行政總裁及於二零二一年七月九日獲委任為本公司公司秘書。彼亦為本公司若干附屬公司之董事。黃先生為香港會計師公會資深會員。彼曾擔任市區重建局內部審計總經理。黃先生目前為本公司若干附屬公司董事。彼目前亦擔任海富執行董事兼副行政總裁，Global Leather Intelligence (HK) Limited、香港景泓皮業有限公司、鷹諾全球有限公司及海富中國石油化工集團有限公司董事以及善寧會執行委員會成員。黃先生亦於大型香港公共機構及國際企業集團的風險控制、財務及行政、內部審計方面擁有豐富經驗。

Mr. WONG Iu Ming ("Mr. Wong"), aged 71, is the co-chief executive officer (the "Co-Chief Executive Officer") and the company secretary of the Company. Mr. Wong was appointed as chief executive officer of the Company on 10 July 2020 and was appointed as the company secretary of the Company on 9 July 2021. He is also a director of a number of subsidiaries of the Company. Mr. Wong is a fellow member of the Hong Kong Institute of Certified Public Accountants. He had been a general manager of Internal Audit of Urban Renewal Authority. Mr. Wong is currently a director of certain subsidiaries of the Company. He is also currently an executive director and deputy chief executive officer of Haifu, a director of Global Leather Intelligence (HK) Limited, China Leather Intelligence Limited, Innogy Global Limited, Haifu China Petrochemical Group Limited and a member of executive committee of the Society for the Promotion of Hospice Care. Mr. Wong also has extensive experience in risk controls, finance and administration, internal audit of sizable Hong Kong public bodies and multinational conglomerates.

企業管治常規

本公司致力建立良好企業管治常規及程序。於本年度內，本公司已應用良好企業管治的原則及一直遵守聯交所證券上市規則（「**上市規則**」）附錄C1所載之企業管治守則（「**企業管治守則**」）所訂明之所有適用守則條文。

Corporate Governance Practices

The Company is committed to the establishment of good corporate governance practices and procedures. Throughout the Year, the Company has applied the principles of good corporate governance and complied with all the applicable code provisions prescribed in the Corporate Governance Code (the "**CG Code**") set out in the Appendix C1 to the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**").

董事之證券交易

本公司已採納上市發行人董事進行證券交易之標準守則（「**標準守則**」），作為其本身有關董事在證券交易方面之操守守則。經向全體董事作出特定垂詢後，本公司確認全體董事於本年度內一直遵守標準守則載列之規定標準。

Directors' Securities Transactions

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as its own code of conduct regarding securities transactions by the Directors. Having made specific enquiry of all Directors, the Company confirmed that all Directors have complied with the required standard set out in the Model Code for the Year.

董事會

董事會成員

於年度報告日期，董事會由六名董事組成，其中三名為執行董事陳健文先生、黃啟智先生及趙麗娟博士；以及三名為獨立非執行董事郭志成先生、李冠群先生及甄灼寧先生。董事的多元化技能及經驗，可提升決策及創新，並與本公司的宗旨、價值觀、策略及理想文化一致，同時促進包容性，並有效代表持份者的利益。每名董事之履歷詳情載於年度報告「董事及高級管理人員簡介」一節。

Board of Directors

Composition of the Board of Directors

As at the date of the annual report, the Board comprises six Directors, of whom three are executive directors, namely Mr. Chen Jianwen, Mr. Wong Kai Chi and Dr. Chiu Lai Kuen, Susanna and three are independent non-executive directors, namely Mr. Kwok Chi Shing, Mr. Lee Kwun Kwan and Mr. Yan Sherman Chuek-ning. The diverse skills and experiences of the directors enhance decision-making and innovation, aligning with the Company's purpose, values, strategy, and desired culture, while fostering inclusivity and effectively representing stakeholder interests. Each of the Directors' biographical details are set out in the "Directors and Senior Management Profiles" of the annual report.

董事會（續）

Board of Directors *(continued)*

董事會成員（續）

Composition of the Board of Directors *(continued)*

董事會結構均衡，而每名董事均具備與本集團業務相關之豐富知識、經驗及／或專業。就本公司所深知，董事會成員間概無任何財務、業務、家族或其他重大／相關關係。全體執行董事及獨立非執行董事之不同經驗及專業知識均讓本公司受惠。

The composition of the Board is well balanced with each director having sound knowledge, experience and/or expertise relevant to the business of the Group. To the best knowledge of the Company, there is no financial, business, family or other material/relevant relationship among members of the Board. All executive directors and independent non-executive directors bring a variety of experience and expertise to the Company.

主席及行政總裁

Chairman and Chief Executive Officer

根據企業管治守則之守則條文C.2.1，主席與行政總裁之角色應有區分，並不應由一人同時兼任。於本年度內，陳健文先生（執行董事）與黃耀明先生分別繼續擔任本公司主席及行政總裁。於本年度內，主席及行政總裁的角色及職責分別由不同的主管人員承擔。

According to the code provision C.2.1 of the CG Code, the roles of the Chairman and the Chief Executive Officer should be separate and should not be performed by the same individual. During the Year, Mr. Chen Jianwen, an executive director, and Mr. Wong Iu Ming, respectively continue to be the Chairman and the Chief Executive Officer. During the Year, the roles and duties of the Chairman and Chief Executive Officer have been separately undertaken by different officers.

陳健文先生，主席，主要負責領導董事會，分配董事會成員間的職責，並於董事會會議和股東大會上維持正常進行和程序及監管本集團整體方向及策略規劃。此外，本公司主席在促使全體董事積極參與董事會事務及在建立良好企業管治常規及程序方面也扮演重要角色。

Mr. Chen Jianwen, the Chairman, is responsible for the leadership of the Board, assignment of responsibilities among members of the Board, and maintaining the proper conduct and proceedings of meetings of the Board and the shareholders, and overseeing the Group's overall direction and strategic planning. In addition, the chairman of the Company also plays a key role in encouraging all the Directors to actively contribute to the Board affairs and establishing good corporate governance practices and procedures.

黃耀明先生及黃啟智先生分別於二零二零年七月十日及二零二六年四月二十日獲委任為聯席行政總裁。

Mr. Wong Iu Ming and Mr. Wong Kai Chi were appointed as the Co-Chief Executive Officers on 10 July 2020 and 20 April 2026 respectively.

黃耀明先生及黃啟智先生為本公司的聯席行政總裁，主要負責管理本公司業務及事務；建議和實施策略、業務和經營規劃；統管及監管本集團活動；根據董事會採納的策略方向，發展和實施經營政策；發展及建議組織架構；並確保董事會具所有所需資料以履行其職責。

Mr. Wong Iu Ming and Mr. Wong Kai Chi as the Co-Chief Executive Officers of the Company, are responsible for managing the business and affairs of the Company, recommending and implementing strategic, business and operating plans, directing and overseeing the activities of the Group, developing and implementing operational policies under the strategic directions adopted by the Board, developing and recommending organizational structure, and ensuring that the Board has the required information to fulfill its duties.

董事會（續）

Board of Directors (continued)

董事會之職能

本公司由董事會監管，而董事會負責指導及監督本公司事務。董事會須就本集團之發展向股東負責，以提升股東之長遠價值為目標，同時平衡廣泛持份者之權益。

董事會亦負責領導及監控本公司，監督本集團之業務及評估本集團之表現。此外，董事會亦專注於本集團之整體策略發展，而其政策尤其著重於本集團之增長及財務表現。

董事會授權執行董事及本公司管理層負責本集團之日常營運，部門主管則負責各不同範疇之業務／職能，而若干有關策略性決策之主要事宜則留待董事會批准。董事會將其管理及行政職能授權予管理層時，其已就管理層之權力發出清晰指示，尤其對管理層代表本公司作出任何決策或訂立任何承諾前須向董事會作出報告及獲其事先批准之情況。

Functions of the Board of Directors

The Company is governed by the Board which is responsible for directing and supervising its affairs. The Board is accountable to shareholders for the development of the Group with the goal of maximising long-term shareholders' value, while balancing broader stakeholders' interests.

The Board is also responsible for the leadership and control of the Company, overseeing the Group's businesses and evaluating the performance of the Group. Besides, the Board also focuses on overall strategic development of the Group and its policies with particular attention paid to the growth and financial performance of the Group.

The Board delegates day-to-day operations of the Group to executive directors and management of the Company with department heads responsible for different aspects of the business/functions, while reserving certain key matters in making strategic decision for its approval. When the Board delegates aspects of its management and administration functions to management, it has given clear directions as to the powers of management, in particular, with respect to the circumstances where management shall report back and obtain prior approval from the Board before making decisions or entering into any commitments on behalf of the Company.

獨立非執行董事

為遵守上市規則第3.10(1)及3.10A條，本集團有三名獨立非執行董事，至少佔董事會的三分之一。該三名獨立非執行董事中，郭志成先生具備上市規則第3.10(2)條所規定有關會計或有關財務管理專業之適當專業資格。

本公司已接獲各獨立非執行董事根據上市規則第3.13條有關其獨立性之確認書。根據該確認書，本公司認為郭志成先生、李冠群先生及甄灼寧先生為獨立人士。

Independent Non-executive Directors

In compliance with Rules 3.10(1) and 3.10A of the Listing Rules, there are three independent non-executive directors representing at least one-third of the Board. Among the three independent non-executive directors, Mr. Kwok Chi Shing has appropriate professional qualifications in accounting or related financial management expertise as required by Rule 3.10(2) of the Listing Rules.

The Company has received from each of the independent non-executive directors the written confirmation of their independence pursuant to Rule 3.13 of the Listing Rules. The Company, based on such confirmation, considers that Mr. Kwok Chi Shing, Mr. Lee Kwun Kwan and Mr. Yan Sherman Chuek-ning are independent.

董事會（續）

Board of Directors *(continued)*

董事之委任、重選以及罷免

郭志成先生、李冠群先生及甄灼寧先生為獨立非執行董事。彼等與本公司訂立服務協議，分別於二零二零年八月三十一日、二零二零年九月十五日以及二零二零年九月二十一日開始，年期為一年，除非直至任何一方發出不少於30日的書面通知予以終止，否則將予以續期。

Directors' Appointment, Re-election and Removal

Mr. Kwok Chi Shing, Mr. Lee Kwun Kwan and Mr. Yan Sherman Chuek-ning, as the independent non-executive directors, each has entered into a service agreement with the Company for a term of one year commencing from 31 August 2020, 15 September 2020 and 21 September 2020, and will be renewed unless and until terminated by either party serving not less than 30 days' written notice.

根據本公司組織章程細則（「組織章程細則」）第112條，任何由董事會委任以填補臨時空缺的董事，其任期直至本公司下一次股東大會為止；而任何由董事會委任以作為現有董事會新增成員的董事，其任期僅直至本公司下一次股東週年大會為止，屆時合資格重選連任。由於黃啟智先生已於二零二六年四月二十日獲委任為執行董事及聯席行政總裁，其任期僅直至本公司應屆股東週年大會為止。

In accordance with the article 112 of the articles of association of the Company (the "Articles of Association"), any Director appointed by the Board to fill a Casual vacancy shall hold office until the next following general meeting of the Company and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election. As Mr. Wong Kai Chi has been appointed as executive Director and co-chief executive officer on 20 April 2026, he will hold office only until the forthcoming annual general meeting of the Company.

根據組織章程細則第108條，郭志成先生與甄灼寧先生將於本公司應屆股東週年大會上輪席退任。因此，郭先生、甄先生連同黃啟智先生均為退任董事，且符合資格，將根據上述組織章程細則及上市規則的相關規定，分別於本公司股東週年大會上參與重選。

In accordance with article 108 of the Articles of Association, Mr. Kwok Chi Shing and Mr. Yan Sherman Chuek-ning will retire by rotation at the forthcoming AGM of the Company. Therefore, Mr. Kwok and Mr. Yan, together with Mr. Wong Kai Chi, all being the retiring Directors and being eligible, will offer themselves for re-election at the AGM of the Company in accordance with the aforementioned provisions of the Articles of Association and the Listing Rules respectively.

董事培訓

Directors' Training

根據企業管治守則第C.1條，全體董事應參與持續專業發展計劃，以增加及更新彼等的知識及技巧，確保彼等對董事會的貢獻維持詳實且相關。本公司應負責安排及資助培訓，適度重視董事角色、職能及職責。

According to Code Provision C.1 of the CG Code, all Directors should participate in a programme of continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant. The Company should be responsible for arranging and funding training, placing an appropriate emphasis on the roles, functions and duties of the Directors.

於本年度內，所有董事均定期收到有關本集團的業務、運作、風險管理及企業管治事宜的摘要及最新消息。董事亦獲發有關本集團適用法律及法規增修的資料。

During the Year, all Directors received regular briefings and updates on the Group's business, operations, risk management and corporate governance matters. Materials on new or changes to the legal and regulatory environments applicable to the Group were provided to the Directors.

董事及高管責任險

Directors and Officers Liability Insurance

本公司已安排合適的董事及高管責任險，覆蓋履行其職責可能產生的成本、虧損、開支及負債。該保單覆蓋對董事及高管提起的法律訴訟以遵守企業管治守則的規定。於企業管治期間內，並無對董事及高管作出任何申索。

The Company has arranged appropriate Directors' and Officers' Liability Insurance for the Directors and officers covering the costs, losses, expenses and liabilities that may arise from the performance of their duties. The insurance policy covers legal action against the Directors and Officers to comply with the requirement of the CG code. During the CG period, no claim was made against the Directors and Officers.

董事會（續）

Board of Directors *(continued)*

董事及高管責任險（續）

Directors and Officers Liability Insurance *(continued)*

根據董事提供之記錄，董事於本年度內接受之培訓概要如下：

A summary of training received by the Directors for the Year according to the records provided by the Directors is as follows:

董事姓名	Name of Directors	1.董事會及董事職責 1.Board and Director Responsibilities	2.遵守上市規則及香港法律 2.Compliance with Listing Rules and Hong Kong Laws	3.企業管治及環境、社會及管治 3.Corporate Governance and ESG	4.風險管理及內部監控 4.Risk Management and Internal Controls	5.行業及業務最新動態 5.Industry and Business Updates	總時數 Total Hours
執行董事	**Executive Directors**						
陳健文先生*(主席)*	Mr. Chen Jianwen *(Chairman)*	2*	2#	2*	2^	4^	12
黃啟智先生**(副主席)*(於二零二六年四月二十日獲委任)	Mr. Wong Kai Chi ** *(Vice-Chairman) (appointed on 20 April 2026)*	4*	4#	6*	6^	4^	24
趙麗娟博士	Dr. Chiu Lai Kuen, Susanna	2*	2#	2*	2^	4^	12
獨立非執行董事	**Independent Non-executive Directors**						
郭志成先生	Mr. Kwok Chi Shing	2*	2#	2*	2^	4^	12
李冠群先生	Mr. Lee Kwun Kwan	2*	2#	2*	2^	4^	12
甄灼寧先生	Mr. Yan Sherman Chuek-ning	2*	2#	2*	2^	4^	12

* 內部培訓
\# 外部培訓
^ 自學

* Internal Training
\# External Training
^ Self-study

（外部培訓由張岱樞律師事務所提供。）

(External training has been provided by D. S. CHEUNG & CO.)

** 於其獲委任當日，該董事已就上市規則項下適用於其作為董事的規定，以及向聯交所作出虛假聲明或提供虛假資料的任何可能後果，取得一間合資格就香港法律提供意見的律師事務所的法律意見。而該董事確認其已了解其作為董事的義務。

** On the date of his appointment, the Director has obtained the legal advice from a firm of solicitors qualified to advise on Hong Kong law as regards the requirements under the Listing Rules that are applicable to him as the Director and any possible consequences of making a false declaration or giving false information to the Stock Exchange. And the Director confirmed that he has understood his obligations as the Director.

為遵守上市規則第3.09H條，黃啟智先生已根據上市規則第3.09H條完成所規定的持續專業發展。

In compliance with Rule 3.09H of the Listing Rules, Mr. Wong Kai Chi has completed the required continuous professional development under rule 3.09H of the Listing Rules.

董事會（續）

Board of Directors *(continued)*

董事會會議及董事會常規

董事會須每年舉行最少四次會議，董事會亦將於其他須董事會就特定事宜作出決策之情況下舉行會議。董事將於各董事會會議舉行前接獲將討論之議程事項詳情，且所有董事均有機會將討論事項納入議程。本公司之公司秘書（「公司秘書」）負責根據企業管治守則及本公司的組織章程細則於董事會會議前向董事派發董事會會議通知、議程及詳盡文件，確保董事得以適時獲悉清晰準確之資料，並得以於董事會會議上就討論事項作出知情決定。全體董事均可獲得公司秘書之意見及服務，而公司秘書會定期向董事會提供監管及規管事宜之最新資料。公司秘書亦負責確保董事會會議程序得到遵守，並向董事會提供有關遵守董事會會議程序事宜之意見。

Board Meetings and Board Practices

The Board meets at least four times a year regularly, and the Board will also meet on other occasions when a board-level decision on a particular matter is required. The Directors receive details of agenda items for decision in advance of each Board meeting and all Directors are given the opportunity to include matters for discussion in the agenda. The company secretary of the Company (the "Company Secretary") is responsible for distributing the notice and agenda of Board meeting and detailed documents to the Directors prior to the Board meetings in accordance with the CG Code and the Articles of Association of the Company to ensure that the Directors are able to make informed decisions regarding the matters discussed in the Board meetings so that they may receive accurate, timely and clear information. All Directors have access to the advice and services of the Company Secretary who regularly updates the Board on governance and regulatory matters. The Company Secretary is also responsible for ensuring the procedures of the Board meetings are observed and providing opinions to the Board on matters in relation to the compliance with the procedures of the Board meetings.

任何董事如擬尋求獨立專業意見以充分履行其職責，均可尋求有關意見，費用概由本公司承擔。本公司鼓勵董事透過入職簡介、持續參與董事會及各委員會會議及與主要管理人員舉行會議提升其技能與知識，並加深對本集團之了解。

Any Director wishing to do so in the furtherance of his or her duties, he or she may take independent professional advice at the Company's expense. The Directors are encouraged to update their skills, knowledge and familiarity with the Group through their initial induction, ongoing participation in Board and committee meetings, and through meeting with key members of the management.

董事會（續） Board of Directors *(continued)*

董事會會議及董事會常規（續） Board Meetings and Board Practices *(continued)*

本年度內，本公司已舉行四次定期董事會會議，而董事會會議之出席記錄載列如下：

During the Year, four regular Board meetings were held. The attendance records for the Directors' meetings are set out below:

		Directors' Attendance 董事與會次數
執行董事	**Executive Directors**	
陳健文先生	Mr. Chen Jianwen	4/4
黃啟智先生（於二零二六年四月二十日獲委任）	Mr. Wong Kai Chi (appointed on 20 April 2026)	1/1
趙麗娟博士	Dr. Chiu Lai Kuen, Susanna	4/4
獨立非執行董事	**Independent Non-executive Directors**	
郭志成先生	Mr. Kwok Chi Shing	4/4
李冠群先生	Mr. Lee Kwun Kwan	4/4
甄灼寧先生	Mr. Yan Sherman Chuek-ning	4/4

股東大會 General Meeting

於本年度內，本公司召開兩次股東大會，即於二零二五年十一月二十八日舉行之二零二四年／二零二五年度股東週年大會及於二零二五年七月二十五日舉行之一次股東特別大會。出席記錄載列如下：

During the Year, the Company held two general meetings, being one AGM for the year 2024/2025, held on 28 November 2025 and one Extraordinary General Meeting held on 25 July 2025. The attendance record is set out below:

		Directors' Attendance 董事與會次數
執行董事	**Executive Directors**	
陳健文先生	Mr. Chen Jianwen	1/2
黃啟智先生（於二零二六年四月二十日獲委任）	Mr. Wong Kai Chi (appointed on 20 April 2026)	0/0
趙麗娟博士	Dr. Chiu Lai Kuen, Susanna	2/2
獨立非執行董事	**Independent Non-executive Directors**	
郭志成先生	Mr. Kwok Chi Shing	2/2
李冠群先生	Mr. Lee Kwun Kwan	2/2
甄灼寧先生	Mr. Yan Sherman Chuek-ning	0/2

董事會委員會

Board Committees

審核委員會

Audit Committee

本公司已於二零零三年六月十七日成立審核委員會，其書面職權範圍不遜於企業管治守則之條款。目前，審核委員會成員包括三名獨立非執行董事郭志成先生、李冠群先生及甄灼寧先生。郭志成先生為審核委員會主席。審核委員會已檢討外部核數、風險管理及內部監控系統之成效。本集團於本年度之經審核綜合財務報表已由審核委員會審閱。

The Company established the Audit Committee on 17 June 2003 with written terms of reference no less exacting terms than the CG Code. At present, members of the Audit Committee comprise three independent non-executive Directors, namely Mr. Kwok Chi Shing, Mr. Lee Kwun Kwan and Mr. Yan Sherman Chuek-ning. Mr. Kwok Chi Shing is the chairman of the Audit Committee. The Audit Committee has reviewed the effectiveness of both external audit and risk management and internal control systems. The audited consolidated financial statements of the Group for the Year have been reviewed by the Audit Committee.

審核委員會為董事會與本公司核數師間就本集團審核範圍事宜之重要紐帶。審核委員會之職責為審閱及商討本集團外部核數、風險管理及內部監控系統之效益、審閱本公司之年報與賬目及中期報告，亦向董事會提供意見及建議。審核委員會已審閱本集團本年度之經審核綜合財務報表。審核委員會定期與管理層及外部核數師舉行會議，以討論風險管理及內部監控系統、財務申報系統、本集團所採納之會計原則與慣例。於本年度內，審核委員會已舉行四次會議，以審閱（其中包括）本集團截至二零二六年六月三十日止年度之經審核綜合財務報表及本集團截至二零二五年十二月三十一日止六個月之未經審核簡明綜合財務報表，並就有關財務報表向董事會提供推薦意見待其批准，亦已審閱本集團採納之會計原則及政策以及其風險管理及內部監控系統。審核委員會會議之出席記錄載列如下：

The Audit Committee acts as an important link between the Board and the Company's auditor in matters within the scope of the Group's audit. The duties of the Audit Committee are to review and discuss on the effectiveness of external audit, risk management and internal control systems of the Group, the Company's annual report and accounts, interim report and to provide advice and comments to the Board. The Audit Committee has reviewed the audited consolidated financial statements of the Group for the Year. The Audit Committee meets regularly with the management and the external auditor to discuss the risk management and internal control systems, financial reporting system, the accounting principles and practices adopted by the Group. During the Year, four meetings were held to review, among others, the audited consolidated financial statements of the Group for the year ended 30 June 2026 and the unaudited condensed consolidated financial statements of the Group for the six months ended 31 December 2025 with the recommendations to the Board for approval; and has reviewed the accounting principles and policies adopted by the Group and its systems of risk management and internal control. The attendance records for the Audit Committee meetings are set out below:

		Members' Attendance 成員之出席率
審核委員會成員	**Members of the Audit Committee**	
郭志成先生	Mr. Kwok Chi Shing	4/4
李冠群先生	Mr. Lee Kwun Kwan	4/4
甄灼寧先生	Mr. Yan Sherman Chuek-ning	4/4

董事會委員會（續）

Board Committees *(continued)*

薪酬委員會

Remuneration Committee

本公司已於二零零五年九月十六日成立薪酬委員會（「薪酬委員會」），其書面職權範圍不遜於企業管治守則之條款。薪酬委員會獲授權釐定執行董事及高級管理層之薪酬組合及就非執行董事之薪酬向董事會提供推薦意見。概無薪酬委員會成員可參與釐定其本身酬金。薪酬委員會將考慮同類公司支付之薪酬、董事貢獻之時間及責任、本集團其他職位之聘用條件及應否按表現釐訂薪酬等因素，以及審閱及／或批准與上市規則第17章項下股份計劃有關的事項。

The Company established a remuneration committee (the "Remuneration Committee") on 16 September 2005 with written terms of reference no less exacting terms than the CG Code. The Remuneration Committee has the delegated responsibility to determine the remuneration packages of executive directors and senior management and makes recommendations to the Board on the remuneration of non-executive directors. No member of Remuneration Committee should be involved in deciding his own remuneration. The Remuneration Committee will consider factors such as salaries paid by comparable companies, time commitment and responsibilities of the Directors, employment conditions elsewhere in the Group and desirability of performance-based remuneration and review and/or approve matters relating to share schemes under chapter 17 of the Listing Rules.

薪酬委員會由兩名成員組成，包括兩名獨立非執行董事李冠群先生及郭志成先生。李冠群先生為薪酬委員會主席。於本年度內，已舉行一次會議，以檢討所有董事及高級管理人員之薪酬方案。薪酬委員會會議之出席記錄載列如下：

The Remuneration Committee consists of two members, including two independent non-executive directors, namely Mr. Lee Kwun Kwan and Mr. Kwok Chi Shing, Mr. Lee Kwun Kwan is the chairman of the Remuneration Committee. During the Year, one meeting was held to review the remuneration packages of all the Directors and the senior management. The attendance records for the Remuneration Committee meetings are set out below:

		Members' Attendance 成員之出席率
薪酬委員會成員	**Members of the Remuneration Committee**	
李冠群先生	Mr. Lee Kwun Kwan	1/1
郭志成先生	Mr. Kwok Chi Shing	1/1

董事薪酬乃參考彼等於本公司的職責及責任以及當前市況釐定。截至二零二六年六月三十日止年度之董事薪酬詳情載於綜合財務報表附註14。

The remuneration of Directors is determined with reference to their duties and responsibilities in the Company as well as the prevailing market conditions. Details of emoluments of Directors for the year ended 30 June 2026 are set out in note 14 to the consolidated financial statements.

董事會委員會（續）

Board Committees *(continued)*

提名委員會

Nomination Committee

本公司已於二零零五年九月十六日成立提名委員會（「提名委員會」），其書面職權範圍不遜於企業管治守則之條款。提名委員會負責根據候選人之資格、業務經驗及是否適合本公司之基準提名潛在董事人選、審閱董事提名、就有關委任及評核獨立非執行董事之獨立性向董事會提供推薦意見。

The Company established a nomination committee (the "Nomination Committee") on 16 September 2005 with written terms of reference no less exacting terms than the CG Code. The Nomination Committee is responsible for nominating potential candidates for directorship based on the candidates' qualifications, business experience and suitability to the Company, reviewing the nomination of the Directors, making recommendations to the Board on such appointments and assessing the independence of the independent non-executive directors.

提名委員會於二零一三年八月二十二日採用董事會多元化政策。本公司明白並深信董事會成員多元化對提升其表現質素的裨益。本公司將按照多元化的準則挑選候選人，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務時間長短。最終決定將基於經挑選的候選人之長處及將為董事會帶來的貢獻而作出。

The Nomination Committee adopted the board diversity policy on 22 August 2013. The Company recognises and embraces the benefits of having a diverse Board to enhance the quality of its performance. Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

提名委員會確保董事提名程序透明及有效，並專注於明確界定的程序及甄選準則。候選人乃根據其專業資格、相關工作經驗、於主板現有的董事職務，以及彼等投入時間履行董事會職責的能力作出評估。提名委員會評估每位董事的效能、誠信及獨立性，並考慮彼等對董事會討論及決策的貢獻。此持續評估程序確保董事會由合資格人士組成，而該等人士能夠履行其職責並推動本公司成功。

The Nomination Committee ensures a transparent and effective process for the nomination of directors, focusing on clearly defined procedures and selection criteria. Candidates are evaluated based on professional qualifications, relevant work experience, existing directorships on the Main Board, and their ability to commit time to board responsibilities. The Nomination Committee assesses each director's effectiveness, integrity, and independence, considering their contributions to board discussions and decisions. This ongoing evaluation process ensures that the Board is composed of qualified individuals capable of fulfilling their responsibilities and driving the Company's success.

提名政策

Nomination Policy

董事會於二零一八年十二月十四日採納提名政策（「提名政策」），政策內載有本公司甄選或會延攬至董事會的人選時的提名準則與程序。提名政策有助本公司達致本公司董事會多元，提升董事會運作效率和其企業管治準則。

The Board has adopted the nomination policy (the "Nomination Policy") on 14 December 2018 which sets out the nomination criteria and procedures for the Company to select candidate(s) for possible inclusion in the Board. The Nomination Policy could assist the Company to achieve board diversity in the Company and enhance the effectiveness of the Board and its corporate governance standard.

董事會委員會（續） Board Committees (continued)

提名委員會（續） Nomination Committee (continued)

提名政策（續） *Nomination Policy* (continued)

評估一名候選人是否合適時，董事會所考慮之整體因素包括資歷、技能、誠信與經驗。如屬獨立非執行董事，彼等另須確保符合上市規則第3.13條載列之獨立身份標準。由於甄選候選人時須確保董事會仍具多元化這主要特色，故多項觀點（包括但不限於性別、年齡、文化及教育背景或專業經驗）會予以考慮。

When assessing the suitability of a candidate, factors such as the qualifications, skills, integrity and experience will be taken into consideration as a whole. In the case of independent non-executive Directors, they must further satisfy the independence criteria set out within Rule 3.13 of the Listing Rules. Since the selection of candidates should ensure that diversity remains a central feature of the Board, a range of diverse perspectives, including but not limited to gender, age, cultural and educational background, or professional experience would be considered.

物色董事會準候選人的程序如下：

The process to identify potential candidates for the Board would be as follows:

(1) 物色準候選人，包括董事會成員、專業獵頭公司及本公司股東的提議；

(1) identifying potential candidates, including recommendations from the Board members, professional search firms and the shareholders of the Company;

(2) 透過如檢閱履歷及背景調查方法，按已通過的甄選準則評估候選人；

(2) evaluating the candidates based on the approved selection criteria through methods such as reviewing the resume and conducting the background checks;

(3) 檢閱已經入圍的候選人簡介及與彼等面試；

(3) reviewing the profiles of the shortlisted candidates and interview them;

(4) 就經甄選的候選人向董事會提出建議；及

(4) making recommendations to the Board on the selected candidates; and

(5) 進行董事會表現評核。

(5) conducting a board performance review.

提名政策亦包括董事會接班計劃，評估因董事辭任、退休、離世及其他情況而令董事會產生或預期出現空缺，並在有需要時及早物色人選。提名委員會將定期作出檢討。

The Nomination Policy also includes the Board succession plan to assess whether vacancies on the Board would be created or expected due to the Directors' resignation, retirement, death and other circumstances and to identify candidates in advance if necessary. The Nomination Policy will be reviewed on a regular basis.

董事會委員會（續）

Board Committees *(continued)*

提名委員會（續）

Nomination Committee *(continued)*

提名政策（續）

Nomination Policy *(continued)*

提名委員會由三名成員組成，包括兩名獨立非執行董事甄灼寧先生、郭志成先生以及執行董事趙麗娟博士。甄灼寧先生為提名委員會主席。於本年度內，已舉行一次會議以檢討董事會之架構、規模及組成、評估獨立非執行董事之獨立性，以及就續訂獨立非執行董事之服務向董事會提供推薦意見。提名委員會會議之出席記錄載列如下：

The Nomination Committee consists of three members, including two independent non-executive directors, namely Mr. Yan Sherman Chuek-ning, Mr. Kwok Chi Shing and the executive director, Dr. Chiu Lai Kuen, Susanna. Mr. Yan Sherman Chuek-ning is the chairman of the Nomination Committee. During the Year, one meeting was held to review the structure, size and composition of the Board, assess the independence of independent non-executive directors, and make recommendations to the Board relating to the renewal services of independent non-executive directors. The attendance records for the Nomination Committee meetings are set out below:

		Members' Attendance 成員之出席率
提名委員會成員	**Members of the Nomination Committee**	
甄灼寧先生	Mr. Yan Sherman Chuek-ning	1/1
郭志成先生	Mr. Kwok Chi Shing	1/1
趙麗娟博士	Dr. Chiu Lai Kuen, Susanna	1/1

企業管治職能

Corporate Governance Functions

董事會於二零一二年三月二十八日採納企業管治職能之職權範圍。根據其書面職權範圍，董事會負責以下企業管治職能：

The terms of reference on corporate governance functions was adopted by the Board on 28 March 2012. The Board is responsible for performing the following corporate governance duties with its written terms of reference:

(a) 制訂及檢討本公司的企業管治政策及常規，並提出建議；

(a) to develop and review the Company's policies and practices on corporate governance and make recommendations;

(b) 檢討及監察董事及高級管理層的培訓及持續專業發展；

(b) to review and monitor the training and continuous professional development of the Directors and senior management;

企業管治職能（續）

(c) 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；

(d) 制訂、檢討及監察適用於僱員及董事的操守守則及合規手冊（如有）；及

(e) 檢討本公司遵守上市規則附錄C1所載之「企業管治守則及企業管治報告」的情況及於企業管治報告中作出的披露。

於本年度內，董事會相應地履行上述職責。

問責性及核數

董事於財務報表及財務申報之責任

本集團本年度之綜合財務報表已由審核委員會審閱。董事知悉彼等於編製賬目及就本公司之業績、狀況及前景提呈平衡、清晰及全面評估之責任。除綜合財務報表附註2所披露者外，董事獲悉若干事件或情況顯示存在可能對本集團持續營運能力構成重大懷疑之重大不確定因素。董事經適當查詢及考慮現金流量預測的基準並考慮到上述措施後得出的結論為，本集團將有足夠的財務資源，在可預見的未來完全滿足其營運資金需求及到期時財務義務。因此，此等綜合財務報表乃按持續經營基準編製。

核數師酬金

致同（香港）會計師事務所有限公司於本年度內獲委聘為本公司核數師。已付或應付致同（香港）會計師事務所有限公司有關核數及非核數服務（即約定程序）的酬金分別為1,600,000港元及188,000港元。

Corporate Governance Functions *(continued)*

(c) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;

(d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and the Directors; and

(e) to review the Company's compliance with the "Corporate Governance Code and Corporate Governance Report" as set out in Appendix C1 to the Listing Rules and disclosure in this Corporate Governance Report.

During the Year, the Board performed the above mentioned duties accordingly.

Accountability and Audit

Directors' Responsibility for the Financial Statements and Financial Reporting

The Group's consolidated financial statements for the Year have been reviewed by the Audit Committee. The Directors acknowledge their responsibility for preparing the accounts and presenting a balanced, clear and comprehensive assessment of the Group's performance, position and prospects. Save as disclosed in note 2 to the consolidated financial statements, the Directors are aware of certain events or conditions that indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern. The Directors, after making due inquiries and considering the basis of cash flow forecasts and taking into account the measures, conclude the Group will have sufficient financial resources to meet in full of its working capital requirements and financial obligations as and when they fall due in the foreseeable future. Accordingly, these consolidated financial statements have been prepared on a going concern basis.

Auditor's Remuneration

Grant Thornton Hong Kong Limited was engaged as the auditor of the Company during the Year. The remunerations paid or payable to Grant Thornton Hong Kong Limited for the audit and non-audit services (i.e. agreed upon procedures) amounted to HK$1,600,000 and HK$188,000 respectively.

問責性及核數（續）

Accountability and Audit *(continued)*

公司秘書

公司秘書負責促進董事會運作，以及董事會成員與股東及管理層之間的溝通。遵照上市規則第3.29條，公司秘書黃耀明先生於本年度內已接受不少於十五個小時的相關專業培訓。

Company Secretary

The Company Secretary is responsible for facilitating the Board process, as well as communications among Board members, with shareholders and management. According to rule 3.29 of the Listing Rules, the Company Secretary, Mr. Wong Iu Ming has taken not less than 15 hours of relevant professional training for the Year.

董事會多元化政策

Board Diversity Policy

就董事會性別多元化而言，於年度報告日期，5名董事為男性及1名董事為女性。本公司認可並深信董事會多元化對提升其表現素質裨益良多，及視董事會層面日益多元化為支持其達到戰略目標及可持續發展的關鍵元素。預計女性董事比率將於來年達到15%以上。本公司將於今後幾年內透過積極提名無性別限制的合適候選人擔任新任董事以實現該目標。

In respect of the gender diversity of the Board, as at the date of the annual report, 5 Directors are male and 1 Director is female. The Company recognises and embraces the benefits of having a diverse Board to enhance the quality of its performance, and sees increasing diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and its sustainable development. It is expected that the ratio of female Directors will reach more than 15% in the following years. The Company will achieve this goal through active nomination of suitable candidates with no gender limitation to be newly appointed Directors in the next few years.

截至二零二六年六月三十日，目前高級管理層的性別比例為每名女性對兩名男性，且共有全職員工58名。女性員工為36名，佔員工總數（不包括高級管理層）的62%，而二零二四年／二零二五年這一比例為57%。公司擁有多元化的員工隊伍，並將繼續致力於確保性別多元化。我們將提供資源和培訓，以提高員工的能力和生產力。我們將建立多元化的人才庫來滿足不斷變化的需求。此外，男性與女性可能具備不同認知能力，如男性精通數學，而女性精通語言及人際交往能力。因此，研究證明，性別多元化團隊中的認知能力搭配可提升團隊的整體創意及創新。此外，性別多元化團隊得出高質量決策。雖然可能出現一些極其難以實現性別多元化的減輕情況（例如，男性工人在體力勞動方面比較常見，女性工人在心理諮詢方面比較常見），本公司將始終注重人力性別多元化，以保持其目前實力及今後將進一步提升其競爭力。

As of 30 June 2026, the current gender ratio of the senior management is 2 males per female and there were a total of 58 full-time employees. Female employees was 36, representing 62% in the workforce (excluding senior management) versus 57% in 2024/2025. The Company has a diverse workforce and will continue focusing on ensuring gender diversity. We will provide resources and training to enhance employees' competency and productivity. We will build a diverse talent pool to serve the evolving needs. Further, men and women may have different cognitive abilities, such as men's proficiency in mathematics and women's proficiency in verbal and interpersonal skills. Therefore, a mix of cognitive abilities in a gender diverse team may enhance the team's overall creativity and innovation as proved by research. Moreover, a gender diverse team produces high quality decisions. Although there may be some mitigating circumstances where gender diversity can be very hard to achieve (for instance, male workers are more commonly seen regarding physical labour and female workers are more often seen during psychological consultation), the Company will keep focusing on the workforce gender diversity to maintain its current strength as well as to further improve its competitiveness in the future.

問責性及核數（續） **Accountability and Audit** *(continued)*

公司秘書（續） **Company Secretary***(continued)*

董事會多元化政策（續） ***Board Diversity Policy****(continued)*

下表進一步說明截至本報告日期董事會成員的多元化情況：

The following table further illustrates the diversity of the Board members as of the date of this report:

董事姓名	Name of Directors	會計及金融行業 Account and Finance Industry	企業管治行業 Corporate Governance Industry	業務發展；商業諮詢及顧問；業務管理 Business Development; Business Consultation and Advisory; Business Management
執行董事	**Executive Directors**			
陳健文先生*（主席）*	Mr. Chen Jianwen *(Chairman)*			✓
黃啟智先生*（副主席）*	Mr. Wong Kai Chi *(Vice-Chairman)*	✓		
趙麗娟博士	Dr. Chiu Lai Kuen, Susanna	✓		
獨立非執行董事	**Independent Non-executive Directors**			
郭志成先生	Mr. Kwok Chi Shing	✓		
李冠群先生	Mr. Lee Kwun Kwan			✓
甄灼寧先生	Mr. Yan Sherman Chuek-ning		✓	

問責性及核數（續）

Accountability and Audit *(continued)*

確保取得獨立意見之機制

本公司確保董事會可透過下列機制獲取獨立觀點及意見：

1. 提名委員會應每年檢討董事會的組成及獨立非執行董事的獨立性，特別是獨立非執行董事的比例及任職九年以上的獨立非執行董事的獨立性。

2. 本公司已根據上市規則第3.13條收到每名獨立非執行董事就其對本公司的獨立性發出的書面確認。本公司認為其所有獨立非執行董事均屬獨立。

3. 鑒於良好的企業管治慣例及為避免利益衝突，同時擔任本公司控股股東及／或控股股東若干附屬公司董事及／或高級管理人員的董事，將在與控股股東及／或其聯營公司交易的相關董事會決議中放棄投票。

4. 董事會主席應每年至少與獨立非執行董事舉行一次會議。

5. 董事會全體成員均可在必要時尋求獨立的專業意見，以根據公司政策履行其職責。確保提名委員會檢討獨立意見的機制，以確保董事會每年都能就獨立非執行董事的比例、招聘及獨立性，以及彼等之貢獻及獲得外部獨立專業意見等方面提供獨立觀點及意見。

Mechanisms to Ensure Independent Views

The Company makes certain that the Board has access to independent views and input through the mechanisms listed below:

1. The Nomination Committee should review the Board composition and the independence of the independent non-executive Directors annually, in particular the portion of the independent non-executive directors and the independence of the independent non-executive director who has served for more than nine years.

2. A written confirmation was received by the Company under Rule 3.13 of the Listing Rules from each of the independent non-executive Directors in relation to his/her independence to the Company. The Company considers all its independent non-executive directors to be independent.

3. In view of good corporate governance practices and to avoid conflict of interests, the Directors who are also Directors and/or senior management of the Company's controlling shareholders and/or certain subsidiaries of the controlling shareholders, would abstain from voting in the relevant Board resolutions on the transactions with the controlling shareholders and/or its associates.

4. The chairman of the Board shall meet with independent non-executive directors at least once annually.

5. All members of the Board can seek independent professional advice when necessary to perform their responsibilities in accordance with the Company's policy. The mechanisms to ensure independent views are reviewed by the Nomination Committee for ensuring independent views and input are available to the Board on an annual basis, whether in terms of proportion, recruitment and independence of independent non-executive directors, and their contribution and access to external independent professional advice.

董事會表現評核

本公司已實施對董事會表現及成效的定期評估，每兩年一次，以問卷形式向所有董事個別發出。各董事均獲邀就董事會表現提供其觀點，以及就改善董事會程序提出任何建議。評估結果由提名委員會審閱並提交董事會。

Board Performance Review

The Company has implemented regular evaluation of the performance and effectiveness of the Board once every two years in the form of a questionnaire to all Directors individually. Each Director is invited to provide his/her views on the performance of the Board and any suggestions for improving the board process. The results of the evaluation are reviewed by the Nomination Committee and submitted to the Board.

問責性及核數（續）

Accountability and Audit *(continued)*

確保取得獨立意見之機制（續）

Mechanisms to Ensure Independent Views *(continued)*

董事會表現評核（續）

Board Performance Review *(continued)*

截至二零二六年六月三十日止年度已進行董事會表現評核。根據所進行的評估，董事對董事會表現感到滿意，並認為董事會繼續有效運作。

A board performance review has been conducted for the year ended 30 June 2026. Based on the evaluation conducted, the Directors were satisfied with the performance of the Board and considered the Board continued to operate effectively.

股東權利

Shareholders' right

召開股東特別大會

Convening an extraordinary general meeting

根據章程細則第64條，任何一位或以上於遞呈要求日期持有不少於本公司繳足股本（擁有於本公司股東大會上投票權）十分之一的股東於任何時候有權透過向本公司董事會或秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明的任何事項；且該大會應於遞呈該要求後兩個月內舉行。倘遞呈後二十一日內，董事會未有召開該大會，則遞呈要求人士可自發以同樣方式作出此舉，而遞呈要求人士因董事會未有召開大會而產生的所有合理開支應由本公司向要求人士作出償付。

Pursuant to article 64 of the Articles of Association, any one or more shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company having the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two months after the deposit of such requisition. If within twenty-one days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

向董事會提出質詢

Putting enquiries to the Board

為確保董事會與股東之間能有效溝通，本公司已於二零一二年三月二十八日採納股東通訊政策（「政策」）。根據政策，本公司之資料主要透過股東大會（包括股東週年大會）、本公司財務報告（中期報告及年報），其公司通訊以及於本公司網站及聯交所網站刊登之其他公司刊物傳遞予股東。

To ensure effective communication between the Board and the shareholders, the Company has adopted a shareholders' communication policy (the "Policy") on 28 March 2012. Under the Policy, the Company's information shall be communicated to the shareholders mainly through the Company's general meetings, including AGMs, financial reports (interim reports and annual reports), and its corporate communications and other corporate publications on the Company's website and the Stock Exchange's website.

股東可於任何時間要求索取本公司之資料，惟該等資料須為公眾可閱。任何該等問題將首先送交予本公司香港總辦事處及主要營業地點之公司秘書，或本公司之香港股份登記及過戶分處聯合證券登記有限公司，地址為香港北角英皇道338號華懋交易廣場2期33樓3301-04室。

Shareholders may at any time make a request for the Company's information to the extent such information is publicly available. Any such questions shall be first directed to the Company Secretary at the Company's head office and principal place of business in Hong Kong or the Company's Hong Kong branch share registrar and transfer office, Union Registrars Limited, at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong.

問責性及核數（續）

Accountability and Audit *(continued)*

股東權利（續）

Shareholders' right *(continued)*

於股東大會上提呈建議

Putting forward proposals at shareholders' meeting

遞呈要求於股東大會提呈建議之所須股東人數為於遞呈要求日期持有不少於本公司繳足股本（賦有於股東大會上投票權）十分之一的任何股東人數。

The number of shareholders necessary for a requisition for putting forward a proposal at a shareholders' meeting shall be any number of shareholders representing not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings at the date of the requisition.

倘為以下情況，要求者須呈交一份或多份由全體要求者簽署之要求副本，隨附一筆為數合理足夠本公司就刊發建議決議案通知或傳閱任何必須報表所支付開支之金額，並送交本公司香港總辦事處及主要營業地點：

A copy or copies of requisition signed by all requisitionists shall be deposited, with a sum reasonably sufficient to meet the Company's expenses in giving notice of the proposed resolution(s) or circulating any necessary statement, at the Company's head office and principal place of business in Hong Kong in the case of:

(i) 須於會議前不少於六星期刊發決議案通告之要求；及

(i) a requisition requiring notice of a resolution, not less than six weeks before the meeting; and

(ii) 會議前不少於一星期之任何其他要求。

(ii) any other requisition, not less than one week before the meeting.

股東可透過寄發書面建議予本公司之總辦事處及香港主要營業地點於股東大會提出建議。本公司將審核要求，一旦確認要求妥當及有條理，董事會將會採取必要程序。

Shareholders may put forward proposals at general meetings by sending the written requisition to the Company's head office and principal place of business in Hong Kong. The Company will verify the requisition and upon confirming that the requisition is proper and in order, the Board will proceed with necessary procedures.

投資者及股東關係

Investor and Shareholder Relations

章程文件

Constitutional Documents

於本年度內，董事會建議修訂本公司現有經修訂及重述的組織章程大綱及細則（「建議修訂」），以（其中包括）反映聯交所進一步無紙化上市制度的要求，確保與適用法律、上市規則及國際最佳慣例保持一致。建議修訂包括透過承認混合會議及電子會議促進電子通訊、提升企業管治及改善營運靈活性而作出的更新。

During the Year, the Board had proposed to amend the existing amended and restated memorandum and articles of association of the Company (the "Proposed Amendments") to, among others, reflect the requirements under the Further Paperless Listing Regime of the Stock Exchange, ensure alignment with applicable laws, the Listing Rules, and international best practices. The Proposed Amendments include updates to facilitate electronic communication by way of recognising hybrid and electronic meetings, enhance corporate governance, and improve operational flexibility.

經進一步修訂及重述的組織章程細則（反映建議修訂）已由本公司股東於二零二五年十一月二十八日舉行的本公司股東週年大會上以通過特別決議案的方式採納。

The further amended and restated Articles of Association (reflecting the Proposed Amendments) were adopted by the shareholders of the Company by way of special resolution approved at the AGM of the Company held on 28 November 2025.

有關詳情，請參閱本公司日期分別為二零二五年十一月二十八日及二零二五年十一月三十日的公佈及通函。除本文所披露者外，於本年度內本公司的章程文件並無重大變動。

For details, please refer to the announcement and the circular of the Company dated 28 November 2025 and 30 November 2025. Save as disclosed herein, during the Year, there were no significant changes in the Company's constitutional documents.

股東通訊政策

Shareholders' Communication Policy

宗旨

Purpose

本公司認識到向其股東提供最新及相關資料的重要性。本股東通訊政策（「股東通訊政策」）旨在載明有關目標的條文，以確保股東及潛在投資者同等及即時地獲取有關本公司均衡及可理解的資料的同等及即時獲取途徑，以確保股東知情下的方式行使其權利，並讓股東及潛在投資者與本公司積極互動。

The Company recognises the importance of providing current and relevant information to the shareholders. This shareholders' communication policy (the "Shareholders' Communication Policy") aims to set out the provisions with the objective to ensure that the shareholders and potential investors are provided with equal and timely access to balanced and understandable information about the Company, in order to enable shareholders to exercise their rights in an informed manner, and to allow shareholders and potential investors to engage actively with the Company.

投資者及股東關係（續）

Investor and Shareholder Relations *(continued)*

股東通訊政策（續）

Shareholders' Communication Policy *(continued)*

一般政策

General Policy

董事會須與股東保持持續對話，並將定期審閱股東通訊政策，以確保其有效性。

The Board shall maintain an on-going dialogue with shareholders and will regularly review the Shareholders' Communication Policy to ensure its effectiveness.

本公司須透過本公司的財務報告（中期報告及年度報告）、股東週年大會及可能召開其他股東大會，以及透過在聯交所網站及公司通訊、聯交所網站(www.hkex.com.hk)及本公司網站(http://corp.bonjourhk.com)上提供所有提交予聯交所的披露及其他公司刊物的方式向股東及持份者傳達有關資料。

Information is communicated to the shareholders as well as the stakeholders through periodic disclosure through the Company's financial reports (interim reports and annual reports), AGMs and other general meetings that may be convened, as well as by making available all the disclosures submitted to the Stock Exchange and other corporate publications on the website of the Stock Exchange and corporate communications, on the website of the Stock Exchange at www.hkex.com.hk and the Company's website at http://corp.bonjourhk.com.

時刻確保有效率地向股東傳達及時資訊。任何問題、要求及意見可通過郵寄至香港荃灣橫窩仔街36-50號卓悅集團中心十二樓或通過本公司股份過戶登記處送達本公司。

Effective and timely dissemination of information to shareholders shall be ensured at all times. Any questions, requests and comments can be addressed to the Company by mail to 12/F., Bonjour Tower, No. 36-50 Wang Wo Tsai Street, Tsuen Wan, Hong Kong or through the Company's share registrar.

本公司認為，通過電子方式（特別通過其網站）為與股東溝通的有效途徑，以及時便捷方式發佈訊息。鼓勵股東查閱於本公司網站發佈的公司通訊以助於減少印刷本數量，從而減少對環境的影響。

The Company believes that communication with shareholders by electronic means, particularly through its website, is an efficient way to distribute information in a timely and convenient manner. Shareholders are encouraged to access to the corporate communications posted on the Company's website to help reduce the quantity of printed copies and hence reduce the impact on the environment.

緊隨於聯交所網站刊發材料後將即時更新本公司網站。該等材料包括但不限於財務報表、業績公告、通函及股東大會通告以及相關解釋性文件。

The Company's website will be updated with material posted to the website of the Stock Exchange immediately thereafter. Such material includes but not limited to financial statements, results announcements, circulars and notices of general meetings and associated explanatory documents.

股東可隨時索取本公司的公開信息。

Shareholders may at any time make a request for the Company's information to the extent such information is publicly available.

股東應獲提供本公司的指定聯絡方式、電郵地址及查詢熱線以使得彼等可向本公司作出任何查詢。

Shareholders shall be provided with designated contacts, email addresses and enquiry lines of the Company in order to enable them to make any query in respect of the Company.

投資者及股東關係（續） Investor and Shareholder Relations (continued)

股東通訊政策（續） Shareholders' Communication Policy (continued)

一般政策（續） *General Policy* (continued)

本公司已審閱截至本年度制定的現有的股東通訊政策並認為股東通訊政策獲得很好執行及屬有效。

The Company has reviewed its existing Shareholders' Communication Policy conducted for the Year and considered that the Shareholders' Communication Policy has been well implemented and effective.

董事會深明與股東及投資者維持清晰、適時及有效通訊之重要性。因此，董事會及本集團之高級管理層透過路展、個別面談及會議等多種不同渠道與投資者、分析員、基金經理及傳媒維持緊密通訊。本集團特別委派本公司之執行董事及首席財務總監趙麗娟博士作為投資者關係之聯絡人，以回應投資者有關索取資訊之要求與查詢。

The Board recognises the importance of maintaining clear, timely and effective communication with shareholders and investors. Accordingly, the Board and the Group's senior management maintains close communications with investors, analysts, fund managers and the media by various channels including roadshows, individual interviews and meetings. The Group specifically assigns Dr. Chiu Lai Kuen, Susanna, an executive Director and the chief financial officer of the Company, being the contact person of investor relations to respond the requests for information and queries from the investors.

董事會亦歡迎股東就對本集團構成影響之事宜表達意見，並鼓勵彼等出席股東大會，直接與本公司董事會或管理層溝通。

The Board also welcomes the views of shareholders on matters affecting the Group and encourages them to attend shareholders' meetings to communicate with the Board or management of the Company directly.

董事會直接向股東負責，並高度重視與股東溝通。本公司於其中期報告及年報以及本公司網站向股東提供有關本公司及其活動的資料。

The Board is directly accountable to, and gives high priority to communicating with, shareholders. Information about the Company and its activities is provided to shareholders in its Interim Reports and the Annual Report as well as on the Company's website.

本公司股東大會為股東與董事會提供溝通機會。本公司於本年度內舉行了兩次股東大會。董事會力求透過董事會成員與投資者於年內每季度持續對話，了解投資者需求；而委員會主席及高級管理層在實際可行及適當的情況下，力求於年內每季度就彼等職責範圍內的事項與主要股東交流。

The general meetings of the Company provide an opportunity for communication between the Shareholders and the Board. The Company held 2 general meetings during the Year. The Board seeks to understand investor needs through ongoing dialogue between members of the Board and investors throughout the Year on a quarterly basis, and Committee Chairs and senior management seek to engage with major shareholders quarterly during the Year on matters within their area of responsibility, where practicable and appropriate.

我們的股東通訊政策概述我們如何與股東溝通，包括透過財務報告、股東大會、投資者及分析師會議以及本公司網站。該政策每年檢討，而於本年度內，董事會確認其對該政策的實施及成效感到滿意。

Our shareholder communications policy summarises how we communicate with our shareholders, including through financial reporting, general shareholder meetings, investor and analyst meetings and Company's website. The policy is reviewed annually, and in the Year the Board confirmed that it was satisfied with its implementation and effectiveness.

我們亦刊發我們當前及過往的財務業績及股東資料，例如股息派付及股東大會詳情。

We also publish our current and past financial results and shareholder information such as dividend payments and shareholder meeting details.

投資者及股東關係（續）

Investor and Shareholder Relations *(continued)*

股東通訊政策（續）

Shareholders' Communication Policy *(continued)*

一般政策（續）

General Policy *(continued)*

我們鼓勵董事了解股東的觀點。我們歡迎個人就其持股及本公司業務相關事宜作出查詢。任何個人或機構投資者可透過聯絡投資者關係團隊、主席、副主席及公司秘書作出查詢。倘股東有無法解決或透過正常渠道處理並不適當的疑慮，我們的獨立非執行董事亦可供股東聯絡。彼等可透過公司秘書聯絡。

Directors are encouraged to develop an understanding of the views of shareholders. Enquiries from individuals on matters relating to their shareholdings and Company's business are welcomed. Any individual or institutional investor can make an enquiry by contacting the investor relations team, Chairman, Vice-Chairman and Company Secretary. Our Independent non-executive Directors are also available to shareholders if they have concerns that cannot be resolved or for which the normal channels would not be appropriate. They can be contacted via the Company Secretary.

股息政策

Dividend Policy

董事會於二零一八年十二月十四日採納股息政策（「股息政策」），當中載有宣派及建議派付本公司股息款項的恰當程序。本公司優先考慮以現金方式分派股息，與股東共享溢利。本公司股息分派的決定將會視乎（其中包括）財務業績、目前及日後的營運狀況、流動性及資本規定、財務狀況及董事會可能視為相關的其他因素而定。董事會亦可不時宣派特別股息。股息政策會定時檢討。董事會根據本公司股息政策中的該等原則作出所有股息決策。

The Board has adopted the dividend policy (the "Dividend Policy") on 14 December 2018 which sets out the appropriate procedure on declaring and recommending the dividend payment of the Company. The Company takes priority to distributing dividends in cash and shares its profits with the shareholders. The dividend distribution decision of the Company will depend on, among others, the financial results, the current and future operations, liquidity and capital requirements, financial condition and other factors as the Board may deem relevant. The Board may also declare special dividends from time to time. The Dividend Policy will be reviewed on a regular basis. The Board makes all dividend decisions in accordance with those principles in the Company's dividend policy.

股份資料

Share Information

本公司股份於聯交所上市。於二零二六年六月三十日，已發行股份數目為1,874,878,065股。本公司僅有一類股份，所有股份（100%）在各方面享有同等地位，包括股息、分派及投票。

Company's shares are listed on the Stock Exchange. As at 30 June 2026, the number of issued shares 1,874,878,065 shares. The Company has only one class of share, where all the shares (100%) rank equally in all respects, including in relation to dividends, distributions and voting.

股權架構

Share Ownership Composition

於截至二零二六年六月三十日止年度內，本公司一直遵守上市規則項下的最低公眾持股量規定，維持其公眾持股量至少佔其已發行股份總數的25%。於二零二六年六月三十日，本公司的公眾持股量為其已發行股份總數的69.88%。及於最後實際可行日期，本公司的公眾持股量為其已發行股份總數的71.99%。

Throughout the year ended 30 June 2026, the Company was in compliance with the minimum public float requirement under Listing Rules by maintaining its public float at the level of at least 25% of its total issued shares. As at 30 June 2026, Company's public float was 69.88% of its total issued shares. And as at the latest practicable date, Company's public float was 71.99% of its total issued shares.

股息政策（續） Dividend Policy *(continued)*

股權架構（續） Share Ownership Composition *(continued)*

於二零二六年六月三十日之持股所有權[1] Shareholding Ownership as at 30 June 2026[1]

股東的姓名／類別	Name/category of Shareholders	所持股份數目 Number of shares held	佔已發行股份的百分比[2] % of shares in issue[2]
(a)根據上市規則並非「公眾人士」的股東	**(a) Shareholders who are not members of "the public" under the Listing Rules**		
陳健文先生[3]	Mr. Chen Jianwen[3]	564,509,172	30.11
趙麗娟博士[3]	Dr. Chiu Lai Kuen Susanna[3]	200,000	0.01
(b)根據上市規則屬「公眾人士」的股東	**(b) Shareholders who are members of "the public" under the Listing Rules**		
已根據證券及期貨條例第XV部披露其權益的人士	Person(s) has/have disclosed their interests pursuant to Part XV of the SFO		
－李浩先生[4]	– Mr. Li Hao[4]	166,169,000	8.86
其他	Others	1,143,999,893	61.02
		1,874,878,065	100.00

1 本表格乃根據證券及期貨條例第XV部提交的權益披露通知（董事權益通知）所披露的資料，以及本公司截至本年報日期所接獲的其他相關資料編製，並假設該等於董事權益通知中披露或本公司接獲的資料均屬準確及完整。

2 由於四捨五入，百分比相加後可能不等於總數。

3 陳健文先生及趙麗娟博士均為董事。

4 Vital Ocean Limited為一間於英維爾京群島註冊成立的公司，由李浩先生實益擁有100%。根據證券及期貨條例第XV部，李浩先生被視為於Vital Ocean Limited所持有的2,469,000股股份中擁有權益。

5 持股權益的計算乃基於截至二零二六年六月三十日已發行的1,874,878,065股股份總數。

1 This table is compiled based on the information disclosed in the Disclosure of Interests notices (DI notices) filed under Part XV of the SFO and other relevant information received by the Company up to the date of this Annual Report and on the assumption that all such information disclosed in the DI notice or received by the Company is accurate and complete.

2 Percentage may not add up to the total due to rounding.

3 Mr. Chen Jianwen and Dr. Chiu Lai Kuen Susanna are the Directors.

4 Vital Ocean Limited a company incorporated in the British Virgin Islands and is beneficially owned as to 100% by Mr. Li Hao. Mr. Li Hao is deemed to be interested in the 2,469,000 shares held by Vital Ocean Limited under Part XV of the SFO.

5 The calculation of shareholding ownership is based on the total number of 1,874,878,065 Shares in issue as at 30 June 2026.

風險管理及內部監控

於本年度內，董事會已根據企業管治守則第D.2.1條守則條文，至少每年檢討本公司及其附屬公司風險管理及內部監控系統的有效性。此外，本公司已根據此標準化框架，改進企業營運、財務及風險監控等領域的內部政策及程序，並披露以下詳情：

董事會有整體責任評估及釐定本集團為達成戰略目標所願承擔的風險性質及程度，並維持本集團穩健及有效的內部監控系統。該系統的設計旨在管理未能實現業務目標的風險，並僅能就針對重大錯誤陳述或損失提供合理而並非絕對的保證。

董事會持續監察本公司的風險管理及內部監控系統。本公司每年就本集團風險管理及內部監控系統的有效性進行審閱，並認為有關係統屬有效及充分。本公司已委聘外部專業公司，以對有關係統的充足度及有效性進行分析及獨立評估，並已實施程序，將資料保密及管理實際或潛在利益衝突。本公司已設計嚴謹的內部架構，防止內幕消息使用不當及避免利益衝突。

風險管理及內部監控系統的主要特點包括識別、評估及管理重大風險的程序，以及適時、準確及完整披露須予披露資料（包括內幕消息及任何其他防止發行人證券出現虛假市場所需的資料）的程序。具體而言，風險管理系統涵蓋識別及分類業務營運中現有及新出現的風險、評估及釐定風險優先次序、緩解風險，以及衡量風險管理的成效。內部監控系統包括僱員操守守則、內部審計、管理層匯報，以及本公司實施的內部監控機制。信息披露程序乃根據證券及期貨條例及上市規則等監管規定制定，概述處理及發佈內幕消息的流程及內部監控。

Risk Management and Internal Control

During the Year, the Board has reviewed the effectiveness of the risk management and internal control systems of the Company and its subsidiaries at least annually during the Year, in accordance with Code Provision D.2.1 of the Corporate Governance Code. Furthermore, the internal policies and procedures in areas such as corporate operations, finance, and risk monitoring have been improved based on this standardized framework, with the following details disclosed:

The Board has overall responsibility for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Group's strategic objectives, and maintaining appropriate and effective risk management and internal control systems for the Group. The systems are designed to manage the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatements or loss.

The Board has overseen the Company's risk management and internal control systems on an ongoing basis. A review of the effectiveness of the Group's risk management and internal control systems has been conducted annually and the systems are considered to be effective and adequate. The Company has engaged external professional firm to carry out the analysis and independent appraisal of the adequacy and effectiveness of the systems, and has procedures in place to keep information confidential and manage actual or potential conflicts of interest. Stringent internal structures have been designed to prevent the misuse of inside information and avoid conflicts of interest.

The main features of the risk management and internal control systems include processes for identifying, assessing, and managing material risks, as well as procedures for timely, accurate, and complete disclosure of information required to be disclosed (including inside information and any other information necessary to prevent a false market in the issuer's securities). Specifically, the risk management system covers identifying and classifying existing and emerging risks in business operations, assessing and prioritizing risks, mitigating risks, and measuring the effectiveness of risk management. The internal control system includes codes of conduct for employees, internal audit, management reporting, and internal control mechanisms implemented in the Company. The information disclosure procedures are established in accordance with regulatory requirements such as the Securities and Futures Ordinance and the Listing Rules, outlining processes and internal controls for handling and disseminating inside information.

風險管理及內部監控（續）

(i)本公司已進行風險評估(包括環境、社會及管治風險)；及(ii)本年度內風險管理及內部監控系統並無重大變動。本公司持續提升其風險管理及內部監控框架及能力，並將其融入日常營運，以支持長期業務增長及可持續發展。

於本年度內，董事會遵守企業管治守則所載有關風險管理及內部監控的守則條文。

於本年度內，董事會透過審核委員會檢討了本集團風險管理及內部監控系統的設計及實施效力，涵蓋所有重大監控(包括財務、營運及合規監控)以期確保本集團會計、內部審核及財務報告職能的資源、員工資歷及經驗、培訓計劃及預算屬充足。就此而言，審核委員會向董事會傳達任何重大事宜。

於本年度內，本集團委任致同諮詢擔任獨立內部監控及風險審查顧問以：

- 透過一連串工作坊及訪談協助識別及評估本集團的風險；及
- 獨立履行內部監控審閱及評估本集團的風險管理及內部監控系統。

本公司設有內部審計職能，由審核委員會監督，並由獨立內部監控及風險審查顧問協助。獨立內部監控及風險審查顧問負責定期評估風險管理及內部監控系統的有效性，透過系統性檢討確保內部監控措施獲有效執行。審核委員會至少每年進行一次全面檢討，並向董事會匯報其發現及改善建議。

Risk Management and Internal Control (continued)

(i) The Company has conducted risk assessments (including environmental, social, and governance risks); and (ii) There were no significant changes to the risk management and internal control systems during the Year. The Company continuously enhances its risk management and internal control framework and capabilities, and integrates them into daily operations to support long-term business growth and sustainable development.

During the Year, the Board complied with the code provisions on risk management and internal control as set out in the CG Code.

During the Year, the Board, through the Audit Committee, conducted a review on both design and implementation effectiveness of the risk management and internal control systems of the Group, covering all material controls, including financial, operational and compliance controls, with a view to ensuring that resources, staff qualifications and experience, training programmes and budget of the Group's accounting, internal audit and financial reporting functions are adequate. In this respect, the Audit Committee communicates any material issues to the Board.

During the Year, the Group appointed an independent internal control and risk review advisor to:

- assist in identifying and assessing the risks of the Group through a series of workshops and interviews; and
- independently perform internal control review and assess effectiveness of the Group's risk management and internal control systems.

The Company has an internal audit function supervised by the Audit Committee and assisted by the independent internal control and risk review advisor. The independent internal control and risk review advisor is responsible for periodically assessing the effectiveness of the risk management and internal control systems on a regular basis, ensuring through systematic reviews that internal control measures are effectively implemented. The Audit Committee conducts a comprehensive review at least annually and reports the findings and recommendations for improvement to the Board.

風險管理及內部監控（續）

Risk Management and Internal Control (continued)

就檢討的責任、程序及頻率而言，獨立內部監控及風險審查顧問在審核委員會的監督下，負責進行檢討以定期評估風險管理及內部監控系統的有效性。檢討程序包括：透過系統性評估識別主要風險領域、測試控制措施的設計及運作有效性，以及審閱相關文件及記錄。檢討至少每年進行一次，並由審核委員會審閱及向董事會匯報結果及建議。

Regarding the responsibility, process, and frequency of reviews, the independent internal control and risk review advisor, under the supervision of the Audit Committee, is responsible for conducting reviews to assess the effectiveness of the risk management and internal control systems on a regular basis. The review process includes: identifying key risk areas through systematic evaluation, testing the design and operational effectiveness of control measures, and reviewing relevant documents and records. Reviews are conducted at least once a year, with the Audit Committee reviewing and reporting the results and recommendations to the Board.

董事會就風險管理及內部監控系統的適當性及有效性所作的結論，獲得多個來源的支持及印證，包括：管理層透過定期評估及就內部監控運作向董事會作出的保證；負責風險管理及內部監控的相關董事會委員會（即審核委員會）就其監督職能的有效性作出的確認；以及獨立內部監控及風險審查顧問就其職能有效性作出的確認，進一步印證財務報告內部監控的有效性。

The Board's conclusion on the appropriateness and effectiveness of the risk management and internal control systems is supported and corroborated by multiple sources, including: confirmation from management through periodic assessments and assurances to the Board regarding the operation of internal controls; confirmation from the relevant Board committee responsible for risk management and internal controls (i.e., the Audit Committee) regarding the effectiveness of its supervisory functions; and confirmation from the independent internal control and risk review advisor on the effectiveness of its functions, further corroborating the effectiveness of internal controls over financial reporting.

於本年度內，董事會透過審核委員會評估本公司風險管理及內部監控系統的有效性。檢討範圍包括財務、營運及合規監控；信息披露程序及內部監控；以及內部審計職能的資源及員工培訓是否充足。經詳細檢討後，本年度內並無發現重大監控失誤或弱點（包括先前已匯報但尚未解決的問題）。因此，目前毋須或計劃採取任何補救行動。檢討結果顯示，截至二零二六年六月三十日止年度，本公司的風險管理及內部監控系統屬有效及充足，在財務、營運或合規監控方面並無須重大關注的問題。

During the Year, the Board, through the Audit Committee, assessed the effectiveness of the Company's risk management and internal control systems. The scope of the review included financial, operational, and compliance controls; information disclosure procedures and internal controls; and the adequacy of resources and staff training for the internal audit function. After a detailed review, no material control failures or weaknesses (including previously reported but unresolved issues) were identified during the Year. Accordingly, no remedial actions are currently required or planned. The review results indicate that, for the year ended 30 June 2026, the risk management and internal control systems of the Company are effective and adequate, with no issues requiring significant attention in financial, operational, or compliance controls.

獨立審閱及評估的結果已呈報予審核委員會及董事會。此外，董事會已採納獨立內部監控及風險審查顧問建議的內部監控及風險管理改善措施，以提升本集團的風險管理及內部監控系統及緩減本集團的風險。基於獨立內部監控及風險審查顧問所得資料及建議及審核委員會的評價，董事會認為內部監控及風險管理系統屬有效充足。

The results of the independent review and assessment were reported to the Audit Committee and the Board. Moreover, improvements in internal control and risk management measures as recommended by the independent internal control and risk review advisor to enhance the risk management and internal control systems of the Group and mitigate risks of the Group were adopted by the Board. Based on the findings and recommendations of the independent internal control and risk review advisor as well as the comments of the Audit Committee, the Board considered the internal control and risk management systems effective and adequate.

企業風險管理框架

本集團於二零一六年已制定企業風險管理框架。董事會的整體責任是確保維持良好及有效之內部監控，而管理層則負責設計及推行內部監控制度，以管理本集團所面對的種種風險。

透過風險辨識及評估程序，風險獲識別、評估、優先排序及分配處理。我們之風險管理框架遵循COSO企業風險管理－綜合框架，讓董事會及管理層有效管理本集團之風險。董事會透過審核委員會接獲定期報告，而審核委員會負責監督風險管理及內部審核職能。

Our Enterprise Risk Management Framework

The Group has established its enterprise risk management framework in 2016. While the Board has the overall responsibility to ensure that sound and effective internal controls are maintained, management is responsible for designing and implementing an internal control system to manage all kinds of risks faced by the Group.

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

主要風險

於本年度內已識別以下本集團面對的主要風險，並分類為策略性風險、經營風險、財務風險及合規風險。

策略性風險

政治及經濟格局變動、競爭格局、企業策略不協調、聲譽風險及未能達到消費者預期的風險

經營風險

產品責任風險、客戶服務欠佳風險、技術故障風險、購買／出售假冒產品的風險及僱員補償保險不足

財務風險

流動資金風險、利率風險、外匯風險及通脹風險

合規風險

違反標籤規定、特許規定風險和香港、澳門及中國內地規例及法規變動的風險

Principal Risks

During the Year, the following principal risks faced by the Group were identified and classified into strategic risks, operational risks, financial risks and compliance risks.

Strategic Risks

Change in political and economic landscape, competitor landscape; corporate strategy misalignment, reputation risk and risk of failure to meet consumer's expectation

Operational Risks

Risk of product liabilities, risk of poor customer services, risk of technological breakdown, risk of purchasing/selling counterfeit products and insufficient insurance for employee compensation

Financial Risks

Liquidity risk, interest rate risk, foreign exchange risk and inflation risk

Compliance Risks

Risk of breach of labelling requirement, licensing requirement and risk of change of rules and regulations in Hong Kong, Macau & Chinese Mainland

我們的風險監控機制

本公司管理層已就營運、財務、風險監控方面制定一套全面的政策、標準及程序，以保障資產免於未經授權使用或處置，保存妥善的會計記錄，以及確保財務資料的可靠性，以充分地確保不會發生欺詐及失誤。

本集團維持風險登記冊，以追蹤本集團所有已識別的主要風險。風險登記冊為董事會、審核委員會及管理層提供主要風險資料及記錄管理層為緩減相關風險採取的行動。根據風險發生的機會及對本集團潛在影響，每項風險每年評估最少一次。風險登記冊由管理層（為風險負責人）在履行年度風險評估後，藉加入新風險及／或移除現有風險（如適用）每年更新最少一次。該評估程序確保本集團積極管理所面臨的風險，讓所有風險負責人可查閱風險登記冊，且知悉及察知其責任範圍的風險，進而可有效地採取跟進行動。

我們的風險管理活動由管理層持續履行。我們的風險管理框架的效力每年評估最少一次，並舉行定期管理層會議，更新風險監察措施的進展。管理層致力確保風險管理組成日常業務營運程序的一部分，以有效連繫風險管理及企業目標。

本集團將繼續每年委聘外部獨立專業人士檢討本集團的內部監控及風險管理系統，並繼續改良本集團的內部監控及風險管理系統（如合適）。

本集團目前並無內部審核職能。董事已檢討對內部審核職能的需要，認為鑑於本集團業務的規模、性質及複雜程度，委聘外部獨立專業人士履行本集團的內部審核職能以滿足其需要較為符合成本效益。然而，董事將繼續每年最少檢討一次對內部審核職能的需要。

Our Risk Control Mechanism

Management of the Company has established a set of comprehensive policies, standards and procedures in areas of operational, financial risk controls for safeguarding assets against unauthorised use or disposition, for maintaining proper accounting records, and for ensuring the reliability of financial information to achieve a satisfactory level of assurance against the likelihood of the occurrence of fraud and errors.

The Group maintains a risk register to keep track of all identified major risks of the Group. The risk register provides the Board, the Audit Committee, and management with a profile of its major risks and records of management's action taken to mitigate the relevant risks. Each risk is evaluated at least annually based on its likelihood of occurrence and potential impact upon the Group. The risk register is updated by management as the risk owners with addition of new risks and/or removal of existing risks, if applicable, at least annually, after the annual risk evaluation has been performed. This review process can ensure that the Group proactively manages the risks faced by it in the sense that all risk owners have access to the risk register and are aware of and alert to those risks in their area of responsibility so that they can take follow-up action in an efficient manner.

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

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

There is currently no internal audit function within the Group. The Directors have reviewed the need for an internal audit function and are of the view that in light of the size, nature and complexity of the business of the Group, it would be more cost effective to appoint external independent professionals to perform internal audit function for the Group in order to meet its needs. Nevertheless, the Directors will continue to review at least annually the need for an internal audit function.

董事會報告

董事會呈報本集團之年報連同本年度經審核綜合財務報表。

主要業務

本公司之主要業務為投資控股。本公司主要附屬公司之主要活動乃載於綜合財務報表附註43。

業務回顧

本集團本年度業務回顧載於五年財務及營業概要、主席報告、管理層討論及分析、可持續發展報告各節以及下文各段。

獨立可持續發展報告可在本集團網站「投資者關係」一節及聯交所網站查閱。

本集團遵守香港公司條例、上市規則及證券及期貨條例(「證券及期貨條例」)有關披露資料及企業管治之規定。本集團亦遵守有關本集團僱員權益之僱傭條例及職業安全相關條例之規定。自財政年度結束起,概無發生對本集團有影響之重要事件,惟綜合財務報表附註44所載期後事項除外。

主要風險因素

下文列載本集團面臨的主要風險及不確定因素。

全球經濟狀況

全球經濟狀況較預期更為疲弱。隨著新興市場增長放緩,下行風險已增加。持續不利的經濟狀況可能對本集團經營業績及財務表現產生負面影響。

為應對經濟不確定因素,本集團藉加強產品組合、促進店內宣傳、對銷售點採納審慎的網絡多元化計劃、加大成本控制措施的力度及探索多元業務的機遇,以達致盈利平穩增長。

Directors' Report

The Board presents the annual report together with the audited consolidated financial statements of the Group for the Year.

Principal Activities

The principal activity of the Company is investment holding. The principal activities of the Company's principal subsidiaries are set out in note 43 to the consolidated financial statements.

Business Review

The business review of the Group for the Year is set out in the sections of Five-Year Financial and Operational Summary, Chairman's Message, Management Discussion and Analysis, Sustainability Report and the paragraphs below.

A separate Sustainability Report will be available on the Group's website under the "Investor Relations" section and the website of the Stock Exchange.

The Group complies with the requirements under the Hong Kong Companies Ordinance, the Listing Rules and the Securities and Futures Ordinance (the "SFO") for the disclosure of information and corporate governance. The Group also complies with the requirements of Employment Ordinance and ordinances relating to occupational safety for the interest of employees of the Group. No important event affecting the Group has occurred since the end of the Financial Year except for the subsequent events as set out in note 44 to the consolidated financial statements.

Key Risk Factors

The following lists out the key risks and uncertainties the Group is facing.

Global Economic Conditions

The global economic condition has been weaker than expected. Downside risks have been increased since there is slowing growth in emerging markets. The continuing adverse economic conditions may affect the results of operations and financial performance of the Group adversely.

To address economic uncertainties, the Group pursues steady earnings growth by strengthening product portfolio, enhancing in-store promotion, adopting careful cautious network diversification plan on points of sales, intensifying cost controlling measures and exploring business diversification opportunities.

主要風險因素（續）

Key Risk Factors (continued)

本地及國際法規之影響

Impact of Local and International Regulations

本集團的業務營運亦受限於監管機構設立的政府政策、相關法規及指引。未能遵守規則及法規可能導致有關當局施以罰金、修改或暫停業務營運。本集團密切監控政府政策、法規及市場變動，同時進行研究以評估有關變動的影響。

The business operation of the Group is also subject to government policy, relevant regulations and guidelines established by the regulatory authorities. Failure to comply with the rules and requirements may lead to penalties, amendments or suspension of business operation by the authorities. The Group closely monitors changes in government policies, regulations and markets as well as conducting studies to assess the impact of such changes.

與僱員、客戶及供應商之主要關係

Key Relationships with Employees, Customers and Suppliers

僱員

Employees

本集團通過提供全面福利組合、職業發展機會及切合個人需要的內部培訓，對僱員成就加以認可。本集團為全體僱員提供健康及安全的工作環境。於本年度內，概無出現罷工及工作場所事故導致傷亡的情況。

The Group recognises the accomplishment of our employees by providing comprehensive benefit package, career development opportunities and internal training appropriate to individual needs. The Group provides a healthy and safe workplace for all employees. No strikes and cases of fatality due to workplace accidents are found in the Year.

過半員工已為本集團服務超過三年。身為「僱員為主」的企業，我們向僱員提供多項福利，振奮士氣。僱員有權享有年假、病假、產假、侍產假及法定假期。僱員薪酬維持於具競爭力的水平，同時會酌情向員工發放花紅。其他僱員福利包括強制公積金、法定及醫療保險及銷售佣金。本集團截至二零二六年六月三十日止年度的僱員福利開支達約29,300,000港元（二零二四年／二零二五年：約52,200,000港元）。

More than a half of our employees have been serving our Group for more than three years. As an employee-oriented corporate, various benefits are given to our employees to boost their morale. Employees are entitled to annual leave, sick leave, maternity leave, paternity leave and statutory holidays. Salaries of employees are maintained at competitive levels while bonuses are granted on a discretionary basis. Other employee benefits include mandatory provident fund, statutory and medical insurance and sales commission. The total employee benefit expenses of the Group amounted to approximately HK$29.3 million for the year ended 30 June 2026 (2024/2025: approximately HK$52.2 million).

本集團承諾管理業務時，不會出現不當影響，並視誠實、誠信與公正為核心價值。全體董事及僱員在本集團任職期間，一律禁止行使權力、下有失偏頗的決定或行動或獲取本集團資產和資料的途徑以權謀私。一旦發現僱員犯下嚴重不當行為，我們會採取紀律行動。本公司已設下董事及高級管理人員責任險，倘僱員有任何不當行為，本集團的利益可得到保障。

The Group commits to managing its business without undue influence and has regarded honesty, integrity and fairness as its core values. All directors and employees are strictly prohibited from exercising authority, making influenced decisions and actions or gaining access to the Group's assets and information through their employment in the Group to achieve private and personal gain. Disciplinary action would be taken if an employee has committed an act of serious misconduct. Directors and officers liability insurance is in place to protect the Group's interest in case of any wrongful acts of employees.

主要風險因素（續）

Key Risk Factors *(continued)*

與僱員、客戶及供應商之主要關係（續）

Key Relationships with Employees, Customers and Suppliers *(continued)*

僱員（續）

Employees *(continued)*

僱員的表現評核及評估會每年進行。薪酬及升遷按僱員評核結果而定，藉此獎勵及鼓勵僱員正當行為。我們設下培訓經周密安排，且方法為發展導向模式，確保員工持續獲得培訓，切合業務所需，並且有助提升他們的知識與技能，在本集團發展事業。

Employees' performance review and appraisal are conducted annually. Remuneration and promotion decisions are made according to employees' performance appraisal results, so as to reward and encourage positive behaviour of employees. A structured training and development approach has been established to ensure that employees receive consistent training to suit business needs and help improve their knowledge and skill, as well as building their career in our Group.

客戶

Customers

本集團重視所有客戶的觀點及意見，該等觀點及意見通過多種方式及途徑收集，包括利用商業情報了解客戶趨向及需求，並定期分析客戶回饋意見。本集團亦進行全面的測試及檢測，以確保提供予客戶的產品屬優質。

The Group values the views and opinions of all customers through various means and channels, including usage of business intelligence to understand customer trends and needs and regular analyse on customer feedback. The Group also conducts comprehensive tests and checks to ensure that only quality products are offered to the customers.

我們大多數客戶為批發客戶，佔我們本年度內總營業額約98.7%。由於批發客戶通常批量購買，彼等可較零售店提供的零售價享有折扣。我們不與批發客戶訂立任何長期銷售協議。於本年度內，五大客戶佔我們總營業額的約82.2%。我們與客戶維持長遠穩固的業務關係，於年度報告日期，其中三名與我們的業務關係超過十年。於本年度內的五大客戶均為獨立第三方。

Most of our customers are wholesale customers which represented approximately 98.7% of our total turnover during the Year. As wholesale customers usually make purchases in bulk, they are given a discount to the retail price offered at the retail stores. We do not enter into any long-term sales agreements with our wholesale customers. During the Year, the five largest customers accounted for approximately 82.2% of our total turnover. We have maintained long-term well-established business relationships with our customers, amongst which three of them have more than ten years of business relationships with us as at the date of the annual report. All of our five largest customers during the Year are independent third parties.

主要風險因素（續）

Key Risk Factors (continued)

與僱員、客戶及供應商之主要關係（續）

Key Relationships with Employees, Customers and Suppliers (continued)

客戶（續）

Customers (continued)

我們零售分店的所有零售均以現金、智能卡、信用卡或移動電子支付結賬。我們的批發客戶通常於交付時以現金支付其採購。然而，由管理層按個別基準釐定，具有良好支付記錄及信譽的現有客戶最高可授予1,000,000港元的開放式授信額度，還款期為30天至120天。於本年度內，信貸銷售佔總營業額約40%。董事認為我們採納的信貸政策實屬謹慎。本集團於二零二六年六月三十日的應收貿易賬款詳情載於財務報表附註25。直至本報告日期，主要客戶的應收貿易賬款若干已獲結付。

All of our retail sales at our retail stores are settled in cash, by smart card, credit card or mobile digital payment. Our wholesale customers usually settle their purchases in cash upon delivery. However, as determined by the management on a case by case basis, open credit terms with a maximum limit of HK$1.0 million of 30 days to 120 days may be granted to established customers with satisfactory payment records and creditworthiness. During the Year, credit sales accounted for approximately 40% of our total turnover. Our Directors consider that the credit policy adopted by us is prudent. Details of the trade receivables of the Group as at 30 June 2026 are set out in note 25 to the financial statements. Up to the date of the report, certain trade receivables from the major customers have been settled.

於本年度內，我們並無遭遇客戶的任何重大銷售退貨。我們的政策是，在我們的零售店購買及網上購買後退回的貨品，予以退款或交換其他產品，惟須滿足若干條件退貨，期限分別為30天及7天。

During the Year, we did not encounter any material sales returns from our customers. It is our policy that returned goods can be refunded or exchanged for other products after purchase at our retail stores and upon receipt from online purchase subject to certain conditions were within 30 days and 7 days respectively.

供應商

Suppliers

本集團維持與供應商的合作關係，以快速及有效滿足客戶需求。各部門緊密合作，確保競標及採購過程以公開、公平及公正的方式進行。

The Group encompasses working relationships with suppliers to meet our customers' needs in an effective and efficient manner. The departments work closely to make sure the tendering and procurement process is conducted in an open, fair and just manner.

我們向經甄選的本地及海外分銷商、製造商及貿易商採購產品，當中逾半產品由本地供應商採購，餘下部份則從海外包括日本、韓國、瑞士、法國、泰國及中國內地等地採購。我們主要從獲授權的分銷商及直接由製造商採購產品，部份則由獨立貿易商供應。我們從來不會過分倚靠任何一名供應商，董事亦預期在可見將來不會出現任何供應問題。於本年度內，五大供應商佔我們總採購量約95%。於年度報告日期，所有五大供應商均為獨立第三方並與本集團已建立逾兩年的業務關係。

We source our products from our selected local and overseas distributors, manufacturers and traders of which more than half of our products are sourced from local suppliers and the rest are from overseas including Japan, Korea, Switzerland, France, Thailand and Chinese Mainland etc. We purchase our products mainly from authorised distributors, directly from manufacturers and some supplied by independent traders. We have never placed excessive reliance on any one of our suppliers and our Directors anticipate that there will not be any supply problem in the foreseeable future. Our five largest suppliers accounted for approximately 95% of our total purchase during the Year. All five of them are independent third parties and have more than 2 years of business relationships with us as at the date of the annual report.

主要風險因素（續）

Key Risk Factors *(continued)*

與僱員、客戶及供應商之主要關係（續）

Key Relationships with Employees, Customers and Suppliers *(continued)*

***供應商*（續）**

***Suppliers* (continued)**

如有需要，我們每季檢討和修訂產品研發計劃，趕上瞬息萬變的潮流趨勢及市況。為能與聲譽良好的夥伴合作，我們採納供應商甄選政策。我們只會向名單內的經甄選供應商採購產品。在篩選供應商時，我們會評估和考慮多方面因素，包括產品質素、價格指標、美容及相關產品的是否廣受歡迎、交付時間、交易條款、宣傳及推廣支援和供應商的信譽。

Our yearly product research and development plan will be reviewed and modified seasonally to catch up with the fast-moving trend and market situation if necessary. In order for us to cooperate with good reputation partners, we have adopted supplier selection policy. We only procure our products from our list of selected suppliers. In selecting our suppliers, we assess on, and take into account, factors in various aspects, including quality of their products, price rate, popularity of their cosmetic and related products, lead time, trading terms, advertising and promotion support and credibility of the supplier.

由於我們出售的產品琳琅滿目，我們不會倚靠任何單一品牌任何特定供應商提供本集團產品。董事認為，本集團未能向一名特定供應商採購，不會對業務造成任何重大影響。

Given the great variety of our products sold, we have not relied on any single brand or any particular supplier for the provision of the Group's products. Our Directors consider any failure of our Group to purchase from a particular supplier would not have any material impact on our business.

海外供應商在交付產品前，通常會要求我們支付訂單總額的30%至50%為按金，並視乎銷售條款在產品運抵前或後結付餘款。本地供應商而言，信貸期介乎30日至120日。我們通常在信貸期限內以電匯、信用證或支票支付。有關本集團於二零二六年六月三十日的應付貿易賬款詳情載於財務報表附註29。直至年度報告日期，於二零二六年六月三十日概無任何應付主要供應商的貿易賬款已獲結付。

Our overseas suppliers generally request us to pay 30% to 50% deposit of the order sum before delivery of our products and settle the remaining balance before or after the product arrival depending on the sales terms. For our local suppliers, the credit period may vary from 30 to 120 days. We generally make our payments within the credit terms by means of telegraphic transfer, letter of credit or cheque. Details of the trade payables of the Group as at 30 June 2026 are set out in note 29 to the financial statements. Up to the date of the annual report, none of the trade payables to the major suppliers as at 30 June 2026 has been settled.

於本年度，本集團與主要供應商並無任何重大糾紛。

During the Year, the Group did not have any significant disputes with our major suppliers.

業績及分配

Results and Appropriations

本集團本年度之業績載於第100頁至101頁之綜合損益表及綜合損益及其他全面收益表內。

The results of the Group for the Year are set out in the consolidated statement of profit or loss and the consolidated statement of profit or loss and other comprehensive income on pages 100 to 101.

董事會並不建議就本年度派付任何中期及末期股息（二零二四年／二零二五年：零）。

The Board does not recommend the payment of any interim and final dividends for the Year (2024/2025: Nil).

暫停股東登記

本公司將由二零二六年十一月二十日（星期五）至二零二六年十一月二十七日（星期五）（包括首尾兩日）暫停股東登記，此期間將不會辦理任何股份過戶登記手續。於二零二六年十一月二十七日（星期五）名列本公司股東名冊之股份持有人有權出席本公司股東週年大會並於會上投票。為確定有權出席本公司應屆股東週年大會並於會上投票，所有股份過戶文件連同有關股票及過戶表格須於二零二六年十一月十九日（星期四）下午四時正前送達本公司之香港股份過戶登記分處聯合證券登記有限公司，地址為香港北角英皇道338號華懋交易廣場2期33樓3301-04室，以辦理過戶登記手續。

Closure of Register of Members

The register of members of the Company will be closed from Friday, 20 November 2026 to Friday, 27 November 2026, both days inclusive, during the period no transfer of shares will be registered. The holders of shares whose names appear on the register of members of the Company on Friday, 27 November 2026 will be entitled to attend and vote at the AGM of the Company. In order to determine the entitlement to attend and vote at the forthcoming AGM of the Company, all transfer of shares, accompanied by the relevant share certificates and transfer forms, must be lodged with the Company's Hong Kong branch share registrar and transfer office, Union Registrars Limited, at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong, for registration not later than 4:00 p.m. on Thursday, 19 November 2026.

五年財務及經營概要

本集團過往五個財政年度之財務業績、資產、負債及經營數據概要載於第2頁。本概要並不構成經審核綜合財務報表之一部分。

Five-Year Financial and Operational Summary

A summary of the financial results, assets, liabilities and operational data of the Group for the last five financial years is set out on page 2. This summary does not form part of the audited consolidated financial statements.

物業、廠房及設備

本集團物業、廠房及設備之變動詳情載於第189頁之綜合財務報表附註17。

Property, Plant and Equipment

Details of the movements in property, plant and equipment of the Group are set out in note 17 to the consolidated financial statements on page 189.

股本

於二零二六年六月三十日，本公司已發行股本總額為每股面值0.01港元之1,874,878,065股股份。於本年度內本公司股本變動之詳情乃載於綜合財務報表附註36。

Share Capital

The Company's total issued share capital as at 30 June 2026 was 1,874,878,065 shares of par value of HK$0.01 per share. Details of movements of the share capital of the Company during the Year are set out in note 36 to the consolidated financial statements.

儲備

本公司及本集團儲備於本年度內之變動分別載於第219至222頁之綜合財務報表附註37及38及第104頁之綜合權益變動表。

Reserves

Movements in the reserves of the Company and the Group during the Year are set out in notes 37 and 38 to the consolidated financial statements on pages 219 to 222 and in the consolidated statement of changes in equity on page 104 respectively.

可供分派儲備

根據開曼群島公司法，本公司之股份溢價、股份支付儲備及保留溢利可分派予股東。於二零二五年六月三十日及二零二六年六月三十日，本公司概無任何儲備可供分派予股東。

Distributable Reserves

Pursuant to the Companies Law of the Cayman Islands, share premium, share-based payment reserve and retained profits of the Company are distributable to the shareholders. As at 30 June 2025 and 30 June 2026, none of the Company's reserves were available for distribution to the shareholders.

分類資料

本集團本年度內按呈報分類之業績分析載於第171至175頁之綜合財務報表附註10。

Segment Information

An analysis of the Group's performance for the Year by reportable segments is set out in note 10 to the consolidated financial statements on pages 171 to 175.

酬金政策

董事酬金由薪酬委員會建議，並考慮彼等投入本集團之時間、職責、可比較公司所支付之薪金、本集團其他部門僱用條件及以表現為基準之薪酬釐定，由股東於本公司股東週年大會上授權董事會批准。概無董事參與決定彼等個人酬金。

本集團向合資格僱員提供具競爭力的薪酬福利，包括醫療及退休福利。除基本薪金外，執行董事及僱員均合資格根據市場條件及企業與個人表現等因素於本年度內收取酌情花紅。

本公司亦採納購股權計劃，作為對董事、合資格僱員及顧問之獎勵。計劃詳情載於本「董事會報告」內「購股權」一節。

本集團根據強制性公積金計劃條例為合資格參與強制性公積金退休福利計劃（「強積金計劃」）之香港僱員設立定額供款強積金計劃，供款按僱員基本薪金的某個百分比作出。本集團於中國內地運營的附屬公司僱員須參與由地方市政府營運的中央養老金計劃（「中央養老金計劃」，連同強積金計劃，統稱「界定供款計劃」），該等附屬公司須按僱員基本薪金及津貼總額的若干百分比（由地方市政府預先釐定）向中央養老金計劃作出供款。本集團向界定供款計劃所作供款於根據各項計劃的相關規則成為應付款項時自損益表中扣除。

本集團向界定供款計劃的供款即時全數歸屬予僱員。因此，(i)截至二零二五年六月三十日及二零二六年六月三十日止兩個期間各期間並無根據界定供款計劃沒收供款；及(ii)於二零二五年六月三十日及二零二六年六月三十日本集團並無可沒收供款以減低其對界定供款計劃的現有供款水平。

Emolument Policy

The emoluments of the Directors are recommended by the Remuneration Committee, and approved by the Board, as authorised by the shareholders in the AGM of the Company, having regard to their time commitment and responsibilities, the salaries paid by comparable companies, employment conditions elsewhere in the Group and desirability of performance-based remuneration. No Directors are involved in deciding their own remuneration.

The Group offers comparative remuneration package, including medical and retirement benefits, to eligible employees. Apart from basic salary, executive directors and employees are eligible to receive a discretionary bonus taking into account of the factors such as market conditions as well as corporate and individual's performance during the Year.

The Company has also adopted share option schemes as an incentive to the Directors, eligible employees and consultants, details of the schemes are set out in this "Directors' Report" under the heading "Share Option".

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for those Hong Kong employees who are eligible to participate in the MPF Scheme, which contributions are made based on a percentage of the employees' basic salaries and the employees of the Group's subsidiaries which operate in Chinese Mainland are required to participate in a central pension scheme (the "Central Pension Scheme", together with the MPF Scheme, the "Defined Contribution Schemes") operated by the local municipal government, which these subsidiaries are required to contribute a certain percentage, which was pre-determined by the local municipal government, of the sum of basic salary and allowance of employees to the Central Pension Scheme. The contributions by the Group for the Defined Contribution Schemes are charged to the statement of profit or loss as they become payable in accordance with the relevant rules of the respective schemes.

The Group's contributions to the Defined Contribution Schemes vest fully and immediately with the employees. Accordingly, (i) for each of the two periods ended 30 June 2025 and 30 June 2026, there was no forfeiture of contributions under the Defined Contribution Schemes; and (ii) there were no forfeited contributions available for the Group to reduce its existing level of contributions to the Defined Contribution Schemes as at 30 June 2025 and 30 June 2026.

酬金政策（續）

截至二零二五年六月三十日及二零二六年六月三十日止兩個期間各期間，本集團並無任何界定福利計劃。

Emolument Policy (continued)

For each of the two periods ended 30 June 2025 and 30 June 2026, the Group did not have any defined benefit plan.

董事、五名最高薪人士及高級管理人員之酬金

董事、本集團五名最高薪人士及高級管理人員之酬金詳情載列於第180至187頁之綜合財務報表附註14。

Emoluments of Directors, Five Highest Paid Individuals and Senior Management

Details of the emoluments of the Directors, the five highest paid individuals and the senior management of the Group are set out in note 14 to the consolidated financial statements on pages 180 to 187.

股票掛鈎協議

本年度訂立或於本年度末存續之股票掛鈎協議詳情載列如下：

Equity-linked agreement

Details of the equity-linked agreement entered into during the Year or subsisting at the end of the Year are set out below:

可換股債券

於二零二二年六月二十九日，所有尚未償還可換股債券已悉數贖回。詳情請參閱年度報告以上題為「管理層討論及分析 – 財務回顧 – 贖回可換股債券及發行認股權證」一節。

Convertible Bonds

On 29 June 2022, all the outstanding Convertible Bonds were redeemed in full. For further details, please refer to the section headed "Management Discussion and Analysis – Financial Review – Redemption of Convertible Bonds and Issue of Warrants" above in the annual report.

購股權

I. 二零零三年計劃

購股權乃根據當時唯一股東於二零零三年六月十七日以通過書面決議案方式批准之購股權計劃授予董事、本公司行政人員及僱員，並由股東於二零零九年五月二十七日予以終止（「二零零三年計劃」）。

Share Option

I. 2003 Scheme

Share options are granted to the Directors, executives and employees of the Company under the share option scheme approved by a resolution in writing passed by the sole shareholder on 17 June 2003 and was terminated by the shareholders on 27 May 2009 (the "2003 Scheme").

II. 二零零九年計劃

於二零零九年五月二十七日，本公司於股東大會上通過一項決議案，以採納新購股權計劃（於二零一九年五月二十四日經股東終止）（「二零零九年計劃」）。

II. 2009 Scheme

On 27 May 2009, the Company has passed a resolution in a shareholders' meeting for the adoption of a new share option scheme which was terminated by the shareholders on 24 May 2019 (the "2009 Scheme").

購股權（續）

Share Option (continued)

III. 二零一九年計劃

於二零一九年五月二十四日，本公司於股東大會上通過一項決議案，以採納新購股權計劃（「二零一九年計劃」）。在有關終止前，根據二零一九年計劃授出之尚未行使購股權繼續有效，並於其歸屬後，可根據二零一九年計劃繼續行使。購股權的歸屬期須不短於12個月。

(1) 目的

二零一九年計劃旨在讓本集團可向經甄選的參與者授出購股權，作為彼等對本集團作出貢獻的獎勵或回報。董事認為，擴大參與基準後的二零一九年計劃讓本集團能就僱員、董事及其他經甄選的參與者對本集團所作出的貢獻給予回報。

(2) 合資格人士

董事可全權酌情決定邀請任何屬於下列任何參與者類別的人士接納可認購股份的購股權：

(a) 任何合資格僱員或任何附屬公司或任何所投資實體；

(b) 本公司、我們任何附屬公司或任何聯屬公司的任何董事（包括獨立非執行董事）；

III. 2019 Scheme

On 24 May 2019, the Company has passed a resolution in a shareholders' meeting for the adoption of a new share option scheme (the "2019 Scheme"). Outstanding share options granted under the 2019 Scheme prior to such termination shall continue to be valid and, subject to the vesting schedule, exercisable in accordance with the 2019 Scheme. The vesting period for options shall not be less than 12 months.

(1) Purpose

The purpose of the 2019 Scheme is to enable the Group to grant options to selected participants as incentives or rewards for their contribution to the Group. The Directors consider the 2019 Scheme, with its broadened basis of participation, will enable the Group to reward the employees, the Directors and other selected participants for their contributions to the Group.

(2) Who May Join

The Directors may, at its absolute discretion, invite any person belonging to any of the following classes of participants, to take up options to subscribe for shares:

(a) any eligible employee or any of our subsidiaries or any Invested Entity;

(b) any directors (including independent non-executive directors) of the Company, any of our subsidiaries or any associated companies;

購股權（續）

Share Option (continued)

III. 二零一九年計劃（續）

III. 2019 Scheme (continued)

(2) 合資格人士（續）

(2) Who May Join (continued)

(c) 本集團任何成員公司或任何所投資實體的任何貨品或服務供應商；

(c) any supplier of goods or services to any member of the Group or any Invested Entity;

(d) 為本集團任何成員公司或任何所投資實體提供研究、開發或其他技術支援的任何人士或實體；

(d) any person or entity that provides research, development or other technological support to any member of the Group or any Invested Entity;

(e) 本集團任何成員公司或任何所投資實體的任何股東或本集團任何成員公司或任何所投資實體所發行任何證券的持有人；及

(e) any shareholder of any member of the Group or any Invested Entity or any holder of any securities issued by any member of the Group or any Invested Entity; and

(f) 本集團或任何所投資實體在任何業務範疇或業務發展的專業或其他方面的諮詢人或顧問；及

(f) any adviser (professional or otherwise) or consultant to any area of business or business development of the Group or any Invested Entity; and

為免生疑問，本公司向屬於任何上述參與者類別的人士授出可認購股份或本集團其他證券的購股權時，除非董事另有指明，否則有關購股權不應被視作根據二零一九年計劃授出。

For the avoidance of doubt, the grant of any options by the Company for the subscription of shares or other securities of the Group to any person who fall within any of the above classes of participants shall not, by itself, unless the Directors otherwise determined, be construed as a grant of option under the 2019 Scheme.

上述任何類別的合資格參與者是否合資格獲授任何購股權，將由董事根據其認為該等人士對本集團的發展及增長所作或可能作出的貢獻不時決定。

The eligibility of any of the above class of eligible participants to the grant of any option shall be determined by the Directors from time to time on the basis of the Directors' opinion as to his/her contribution or potential contribution to the development and growth of the Group.

III. 二零一九年計劃（續）

(3) 二零一九年計劃涉及之股份數目上限

(a) 因根據二零一九年計劃及本集團任何其他購股權計劃將予授出的所有購股權（就此而言，並不包括根據二零一九年計劃及本集團任何其他購股權計劃條款而失效者）獲行使而可能配發及發行的股份初步總數合共不得超過於二零一九年計劃獲批准之日已發行股份的10%（「一般計劃上限」）。

III. **2019 Scheme** *(continued)*

(3) Maximum Number of Shares Subject to the 2019 Scheme

(a) The initial total number of shares which may be allotted and issued upon exercise of all options (excluding, for this purpose, options which have lapsed in accordance with the terms of the 2019 Scheme and any other share option scheme of the Group) to be granted under the 2019 Scheme and any other share option scheme of the Group must not in aggregate exceed 10% of the shares in issue at the day on which the 2019 Scheme is approved (the "General Scheme Limit").

購股權（續）

Share Option (continued)

III. 二零一九年計劃（續）

III. 2019 Scheme (continued)

(3) 二零一九年計劃涉及之股份數目上限（續）

(3) Maximum Number of Shares Subject to the 2019 Scheme (continued)

(b) 本公司可向股東發出通函及於股東大會上尋求股東的批准，以更新一般計劃上限，惟因根據二零一九年計劃及本集團任何其他購股權計劃將予授出的所有購股權獲行使而可能發行的股份總數不得超過批准更新上限當日已發行股份的10%，並就計算更新上限而言，之前根據二零一九年計劃及本集團任何其他購股權計劃所授出的購股權（包括該等根據二零一九年計劃及本集團任何其他購股權計劃尚未行使、已註銷、失效或已行使者）將不計算在內。本公司向股東發出的通函須載有（其中包括）上市規則第17.02(2)(d)條規定的資料。

(b) The Company may issue a circular to the shareholders and seek approval of the shareholders in general meeting to refresh the General Scheme Limit provided that the total number of shares which may be issued upon exercise of all options to be granted under the 2019 Scheme and any other share options scheme of the Group must not exceed 10% of the shares in issue as at the date of approval of the refreshed limit and for the purpose of calculating the refreshed limit, options (including those outstanding, cancelled, lapsed or exercised in accordance with the 2019 Scheme and any other share option scheme of the Group) previously granted under the 2019 Scheme and any other share option scheme of the Group will not be counted. The circular sent by the Company to the shareholders shall contain, among other information, the information required under Rule 17.02(2)(d) of the Listing Rules.

購股權（續）

III. 二零一九年計劃（續）

(3) 二零一九年計劃涉及之股份數目上限（續）

(c) 本公司可於股東大會上另外尋求股東批准，以授出超出一般計劃上限的購股權或（倘適用）在取得有關批准前，按上文(c)所述的更新上限向本公司特別確認的參與者授出購股權。於該情況下，本公司須向股東寄發通函，而該通函須載有指定參與者的一般描述、將予授出的購股權數目及條款、向指定參與者授出購股權的目的並解釋購股權的條款如何達到該目的、上市規則第17.02(2)(d)條規定的資料。

Share Option (continued)

III. 2019 Scheme (continued)

(3) Maximum Number of Shares Subject to the 2019 Scheme (continued)

(c) The Company may seek separate shareholders' approval in general meeting to grant options beyond the General Scheme Limit or, if applicable, the refreshed limit referred to in (c) above to participants specifically identified by the Company before such approval is sought. In such event, the Company must send a circular to the shareholders containing a general description of the specified participants, the number and terms of options to be granted, the purpose of granting options to the specified participants with an explanation as to how the terms of the options serve such purpose, the information required under Rule 17.02(2)(d) of the Listing Rules.

購股權（續）

Share Option (continued)

III. 二零一九年計劃（續）

III. 2019 Scheme (continued)

(4) 各參與者可獲購股權的上限

於任何12個月期間因根據二零一九年計劃及本集團任何其他購股權計劃所授出的購股權（包括已行使或尚未行使購股權兩者）獲行使而已向各合資格參與者配發及發行及可能將向各承授人發行的股份總數不得超過當時已發行股份的1%（「個別上限」）。於直至進一步授出購股權之日（包括該日）止的任何12個月期間進一步授予超出個別上限的購股權須待向股東發出通函及股東於本公司股東大會批准（有關參與者及其聯繫人須放棄投票）後，方可作實。將向有關參與者授出的購股權數目及條款（包括行使價）必須於股東批准前釐定，而就計算行使價而言，根據上市規則第17.03(9)條附註(1)，為建議有關進一步授出購股權而舉行董事會會議當日應被視為授出購股權當日。

(4) Maximum Entitlement of Each Participant

The total number of shares issued and which may fall to be allotted and issued upon exercise of the options granted under the 2019 Scheme and any other share option scheme of the Group (including both exercised or outstanding options) to each eligible participant in any 12-month period shall not exceed 1% of the issued shares for the time being (the "Individual Limit"). Any further grant of options in excess of the Individual Limit in any 12-month period up to and including the date of such further grant shall be subject to the issue of a circular to the shareholders and the shareholders' approval in general meeting of the Company with such participant and his/her associates abstaining from voting. The number and terms (including the exercise price) of options to be granted to such participant must be fixed before the shareholders' approval and the date of Board meeting for proposing such further grant should be taken as the date of grant for the purpose of calculating the exercise price under note (1) to Rule 17.03(9) of the Listing Rules.

(5) 股份認購價及購股權代價

根據二零一九年計劃認購股份之認購價將由董事釐定，惟不得低於下列各項之較高者：(i)股份於授出要約當日（須為營業日）於聯交所每日報價表上所列之收市價；(ii)於緊接授出要約當日前五個交易日在聯交所每日報價表所列的股份平均收市價；及(iii)股份面值。

接納獲授購股權時須支付象徵式代價1港元。

(5) Subscription Price for Shares and Consideration for the Option

The subscription price for shares under the 2019 Scheme will be a price determined by the Directors, but shall not be less than the higher of (i) the closing price of shares as stated in the Stock Exchange's daily quotations sheet on the date of the offer of grant, which must be a Business Day; (ii) the average closing price of shares as stated in the Stock Exchange's daily quotations for the five trading days immediately preceding the date of the offer of grant; and (iii) the nominal value of the shares.

A nominal consideration of HK$1 is payable on acceptance of the grant of an option.

購股權（續）

Share Option (continued)

III. 二零一九年計劃（續）

III. 2019 Scheme (continued)

(6) 購股權接納及行使時間

參與人可在購股權授出要約日期起計21天內接納購股權授出要約。

購股權可根據二零一九年計劃條款在董事將予確定並通知各承授人的期限內隨時行使，該期限可自購股權授出要約發出之日起開始，但無論如何應在購股權授出日期起不遲於10年結束，惟須遵守購股權提前終止的規定。

(6) Time of Acceptance and Exercise of Option

An offer of the grant of an option may be accepted by a participant within 21 days from the date of the offer of grant of the option.

An option may be exercised in accordance with the terms of the 2019 Scheme at any time during a period to be determined and notified by the Directors to each grantee, which period may commence on the date upon which the offer for the grant of options is made but shall end in any event not later than 10 years from the date of grant of the option subject to the provisions for early termination thereof.

(7) 最短期限

購股權的歸屬期不得少於12個月。

(7) Minimum Period

The vesting Period for options shall not be less than 12 months.

(8) 二零一九年計劃之期限

二零一九年計劃將於採納二零一九年計劃之日起計10年期內維持有效，二零一九年計劃的餘下年期約為3年。

購股權計劃項下可供發行的股份總數為17,062,829股，佔於年度報告日期本公司已發行股份約0.91%。

(8) Period of the 2019 Scheme

The 2019 Scheme will remain in force for a period of 10 years commencing on the date on which the 2019 Scheme is adopted and the approximate remaining life of the 2019 Scheme is 3 years.

The total number of shares available for issue under share option scheme is 17,062,829 shares, representing approximately 0.91% of the issued share of the Company as at the date of the annual report.

直至年度報告日期，並未根據二零一九年計劃授出、行使、失效或註銷任何購股權。

No share option has been granted, exercised, lapsed or cancelled under the 2019 Scheme up to the date of the annual report.

截至二零二五年六月三十日及二零二六年六月三十日，根據購股權計劃之計劃授權可授出的購股權數目為17,062,829份。

The number of share option available for grant under the scheme mandate of the share option scheme as at 30 June 2025 and 30 June 2026 is 17,062,829.

截至二零二五年六月三十日止十八個月及截至二零二六年六月三十日止年度，本公司根據購股權計劃授出的購股權可發行的股份數量為零，佔本公司於截至二零二五年六月三十日止十八個月及截至二零二六年六月三十日止年度已發行相關類別股份加權平均數量的0%。

The number of shares that may be issued in respect of options granted under the share option scheme of the Company during the eighteen months ended 30 June 2025 and the year ended 30 June 2026 is nil, representing 0% of the weighted average number of shares of the relevant class in issue of the Company for the eighteen months ended 30 June 2025 and the year ended 30 June 2026.

董事

本年度內及截至年度報告日期止任職之本公司董事為：

執行董事
陳健文先生*（主席）*
黃啟智先生*（副主席，於二零二六年四月二十日獲委任）*
趙麗娟博士

獨立非執行董事
郭志成先生
李冠群先生
甄灼寧先生

根據本公司組織章程細則（「組織章程細則」）第112條，任何由董事會委任以填補臨時空缺的董事，其任期直至本公司下一次股東大會為止；而任何由董事會委任以作為現有董事會新增成員的董事，其任期僅直至本公司下一次股東週年大會為止，屆時合資格重選連任。因此，黃啟智先生的任期僅直至本公司應屆股東週年大會為止。

根據章程細則第108條之規定，郭志成先生及甄灼寧先生將於本公司應屆股東週年大會上輪席告退。所有退任董事均合資格並有意在本公司股東週年大會上膺選連任。

董事及高級管理人員履歷

於本報告日期，本集團董事及高級管理人員之履歷詳情載於年度報告第31至34頁。

Directors

The Directors of the Company during the Year and up to the date of the annual report are:

Executive Directors
Mr. Chen Jianwen *(Chairman)*
Mr. Wong Kai Chi *(Vice-Chairman, appointed on 20 April 2026)*
Dr. Chiu Lai Kuen, Susanna

Independent Non-executive Directors
Mr. Kwok Chi Shing
Mr. Lee Kwun Kwan
Mr. Yan Sherman Chuek-ning

In accordance with the article 112 of the articles of association of the Company (the "Articles of Association"), any Director appointed by the Board to fill a casual vacancy shall hold office until the next following general meeting of the Company and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election. Therefore, Mr. Wong Kai Chi will hold office only until the forthcoming annual general meeting of the Company.

In accordance with article 108 of the Articles of Association, Mr. Kwok Chi Shing and Mr. Yan Sherman Chuek-ning will retire by rotation at the forthcoming AGM of the Company. All the retiring Directors, being eligible, will offer themselves for re-election at the AGM of the Company.

Directors' and Senior Management's Biographies

Biographical details of the Directors and senior management of the Group as at the date of the annual report are set out on pages 31 to 34.

董事之服務合約

全體董事均已與本公司訂立服務協議。陳健文先生已與本公司訂立服務協議，自二零二零年四月起計，初步為期兩年，其後將繼續有效，直至任一方發出不少於30天的書面通知終止為止。趙麗娟博士已與本公司訂立服務協議，自二零二零年十二月三十一日至二零二三年十二月三十日為期三年，其後將繼續有效，直至任一方發出不少於30天的書面通知終止為止。郭志成先生已與本公司訂立服務協議，自二零二零年九月二十一日至二零二一年九月二十日為期一年，其後將繼續有效，直至任一方發出不少於30天的書面通知終止為止。李冠群先生已與本公司訂立服務協議，自二零二零年八月三十一日至二零二一年八月三十日為期一年，其後將繼續有效，直至任一方發出不少於30天的書面通知終止為止。甄灼寧先生已與本公司訂立服務協議，自二零二零年九月十五日至二零二一年九月十四日為期一年，其後將繼續有效，直至任一方發出不少於30天的書面通知終止為止。

Directors' Service Contracts

All Directors have entered into a service agreement with the Company. Mr. Chen Jianwen has entered into a service agreement with the Company for an initial term of two years commencing from April 2020 will continue thereafter until terminated by either party giving not less than 30 days' notice in writing. Dr. Chiu Lai Kuen, Susanna has entered into a service agreement with the Company for a term of 3 years commencing from 31 December 2020 to 30 December 2023 and will continue thereafter until terminated by either party giving not less than 30 days' notice in writing. Mr. Kwok Chi Shing has entered into a service agreement with the Company for a term of 1 year commencing from 21 September 2020 to 20 September 2021 and will continue thereafter until terminated by either party giving not less than 30 days' notice in writing. Mr. Lee Kwun Kwan has entered into a service agreement with the Company for a term of 1 year commencing from 31 August 2020 to 30 August 2021 and will continue thereafter until terminated by either party giving not less than 30 days' notice in writing. Mr. Yan Sherman Chuek-ning has entered into a service agreement with the Company for a term of 1 year commencing from 15 September 2020 to 14 September 2021 and will continue thereafter until terminated by either party giving not less than 30 days' notice in writing.

於本公司股東週年大會上重選連任之董事概無與本公司訂立在一年內毋須支付賠償而不可終止之服務合約。

None of the Directors proposed for re-election at the AGM of the Company has a service contract with the Company which is not determinable by the Company within one year without payment of compensation.

董事於對本集團業務屬重要之交易、安排或合約之重大權益

除本年報披露者外，於本年度結束或於本年度任何時間，本公司、其母公司、其附屬公司或同系附屬公司概無與本公司董事或其關連實體直接或間接擁有之重大權益訂立涉及本集團業務之任何重大交易、安排或合約。

Directors' Material interests in Transactions, Arrangements or Contracts that are significant in relation to the Group's business

Save as disclosed in the annual report, no transactions, arrangements or contracts of significance in relation to the Group's business to which the Company, its parent company, its subsidiaries or fellow subsidiaries were a party and in which a director of the company or his/her connected entities had a material interest, where directly or indirectly, subsisted at the end of the Year or at any time during the Year.

董事之彌償條文

本公司已安排合適的董事及主要職員責任保險，基於董事利益的獲准許彌償條文現已生效且於本年度一直有效。

Indemnity of Directors

The Company has maintained appropriate directors and officers liability insurance and such permitted indemnity provision for the benefit of the Directors is currently in force and was in force throughout the Year.

董事及行政總裁於本公司或相聯法團股份、相關股份及債權證中之權益及淡倉

於二零二六年六月三十日，除「購股權」一節披露者外，根據上市規則所披露，董事及行政總裁於本公司或相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中擁有之權益如下：

Directors' and Chief Executive Officer Interests and Short Positions in the Shares, Underlying Shares and Debentures of the Company or Associated Corporation

As at 30 June 2026, save as disclosed under the heading "Share Option", the interests of the Directors and Chief Executive Officer in the shares, underlying shares and debentures of the Company or associated corporation (within the meaning of Part XV of the SFO) disclosed in accordance with the Listing Rules were as follows:

於本公司股份之權益*（附註）*　　**Interest in the shares of the Company *(Note)***

董事姓名 Name of Directors	身份及性質 Capacity and nature	所持普通股數目 Number of ordinary shares held	佔已發行股本概約百分比 Approximate percentage of issued share capital
陳健文先生 Mr. Chen Jianwen	實益擁有人 Beneficial owner	564,509,172	30.11%
趙麗娟博士 Dr. Chiu Lai Kuen Susanna	實益擁有人 Beneficial owner	200,000	0.01%

附註

持股權益的計算乃基於截至二零二六年六月三十日已發行的1,874,878,065股股份總數。

Note

The calculation of shareholding ownership is based on the total number of 1,874,878,065 Shares in issue as at 30 June 2026.

董事及行政總裁於本公司或相聯法團股份、相關股份及債權證中之權益及淡倉（續）

Directors' and Chief Executive Officer Interests and Short Positions in the Shares, Underlying Shares and Debentures of the Company or Associated Corporation (continued)

於本公司股份之權益（續）

Interest in the shares of the Company (continued)

除上文所披露者外，於二零二六年六月三十日，董事或行政總裁概無於本公司或任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債權證中擁有根據證券及期貨條例第XV部第7及第8分部，或根據證券及期貨條例有關條文被當作或視為擁有之任何權益或淡倉，或根據證券及期貨條例第352條須登記於本公司備存之權益登記冊之任何權益，或根據上市規則附錄C3所載列的標準守則須知會本公司及聯交所之任何權益。

Save as disclosed above, as at 30 June 2026, none of the Directors or the Chief Executive Officer had, pursuant to Divisions 7 and 8 of Part XV of the SFO, nor were they taken to or deemed to have under such provisions of the SFO, any interests or short positions in the shares, underlying shares or debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) or any interests which are required to be entered into the register of interests kept by the Company pursuant to section 352 of the SFO or any interests which are required to be notified to the Company and the Stock Exchange pursuant to the Model Code set out in the Appendix C3 to the Listing Rules, was interested in or had any short position.

董事認購股份或債務證券之權利

Directors' Rights to Acquire Shares or Debt Securities

除本年報所披露者外，於本年度任何時間，本公司、其母公司、其任何附屬公司或同系附屬公司並無訂立任何安排，致令董事可透過購入本公司或任何其他法人團體之股份或債務證券（包括債權證）而獲得利益，而於本年度內，本公司董事、行政總裁或彼等之配偶或未滿18歲之子女概無擁有任何權利或已行使任何該等權利以認購本公司之證券。

Save as disclosed herein, at no time during the Year was the Company, its parent company, or any of its subsidiaries or fellow subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debt securities including debentures of, the Company or any other body corporate; and none of the Directors, chief executive officer of the Company or their spouse or children under the age of 18, had any right to subscribe for securities of the Company or had exercised any such rights during the Year.

董事於競爭業務之權益

Directors' Interest in Competing Business

於本年度，本公司董事或管理層股東（定義見上市規則）概無於與本集團業務競爭或可能與本集團業務合作之業務中擁有權益。

During the Year, none of the Directors or management shareholders of the Company (as defined in the Listing Rules) had an interest in a business which compete or may co-operate with the business of the Group.

主要股東於本公司股份及相關股份中之權益及淡倉

於二零二六年六月三十日，以下人士（並非董事或本公司主要行政人員）於股份或相關股份中，擁有本公司根據證券及期貨條例第336條規定須予儲存的登記冊所記錄而根據證券及期貨條例第XV部第2及3分部條文須向本公司披露的權益或淡倉：

Substantial Shareholders' Interest and Short Positions in the Shares and Underlying Shares of the Company

As at 30 June 2026, the following persons (not being a Director or chief executive of the Company) had interests or short positions in the shares or underlying shares which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

於股份的好倉 Long Positions in the Shares

股東姓名／名稱 Name of shareholder	身份／權益性質 Capacity/ Nature of interests	所持普通股數目 Number of ordinary shares held	佔已發行股份概約百分比（附註1） Approximate percentage of issued shares (Note 1)
李浩先生 Mr. Li Hao	實益擁有人；受控法團的權益（附註2） Beneficial Owner; Interest of a controlled corporation (Note 2)	166,169,000（附註2） (Note 2)	8.86%

附註：

(1) 持股權益的計算乃基於截至二零二六年六月三十日已發行的1,874,878,065股股份總數。

(2) Vital Ocean Limited為一間於英屬維爾京群島註冊成立的公司，並由李浩先生實益擁有100%。根據證券及期貨條例第XV部，李浩先生被視為於Vital Ocean Limited所持有的2,469,000股股份中擁有權益。

Notes:

(1) The calculation of shareholding ownership is based on the total number of 1,874,878,065 Shares in issue as at 30 June 2026.

(2) Vital Ocean Limited is a company incorporated in the British Virgin Islands and is beneficially owned as to 100% by Mr. Li Hao. Mr. Li Hao is deemed to be interested in the 2,469,000 Shares held by Vital Ocean Limited under Part XV of the SFO.

購買、出售或贖回上市證券

除本年報所披露者外，於本年度，本公司或其任何附屬公司並無購買、出售或贖回本公司任何上市證券。

Purchase, Sale or Redemption of Listed Securities

Save as disclosed herein, there was no purchase, sale or redemption by the Company, or any of its subsidiaries, of any listed securities of the Company during the Year.

主要客戶及供應商

於本年度，本集團之最大及五大供應商分別佔本集團之採購額約39%及約95%，而本集團之最大及五大客戶分別佔本集團營業額約38%及約82%。

概無董事、彼等之緊密聯繫人或任何股東（據董事所知擁有本公司已發行股本多於5%）於本集團任何五大供應商及客戶中擁有任何權益。

Major Customers and Suppliers

During the Year, the Group's largest and five largest suppliers accounted for approximately 39% and approximately 95% of the Group's purchases respectively, and the Group's largest and five largest customers accounted for approximately 38% and approximately 82% of the Group's turnover respectively.

None of the Directors, their close associates, or any shareholder, which to the knowledge of the Directors own more than 5% of the Company's issued share capital has any interest in any of the Group's five largest suppliers and customers.

於附屬公司之投資

本公司各主要附屬公司之主要業務載於第228至230頁之綜合財務報表附註43。

Investments in Subsidiaries

The principal activities of the Company's principal subsidiaries are set out in note 43 to the consolidated financial statements on pages 228 to 230.

管理合約

於本年度並無訂立或存在有關本公司或其附屬公司全部或任何重大部分業務之管理及行政合約。

Management Contracts

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

報告期後事項

報告期後事項之詳情乃載於綜合財務報表附註44。

Event after the reporting period

Particulars of events after the reporting period are set out in note 44 to the consolidated financial statements.

企業管治

本公司致力採納企業管治常規。本公司企業管治常規乃載於第35至62頁「企業管治報告」。

Corporate Governance

The Company is committed to adopting corporate governance practices. The Company's corporate governance practices are set out in the "Corporate Governance Report" on pages 35 to 62.

關聯人士交易

本集團根據適用會計準則被視為「關聯人士」的人士訂立若干交易。有關該等交易的詳情披露於綜合財務報表附註42。

Related Party Transactions

The Group entered into certain transactions with parties regarded as "related parties" under the applicable accounting standards. Details of these transactions are disclosed in note 42 to the consolidated financial statements.

市場概覽：香港零售業及全球動態

MARKET OVERVIEW: HONG KONG RETAIL SECTOR AND GLOBAL DYNAMICS

宏觀經濟環境與零售復甦

截至二零二六年六月三十日止財政年度，香港零售市場在複雜且急速演變的宏觀經濟環境中展現持續復甦。整體零售銷售額預測按年增長8%至12%，主要受跨境電子商貿蓬勃擴張及入境旅遊業復甦所帶動。值得注意的是，訪客消費行為持續演變，明顯轉向體驗式消費及文化旅遊。本地經濟環境基本保持穩定，二零二六年五月至七月期間經季節性調整的失業率為3.7%。

Macroeconomic Environment and Retail Recovery

During the financial year ended 30 June 2026, Hong Kong's retail market demonstrated a sustained recovery amidst a complex and rapidly evolving macroeconomic environment. Overall retail sales are forecast to grow between 8% and 12% year-on-year, driven primarily by the robust expansion of cross-border e-commerce and a revitalized inbound tourism sector. Notably, visitor spending behaviors have continued to evolve, demonstrating a marked shift toward experiential engagement and cultural tourism. The local economic environment remained fundamentally stable, supported by a seasonally adjusted unemployment rate of 3.7% for the period from May to July 2026.

化妝品及美容行業直接受惠於此復甦，預計將錄得約11.1%的按年增長，主要受到旅遊消費、跨境購物者及年輕消費群需求上升所支撐。

Benefiting directly from this rebound, the cosmetics and beauty sector is projected to record an approximate 11.1% year-on-year growth, underpinned by recovering tourist spending, cross-border shoppers, and rising demand from younger demographics.

消費行為演變：人工智能、價值重塑與「雙軌」市場

儘管整體市場正在復甦，零售動態已歷經永久性結構調整。根據麥肯錫公司二零二六年市場研究，當前消費者行為受三股持續的宏觀經濟力量所塑造：持續的成本壓力、人工智能的快速應用，以及價值定義的轉變。隨著通脹及供應鏈成本持續影響購買力，相當一部分消費者已日益注重價格及價值。

Evolving Consumer Behaviour: AI, Value, and the "Dual-Track" Market

While the broader market recovers, retail dynamics have undergone permanent structural adjustments. According to 2026 market research by McKinsey & Company, current consumer behaviour is shaped by three persistent macroeconomic forces: ongoing cost pressures, rapid AI adoption, and shifting definitions of value. As inflation and supply chain costs continue to impact purchasing power, a significant segment of consumers has become increasingly price-sensitive and value-driven.

市場概覽：香港零售業及全球動態（續）

消費行為演變：人工智能、價值重塑與「雙軌」市場（續）

與此同時，年輕消費群——尤其是Z世代——正積極運用人工智能工具獲取個人化推薦，打造更貼合需求且高效的購物體驗。對這些消費者而言，價值的定義已超越單純的價格，涵蓋整體數字體驗、意見領袖的公信力及社交商貿互動。因此，化妝品及美容行業正呈現獨特的「雙軌」消費模式：一方面是由富裕消費者及回流旅客帶動的穩定高端消費需求，另一方面則是由年輕、價格敏感並活躍於社交商貿平台的消費者所推動的高銷量、價值導向消費。

數字轉型與B2B渠道拓展：重塑消費者互動與營運基建

結構性數字化轉型已成為香港零售及貿易格局的穩固支柱，重塑消費者期望及營運框架。電子商貿滲透率維持高位，並由無縫融合線上線下（O2O）接觸點的穩健的全渠道策略所支撐。同時，市場見證企業對企業（B2B）批發活動加速擴張，企業利用數字供應鏈網絡、批量分銷合作夥伴關係及更廣泛的貿易聯盟，開拓多元化的收益來源。

全球逆風：地緣政治複雜性與供應鏈韌性

零售及批發行業繼續面對外部全球壓力：

- 地緣政治及貿易壓力：持續的全球貿易調整、匯率波動及利率環境變化，影響國際購買力及進出口動態。
- 供應鏈優化：不斷演變的全球貿易路線及物流成本，進一步突顯企業維持敏捷供應鏈網絡、嚴謹庫存管理及策略性原設備製造(OEM)合作夥伴關係的必要性。

MARKET OVERVIEW: HONG KONG RETAIL SECTOR AND GLOBAL DYNAMICS (continued)

Evolving Consumer Behaviour: AI, Value, and the "Dual-Track" Market (continued)

Simultaneously, younger demographics—particularly Gen Z—are proactively leveraging AI tools for personalized recommendations, creating more tailored and efficient shopping journeys. For these consumers, value is redefined beyond mere pricing to include the overall digital experience, influencer credibility, and social commerce engagement. Consequently, the cosmetics and beauty sector is experiencing a distinct "dual-track" consumption pattern: a steady demand for premium purchases driven by affluent consumers and returning tourists, contrasted with high-volume, value-driven purchases fuelled by younger, price-sensitive consumers navigating social commerce platforms.

Digital Transformation & B2B Channel Expansion: Redefining Engagement and Infrastructure

The structural shift toward digitalization has become an entrenched pillar of Hong Kong's retail and trade landscape, reshaping consumer expectations and operational frameworks alike. E-commerce penetration maintained elevated adoption levels, supported by robust omnichannel strategies that seamlessly blend online and offline (O2O) touchpoints. Simultaneously, the market witnessed an accelerated expansion in Business-to-Business (B2B) wholesale activities, as enterprises capitalized on digital supply chain networks, bulk distribution partnerships, and wider trade alliances to capture diversified revenue streams.

Global Headwinds: Geopolitical Complexities and Supply Chain Resilience

The retail and wholesale sectors continued to contend with external global pressures:

- Geopolitical and Trade Pressures: Ongoing global trade adjustments, currency fluctuations, and shifting interest rate environments influenced international purchasing power and import-export dynamics.
- Supply Chain Optimization: Evolving global trade routes and logistics costs reinforced the imperative for businesses to maintain agile supply chain networks, rigorous inventory management, and strategic OEM partnerships.

市場概覽：香港零售業及全球動態（續）

MARKET OVERVIEW: HONG KONG RETAIL SECTOR AND GLOBAL DYNAMICS (continued)

全球逆風：地緣政治複雜性與供應鏈韌性（續）

Global Headwinds: Geopolitical Complexities and Supply Chain Resilience (continued)

— 可持續發展需求：監管機構及消費者日益重視環境、社會及管治(ESG)原則，加速推動企業在採購、包裝及營運流程中採用可持續實務。

– Sustainability Imperatives: Growing regulatory and consumer emphasis on ESG (Environmental, Social, and Governance) principles accelerated the adoption of sustainable practices across sourcing, packaging, and operational workflows.

為成功應對上述逆風，具韌性的企業已優先推進供應鏈多元化、嚴格的資產管理及營運效率。

To successfully navigate these headwinds, resilient enterprises prioritized supply chain diversification, strict asset management, and operational efficiency.

跨境電子商貿與「出海」經濟

Cross-Border E-Commerce & The "Going Global" (出海) Economy

長期增長的主要催化劑源自香港透過粵港澳大灣區（大灣區）與中國內地市場日益深化的經濟融合，並由急速崛起的「出海經濟」進一步放大。隨著越來越多中國內地品牌、零售創新者及產品製造商以香港作為進軍海外的首選策略基地，香港的角色已動態演變。除作為傳統的「超級聯繫人」外，香港亦擔當「超級增值人」——提升品牌價值、合規標準及專業服務——以及「超級賦能者」，將內地供應能力及數字創新轉化為國際市場標準。跨境電子商貿平台及批發分銷渠道發揮關鍵的商業橋樑作用，促進無縫貿易流通，並將優質供應鏈與全球消費市場連接起來。

A primary catalyst for long-term growth stemmed from Hong Kong's deepening economic integration with mainland Chinese markets via the Guangdong-Hong Kong-Macao Greater Bay Area (GBA), amplified by the surging「出海經濟」(Enterprise Globalization Economy). As an increasing number of Mainland Chinese brands, retail innovators, and product-makers utilize Hong Kong as their premier strategic base to venture overseas, the city's role has evolved dynamically. Beyond acting as a traditional "super-connector," Hong Kong serves as a "super value-adder"—enhancing brand equity, compliance standards, and professional services—and a "super converter" that translates mainland supply capabilities and digital innovations into international market standards. Cross-border e-commerce platforms and wholesale distribution channels act as vital commercial bridges, facilitating seamless trade flows and connecting high-quality supply chains with global consumer markets.

策略展望：以創新及賦能作為增長催化劑

Strategic Outlook: Innovation and Empowerment as Catalysts for Growth

儘管面對系統性短期逆風，香港零售及分銷行業透過擁抱數字轉型、策略聯盟及區域融合，展現持久的適應能力。成功從傳統零售模式轉型為綜合生態系統及平台提供者的企業，已處於最佳位置以把握未來機遇。

Despite systemic near-term headwinds, Hong Kong's retail and distribution sectors demonstrated enduring adaptability by embracing digital transformation, strategic alliances, and regional integration. Companies that successfully transitioned from traditional retail models to integrated ecosystem and platform providers positioned themselves best to capture future opportunities.

市場概覽：香港零售業及全球動態（續）

MARKET OVERVIEW: HONG KONG RETAIL SECTOR AND GLOBAL DYNAMICS (continued)

策略展望：以創新及賦能作為增長催化劑（續）

Strategic Outlook: Innovation and Empowerment as Catalysts for Growth (continued)

HKMALL（香港貓）正是此策略轉型的典範，作為穩健的跨境電子商貿及商戶賦能平台營運。透過優化其供應鏈基礎設施、數字生態系統及本地化專業知識，HKMALL將全球品牌及內地企業與大灣區龐大的消費市場及國際渠道連接起來。透過整合線上線下全渠道協作及全面的商戶支援服務，HKMALL持續鞏固香港作為重要國際貿易及分銷樞紐的地位，推動本集團及其商業夥伴的可持續增長。

HKMALL (香港貓) exemplifies this strategic transformation, operating as a robust cross-border e-commerce and merchant empowerment platform. By refining its supply chain infrastructure, digital ecosystem, and localized expertise, HKMALL bridges global brands and Mainland enterprises with the vast consumer market of the Greater Bay Area and international channels. Through integrated online-and-offline collaboration and comprehensive merchant support services, HKMALL continues to reinforce Hong Kong's status as a pivotal international trade and distribution hub, driving sustainable growth for the Group and its commercial partners.

業務回顧

BUSINESS REVIEW

策略轉型與商業模式演變

Strategic Transformation and Business Model Evolution

自二零二零年起，本集團展開具前瞻性及變革性的征程，在「科技＋消費」的核心框架下，果斷重新定義其商業模式，以配合急速演變的數字零售格局。此結構性演變以擴闊產品組合、加快科技創新，以及構建具韌性的多元全渠道生態系統為核心。

Since 2020, the Group has embarked on a visionary and transformative journey, decisively redefining its business model to align with the rapidly evolving digital retail landscape under a core framework of "Technology + Consumption." This structural evolution has centred on broadening product portfolios, accelerating technological innovation, and constructing a resilient, multifaceted omnichannel ecosystem.

本集團展現出卓越的策略遠見，於二零二五年落實果斷的營運重整，全面退出傳統實體零售店舖業務，並成功將資源及資金重新配置至擴大HKMALL電子商貿平台，以及拓展高增長的B2B批發及分銷業務。同時，於本年度內，本集團與專業物流夥伴攜手建立先進的倉儲、揀貨包裝及履約服務。此項基建不僅支持本集團HKMALL平台的營運，亦向我們的商戶提供全面的物流解決方案，賦能商戶於多個外部電子商貿平台無縫履行訂單。

Demonstrating strong strategic foresight, the Group executed a decisive operational realignment in 2025 by fully phasing out traditional physical retail shop operations. Resources and capital were successfully reallocated toward scaling the HKMALL e-commerce platform and expanding high-growth B2B wholesale and distribution operations. Concurrently, during the Year, the Group joined hands with a professional logistics partner to establish advanced warehousing, pick-and-pack, and fulfilment services. This infrastructure not only supports the Group's HKMALL platform operations but also extends comprehensive logistics solutions to our merchants, empowering them to fulfil orders seamlessly across multiple external eCommerce platforms.

此外，本集團的產品架構已超越傳統化妝品，發展為全面的「美容、健康及生活時尚」組合，使本集團得以成功把握不斷擴大的健康養生消費群，並使收益免受單一類別波動所影響。

Furthermore, the Group's product architecture has evolved past traditional cosmetics into a comprehensive "Beauty, Health & Lifestyle" portfolio, enabling the Group to successfully capture expanding wellness-driven consumer segments and insulate revenue against single-category vulnerabilities.

業務回顧（續）

BUSINESS REVIEW (continued)

把握「出海」經濟與B2B批發拓展機遇

截至二零二六年六月三十日止財政年度，本集團把握急速崛起的「出海經濟」，穩固確立其作為關鍵超級聯繫人、超級增值人及超級賦能者的角色。透過HKMALL先進的數字基建，本集團促進無縫的入境貿易流通至中國內地，同時積極賦能內地品牌及商戶進軍國際舞台。

Capitalizing on the "Going Global" (出海) Economy and B2B Wholesale Expansion

During the financial year ended 30 June 2026, the Group capitalized on the surging "出海經濟" (Enterprise Globalization Economy), embedding itself firmly as a pivotal super-connector, super value-adder, and super converter. Through HKMALL's advanced digital infrastructure, the Group facilitates seamless inbound trade flows into Mainland China while actively empowering Mainland brands and merchants to venture onto international stages.

在此平台能力的基礎上，本集團的自有品牌業務於本年度錄得強勁上升勢頭。值得注意的是，我們的瑞士護膚品牌Suisse Reborn（擁有逾二十年傳承）取得強勁的批發動力，於本地零售連鎖店及中國內地進口商均錄得持續且不斷擴大的需求，印證我們品牌價值的實力及B2B批發網絡的可擴展性。

Building upon this platform capability, the Group's proprietary label business experienced a robust upward trajectory during the Year. Notably, Suisse Reborn, our Swiss skincare brand with over two decades of heritage, gained strong wholesale momentum. It achieved continuous, expanding demand across both local retail chains and Mainland Chinese importers, validating the strength of our brand equity and the scalability of our B2B wholesale network.

科技創新與生態系統賦能：HKMALL 2.0

在營運方面，本集團成功運用科技創新，由傳統零售營運商轉型為綜合生態系統提供者，惠及消費者、商戶及供應商。HKMALL 2.0作為穩健的全球電子商貿及商戶賦能引擎，支持多個國際市場的商戶及海外品牌。

Technological Innovation and Ecosystem Empowerment: HKMALL 2.0

Operationally, the Group has successfully harnessed technological innovation to transition from a legacy retail operator into an integrated ecosystem provider benefiting consumers, merchants, and suppliers alike. HKMALL 2.0 operates as a robust global e-commerce and merchant empowerment engine, supporting merchants and overseas brands across multiple international markets.

透過擔當數字橋樑，HKMALL積極協助香港中小型企業（中小企）將其傳統商業模式轉型以迎合數字時代。此生態系統策略帶動商戶及供應商的持續獲取：於二零二六年六月三十日，平台提供超過430,000個存貨單位(SKU)及4,500名商家，反映其穩步擴大的規模及日益增長的市場信任。

By serving as a digital bridge, HKMALL actively assists Hong Kong small and medium-sized enterprises (SMEs) in transforming their traditional business models for the digital age. This ecosystem strategy has driven sustained merchant and supplier acquisition: as of 30 June 2026, the platform features over 430,000 SKUs and 4,500 merchants, reflecting steady scale and growing market trust.

全渠道卓越表現

支撐上述營運進展的，是卓悅對全渠道卓越表現的堅定承諾。透過整合穩健的B2B批發渠道、具活力的線上線下（O2O）接觸點及全面的供應鏈解決方案，本集團持續為客戶、業務夥伴及股東創造長遠價值。

Omnichannel Excellence

Underpinning these operational strides is Bonjour's unwavering commitment to omnichannel excellence. By integrating robust B2B wholesale channels with dynamic online-to-offline (O2O) touchpoints and comprehensive supply chain solutions, the Group continues to generate long-term value for customers, business partners, and shareholders alike.

業務回顧（續）

BUSINESS REVIEW (continued)

展望未來與策略增長動力

展望未來，本集團對跨境電子商貿、企業全球化（「出海」）及全渠道零售的結構性增長潛力保持信心，並尤其專注於擴大我們不斷增長的B2B批發業務。批發營業額的強勁增長，不僅反映零售需求朝向價值導向、高效能自有品牌復甦，亦彰顯我們對構建具韌性且敏捷的全球供應鏈的堅定承諾。

為把握不斷演變的消費趨勢，本集團將積極把握由演唱會及大型活動帶動的體驗式零售機遇，在蓬勃的「盛事經濟」中有效接觸本地消費者、娛樂愛好者及訪港旅客。同時，本集團正密切關注皇崗口岸的重建及策略潛力。憑藉其龐大的人流，此優越位置為針對性的產品推廣及銷售帶來非凡的協同效應。成功把握這些高密度的實體接觸點，將成為強而有力的引流渠道，直接將大量用戶流量及消費開支引導至HKMALL生態系統。

此外，本集團深明策略合作及生態系統協同對提升成本效益、壓縮業務週期及推動營運效率至關重要。透過嚴密關注宏觀經濟動態，並持續投資於數字及物流基建，本集團已處於極佳位置，於未來數年為持份者創造可持續的長遠價值。

Looking Forward and Strategic Growth Drivers

Looking ahead, the Group remains confident in the structural growth potential of cross-border e-commerce, enterprise globalization (「出海」), and omnichannel retail, with a particular focus on scaling our expanding B2B wholesale business. The robust expansion in wholesale turnover not only reflects the revitalization of retail demand toward value-driven, high-efficacy private label brands, but also underscores our steadfast commitment to building a resilient, agile global supply chain.

To capture evolving consumption trends, the Group will actively capitalize on experiential retail opportunities driven by concerts and large-scale events within the vibrant "Mega Events Economy" (盛事經濟), effectively engaging local consumers, entertainment-goers, and traveling tourists. Concurrently, the Group is closely monitoring the redevelopment and strategic potential of the Huanggang Port frontier. Capitalizing on its massive pedestrian and traveller flow (人流), this prime location presents exceptional synergies for targeted product promotion and sales. The successful capture of these high-density physical touchpoints will serve as a powerful funnel, directly during substantial user traffic and consumer spending into the HKMall ecosystem.

Furthermore, the Group recognizes that strategic collaborations and ecosystem synergy are vital to enhancing cost-effectiveness, compressing business cycles, and driving operational efficiency. By staying rigorously attuned to macroeconomic dynamics and continuously investing in digital and logistical infrastructure, the Group is exceptionally well-positioned to deliver sustainable, long-term value to stakeholders in the years ahead.

美容及生活時尚卓越旗艦平台

作為領先的綜合平台，卓悅透過直接擁有及寄售模式，提供多元且精心策劃的美容、護膚、健康及生活時尚產品組合。本集團服務廣泛的客戶群，提供無縫渠道獲取優質且全球採購的商品，以迎合不斷演變的消費者期望。

Flagship Platform for Beauty and Lifestyle Excellence

As a leading integrated platform, Bonjour offers a diverse, curated portfolio of beauty, skincare, health, and lifestyle products through both outright ownership and consignment models. Serving a broad demographic, the Group provides seamless access to premium, globally sourced goods designed to meet evolving consumer expectations.

業務回顧（續）

BUSINESS REVIEW (continued)

美容及生活時尚卓越旗艦平台（續）

Flagship Platform for Beauty and Lifestyle Excellence (continued)

在我們的生態系統內，本集團擁有超過100個知名海外品牌的廣泛組合，並以與「Suisse Reborn」、「Dr. Bauer」、「Yumei」、「WOWWOW」、「Dr. Schafter」、「I.Skin Focus」、「Love Impact」及「Swiss 3」等知名品牌訂立的獨家分銷協議為支柱。我們的產品涵蓋奢華香水、創新化妝品、活力護髮及先進身體護理解決方案。

Within our ecosystem, the Group features an extensive portfolio of over 100 renowned overseas brands, anchored by exclusive distribution agreements with prestigious names such as "Suisse Reborn," "Dr. Bauer," "Yumei," "WOWWOW," "Dr. Schafter," "I.Skin Focus," "Love Impact," and "Swiss 3." Our offerings span luxurious fragrances, innovative cosmetics, revitalizing haircare, and advanced body care solutions.

自有品牌仍為本集團的核心競爭優勢。旗艦品牌如Suisse Reborn（瑞士製造）及Yumei（韓國／日本製造）已維持市場領導地位逾二十年，並於二零二六年財政年度透過地區零售商及批發進口商的加速採用，錄得強勁上升勢頭。

Private labels remain a core competitive advantage for the Group. Flagship brands such as Suisse Reborn (Swiss-made) and Yumei (Korea/Japan-made) have maintained market leadership for over two decades, experiencing a powerful upward momentum during the 2026 financial year through accelerated adoption by both regional retailers and wholesale importers.

在專業研究及市場情報團隊的推動下，卓悅持續監測消費者行為及新興趨勢，以具競爭力的價格點精心策劃優質產品。展望未來，本集團將繼續與行業專家及供應鏈夥伴合作，引入具活力的服務模式，確保我們的產品架構與現代生活時尚需求永遠一致，並鞏固我們在美容及健康領域的領導地位。

Driven by a dedicated research and market intelligence team, Bonjour continuously monitors consumer behaviour and emerging trends to curate high-quality products at competitive price points. Moving forward, the Group will continue to collaborate with industry experts and supply chain partners to introduce dynamic service models, ensuring that our product architecture perpetually aligns with modern lifestyle demands and solidifies our leadership in the beauty and wellness sector.

「千帆出海」計劃與行業創新領導地位

"Thousand Sails"（千帆出海）Initiative and Industry Innovation Leadership

除推動自身增長外，本集團亦堅定透過先進的電子商貿解決方案及智能零售系統賦能企業。在我們的策略性「千帆出海」計劃下，我們提供必要的數字基建，以加快傳統行業轉型為敏捷且創新驅動的企業，為我們的商業夥伴優化成本結構及最大化營運表現。

Beyond driving proprietary growth, the Group remains steadfast in empowering enterprises through advanced eCommerce solutions and intelligent retail systems. Under our strategic "Thousand Sails"（千帆出海）initiative, we provide the digital infrastructure necessary to accelerate the transformation of traditional industries into agile, innovation-driven enterprises, optimizing cost structures and maximizing operational performance for our commercial partners.

業務回顧（續）

BUSINESS REVIEW *(continued)*

「千帆出海」計劃與行業創新領導地位（續）

"Thousand Sails"（千帆出海）Initiative and Industry Innovation Leadership *(continued)*

為推動此現代化進程，本集團透過策略聯盟強化其競爭護城河，以鞏固批發能力及優化倉儲、揀貨包裝及分銷網絡。此等合作夥伴關係確保快速且具成本效益的產品履約，同時開拓具活力的雙向貿易走廊：促進國際品牌進入中國內地市場，同時積極賦能內地企業透過卓悅穩健的多市場生態系統進軍海外。

To catalyse this modernization, the Group strengthens its competitive moat through strategic alliances that bolster wholesale capabilities and optimize warehousing, pick-and-pack, and distribution networks. These partnerships ensure rapid, cost-effective product fulfilment while unlocking access to dynamic two-way trade corridors: facilitating international brands entering the Mainland Chinese market, while actively enabling Mainland enterprises to venture overseas through Bonjour's robust, multi-market ecosystem.

展望未來，本集團將持續把「科技＋消費」框架深化至全球供應鏈。透過運用創新驅動的生態系統，推動我們自身的營運及合作夥伴企業的數字轉型——「*千帆出海，雙向奔赴*」——卓悅已準備就緒，把握新高峰、開拓前所未有的跨境機遇，並與我們的夥伴在共享的全球未來中共贏。

As we look to the horizon, the Group will continuously evolve the framework of "Technology + Consumption" deeper into global supply chains. By harnessing an innovation-driven ecosystem to power both our proprietary operations and the digital transformation of our partner enterprises—with "*a thousand sails set to catch the global wind*"—Bonjour stands ready to leverage new heights, unlock unprecedented cross-border opportunities, and win together with our partners in a shared global future.

優先認購權

Pre-emptive Rights

本公司之組織章程細則並無有關優先認購權之條文，而開曼群島法律並無有關該等權利之限制。

There is no provision for pre-emptive rights under the Company's articles of association and there was no restriction against such rights under the laws of the Cayman Islands.

慈善捐款

Charitable Donations

於本年度，本集團作出約150,000港元之慈善捐款（二零二四年／二零二五年：約626,000港元）。

During the Year, the Group made charitable donations amounting to approximately HK$150,000 (2024/2025: approximately HK$626,000).

獨立核數師

本年度之綜合財務報表已經致同（香港）會計師事務所有限公司（將於本公司應屆股東週年大會上退任及合資格續聘）審核。本公司將於應屆股東週年大會提呈決議案續聘致同（香港）會計師事務所有限公司為本公司核數師。

Independent Auditor

The consolidated financial statements of the Company for the Year have been audited by Grant Thornton Hong Kong Limited, who will retire and being eligible, offer themselves for re-appointment at the forthcoming AGM of the Company. A resolution will be proposed at the forthcoming AGM of the Company to re-appoint Grant Thornton Hong Kong Limited as auditor of the Company.

代表董事會
主席
陳健文

On behalf of the Board
Chen Jianwen
Chairman

香港，二零二六年九月三十日

Hong Kong, 30 September 2026

Grant Thornton
致同

致卓悅控股有限公司全體股東
(於開曼群島註冊成立之有限公司)

To the shareholders of Bonjour Holdings Limited
(incorporated in the Cayman Islands with limited liability)

意見

吾等已審計列載於第100至230頁的卓悅控股有限公司(「**貴公司**」)及其附屬公司(統稱為「**貴集團**」)的綜合財務報表,此等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以及截至該日止年度的綜合損益表、綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表,以及綜合財務報表附註(包括主要會計政策資料)。

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**」)頒佈之香港財務報告準則會計準則真實而公平地反映 貴集團於二零二六年六月三十日的綜合財務狀況及截至該日止年度 貴集團的綜合財務表現及綜合現金流量,並已按照香港《公司條例》的披露規定妥為編製。

Opinion

We have audited the consolidated financial statements of Bonjour Holdings Limited (the "**Company**") and its subsidiaries (together, the "**Group**") set out on pages 100 to 230, which comprise the consolidated statement of financial position as at 30 June 2026, and the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

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

意見基準

吾等按照香港會計師公會頒佈的香港審計準則(「**香港審計準則**」)進行吾等的審計。根據該等準則,吾等的責任進一步說明於吾等報告的核數師就審計綜合財務報表的責任一節。吾等根據香港會計師公會的《專業會計師職業道德守則》(「**守則**」)中適用於公眾利益實體財務報表審計的規定,獨立於 貴集團。吾等亦已遵照守則履行其他職業道德責任。吾等相信吾等所取得的審計佐證充足及適宜作為吾等意見的基礎。

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.

有關持續經營的重大不確定因素

吾等注意到綜合財務報表附註2，其說明瞭對　貴集團持續經營的能力構成疑問的主要狀況。該等事件或情況顯示存在重大不確定因素，可能對　貴集團持續經營的能力構成重大疑問。吾等就此事宜並無修訂意見。

Material Uncertainty Related to Going Concern

We draw attention to note 2 to the consolidated financial statements, which describes the principal conditions that raise doubt about the Group's ability to continue as a going concern. These events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

關鍵審計事項

關鍵審計事項為按照吾等的專業判斷，審計本期綜合財務報表中最重要的事項。吾等於審計綜合財務報表之整體過程中處理此等事項及就此形成意見，而不會就此等事項單獨發表意見。

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.

存貨估值及撥備

Inventory valuation and allowance

關鍵審計事項 Key audit matter	吾等的設計如何處理該事項 How the matter was addressed in our audit
參閱綜合財務報表附註5.2(ii)及24。 Refer to notes 5.2(ii) and 24 to the consolidated financial statements.	吾等有關存貨估值及撥備的審計程序包括： Our audit procedures in relation to inventory valuation and allowance included:
於二零二六年六月三十日，　貴集團持有存貨總額約15,729,000港元及滯銷存貨累計撥備約7,580,000港元。誠如綜合財務報表附註4.7中的會計政策所說明者，存貨按成本與可變現淨值孰低者入賬。 As at 30 June 2026, the Group held gross inventories of approximately HK$15,729,000 and accumulated allowance for slow-moving inventories of approximately HK$7,580,000. As described in the accounting policies in note 4.7 to the consolidated financial statements, inventories are stated at the lower of cost and net realisable value.	• 在進行存貨盤點時識別及評估過時及陳舊存貨； identifying and assessing aged and obsolete inventories when attending inventory counts;
管理層根據存貨週轉天數、銷售業績、屆滿期限和存貨的可銷性估計滯銷存貨撥備。 Management estimates the allowance for slow-moving inventories with reference to inventory turnover days, sales performance, expiry period and marketability of inventories.	• 將期後的可變現淨值與存貨成本進行比較； comparing the subsequent net realisable value to the cost of inventories;
吾等關注於該範疇，原因是釐定待確認的陳舊或過時存貨的適當撥備數額需要管理層作出關鍵判斷。 We focused on this area because of the significant judgement for management to determine the appropriate amount of allowance to be recognised for aged or obsolete inventories.	• 了解及評估　貴集團的存貨撥備政策及關鍵假設與判斷；及 understanding and evaluating the Group's inventory provision policy and the key assumptions and judgement; and
	• 對年內計提的滯銷存貨撥備以抽樣基準進行重新計算。 performing a recalculation, on a sample basis, of the allowance for slow-moving inventories recognised during the year.

收益確認 **Revenue recognition**

關鍵審計事項 **Key audit matter**	**吾等如何處理該事項** **How the matter was addressed in our audit**
參閱綜合財務報表附註4.15、5.1(ii)及8。 Refer to notes 4.15, 5.1(ii) and 8 to the consolidated financial statements. 貴集團主要從事美容、健康、生活時尚及技術產品銷售。截至二零二六年六月三十日止年度， 貴集團產生收益約92,437,000港元（包括來自美容、健康及生活時尚產品銷售的53,968,000港元以及來自技術產品銷售的38,469,000港元）。 The Group is principally engaged in the sales of beauty, healthcare, lifestyle and technology products. The Group generated revenue of approximately HK$92,437,000 (comprising HK$53,968,000 from the sale of beauty, healthcare and lifestyle products and HK$38,469,000 from the sale of technology products) for the year ended 30 June 2026. 吾等專注於此方面，乃因計及交易的數量及金額巨大以及管理層在評估 貴集團是否作為委託人或代理人時所作出的關鍵判斷及技術產品收益確認的時間。 We focused on this area because of the significant volume and amounts of transactions and the level of significant judgement made by management in assessing whether the Group acts as a principal or an agent and the timing of revenue recognition of technology products.	吾等有關收益確認之審計程序包括： Our audit procedures in relation to revenue recognition included: • 了解及評估 貴集團的收益確認政策及流程，包括管理層對委託人及代理人（尤其是關於技術產品銷售）的評估； understanding and assessing the Group's revenue recognition policy and process, including management's assessment of principal versus agent, particularly for the sales of technology products; • 了解管理層有關收益確認的關鍵內部控制的設計及實施； obtaining an understanding of design and implementation of management's key internal controls in relation to revenue recognition; • 抽樣檢查關鍵客戶合約，以參考現行會計準則的規定識別及評估有關貨品控制權轉移的商業條款及條件； inspecting key customers' contracts, on a sample basis, to identify and assess the commercial terms and conditions relating to transfer of control of goods with reference to the requirements of the prevailing accounting standards; • 通過合約、物流文件及客戶對貨品的接納情況，抽樣比較年內所確認的銷售交易，並評估是否根據 貴集團的收益確認政策適當確認收益；及 comparing sales transactions recognised during the year, on a sample basis, with contracts, logistic documents and customers' acceptance of goods and assessing whether revenue was recognised properly in accordance with the Group's revenue recognition policy; and • 執行分析程序以識別任何不常見的收益模式。 performing analytical procedures to identify any unusual patterns of revenue.

其他資料

董事對其他資料負責。其他資料包括　貴公司二零二六年年報的所有資料，但不包括綜合財務報表及相關核數師報告。

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

審核綜合財務報表時，吾等的責任為閱讀其他資料，並於此過程中，考慮其他資料是否與綜合財務報表或吾等於審計過程中所了解的情況有重大抵觸，或者似乎有重大錯誤陳述。基於吾等已執行的工作，倘吾等認為其他資料有重大錯誤陳述，吾等須報告該事實。於此方面，吾等沒有任何報告事項。

Other Information

The directors are responsible for the other information. The other information comprises all the information in the 2026 annual report of the Company, but does not include the consolidated financial statements and our auditor's report thereon.

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

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

董事對綜合財務報表的責任

董事須負責根據香港會計師公會頒佈的香港財務報告準則會計準則及香港《公司條例》的披露規定編製真實而公平地呈列的綜合財務報表，並為其認為必須為使編製綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述的內部監控負責。

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。

審核委員會協助董事履行監督　貴集團財務報告過程的責任。

Responsibilities of Directors for the Consolidated Financial Statements

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

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

The directors assisted by the Audit Committee are responsible for overseeing the Group's financial reporting process.

核數師就審計綜合財務報表的責任

吾等的目標為合理確定綜合財務報表整體上是否不存在由於欺詐或錯誤而導致的任何重大錯誤陳述，並發出載有吾等意見的核數師報告。吾等僅根據協定的委聘條款向　閣下（作為整體）報告，除此之外本報告別無其他目的。吾等不會就本報告內容向任何其他人士負上或承擔任何責任。

合理確定屬高層次核證，但不能擔保根據香港審計準則進行的審核工作總能發現所有存在的重大錯誤陳述。錯誤陳述可源於欺詐或錯誤，倘個別或整體於合理預期情況下可影響使用者根據此等綜合財務報表作出的經濟決定時，則被視為重大錯誤陳述。

根據香港審計準則進行審核時，吾等運用專業判斷，於整個審核過程中抱持專業懷疑態度。吾等亦：

- 識別及評估綜合財務報表由於欺詐或錯誤而導致的重大錯誤陳述風險，因應此等風險設計及執行審核程序，獲得充足及適當審核憑證為吾等的意見提供基礎。由於欺詐可能涉及合謀串通、偽造、故意遺漏、誤導性陳述或凌駕內部控制，因此未能發現由此造成的重大錯誤陳述風險較未能發現由於錯誤而導致的重大錯誤陳述風險更高。
- 了解與審核有關的內部控制，以設計恰當的審核程序，但並非旨在對　貴集團內部控制的有效程度發表意見。
- 評估所用會計政策是否恰當，以及董事所作會計估算及相關披露是否合理。

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, in accordance with our agreed terms of engagements and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

核數師就審計綜合財務報表的責任（續）

- 總結董事採用以持續經營為基礎的會計方法是否恰當，並根據已獲取的審核憑證，總結是否有對　貴集團持續經營的能力構成重大疑問的事件或情況等重大不確定因素。倘吾等總結認為存在重大不確定因素，吾等需於核數師報告中提請注意綜合財務報表內的相關資料披露，或如果相關披露不足，則修訂吾等的意見。吾等的結論以截至核數師報告日期所獲得的審核憑證為基礎，惟未來事件或情況可能導致　貴集團不再具有持續經營的能力。

- 評估綜合財務報表（包括資料披露）的整體列報、架構及內容，以及綜合財務報表是否已公允列報相關交易及事項。

- 規劃及執行集團審計，以獲取有關集團內實體或業務單位的財務資料的充足適當審計憑證，作為對集團財務報表發表意見的基礎。吾等負責指導、監督及審閱為集團審計目的而執行的審計工作。吾等仍然對吾等的審計意見獨立負責。

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

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

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

- plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

核數師就審計綜合財務報表的責任（續）

吾等與審核委員會就（其中包括）審核工作的計劃範圍及時間安排及重大審核發現，包括吾等於審核期間識別出內部監控的任何重大缺陷溝通。

吾等亦向審核委員會提交聲明，說明吾等已遵守有關獨立性的相關道德要求，並就所有被合理認為可能影響吾等的獨立性的關係及其他事宜及為消除威脅而採取的措施或所採用的防範措施（如適用）與彼等溝通。

吾等從與審核委員會溝通的事項中，決定某些事項對本期綜合財務報表的審核工作最為重要，因而構成關鍵審計事項。除非法律或法規不容許公開披露此等事項，或於極罕有的情況下，吾等認為披露此等事項可合理預期的不良後果將超越公眾知悉此等事項的利益而不應於報告中披露，否則吾等會於核數師報告中說明此等事項

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

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

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

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

致同（香港）會計師事務所有限公司
執業會計師
香港特別行政區
銅鑼灣
恩平道28號
利園二期11樓

二零二六年九月三十日

林金峰
執業證書編號：P07822

Grant Thornton Hong Kong Limited
Certified Public Accountants
11th Floor
Lee Garden Two
28 Yun Ping Road
Causeway Bay
Hong Kong SAR

30 September 2026

Lam Kam Fung
Practising Certificate No.: P07822

綜合損益表
截至二零二六年六月三十日止年度

Consolidated Statement of Profit or Loss
For the year ended 30 June 2026

		附註 Notes	截至二零二六年六月三十日止年度 Year ended 30 June 2026 千港元 HK$'000	截至二零二五年六月三十日止十八個月 Eighteen months ended 30 June 2025 千港元 HK$'000
營業額	**Turnover**	*8*	**92,437**	90,968
已售貨品成本	Cost of goods sold		**(59,886)**	(56,514)
毛利	**Gross profit**		**32,551**	34,454
其他收入	Other income	*9*	**9,892**	38,794
分銷成本	Distribution costs		**(1,745)**	(5,151)
行政開支	Administrative expenses		**(66,770)**	(118,572)
貿易及其他應收賬款撥回／(減值虧損)	Reversal of impairment loss/(Impairment loss) on trade and other receivables		**8,081**	(48,886)
使用權資產減值虧損	Impairment loss on right-of-use assets		**–**	(455)
經營業務虧損	**Loss from operations**		**(17,991)**	(99,816)
融資成本	Finance costs	*11*	**(16,318)**	(24,860)
分佔一間合營企業之業績	Share of result of a joint venture		**–**	(59,094)
視為出售合營企業之虧損	Loss on deemed disposal of the joint venture		**–**	(46,921)
按公平值計入損益(「**按公平值計入損益**」)之金融資產公平值變動	Fair value changes in financial asset at fair value through profit or loss ("**FVTPL**")		**42,811**	(47,746)
除稅前溢利／(虧損)	**Profit/(Loss) before tax**		**8,502**	(278,437)
所得稅抵免	Income tax credit	*12*	**–**	80
本年度／期間溢利／(虧損)	**Profit/(Loss) for the year/period**	*13*	**8,502**	(278,357)
				(經重列) (Restated)
每股盈利／(虧損)：	**Earnings/(Loss) per share:**		**17.32港仙**	(2,583.3)港仙
基本及攤薄	Basic and diluted	*16*	**HK 17.32 cents**	HK (2,583.3) cents

第108至230頁的附註為此等綜合財務報表的一部分。

The notes on pages 108 to 230 are an integral part of these consolidated financial statements.

綜合損益及其他全面收益表
截至二零二六年六月三十日止年度

Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2026

		附註 Notes	截至二零二六年六月三十日止年度 Year ended 30 June 2026 千港元 HK$'000	截至二零二五年六月三十日止十八個月 Eighteen months ended 30 June 2025 千港元 HK$'000
本年度／期間溢利／（虧損）	**Profit/(Loss) for the year/period**		**8,502**	(278,357)
本年度／期間其他全面（開支）／收益（除稅後）：	**Other comprehensive (expense)/income for the year/period, net of tax:**			
隨後不會重新分類至損益之項目：	*Items that will not be subsequently reclassified to profit or loss:*			
長期服務金（「**LSP**」）負債重新計量之虧損	Remeasurement losses on long service payment ("**LSP**") liabilities	*35*	**(15)**	(4)
按公平值計入其他全面收益（「**按公平值計入其他全面收益**」）之金融資產之公平值變動	Fair value changes in financial asset at fair value through other comprehensive income ("**FVTOCI**")	*20*	**1,415**	267
			1,400	263
隨後可能重新分類至損益之項目：	*Item that may be reclassified subsequently to profit or loss:*			
於出售附屬公司時撥回匯兌差額	Release of exchange differences on disposal of subsidiaries		**–**	567
來自換算海外業務產生之匯兌差額	Exchange differences arising on translation of foreign operations		**19**	1
			19	568
本年度／期間其他全面收益	**Other comprehensive income for the year/period**		**1,419**	831
本年度／期間全面收益／（開支）總額	**Total comprehensive income/(expense) for the year/period**		**9,921**	(277,526)

第108至230頁的附註為此等綜合財務報表的一部分。

The notes on pages 108 to 230 are an integral part of these consolidated financial statements.

綜合財務狀況表
於二零二六年六月三十日

Consolidated Statement of Financial Position
As at 30 June 2026

		附註 Notes	二零二六年 2026 千港元 HK$'000	二零二五年 2025 千港元 HK$'000
非流動資產	**Non-current assets**			
物業、廠房及設備	Property, plant and equipment	*17*	**234**	460
使用權資產	Right-of-use assets	*18*	**–**	13,191
無形資產	Intangible assets	*19*	**–**	–
按公平值計入其他全面收益之金融資產	Financial asset at FVTOCI	*20*	**–**	676
按公平值計入損益之金融資產	Financial asset at FVTPL	*21*	**–**	214,639
於聯營公司之投資	Investments in associates	*22*	**–**	–
於合營企業之投資	Investment in a joint venture	*23*	**–**	–
			234	228,966
流動資產	**Current assets**			
存貨	Inventories	*24*	**8,149**	2,460
應收貿易賬款	Trade receivables	*25*	**35,013**	9,151
租金及水電按金	Rental and utility deposits		**821**	5,023
預付款項、訂金及其他應收賬款	Prepayments, deposits and other receivables	*26*	**10,177**	6,260
按公平值計入損益之金融資產	Financial asset at FVTPL	*21*	**257,450**	–
銀行及現金結餘	Bank and cash balances	*28*	**1,488**	3,911
			313,098	26,805
流動負債	**Current liabilities**			
應付貿易賬款	Trade payables	*29*	**5,472**	5,949
其他應付賬款、已收訂金及應計費用	Other payables, deposits received and accrued charges	*30*	**60,777**	51,239
合約負債	Contract liabilities	*31*	**–**	4,710
應付主要股東款項	Amount due to the substantial shareholder	*27*	**1,354**	40,960
銀行及其他借款	Bank and other borrowings	*32*	**58,384**	58,016
租賃負債	Lease liabilities	*33*	**–**	28,193
			125,987	189,067
流動資產／(負債)淨值	**Net current assets/(liabilities)**		**187,111**	(162,262)
總資產減流動負債	**Total assets less current liabilities**		**187,345**	66,704

綜合財務狀況表（續）
於二零二六年六月三十日

Consolidated Statement of Financial Position *(continued)*
As at 30 June 2026

		附註 Notes	二零二六年 2026 千港元 HK$'000	二零二五年 2025 千港元 HK$'000
非流動負債	**Non-current liabilities**			
其他借款	Other borrowings	*32*	**9,594**	14,935
長期服務金負債	LSP liabilities	*35*	**269**	310
			9,863	15,245
資產淨值	**Net assets**		**177,482**	51,459
資本及儲備	**Capital and reserves**			
股本	Share capital	*36*	**18,749**	4,477
儲備	Reserves	*38*	**158,733**	46,982
總權益	**Total equity**		**177,482**	51,459

於二零二六年九月三十日獲本公司董事會批准及授權發行，並由以下人士代為簽署：

Approved and authorised for issue by the Board of Directors of the Company on 30 September 2026 and are signed on its behalf by:

陳健文
Chen Jianwen
董事
Director

趙麗娟
Chiu Lai Kuen, Susanna
董事
Director

第108至230頁的附註為此等綜合財務報表的一部分。

The notes on pages 108 to 230 are an integral part of these consolidated financial statements.

綜合權益變動表
截至二零二六年六月三十日止年度

Consolidated Statement of Changes in Equity
For the year ended 30 June 2026

		股本 Share capital *千港元* *HK$'000*	股份溢價賬* Share premium account* *千港元* *HK$'000*	資本贖回儲備* Capital redemption reserve* *千港元* *HK$'000*	注資儲備* Capital contribution reserve* *千港元* *HK$'000*	合併儲備* Merger reserve* *千港元* *HK$'000*	認股權證儲備* Share warrants reserve* *千港元* *HK$'000*	外幣兌換儲備* Foreign currency translation reserve* *千港元* *HK$'000*	以公平值計入其他全面收益之金融資產儲備* Financial assets at FVTOCI reserve* *千港元* *HK$'000*	累計虧損* Accumulated losses* *千港元* *HK$'000*	總權益 Total equity *千港元* *HK$'000*
於二零二四年一月一日	At 1 January 2024	47,543	292,473	1,181	527	415	22,037	(1,007)	(1,682)	(79,251)	282,236
股本削減(附註36)	Capital reduction (note 36)	(45,166)	–	–	–	–	–	–	–	45,166	–
根據股東貸款資本化發行的股份(附註36)	Shares issued under capitalisation of shareholder's loan (note 36)	2,100	31,080	–	–	–	–	–	–	–	33,180
視作主要股東注資	Deemed capital contribution from the substantial shareholder	–	–	–	13,569	–	–	–	–	–	13,569
與權有人之交易	Transactions with owners	(43,066)	31,080	–	13,569	–	–	–	–	45,166	46,749
本期間虧損	Loss for the period	–	–	–	–	–	–	–	–	(278,357)	(278,357)
其他全面收入／(開支)	Other comprehensive income/(expense)	–	–	–	–	–	–	568	267	(4)	831
期內全面開支總額	Total comprehensive expense for the period	–	–	–	–	–	–	568	267	(278,361)	(277,526)
於二零二五年六月三十日	**At 30 June 2025**	4,477	323,553	1,181	14,096	415	22,037	(439)	(1,415)	(312,446)	51,459

		股本 **Share capital** *千港元* *HK$'000*	**股份溢價賬*** **Share premium account*** *千港元* *HK$'000*	**資本贖回儲備*** **Capital redemption reserve*** *千港元* *HK$'000*	**注資儲備*** **Capital contribution reserve*** *千港元* *HK$'000*	**合併儲備*** **Merger reserve*** *千港元* *HK$'000*	**認股權證儲備*** **Share warrants reserve*** *千港元* *HK$'000*	**外幣兌換儲備*** **Foreign currency translation reserve*** *千港元* *HK$'000*	**以公平值計入其他全面收益之金融資產儲備*** **Financial assets at FVTOCI reserve*** *千港元* *HK$'000*	**累計虧損*** **Accumulated losses*** *千港元* *HK$'000*	**總權益** **Total equity** *千港元* *HK$'000*
於二零二五年七月一日	At 1 July 2025	**4,477**	**323,553**	**1,181**	**14,096**	**415**	**22,037**	**(439)**	**(1,415)**	**(312,446)**	**51,459**
供股時發行股份(附註36)	Issuance of shares upon rights issue (note 36)	**9,513**	**66,590**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**76,103**
配售新股(扣除交易成本)(附註36)	Placing of new shares, net of transaction cost (note 36)	**2,813**	**19,241**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**22,054**
發行股份(附註36)	Issuance of shares (note 36)	**1,946**	**15,474**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**17,420**
視作主要股東注資(附註40.1)	Deemed capital contribution from the substantial shareholder (note 40.1)	**–**	**–**	**–**	**525**	**–**	**–**	**–**	**–**	**–**	**525**
與權有人之交易	Transactions with owners	**14,272**	**101,305**	**–**	**525**	**–**	**–**	**–**	**–**	**–**	**116,102**
本年度溢利	Profit for the year	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**8,502**	**8,502**
其他全面收入／(開支)	Other comprehensive income/(expense)	**–**	**–**	**–**	**–**	**–**	**–**	**19**	**1,415**	**(15)**	**1,419**
本年度全面收入總額	Total comprehensive income for the year	**–**	**–**	**–**	**–**	**–**	**–**	**19**	**1,415**	**8,487**	**9,921**
認股權證失效後認股權證儲備轉撥至累計虧損	Transfer of share warrants reserve to accumulated losses upon lapse of share warrants	**–**	**–**	**–**	**–**	**–**	**(22,037)**	**–**	**–**	**22,037**	**–**
於二零二六年六月三十日	**At 30 June 2026**	**18,749**	**424,858**	**1,181**	**14,621**	**415**	**–**	**(420)**	**–**	**(281,922)**	**177,482**

* 於報告日期該等金額的總額是指綜合財務狀況表中的「儲備」。

* The total of these amounts as at the reporting date represent "Reserves" in the consolidated statement of financial position.

第108至230頁的附註為此等綜合財務報表的一部分。

The notes on pages 108 to 230 are an integral part of these consolidated financial statements.

綜合現金流量表
截至二零二六年六月三十日止年度

Consolidated Statement Of Cash Flows
For the year ended 30 June 2026

		附註 Notes	截至二零二六年六月三十日止年度 Year ended 30 June 2026 千港元 HK$'000	截至二零二五年六月三十日止十八個月 Eighteen months ended 30 June 2025 千港元 HK$'000
經營活動所產生之現金流量	**Cash flows from operating activities**			
除稅前溢利／(虧損)	Profit/(Loss) before tax		**8,502**	(278,437)
就以下各項作出調整：	Adjustments for:			
融資成本	Finance costs	*11*	**16,318**	24,860
銀行存款的利息收入	Interest income on bank deposits		**–**	(7)
租金按金的推算利息收入	Imputed interest income on rental deposits	*9*	**(345)**	(526)
其他借款的推算利息	Imputed interest on other borrowings	*9*	**(994)**	(2,238)
終止確認金融負債	Derecognition of financial liabilities		**–**	(28,705)
復原成本超額撥備	Overprovision of reinstatement cost		**–**	(958)
長期服務金負債撥回	Reversal of LSP liabilities	*35*	**(66)**	(972)
物業、廠房及設備折舊	Depreciation of property, plant and equipment	*13*	**226**	764
使用權資產折舊	Depreciation of right-of-use assets	*13*	**6,046**	27,161
出售物業、廠房及設備之虧損	Loss on disposal of property, plant and equipment		**–**	942
視作出售合營企業之虧損	Loss on deemed disposal of the joint venture		**–**	46,921
按公平值計入損益之金融資產公平值(收益)／虧損	Fair value (gain)/loss on financial asset at FVTPL		**(42,811)**	47,746
未履行承諾的附加費	Surcharges on outstanding commitment		**3,958**	2,930
租賃修訂收益	Gain on lease modification	*9, 40*	**(7,391)**	–
分佔一間合營企業之業績	Share of result of a joint venture		**–**	59,094
於聯營公司之投資減值虧損	Impairment loss on investment in associates		**–**	551
貿易及其他應收賬款(減值虧損撥回)／減值虧損	(Reversal of impairment loss)/ Impairment loss on trade and other receivables		**(8,081)**	48,886
使用權資產減值虧損	Impairment loss on right-of-use assets		**–**	455
滯銷存貨撥備之撥回	Reversal of allowance for slow-moving inventories	*13*	**(2,840)**	(3,649)

綜合現金流量表（續）
截至二零二六年六月三十日止年度

Consolidated Statement Of Cash Flows *(continued)*
For the year ended 30 June 2026

		附註 Notes	截至二零二六年六月三十日止年度 Year ended 30 June 2026 千港元 HK$'000	截至二零二五年六月三十日止十八個月 Eighteen months ended 30 June 2025 千港元 HK$'000
營運資金變動前之經營虧損	Operating loss before working capital changes		**(27,478)**	(55,182)
存貨（增加）／減少	(Increase)/Decrease in inventories		**(24,315)**	10,846
應收貿易賬款減少／（增加）	Decrease/(Increase) in trade receivables		**8,358**	(24,175)
預付款項、訂金及其他應收賬款（增加）／減少	(Increase)/Decrease in prepayments, deposits and other receivables		**(4,043)**	24,265
應付貿易賬款（減少）／增加	(Decrease)/Increase in trade payables		**(477)**	1,141
其他應付賬款、已收訂金及應計費用（減少）／增加	(Decrease)/Increase in other payables, deposits received and accrued charges		**(4,949)**	901
合約負債減少	Decrease in contract liabilities		**(4,710)**	(3,645)
經營業務所用之現金	Cash used in operations		**(57,614)**	(45,849)
租賃負債之已付利息	Interest paid on lease liabilities		**(671)**	(5,962)
銀行及其他借款之已付利息	Interest paid on bank and other borrowings		**(8,175)**	(5,787)
應付主要股東款項之已付利息	Interest paid on amount due to the substantial shareholder		**–**	(1,230)
已退回所得稅	Income taxes refunded		**–**	72
經營活動所用現金淨額	**Net cash used in operating activities**		**(66,460)**	(58,756)
投資活動所產生之現金流量	**Cash flows from investing activities**			
已收利息	Interest received		**–**	7
購入物業、廠房及設備	Purchase of property, plant and equipment		**–**	(1,494)
出售物業、廠房及設備之所得款項	Proceeds from disposal of property, plant and equipment		**–**	148
出售按公平值計入其他全面收益之金融資產之所得款項	Proceeds from disposal of financial asset at FVTOCI	*7.2, 20*	**2,110**	–
投資活動所得／（所用）現金淨額	**Net cash from/(used in) investing activities**		**2,110**	(1,339)

綜合現金流量表（續）
截至二零二六年六月三十日止年度

Consolidated Statement Of Cash Flows *(continued)*
For the year ended 30 June 2026

		附註 Notes	截至二零二六年六月三十日止年度 Year ended 30 June 2026 千港元 HK$'000	截至二零二五年六月三十日止十八個月 Eighteen months ended 30 June 2025 千港元 HK$'000
融資活動所產生之現金流量	**Cash flows from financing activities**			
發行股份所得款項	Proceeds from issue of shares		**61,554**	–
銀行及其他借款之所得款項	Proceeds from bank and other borrowings	*40.1*	**34,926**	58,200
償還銀行及其他借款	Repayment of bank and other borrowings	*40.1*	**(43,439)**	(42,373)
來自主要股東之所得款項	Proceeds from the substantial shareholder	*40.1*	**16,148**	71,935
向主要股東還款	Repayment to the substantial shareholder	*40.1*	**(800)**	(30,727)
租賃付款的本金部分	Principal element of lease payments	*40.1*	**(6,676)**	(8,952)
出售附屬公司（扣除出售現金）	Disposal of subsidiaries, net of cash disposed of	*39*	**–**	(187)
融資活動所產生現金淨額	**Net cash from financing activities**		**61,713**	47,896
現金及現金等價物減少淨額	**Net decrease in cash and cash equivalents**		**(2,637)**	(12,199)
於七月一日／一月一日之現金及現金等價物	Cash and cash equivalents at 1 July/1 January		**3,911**	16,109
匯率變動之影響	Effect of foreign exchange rate changes		**(12)**	1
於六月三十日之現金及現金等價物	**Cash and cash equivalents at 30 June**		**1,262**	3,911
現金及現金等價物分析	**Analysis of cash and cash equivalents**			
銀行及現金結餘	Bank and cash balances		**1,488**	3,911
減：銀行透支	Less: Bank overdrafts		**(226)**	–
於六月三十日之現金及現金等價物	**Cash and cash equivalents at 30 June**		**1,262**	3,911

第108至230頁的附註為此等綜合財務報表的一部分。

The notes on pages 108 to 230 are an integral part of these consolidated financial statements.

1. 一般資料

卓悅控股有限公司(「**本公司**」)於開曼群島註冊成立為有限責任公司。其註冊辦事處地址為Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands,而其主要營業地點為香港荃灣橫窩仔街36-50號卓悅集團中心12樓。本公司股份於香港聯合交易所有限公司(「**聯交所**」)上市。

本公司為一間投資控股公司。其附屬公司之主要業務載於附註43。

於二零二六年六月三十日,本公司董事認為本公司之主要股東為陳健文先生。

1. GENERAL INFORMATION

Bonjour Holdings Limited (the "**Company**") was incorporated in the Cayman Islands with limited liability. The address of its registered office is Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands and its principal place of business is 12/F., Bonjour Tower, No. 36-50 Wang Wo Tsai Street, Tsuen Wan, Hong Kong. The Company's shares are listed on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**").

The Company is an investment holding company. The principal activities of its subsidiaries are set out in note 43.

As at 30 June 2026, the Directors of the Company consider the substantial shareholder of the Company to be Mr. Chen Jianwen.

2. 編製基準

於二零二四年十二月二十七日,考慮到編製業績公佈及報告之效率及成效,本公司議決將財政年度結算日由十二月三十一日更改為六月三十日。因此,本十二個月財務報告期間可能無法與涵蓋二零二四年一月一日至二零二五年六月三十日止十八個月期間的比較數字直接比較。

本年度綜合財務報表已根據香港會計師公會(「**香港會計師公會**」)頒佈之所有適用香港財務報告準則會計準則(該詞彙統稱包括香港財務報告準則、香港會計準則(「**香港會計準則**」)及詮釋)以及香港公認會計原則編製。

2. BASIS OF PREPARATION

On 27 December 2024, considering the efficiency and effectiveness on preparation of results announcement and reports, the Company resolved to change the financial year end date from 31 December to 30 June. Accordingly, the current twelve-month financial reporting period may not be directly comparable with the comparative figures, which cover the eighteen-month period from 1 January 2024 to 30 June 2025.

These annual consolidated financial statements have been prepared in accordance with all applicable HKFRS Accounting Standards (which term collectively includes Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("**HKASs**") and interpretations) as issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**"), accounting principles generally accepted in Hong Kong.

2. 編製基準（續）

綜合財務報表亦符合香港公司條例的適用規定，並包含聯交所證券上市規則（「**上市規則**」）的適用披露要求。本公司及其附屬公司（統稱「**本集團**」）於編製該等綜合財務報表時所採用的主要會計政策，於附註4中披露。除非另有說明，該等政策已貫徹應用於呈報的所有年度。

香港會計師公會已頒佈若干新訂及經修訂的香港財務報告準則會計準則，該等準則於本集團本會計期間首次生效或可供提早採納。附註3提供與首次應用該等發展所導致的會計政策的任何變動有關的資料（限於其與本集團於該等綜合財務報表所反映的本會計期間及過往會計期間有關）。

誠如附註4.9中的會計政策所闡明，除若干金融資產按公平值列賬外，該等綜合財務報表乃按歷史成本基礎而編製。

根據香港財務報告準則會計準則編製該等綜合財務報表時，管理層須作出影響會計政策應用及資產、負債、收入及開支報告金額之相關判斷、估計及假設。該等估計及假設乃根據過往歷史經驗及在當時情況下被認為屬於合理的各種其他因素而作出，其結果構成對資產及負債的賬面金額作出判斷的基礎，而該等資產及負債的賬面金額從其他來源很難作出判斷。實際結果可能與該等估計不同。

2. BASIS OF PREPARATION (continued)

The consolidated financial statements also comply with the applicable disclosure requirements of the Hong Kong Companies Ordinance and include the applicable disclosure requirements of the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**"). The material accounting policies adopted by the Company and its subsidiaries (together, the "**Group**") that have been used in the preparation of these consolidated financial statements are disclosed in note 4. These policies have been consistently applied to all the years presented unless otherwise stated.

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

These consolidated financial statements have been prepared on the historical cost basis except for certain financial assets stated at their fair value as explained in the accounting policy in note 4.9.

The preparation of these consolidated financial statements in conformity with HKFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. These estimates and assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of making the judgements about the carrying amounts of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

2. 編製基準（續）

對綜合財務報表有重大影響的應用會計政策時涉及重大判斷的領域以及估計不確定性的主要來源披露於附註5。該等估計及假設均持續接受檢討。倘會計估計的修訂僅影響該期間，則於修訂期間確認會計估計的修訂；或倘修訂影響本期間及未來期間，則於修訂期間及未來期間確認會計估計的修訂。

持續經營評估

截至二零二六年六月三十日止年度，本集團經營活動現金流出淨額約為66,460,000港元。本集團業務運營資金主要來自銀行及其他借款、主要股東貸款及內部產生資金。於二零二六年六月三十日，本集團銀行及現金結餘約為1,488,000港元，以及銀行及其他借款約為58,384,000港元，須於一年內或按要求償還（附註32）。有鑒於此，董事持續採取各項措施以改善及保持本集團的流動資金，其中包括：

(a) 主要股東陳健文先生已同意並承諾繼續向本集團提供不少於100,000,000港元的財務支持，以使本集團自該等綜合財務報表批准日期起計未來12個月內能夠持續經營；

2. BASIS OF PREPARATION (continued)

The areas where critical judgements in applying accounting policies that have significant effect on the consolidated financial statements and key sources of estimation uncertainty are disclosed in note 5. These estimates and 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 period and future periods.

Going concern assessment

During the year ended 30 June 2026, the Group incurred net cash outflows from operating activities approximately of HK$66,460,000. The Group's business operations are mainly financed by bank and other borrowings, loans from the substantial shareholder and internal generated funds. As at 30 June 2026, the Group had bank and cash balances of approximately HK$1,488,000 and bank and other borrowings of approximately HK$58,384,000, which were repayable within one year or on demand (Note 32). In light of these circumstances, the Directors have been continuously implementing measures to improve and maintain the Group's liquidity, including the following:

(a) Mr. Chen Jianwen, the substantial shareholder, has agreed and committed to continue providing financial support of not less than HK$100,000,000 to the Group to enable the Group to continue operating as a going concern for the next 12 months from the date of approval of these consolidated financial statements;

2. 編製基準（續）

持續經營評估（續）

(b) 本集團已實施各種成本控制措施以收緊營運成本及提高營運效率；

(c) 本集團正積極透過債務融資、續借現有借款及潛在股權集資活動，以及與貸款人商討替代還款安排（如債轉股），尋求額外資金來源，以支持其營運資金需求及加強其流動資金狀況。於該等綜合財務報表授權日期，本集團擁有來自外部方的未動用融資額度30,000,000港元；

(d) 本集團正積極為其由CR Business Innovation Investment Fund L.P.持有的物業權益尋找潛在買家（如附註21所披露），以期實現其投資價值並產生額外現金流入；及

(e) 本集團將繼續維持與其融資方的關係，並確保遵守其融資額度附帶的所有契約及其他要求。

在評估本集團持續經營能力時，董事已編製涵蓋自二零二六年六月三十日起不少於十二個月期間的現金流量預測。董事的現金流量預測就本集團業務營運的預期現金流量以及來自外部方及主要股東的融資額度可用性作出若干關鍵假設。

本集團實現預計現金流量的能力，乃取決於主要股東持續提供財務支持及管理層成功實施上述(b)至(e)段所述的改善措施。該等事件或狀況表明存在重大不確定性，可能對本集團持續經營的能力產生重大疑問，故其可能無法在其正常業務過程中變現自身資產及解除自身負債。

2. BASIS OF PREPARATION (continued)

Going concern assessment (continued)

(b) The Group has implemented various cost control measures to tighten the costs of operations and improve operational efficiency;

(c) The Group is actively pursuing additional sources of funding through debt financing, the renewal of existing borrowings, and potential equity capital raising exercises, and discussions with the lenders on alternative settlement arrangements (such as debt-to-equity conversions), to support its working capital requirements and strengthen its liquidity position. As at the date of authorisation of these consolidated financial statements, the Group has unutilised financing facilities from external party amounting to HK$30 million;

(d) The Group is actively seeking potential purchasers for its property interest held by CR Business Innovation Investment Fund L.P., as disclosed in note 21, with a view to realising the value of its investment and generating additional cash inflows; and

(e) The Group will continue to maintain its relationship with its financiers and ensure compliance with all covenants and other requirements attached to its facilities.

In assessing the Group's ability to continue as a going concern, the Directors have prepared a cash flow forecast which covers a period of not less than twelve months from 30 June 2026. The Directors' cash flow forecast made certain key assumptions with regard to the anticipated cash flows from the Group's business operations and the availability of financing facilities from external parties and the substantial shareholder.

The Group's ability to achieve the projected cash flows is dependent upon the continued financial support from the substantial shareholder and management's successful implementation of the improvement measures described in paragraphs (b) to (e) above. These events or conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern, therefore, it may be unable to realise its assets and discharge its liabilities in the normal course of business.

2. 編製基準（續）

倘本集團無法作為持續經營實體繼續經營，則將須作出調整以將本集團資產的賬面值撇減至其可收回金額、就可能產生的任何進一步負債計提撥備以及將非流動資產及非流動負債分別重新分類為流動資產及流動負債。該等調整的影響並無於該等綜合財務報表中反映。

2. BASIS OF PREPARATION (continued)

Should the Group be unable to continue in business as a going concern, adjustments would have to be made to write down the carrying amounts of the Group's assets to their recoverable amounts, to provide for any further liabilities that may arise and to reclassify non-current assets and non-current liabilities as current assets and current liabilities respectively. The effects of these adjustments have not been reflected in these consolidated financial statements.

3. 採納新訂及經修訂香港財務報告準則會計準則

3.1 於二零二五年七月一日開始的年度期間生效的經修訂香港財務報告準則會計準則

於本年度，本集團已首次應用香港會計準則第21號「缺乏可兌換性」的修訂，該等修訂對本集團於二零二五年七月一日開始的年度期間的綜合財務報表生效。

該等修訂對本集團的綜合財務報表並無重大影響。

3. ADOPTION OF NEW AND AMENDED HKFRS ACCOUNTING STANDARDS

3.1 Amended HKFRS Accounting Standards that are effective for annual periods beginning on 1 July 2025

In the current year, the Group has applied for the first time the Amendments to HKAS 21 "Lack of Exchangeability" which are effective for the Group's consolidated financial statements for the annual period beginning on 1 July 2025.

The amendments do not have a material impact on the consolidated financial statements of the Group.

3. 採納新訂及經修訂香港財務報告準則會計準則（續）

3.2 已頒佈但尚未生效的香港財務報告準則會計準則

於該等綜合財務報表授權日期，若干新訂及經修訂的香港財務報告準則會計準則已頒佈但尚未生效，且本集團並無提前採納。

3. ADOPTION OF NEW AND AMENDED HKFRS ACCOUNTING STANDARDS (continued)

3.2 Issued but not yet effective HKFRS Accounting Standards

At the date of authorisation of these consolidated financial statements, certain new and amended HKFRS Accounting Standards have been published but are not yet effective, and have not been adopted early by the Group.

	於以下日期或之後開始的年度期間生效 Effective for annual periods beginning on or after
香港財務報告準則第18號——財務報表之呈列及披露 HKFRS 18 – Presentation and Disclosure in Financial Statements	二零二七年一月一日 1 January 2027
香港財務報告準則第19號——不具公共問責性之附屬公司：披露及相關修訂 HKFRS 19 – Subsidiaries without Public Accountability: Disclosures and related amendments	二零二七年一月一日 1 January 2027
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 Amendments to HKFRS 9 and HKFRS 7 – Amendments to the Classification and Measurement of Financial Instruments	二零二六年一月一日 1 January 2026
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——涉及依賴自然條件電力之合約 Amendments to HKFRS 9 and HKFRS 7 – Contracts Referencing Nature-dependent Electricity	二零二六年一月一日 1 January 2026
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之資產出售或出資 Amendments to HKFRS 10 and HKAS 28 – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	尚未確定 Not yet determined
香港會計準則第21號之修訂——換算為惡性通貨膨脹呈列貨幣 Amendments to HKAS 21-Translation to Hyperinflationary Presentation Currency	二零二七年一月一日 1 January 2027
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 Amendments to HKFRS Accounting Standards – Annual Improvements to HKFRS Accounting Standards – Volume 11	二零二六年一月一日 1 January 2026
香港詮釋第5號之修訂——財務報表之呈列——借款人對包含按要求償還條款之定期貸款之分類 Amendments to Hong Kong Interpretation 5 – Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause	二零二七年一月一日 1 January 2027
香港會計準則第28號於聯營公司及合營企業之投資——聯營公司及合營企業投資之公平值選擇權之修訂 Amendments to HKAS 28 Investments in Associates and Joint Ventures – Amendments to the Fair Value Option for Investments in Associates and Joint Ventures	二零二七年一月一日 1 January 2027
香港財務報告準則第20號——監管資產及監管負債 HKFRS 20 – Regulatory Assets and Regulatory Liabilities	二零二九年一月一日 1 January 2029

3. 採納新訂及經修訂香港財務報告準則會計準則（續）

3.2 已頒佈但尚未生效的香港財務報告準則會計準則（續）

董事預期所有該等準則將於其生效日期或之後開始的首個期間，納入本集團之會計政策。有關預期對本集團會計政策造成影響之新訂及經修訂香港財務報告準則會計準則之資料載於下文。其他新訂及經修訂香港財務報告準則會計準則預期不會對本集團之綜合財務報表造成重大影響。

香港財務報告準則第18號「財務報表之呈列及披露」及香港詮釋第5號之相關修訂

香港財務報告準則第18號取代香港會計準則第1號「財務報表之呈列」。該準則保留香港會計準則第1號中許多現有要求，而部分要求已重新分配至香港會計準則第8號「會計政策、會計估計變更及錯誤」（「**香港會計準則第8號**」）及香港財務報告準則第7號「金融工具：披露」（「**香港財務報告準則第7號**」）。

3. ADOPTION OF NEW AND AMENDED HKFRS ACCOUNTING STANDARDS (continued)

3.2 Issued but not yet effective HKFRS Accounting Standards(continued)

The directors anticipate that all of the pronouncements will be adopted in the Group's accounting policy for the first period beginning on or after the effective date of the pronouncement. Information on new and amended HKFRS Accounting Standards that are expected to have impact on the Group's accounting policies is provided below. Other new and amended HKFRS Accounting Standards are not expected to have a material impact on the Group's consolidated financial statements.

HKFRS 18 "Presentation and Disclosure in Financial Statements" and related amendments to Hong Kong Interpretation 5

HKFRS 18 replaces HKAS 1 "Presentation of Financial Statements". It retains many of the existing requirements in HKAS 1 have been reallocated to HKAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" ("**HKAS 8**") and HKFRS 7 "Financial Instruments: Disclosures" ("**HKFRS 7**").

3. 採納新訂及經修訂香港財務報告準則會計準則（續）

3.2 已頒佈但尚未生效的香港財務報告準則會計準則（續）

***香港財務報告準則第18號「財務報表之呈列及披露」及香港詮釋第5號之相關修訂*（續）**

香港財務報告準則第18號不會影響財務報表項目之確認及計量，但對呈列及披露要求引入重大變動。具體而言，香港財務報告準則第18號引入：

- 新界定的小計，包括「經營溢利」及「融資及所得稅前溢利」，並要求損益表內項目根據實體活動之性質分類為五個類別，即「經營」、「投資」、「融資」、「所得稅」及「終止經營」；
- 在財務報表的單一附註中披露管理層界定之業績指標（「**管理層界定之業績指標**」）；及
- 有關財務報表資料匯總及分解之強化要求及指引。

此外，香港會計準則第7號「現金流量表」之有限範圍修訂：

- 要求採用間接法呈列經營活動現金流量時，以「經營損益」作為起點；及
- 刪除將利息及股息現金流量分類為經營活動之會計政策選擇。

3. ADOPTION OF NEW AND AMENDED HKFRS ACCOUNTING STANDARDS (continued)

3.2 Issued but not yet effective HKFRS Accounting Standards (continued)

***HKFRS 18 "Presentation and Disclosure in Financial Statements" and related amendments to Hong Kong Interpretation 5* (continued)**

HKFRS 18 does not affect the recognition and measurement of financial statements items but introduce significant changes to presentation and disclosure requirements. In particular, HKFRS 18 introduces:

- newly defined subtotals, including "operating profit" and "profit before financing and income tax", and requires items in the statement of profit or loss to be classified into five categories, namely "operating", "investing", "financing", "income tax" and "discontinued operation", based on the nature of the entity's activities;
- disclosure of management-defined performance measures ("**MPMs**") in a single note to the financial statements; and
- enhanced requirements and guidance on the aggregation and disaggregation of information in the financial statements.

In addition, narrow-scope amendments to HKAS 7 "Statement of Cash Flows":

- require "operating profit or loss" to be used as the starting point when presenting cash flows from operating activities using the indirect method; and
- remove the accounting policy choice to classify interest and dividend cash flows as operating activities.

3. 採納新訂及經修訂香港財務報告準則會計準則（續）

3.2 已頒佈但尚未生效的香港財務報告準則會計準則（續）

香港財務報告準則第18號「財務報表之呈列及披露」及香港詮釋第5號之相關修訂（續）

若干其他香港財務報告準則會計準則亦已作出相應修訂。

香港財務報告準則第18號及相關修訂於二零二七年一月一日或之後開始的年度期間生效，並須追溯應用，惟須受特定過渡條文規限。

本集團現正評估香港財務報告準則第18號及相關修訂對其綜合財務報表呈列及披露之影響，包括本集團綜合損益表、綜合全面收益表及綜合現金流量表之結構、MPMs所需之額外披露，以及資料之匯總及分解（包括目前呈列為「其他」之項目）。本集團尚未完成對採納香港財務報告準則第18號及相關修訂之全面影響之評估。

3. ADOPTION OF NEW AND AMENDED HKFRS ACCOUNTING STANDARDS (continued)

3.2 Issued but not yet effective HKFRS Accounting Standards (continued)

HKFRS 18 "Presentation and Disclosure in Financial Statements" and related amendments to Hong Kong Interpretation 5 (continued)

Consequential amendments have also been made to a number of other HKFRS Accounting Standards.

HKFRS 18, and the related amendments are effective for annual periods beginning on or after 1 January 2027 and are required to be applied retrospectively, subject to specific transitional provisions.

The Group is currently assessing the impact of HKFRS 18 and the related amendments on the presentation and disclosure of its consolidated financial statements, including the structure of the Group's consolidated statement of profit or loss, consolidated statement of comprehensive income and the consolidated statement of cash flows, the additional disclosures required for MPMs, and the aggregation and disaggregation of information, including items currently presented as "other". The Group has not yet completed its assessment of the full impact of the adoption of HKFRS 18 and the related amendments.

4. 主要會計政策

4.1 綜合賬目

綜合財務報表包括本公司及其附屬公司每年六月三十日的財務報表。

附屬公司指本集團控制的實體。當本集團通過參與實體業務而享有或有權享有浮動回報，並有能力通過對實體的權力而影響該等回報時，即控制該實體。當評估本集團是否對實體擁有權力時，僅考慮與實體有關的實質性權利（由本集團及其他方持有）。

自獲得控制權之日起至本集團不再控制附屬公司之日止，本集團將附屬公司的財務報表納入綜合財務報表。

集團內交易、集團內交易產生的結餘及未實現溢利（外幣交易損益除外）均會予以對銷。除非有任何交易提供減值證據，否則集團內交易產生的未實現虧損亦予以對銷。附屬公司之會計政策已於需要時作出調整，以確保與本集團所採納之會計政策貫徹一致。

非控股權益是指不直接或間接歸屬於本公司的附屬公司權益，本集團未與該等權益的持有人協定任何額外條款，導致本集團作為一個整體對該等權益負有符合金融負債定義的合約義務。就各業務合併而言，本集團可選擇按公平值或按其於附屬公司可識別淨資產中所佔比例計量任何非控股權益。

4. MATERIAL ACCOUNTING POLICIES

4.1 Consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries made up to 30 June each year.

Subsidiaries are entities controlled by the Group. The Group controls an entity when the Group is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power over the entity, only substantive rights relating to the entity (held by the Group and others) are considered.

The Group includes the financial statements of subsidiaries in the consolidated financial statements from the date it gains control until the date when the Group ceases to control the subsidiaries.

Intra-group transactions, balances and unrealised profits (except for foreign currency transaction gains or losses) arising from intra-group transactions are eliminated. Unrealised losses arising from intra-group transactions are also eliminated unless there is any transaction that provides an evidence of impairment. Accounting policies of the subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

Non-controlling interests represent the equity in subsidiaries not attributable, directly or indirectly, to the Company, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having contractual obligations in respect of those interests that meets the definition of financial liabilities. For each business combination, the Group can elect to measure any non-controlling interests either at fair value or at their proportionate share of the subsidiary's net identifiable assets.

4. 主要會計政策（續）

4.1 綜合賬目（續）

非控股權益於綜合財務狀況表及綜合權益變動表的權益中與本公司擁有人應佔權益分開呈報。本集團業績中的非控股權益於綜合損益表及綜合損益及其他全面收益表中呈報，作為非控股權益及本公司擁有人之間的年度／期間總損益及全面收益總額分配，即使此舉會導致非控股權益出現赤字結餘。

並無導致本公司失去控制權的附屬公司權益變動作為權益交易列賬（即與擁有人以股東的身份進行的交易）。控股及非控股權益之賬面值會作出調整以反映其於附屬公司之相對權益之變動。作出調整之非控股權益之金額與已付或已收代價之公平值間之任何差額直接於權益中確認並歸屬於本公司擁有人。

當本公司失去對其附屬公司的控制權時，出售附屬公司的收益或虧損按以下兩項的差額計算：(i)已收代價的公平值總額及於該等附屬公司中的任何保留權益的公平值；及(ii)附屬企業資產（包括商譽）及負債以及任何非控股權益及其他權益的組成部分的先前賬面值。由此產生的任何收益或虧損均於損益中確認，且於失去控制權時，於該等前附屬公司中保留的任何權益均按公平值計量。

4. MATERIAL ACCOUNTING POLICIES (continued)

4.1 Consolidation (continued)

Non-controlling interests are presented in the consolidated statement of financial position and the consolidated statement of changes in equity within equity, separately from the equity attributable to the owners of the Company. Non-controlling interests in the results of the Group are presented in the consolidated statement of profit or loss and the consolidated statement of profit or loss and other comprehensive income as an allocation of total profit or loss and total comprehensive income for the year/period between non-controlling interests and the owners of the Company even if this results in the non-controlling interests having deficit balances.

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

When the Company loses control of its subsidiaries, the gain or loss on disposal of subsidiaries is calculated as the difference between (i) the aggregate fair value of the considerations received and the fair value of any retained interests in those subsidiaries, and (ii) the previous carrying amounts of the assets (including goodwill) and liabilities of the subsidiaries and any non-controlling interests and other components of equity. Any resulting gain or loss is recognised in profit or loss and any interests retained in those former subsidiaries is measured at fair value when the control is lost.

4. 主要會計政策（續）

4.1 綜合賬目（續）

於本公司的財務狀況表中，於附屬公司的投資按成本減任何減值虧損列賬，除非其分類為持作出售或計入分類為持作出售的出售集團。

附屬公司的業績由本公司按於報告期末已收及應收股息的基準入賬。所有股息（無論從被投資公司的收購前或收購後溢利中收取）均於本公司的損益中確認。

4.2 聯營公司及合營企業

聯營公司為本集團對其有重大影響的實體，重大影響乃於有關實體的財務及營運政策的決策擁有參與權而非控制或共同控制權。

合營企業為一種合資安排，據此，擁有該安排共同控制權的各方均有權享有該項安排的資產淨值。共同控制權指訂約協定共享安排的控制權，僅在相關活動相關決策須經共享控制權之各方一致同意之情況下存在。

本集團於聯營公司或合營企業之投資初步按成本確認，其後使用權益法於綜合財務報表入賬。因收購而產生的聯營公司或合營企業的可識別資產、負債及或然負債按收購日期的公平值計量。收購成本超過本集團應佔可識別資產、負債及或然負債公平淨值的任何部分確認為商譽，計入投資的賬面值，並作為投資的一部分進行減值評估。本集團應佔可識別資產、負債及或然負債之公平淨值超出收購成本之任何差額於收購投資之損益內確認。

4. MATERIAL ACCOUNTING POLICIES (continued)

4.1 Consolidation (continued)

In the Company's statement of financial position, investments in subsidiaries are stated at cost less any impairment loss, unless it is classified as held for sale or included in a disposal group classified as held for sale.

The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable at the end of the reporting period. All dividends whether received out of the investees' pre or post-acquisition profits are recognised in the Company's profit or loss.

4.2 Associates and joint ventures

An associate is an entity over which the Group has significant influence, which is the power to participate in the financial and operating policy decisions of the entity but is not control or joint control of those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions relating about relevant activities require the unanimous consent of the parties sharing control.

Investments in associates or a joint venture of the Group are initially recognised at cost and subsequently accounted for in the consolidated financial statements using the equity method. Identifiable assets, liabilities and contingent liabilities of the associates or joint venture arising from acquisition are measured at their fair values at the date of acquisition. Any excess of the cost of acquisition over the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities is recognised as goodwill, which is included within the carrying amount of the investment and is assessed for impairment as part of the investment. Any excess of the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition is recognised in profit or loss in which the investment is acquired.

4. 主要會計政策（續）

4.2 聯營公司及合營企業（續）

根據權益法，本集團於聯營公司或合營企業之投資按成本列賬，並就計入本集團年內／期內損益及其他全面收益的應佔聯營公司或合營企業收購後溢利或虧損及其他全面收益作出調整，直至重大影響或共同控制終止之日為止。

當本集團分佔聯營公司或合營企業的虧損超過其於該聯營公司或合營企業之投資（包括實質上構成本集團於聯營公司或合營企業淨投資一部分的任何長期投資）時，對有關投資應用預期信貸虧損（「**預期信貸虧損**」）模式後（如適用），本集團不會確認進一步虧損，除非其已產生法定或推定責任或代表聯營公司或合營企業作出付款。

本集團與其聯營公司及合營企業之間的交易產生的未變現溢利以本集團於聯營公司或合營企業之投資為限予以對銷。除非有任何交易提供減值跡象，否則該等交易產生的未變現虧損亦予以對銷。聯營公司及合營企業的會計政策已於必要時作出調整，以確保與本集團所採納的會計政策一致。

4. MATERIAL ACCOUNTING POLICIES (continued)

4.2 Associates and joint ventures (continued)

Under the equity method, the Group's investments in associates or a joint venture are carried at cost and adjusted for the shares of the associates' or joint venture's post-acquisition profits or losses and other comprehensive income for the year/period included in the Group's profit or loss and other comprehensive income for the year/period, until the date on which significant influence or joint control ceases.

When the Group's share of losses exceeds its investments in the associates or joint venture including any long-term investment that, in substance, form part of the Group's net investments in the associates or joint venture, after applying the expected credit loss ("**ECL**") model to such investment, where applicable, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associates or joint venture.

Unrealised profits arising from transactions between the Group and its associates and a joint venture are eliminated to the extent of the Group's investments in the associates or joint venture. Unrealised losses arising from those transactions are also eliminated unless there is any transaction that provides an evidence of impairment. Accounting policies of the associates and joint venture have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

4. 主要會計政策（續）

4.2 聯營公司及合營企業（續）

於各報告期末，本集團釐定是否有任何客觀證據顯示於聯營公司或合營企業之投資出現減值。倘識別出有關跡象，則該項投資的全部賬面值（包括商譽）會作為單一資產進行減值評估，方法是比較其可收回金額（即使用價值與公平值減出售成本的較高者）與其賬面值。於釐定投資的使用價值時，其為預期將由聯營公司或合營企業產生的估計未來現金流量（包括其經營產生的現金流量及最終出售投資的所得款項）的現值份額。任何已確認的減值虧損不會分配至構成投資賬面值一部分的任何資產（包括商譽）。倘投資的可收回金額其後增加，則確認該減值虧損的任何撥回。

倘於聯營公司之投資成為於合營企業之投資或於合營企業之投資成為於聯營公司之投資，則本集團繼續應用權益法且不會重新計量保留權益。

4. MATERIAL ACCOUNTING POLICIES (continued)

4.2 Associates and joint ventures (continued)

At the end of each reporting period, the Group determines whether there is any objective evidence that the investments in associates or a joint venture is impaired. If such indications are identified, the entire carrying amount of the investments (including goodwill) is tested for impairment as a single asset by comparing its recoverable amount (i.e. higher of value in use and fair value less costs of disposal) against its carrying amount. In determining the value in use of the investments, it is the share of the present value of the estimated future cash flows expected to be generated by the associates or joint venture, including cash flows arising from their operations and the proceeds on ultimate disposal of the investments. Any impairment loss recognised is not allocated to any asset (including goodwill) that forms part of the carrying amount of the investments. Any reversal of that impairment loss is recognised to the extent that the recoverable amount of the investment subsequently increases.

If an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associate, the Group continues to apply the equity method and does not remeasure the retained interest.

4. 主要會計政策（續）

4.3 外幣換算

綜合財務報表以本公司的功能及呈列貨幣港元（「**港元**」）呈列。

在綜合實體的個別財務報表中，以外幣進行的交易按交易日期的現行匯率換算為集團實體各自的功能貨幣。

以外幣計值的貨幣資產及負債按報告期末的匯率換算為功能貨幣。結算有關交易及重新換算貨幣資產及負債所產生的匯兌收益及虧損於損益中確認。

以歷史成本基準計量並以外幣計值的非貨幣資產及負債按交易日期的現行匯率換算。按公平值計量並以外幣計值的非貨幣資產及負債按釐定公平值時的匯率換算為功能貨幣。倘非貨幣資產或負債的公平值收益或虧損於其他全面收益確認，該收益或虧損的任何匯兌部分亦於其他全面收益確認，而非貨幣資產或負債的公平值收益或虧損則於損益確認，該收益或虧損的任何匯兌部分亦於損益確認。

於綜合財務報表中，原以本集團呈列貨幣以外的貨幣呈列的海外業務的所有個別財務報表均按以下方式換算為本集團的呈列貨幣：

- 資產及負債按該報告期末之收市匯率換算；
- 收入及開支按報告期間的平均匯率換算，除非其並非使用交易日期現行匯率的合理近似值；及

4. MATERIAL ACCOUNTING POLICIES (continued)

4.3 Foreign currency translation

The consolidated financial statements are presented in Hong Kong dollars ("**HK$**") which is also the functional and presentation currency of the Company.

In the individual financial statements of the consolidated entities, transactions in foreign currencies are translated into the respective functional currencies of the group entities at the exchange rates prevailing at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rates at the end of the reporting period. Foreign exchange gains and losses resulting from the settlement of such transactions and from the retranslation of monetary assets and liabilities are recognised in profit or loss.

Non-monetary assets and liabilities that are measured in terms of historical cost denominated in foreign currencies are translated at the exchange rates prevailing the dates of the transactions. Non-monetary assets and liabilities that are measured at fair value denominated in foreign currencies are translated into the functional currency at the exchange rates when the fair value was determined. When a fair value gain or loss on a non-monetary asset or liability is recognised in other comprehensive income, any exchange component of that gain or loss is also recognised in other comprehensive income, whereas a fair value gain or loss on a non-monetary asset or liability is recognised in profit or loss, any exchange component of that gain or loss is also recognised in profit or loss.

In the consolidated financial statements, all individual financial statements of foreign operations, originally presented in a currency different from the Group's presentation currency, are translated into the Group's presentation currency as follows:

- Assets and liabilities are translated at the closing rates at the end of the reporting period;
- Income and expenses are translated at the average exchange rates over the reporting period, unless it is not a reasonable approximation to use the exchange rates prevailing at the dates of the transactions; and

4. 主要會計政策（續）

4.3 外幣換算（續）

– 於其他全面收益確認並於「外幣換算儲備」累計的匯兌差額，惟匯兌差額分配至非控股權益除外。

收購海外業務產生的商譽及公平值調整被視為海外業務的資產及負債，並按報告期末的現行匯率換算為本集團的呈列貨幣。

於出售海外業務（即出售本集團於海外業務的全部股權，或涉及失去對包括海外業務的附屬公司的控制權、失去對包括海外業務的合營企業的共同控制或失去對包括海外業務的聯營公司的重大影響的出售）時，本集團應佔有關該業務的所有累計匯兌差額均重新分類至損益。先前歸屬於非控股權益的任何匯兌差額終止確認，惟不會重新分類至損益。

就部分出售（即並無失去控制權）包括海外業務的附屬公司而言，按比例分佔的累計匯兌差額乃重新歸屬於非控股權益，且不會於損益確認。就所有其他部分出售（即不涉及會計基準變動的部分出售聯營公司或合營企業）而言，按比例分佔的累計匯兌差額重新分類至損益。

4. MATERIAL ACCOUNTING POLICIES (continued)

4.3 Foreign currency translation (continued)

– Foreign exchange differences recognised in other comprehensive income and accumulated in the "foreign currency translation reserve" except to the extent that the translation difference is allocated to the non-controlling interest.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operations and translated into the Group's presentation currency at the exchange rates prevailing at the end of the reporting period.

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, loss of joint control over a joint venture that includes a foreign operation, or loss of significant influence over an associate that includes a foreign operation), all of the accumulated exchange differences in respect of that operations attributable to the Group are reclassified to profit or loss. Any exchange differences that have previously been attributed to non-controlling interests are derecognised, but they are not reclassified to profit or loss.

In the case of a partial disposal (i.e. no loss of control) of a subsidiary that includes a foreign operation, the proportionate share of accumulated exchange differences is re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposal of associates or joint venture not involving a change of accounting basis), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

4. 主要會計政策（續）

4.4 物業、廠房及設備

物業、廠房及設備（包括土地及樓宇）初步按收購成本（包括使資產達到能夠以管理層擬定方式運營所需的位置及條件直接應佔的任何成本）減累計折舊及累計減值虧損（如有）確認。

僅於項目相關未來經濟利益將流入本集團及項目成本能可靠地計量時，其後成本方會計入資產之賬面值或確認為一項獨立資產（按適用情況）。被替換部分的賬面值終止確認。所有其他成本（如維修及保養）於產生之期間於損益確認。

物業、廠房及設備的折舊按其估計可使用年期及於損益中確認的租期，以直線法撇銷其成本減剩餘價值（如有）計算。主要年度折舊率如下：

土地及樓宇	2%或按租期（以較短者為準）
租賃物業裝修	租期或預期可使用年期（以較短者為準）
傢俬、裝置及設備	10%-20%
汽車	30%

估計剩餘價值、可使用年期及租期於各報告期末進行檢討及調整（如適用）。

出售物業、廠房及設備的收益或虧損按出售所得款項與資產賬面值之間的差額釐定，並於損益中確認。

4. MATERIAL ACCOUNTING POLICIES (continued)

4.4 Property, plant and equipment

Property, plant and equipment, including land and buildings, is initially recognised at acquisition cost (including any cost directly attributable to bringing the assets to the location and condition necessary for them to be capable of operating in the manner intended by management), less accumulated depreciation and accumulated impairment losses, if any.

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

Depreciation is calculated to write off the cost of property, plant and equipment less their residual values, if any, using the straight-line method over their estimated useful lives and lease terms recognised in profit or loss. The principal annual depreciation rates are as follows:

Land and buildings	2% or over the lease term, whichever is shorter
Leasehold improvements	Over the period of lease or their expected useful lives, whichever is shorter
Furniture, fixtures and equipment	10% - 20%
Motor vehicles	30%

The estimated residual values, useful lives and lease terms are reviewed and adjusted, if appropriate, at the end of each reporting period.

Gain or loss on disposal 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.

4. 主要會計政策（續）

4.5 租賃

訂立一份合約時，本集團評估合約是否或包含租賃。倘合約轉移一段時間內控制已識別資產的使用的權利以換取代價，則屬此種情況。當客戶有權指示已識別資產的使用及從該使用中獲得絕大部分經濟利益時，即擁有控制權。

(i) 本集團作為承租人

倘合約包含租賃部分及非租賃部分，則本集團選擇不區分非租賃部分，並將各租賃部分及任何相關的非租賃部分入賬列為所有租賃的單一租賃部分。

於租賃開始日期，本集團確認使用權資產及租賃負債，惟租期為12個月或以下的短期租賃及低價值項目的租賃除外。與管理層決定不按個別租賃基準資本化的租賃相關的租賃付款於租期內按系統基準於損益中確認。

於租賃資本化時確認的使用權資產初步按成本計量，包括就於開始日期或之前作出的任何租賃付款調整的租賃負債的初始金額，加上所產生的任何初始直接成本及拆卸及移除相關資產或恢復相關資產或其所在場地的估計成本，減任何已收租賃優惠。使用權資產其後按成本減累計折舊及減值虧損列賬。

4. MATERIAL ACCOUNTING POLICIES (continued)

4.5 Leases

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

(i) The Group as a lessee

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

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for short-term leases that have a lease term of 12 months or less and leases of low-value items. The lease payments associated with those leases which management decided not to capitalise, on a lease-by-lease basis, are recognised in profit or loss on a systematic basis over the lease term.

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

4. 主要會計政策（續）

4.5 租賃（續）

(i) 本集團作為承租人（續）

可退還租賃按金根據香港財務報告準則第9號「金融工具」與使用權資產分開入賬，並按攤銷成本計量。名義價值超出按金初始公平值的任何部分入賬列作已支付的額外租賃付款，並計入使用權資產的成本。

本集團合理確定於租期結束時取得相關租賃資產所有權的使用權資產自租賃開始日期起至其可使用年期結束期間按直線法折舊。否則，使用權資產按其可使用年期及租期（以較短者為準）以直線法折舊。當出現有關跡象時，本集團亦對使用權資產進行減值評估。

倘有關租賃被資本化，則有關租賃負債於租期內按應付租賃付款現值初始確認，並使用租賃內含利率或（如該利率無法輕易釐定）使用相關增量借款利率貼現。初始確認後，租賃負債按攤銷成本計量，利息開支則使用實際利率法確認。

不依賴指數或利率的可變租賃付款並無計入租賃負債的計量中（如適用），於發生時於損益中確認。

4. MATERIAL ACCOUNTING POLICIES (continued)

4.5 Leases (continued)

(i) The Group as a lessee (continued)

Refundable rental deposits are accounted for separately from the right-of-use assets under HKFRS 9 "Financial Instruments" and are measured at amortised cost. Any excess of the nominal value over the initial fair value of the deposits is accounted for as additional lease payments made and is included in the cost of right-of-use assets.

Right-of-use assets in which the Group is reasonably certain to obtain ownerships of the underlying leased assets at the end of the lease terms are depreciated on a straight-line basis from the lease commencement dates to the end of their useful lives. Otherwise, they are depreciated on a straight-line basis over the shorter of their useful lives and the lease terms. The Group also assesses the right-of-use assets for impairment when such indicator exists.

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is recognised using the effective interest method.

Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability, if applicable, are recognised in profit or loss as incurred.

4. 主要會計政策（續）

4.5 租賃（續）

(i) 本集團作為承租人（續）

倘指數或利率變動導致未來租賃付款出現變動，倘本集團對預期根據剩餘價值擔保應付的金額的估計出現變動，或倘本集團改變其對是否行使購買、延期或終止選擇權的評估，則重新計量租賃負債。倘以此方式重新計量租賃負債，則會相應調整使用權資產賬面值，或倘使用權資產賬面值減至零，則將有關調整計入損益。

當租賃範圍或租賃代價出現租賃合約原未有規定，且不作為一項單獨的租賃核算的變更（「**租賃修訂**」），租賃負債亦會重新計量。在這種情況下，租賃負債乃基於經修正的租賃付款及租期採用於租賃修訂生效日期的經修訂貼現率重新計量。

當租賃重新計量時，相應調整於使用權資產中反映，或倘使用權資產已減至零，則於損益中反映。

於綜合財務狀況表中，長期租賃負債的即期部分釐定為應於報告期後十二個月內結算的合約付款現值。

4. MATERIAL ACCOUNTING POLICIES (continued)

4.5 Leases (continued)

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

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

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

When the lease is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit or loss if the right-of-use asset is already reduced to zero.

In the consolidated statement of financial position, the current portion of long-term lease liabilities is determined as the present value of contractual payments that are due to be settled within twelve months after the reporting period.

4. 主要會計政策（續）

4.5 租賃（續）

(ii) 本集團作為出租人

倘本集團作為出租人，其於租賃開始時釐定各項租賃為融資租賃或經營租賃。倘租賃轉移相關資產的所有權附帶的絕大部分風險及回報，該租賃應分類為融資租賃。否則，該租賃分類為經營租賃。

倘合約包含租賃及非租賃部分，本集團按相對獨立售價基準將合約代價分配至各部分。經營租賃的租金收入根據附註4.15於損益中確認。

倘本集團作為中間出租人，分租乃參考主租賃產生的使用權資產分類為融資租賃或經營租賃。倘總租賃為本集團應用附註4.5(i)所述豁免的短期租賃，則本集團將分租分類為經營租賃。

本集團分租其部分物業，而分租合約分類為經營租賃。

(iii) 售後租回交易

本集團作為賣方－承租人

就根據香港財務報告準則第15號達成銷售要求的轉讓而言，本集團作為賣方－承租人按資產先前賬面值的比例計量回租產生的使用權資產，並僅確認與轉讓予買方－出租人的權利有關的任何收益或虧損。使用權資產及附帶固定付款的租賃負債隨後根據本集團的上述會計政策計量。

4. MATERIAL ACCOUNTING POLICIES (continued)

4.5 Leases (continued)

(ii) The Group as a lessor

When the Group acts as a lessor, it determines at the lease inception whether each lease is a finance lease or an operating lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to the ownership of an underlying assets to the lessee. Otherwise, the lease is classified as an operating lease.

When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. The rental income from operating leases is recognised in profit or loss in accordance with note 4.15.

When the Group acts as an intermediate lessor, the sub-leases are classified as a finance lease or as an operating lease with reference to the right-of-use asset arising from the head lease. If the head lease is a short-term lease to which the Group applies the exemption described in note 4.5(i), then the Group classifies the sub-lease as an operating lease.

The Group sub-leases some of its properties and the sub-lease contracts are classified as operating leases.

(iii) Sales and leaseback transactions

The Group as a seller-lessee

For a transfer that satisfies the requirements as a sale in accordance with HKFRS 15, the Group as a seller-lessee measures the right-of-use asset arising from the leaseback at the proportion of the previous carrying amount of the asset and recognises any gain or loss that relates to the rights transferred to the buyer-lessor only. Right of use asset and lease liability with fixed payments are subsequently measured in accordance with the Group's accounting policies above.

4. 主要會計政策（續）

4.6 無形資產（商譽除外）

本集團所收購具有有限可使用年期的軟件按成本減累計攤銷及任何累計減值虧損列賬。攤銷乃採用直線法按估計可使用年期撇銷無形資產成本減剩餘價值（如有）計算。攤銷於無形資產可供使用時開始。

軟件的估計可使用年期約為10年。

估計剩餘價值及可使用年期於各報告期末進行檢討及調整（如適用）。

無形資產按附註4.21進一步所述進行減值測試。

4.7 存貨

存貨乃按成本與可變現淨值兩者中之較低者入賬。成本乃使用加權平均成本基準計算，並包括採購成本、轉換成本及使存貨達致其目前位置及狀況所產生的其他成本。可變現淨值為日常業務過程中的估計售價減估計完成成本及進行銷售所需的估計成本。

4.8 金融工具之確認及終止確認

金融資產及金融負債於本集團成為金融工具的合約條文之訂約方時確認。

金融資產（不包括根據香港財務報告準則第15號按交易價格計量且不包含重大融資部分的應收貿易賬款）及金融負債（租賃負債除外）初步按公平值計量。收購或發行金融資產及金融負債直接應佔的交易成本於初始確認時加入金融資產或金融負債的公平值或從中扣除（如適用）。

4. MATERIAL ACCOUNTING POLICIES (continued)

4.6 Intangible assets (other than goodwill)

Software that is acquired by the Group and has finite useful life is carried at cost less accumulated amortisation and any accumulated impairment losses. Amortisation is calculated to write off the cost of intangible assets less its residual value, if any, using the straight-line method over its estimated useful life. Amortisation commences when the intangible assets is available for use.

The estimated useful life of the software is approximately 10 years.

The estimated residual value and useful life are reviewed and adjusted, if appropriate, at the end of each reporting period.

Intangible assets are tested for impairment as further described in note 4.21.

4.7 Inventories

Inventories are carried at the lower of cost and net realisable value. Cost is calculated using the weighted average cost basis and comprised of costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

4.8 Recognition and derecognition of financial instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument.

Financial assets (except for trade receivables that do not contain a significant financing component measured at the transaction price in accordance with HKFRS 15) and financial liabilities (other than lease liabilities) are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of the 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.

4. 主要會計政策（續）

4.8 金融工具之確認及終止確認（續）

金融資產（指定為對沖工具者除外）於綜合財務報表中分類為攤銷成本、按公平值計入損益及按公平值計入其他全面收益。金融負債（指定為按公平值計入損益者除外）僅分類為攤銷成本。相關會計政策分別於附註4.9及4.12進一步說明。

僅當從資產收取現金流量的合約權利屆滿，或本集團轉讓金融資產及資產擁有權的絕大部分風險及回報予另一實體時，本集團方會終止確認金融資產。倘本集團並未轉讓亦未保留所有權的絕大部分風險及回報，並繼續控制已轉讓資產，則本集團確認其於資產的保留權益及就其可能須支付的金額確認相關負債。倘本集團保留已轉讓金融資產所有權的絕大部分風險及回報，則本集團繼續確認該金融資產且亦就已收所得款項確認有抵押借款。

本集團僅於其責任已獲解除、註銷或屆滿時方會終止確認金融負債。於終止確認金融資產或金融負債時，終止確認的賬面值與已收或已付代價（如適用）之間的差額（包括任何非現金代價）於損益中確認，惟倘交易乃與以擁有人身份行事的股東進行，則所產生的出資或分派直接於權益中確認。

4. MATERIAL ACCOUNTING POLICIES (continued)

4.8 Recognition and derecognition of financial instruments (continued)

Financial assets, other than those designated as hedging instruments, are classified into amortised cost, FVTPL and FVTOCI in the consolidated financial statements. Financial liabilities, other than those designated as FVTPL, are classified into amortised cost only. The relevant accounting policy is further described in notes 4.9 and 4.12 respectively.

The Group derecognises financial assets only when the contractual rights to the cash flows from the assets expire, or when it transfers the financial assets and substantially all the risks and rewards of ownerships of the assets to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownerships and continues to control the transferred assets, the Group recognises their retained interests in the assets and associated liabilities for amounts they may have to pay. If the Group retains substantially all the risks and rewards of ownerships of transferred financial assets, the Group continues to recognise the financial assets and also recognises collateralised borrowings for the proceeds received. The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired.

On derecognition of a financial asset or financial liability, the difference between the carrying amount derecognised and the consideration received or paid, as applicable, including any non-cash consideration, is recognised in profit or loss, except where the transaction is with a shareholder acting in its capacity as an owner, in which case the resulting contribution or distribution is recognised directly in equity.

4. 主要會計政策（續）

4.9 金融資產

所有通過常規方式進行的金融資產買賣按交易日基準確認及終止確認。常規買賣指須在市場規則或慣例訂定的時間內交收資產之金融資產買賣。所有已確認金融資產整體以攤銷成本或公平值計量，視乎金融資產的類別而定。分類乃根據實體管理金融資產（即持有金融資產及收取其合約現金流量）的業務模式及金融資產的合約現金流量特徵（即僅支付本金及利息而產生現金流量之金融資產合約條款）釐定。初始確認後，採用實際利率法按攤銷成本計量。利息收入計入損益中的「其他收入」。相關會計政策於附註4.15進一步說明。倘貼現的影響不顯著，則省略貼現。

按公平值計入損益之金融資產

以「持作收取」或「持作收取及出售」以外之不同業務模式持有的金融資產分類為按公平值計入損益。此外，不論業務模式，合約現金流量並非純粹支付本金及利息之金融資產按公平值計入損益計量。所有衍生金融工具歸入此類別，應用香港財務報告準則第9號對沖會計規定的指定及有效作為對沖工具者除外。

4. MATERIAL ACCOUNTING POLICIES (continued)

4.9 Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets. The classification is determined by both the entity's business model for managing the financial assets (i.e. to hold the financial assets and collect their contractual cash flows), and the contractual cash flow characteristics of the financial assets (i.e. the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interests). After initial recognition, they are measured at amortised cost using the effective interest method. Interest income is included in "other income" in profit or loss. The underlying accounting policy is further described in note 4.15. Discounting is omitted where the effect of discounting is immaterial.

Financial assets at FVTPL

Financial assets that are held within a different business model other than "hold to collect" or "hold to collect and sell' are categorised at FVTPL. Further, irrespective of business model, financial assets whose contractual cash flows are not solely payments of principal and interest are accounted for at FVTPL. All derivative financial instruments fall into this category, except for those designated and effective as hedging instruments, for which the hedge accounting requirements under HKFRS 9 apply.

4. 主要會計政策（續）

4.9 金融資產（續）

股本投資

股本證券投資分類為按公平值計入損益，除非該投資並非持作買賣，且於初始確認該投資時，本集團不可撤回地選擇指定該投資為按公平值計入其他全面收益（不可轉回），以致公平值的後續變動於其他全面收益確認。有關選擇乃按個別工具基準作出，惟僅當發行人認為投資符合權益的定義時方可作出。倘就特定投資作出有關選擇，則於出售時，於「按公平值計入其他全面收益之金融資產儲備」（不可轉回）累計之金額轉撥至累計虧損，且不會轉回至損益。來自股本證券投資的股息（不論分類為按公平值計入損益或按公平值計入其他全面收益）於損益中確認為「其他收入」。相關會計政策於附註4.15進一步說明。

4.10 貿易及其他應收賬款

應收賬款於本集團擁有無條件權利收取代價時確認，且該代價到期應付前，僅需時間推移。

不包含重大融資部分的應收貿易賬款初步按其交易價格計量，而包含重大融資部分的應收貿易賬款及其他應收賬款初步按公平值加交易成本計量。所有應收賬款其後採用實際利率法按攤銷成本減預期信貸虧損撥備計量。進一步政策於附註4.22說明。

4.11 現金及現金等價物

現金及現金等價物包括銀行及手頭現金。就綜合現金流量表之呈列而言，現金及現金等價物包括須按要求償還之銀行透支，而該等銀行透支構成本集團現金管理之組成部分。

現金及現金等價物由管理層定期評估預期信貸虧損。進一步政策載於附註4.22。

4. MATERIAL ACCOUNTING POLICIES (continued)

4.9 Financial assets (continued)

Equity investments

An investment in equity securities is classified as FVTPL, unless the investment is not held for trading purposes and on initial recognition of the investment the Group makes an irrevocable election to designate the investment at FVTOCI (non-recycling) such that subsequent changes in fair value are recognised in other comprehensive income. Such elections are made on an instrument-by-instrument basis, but may only be made if the investment meets the definition of equity from the issuer's perspective. Where such election is made for a particular investment, at the time of disposal, the amount accumulated in the "financial assets at FVTOCI reserve" (non-recycling) is transferred to accumulated losses and not recycled to profit or loss. Dividends from an investment in equity securities, irrespective of whether classified as at FVTPL or FVTOCI, are recognised in profit or loss as "other income". The underlying accounting policy is further described in note 4.15.

4.10 Trade and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration and only the passage of time is required before payment of that consideration is due.

Trade receivables that do not contain a significant financing component are initially measured at their transaction price, whereas those contain a significant financing component and other receivables are initially measured at fair value plus transaction cost. All receivables are subsequently measured at amortised cost using the effective interest method less allowance for ECL. Further policy is described in note 4.22.

4.11 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand. For the purpose of the consolidated statement of cash flows presentation, cash and cash equivalents include bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

Cash and cash equivalents is assessed for ECL by management regularly. Further policy is described in note 4.22.

4. 主要會計政策（續）

4.12金融負債及權益工具

金融負債及權益工具乃根據所訂立合約安排之內容及適用香港財務報告準則會計準則項下金融負債及權益工具之定義進行分類。

權益工具乃證明資產經扣除其所有負債後之剩餘權益之任何合約，並按已收所得款項(扣除直接發行成本)確認，猶如該工具由本公司發行。

4.13計息借款

計息借款初步按公平值減交易成本確認，其後使用實際利率法按攤銷成本計量。

在綜合財務狀況表內，除非於報告期末，本集團有權將結算遞延至報告期後最少十二個月，以分類為非流動負債，否則計息借款分類為流動負債。

本集團於報告期末或之前須遵守的契諾，於附有契諾的貸款安排分類為流動或非流動時予以考慮。本集團於報告期後須遵守的契諾不影響分類。

利息開支根據附註4.18於損益中確認。

4.14貿易及其他應付賬款(退款負債除外)

貿易及其他應付賬款初步按公平值確認。於初始確認後，貿易及其他應付賬款採用實際利率法按攤銷成本計量，惟倘貼現影響並不重大，則按發票金額列賬。

4. MATERIAL ACCOUNTING POLICIES (continued)

4.12 Financial liabilities and equity instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument under the applicable HKFRS Accounting Standards.

An equity instrument is any contract that evidences a residual interest in the assets after deducting all of its liabilities and is recognised at the proceeds received, net of direct issue costs as if the instrument is issued by the Company.

4.13 Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less transaction costs, and subsequently measured at amortised cost using the effective interest method.

In the consolidated statement of financial position, interest-bearing borrowings are classified as current liabilities unless as at the end of the reporting period, the Group has a right to defer the settlement for at least twelve months after the reporting period to classify as non-current liabilities.

Covenants that the Group is required to comply with, on or before the end of the reporting period, are considered in classifying loan arrangement with covenants as current or non-current. Covenants that the Group is required to comply with after the reporting period do not affect the classification.

Interest expense is recognised in profit or loss in accordance with note 4.18.

4.14 Trade and other payables (other than refund liabilities)

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

4. 主要會計政策（續）

4.15收益及其他收入

收益主要來自商品零售及批發。

本集團為其收益交易的委託人，並按總額基準確認收益。於釐定本集團是否作為委託人或代理人行事時，本集團會考慮其是否於產品轉移至客戶前取得產品控制權。控制權是指本集團有能力主導產品的使用並從中獲得絕大部分的剩餘利益。

收益於產品或服務的控制權轉移至客戶時確認，金額為本集團預期將有權收取之承諾代價，且不包括代表第三方收取的有關金額（如增值稅或其他銷售稅），並進一步扣除向客戶提供的任何貿易折扣或退貨權。

就原預期期限為一年或以下的商品零售及批發銷售合約而言，本集團已選擇不根據香港財務報告準則第15號第121(a)段披露分配至餘下履約責任的交易價格總額的相關資料。

商品零售

來自商品零售的收益於商品的控制權轉移時（即客戶於零售店及線上平台購買商品的時間點）確認。付款條款及條件因不同零售銷售渠道而異，惟本集團一般向電子商務客戶提供自開具銷售發票起計30日的信貸期，並於客戶在零售店購買商品時即時到期。

4. MATERIAL ACCOUNTING POLICIES (continued)

4.15 Revenue and other income

Revenue mainly arises from the retail sales and wholesales of merchandise.

The Group is the principal for its revenue transactions and recognises revenue on a gross basis. In determining whether the Group acts as a principal or as an agent, it considers whether it obtains control of the products before they are transferred to customers. Control refers to the Group's ability to direct the use of and obtain substantially all of the remaining benefits from the products.

Revenue is recognised when control over a product or service is transferred to the customer, at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties such as value added tax or other sales taxes, and further deducted by any trade discounts or rights of return offered to customers.

For sales contracts of retail sales and wholesales of merchandise that had an original expected duration of one year or less, the Group has chosen not to disclose the information related to the aggregation amount of the transaction price allocated to the remaining performance obligations in accordance with paragraph 121(a) of HKFRS 15.

Retail sales of merchandise

Revenue from retail sales of merchandise is recognised when control of the goods has been transferred, being at a point in time when customers purchase the merchandise at retail stores and online platforms. Payment terms and conditions vary by different retail sales channels but the Group generally provides credit terms of 30 days upon the issuance of sales invoice to e-commerce customers and due immediately for customers purchasing the merchandise in retail stores.

4. 主要會計政策（續）

4.15收益及其他收入（續）

***商品零售*（續）**

根據本集團的銷售政策，客戶有權在購買後30天內退貨，從而產生可變代價。於銷售點，計入「其他應付賬款」的退款負債（連同對收益的相應調整）乃就預期將被退回的商品確認，而本集團有權向客戶收回計入「存貨」的商品，並對已售商品成本作出相應調整。收回退回貨品的權利按存貨的前賬面值減收回貨品的任何預期成本（包括價值的潛在減少）計量。

因此，管理層採用預期價值法，通過考慮本集團當前及未來的表現預期，按組合層面估計退貨的金額。倘與可變代價相關的不確定性消除時，已確認的累計收益極可能不會發生重大撥回，則該估計金額計入交易價格。

商品批發

來自商品批發的收益於商品的控制權轉移時（即商品交付予批發商的時間點）確認。付款條款及條件因批發商根據賬單安排而異，惟本集團通常會就銷售技術產品向客戶收取全額款項，並為其餘客戶提供介乎開具銷售發票後30至120天的信貸期。本集團應用香港財務報告準則第15號第63段的實際權宜方法，由於融資期為12個月或以下，故並無就重大融資部分的任何影響調整代價。

4. MATERIAL ACCOUNTING POLICIES (continued)

4.15 Revenue and other income (continued)

***Retail sales of merchandise* (continued)**

According to the Group's sales policy, customers have rights of return for a period of 30 days upon their purchase which give rise to variable consideration. At the point of sales, a refund liability, included in "other payables" with a corresponding adjustment to revenue, is recognised for the merchandise expected to be returned, whereas the Group has a right to recover the merchandise from customers included in "inventories" with a corresponding adjustment to cost of goods sold. This right to recover returned goods is measured at the former carrying amount of the inventories less any expected costs to recover the merchandise (including potential decrease in value).

Management therefore applies the expected value method to estimate the amount of returned merchandise, on a portfolio level basis, by taking the Group's current and future performance expectations into account. This estimated amount is included in the transaction price to the extent that it is highly probable that a significant reversal of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is resolved.

Wholesales of merchandise

Revenue from wholesales of merchandise is recognised when control of the goods has been transferred, being at a point in time when the merchandise are delivered to wholesalers. Payment terms and conditions vary by wholesalers based on the billing schedules but the Group generally receives full payments from the customers related to the sales of technology products and provides credit terms ranged from 30 to 120 days upon the issuance of sales invoice for the rest of customers. The Group applies the practical expedient in paragraph 63 of HKFRS 15 and does not adjust the consideration for any effects of a significant financing component as the period of financing is 12 months or less.

4. 主要會計政策（續）

4.15收益及其他收入（續）

商品批發（續）

當銷售技術產品業務的客戶於確認相關收益前悉數支付預付按金時，確認合約負債。當銷售合約包括重大融資部分時，合約結餘包括按實際利率法累計的利息（如下文「**利息收入**」所述）。

股息收入

股息收入於本集團收取付款的權利確立當日於損益中確認。

利息收入

利息收入於累計時採用實際利率法按時間比例基準確認。就以攤銷成本計量且並無出現信貸減值的金融資產而言，則資產的總賬面值以實際利率適用。對於初始確認後發生信貸減值的資產，實際利率適用於資產的攤銷成本（即賬面總值減預期信貸虧損）。倘不再出現信貸減值，則有關計算將恢復至總額基準。

經營租賃的租金收入

經營租賃的租金收入於租賃年期內按直線法於損益中確認。所授予的租賃優惠於租賃年期內確認為租金收入總額的組成部分。不依賴指數或利率的可變租賃付款（如有）於賺取時確認為收入。

4. MATERIAL ACCOUNTING POLICIES (continued)

4.15 Revenue and other income (continued)

***Wholesales of merchandise** (continued)*

A contract liability is recognised when the customers for the sales of technology products business pay advanced deposits in full before the related revenue is recognised. When the sales contract includes a significant financing component, the contract balance includes interest accrued under the effective interest method (as stated in "**interest income**" below).

Dividend income

Dividend income is recognised in profit or loss on the date when the Group's right to receive payment is established.

Interest income

Interest income is recognised on a time proportion basis as it accrues using the effective interest method. For financial assets measured at amortised cost that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the asset. For those that are credit impaired subsequent to initial recognition, the effective interest rate is applied to the amortised cost (i.e. the gross carrying amount less ECL) of the asset. If it is no longer credit-impaired, then the calculation will be reverted to the gross basis.

Rental income from operating leases

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the lease term. Lease incentives granted are recognised as an integral part of the total rental income over the lease term. Variable lease payments, if any, that do not depend on an index or a rate is recognised as income when they are earned.

4. 主要會計政策（續）

4.16 僱員福利

(i) 短期僱員福利

短期僱員福利於僱員提供相關服務時支銷。倘本集團因僱員過往提供的服務而有現時法定或推定責任支付該等款項，且有關金額能可靠估計，則就預期將支付予僱員的金額確認相關負債。

僱員可享有之年假及長期服務假期乃於其權利應計予僱員時確認。本集團為截至報告期末止僱員已提供之服務而產生之年假及長期服務假期之估計負債作出撥備。

僱員享有之病假及產假於休假前不予確認。

(ii) 定額供款計劃

本集團為位於香港及中華人民共和國（「**中國**」）的所有合資格僱員的兩項定額供款退休計劃供款。

本集團根據香港法例第485章強積金計劃條例（「**強積金計劃條例**」）為位於香港的所有合資格僱員運作強積金計劃（「**強積金計劃**」）。強積金計劃為由多名獨立受託人管理的定額供款退休計劃。其規定僱主及僱員均須分別按僱員相關收入的5%向計劃作出強制性供款，惟每月相關收入的上限為30,000港元，於僱員提供相關服務時支銷。

4. MATERIAL ACCOUNTING POLICIES (continued)

4.16 Employee benefits

(i) Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided by employees. The related liability is recognised for the amounts that are expected to be paid to the employees if the Group has a present legal or constructive obligation to pay these amounts as a result of the past services provided by the employees which can be estimated reliably.

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

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

(ii) Defined contribution plans

The Group contributes to both defined contribution retirement plans which are available for all eligible employees located in Hong Kong and the People's Republic of China (the "**PRC**").

The Group operates the Mandatory Provident Fund Scheme (the "**MPF Scheme**") under the Mandatory Provident Fund Scheme Ordinance (Chapter 485 of the Laws of Hong Kong) (the "**MPF Ordinance**") for all eligible employees located in Hong Kong. The MPF Scheme is a defined contribution retirement plan administered by various independent trustees. It requires that mandatory contributions are made by both employers and employees separately to the plan at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HK$30,000, which are expensed as the related services are provided by the employees.

4. 主要會計政策（續）

4.16僱員福利（續）

(ii) 定額供款計劃（續）

位於澳門的所有合資格僱員均為澳門特區政府運作的社會保障制度的成員。其規定僱主及僱員均向社會保障基金作出強制性供款，固定供款的相對金額因與僱員簽訂的僱傭合約類型而異，並於僱員提供相關服務時支銷。

就於中國註冊成立的附屬公司而言，其須參加由地方政府勞動及保障部門運作為位於中國的所有合資格僱員的定額供款退休計劃。供款乃根據有關部門規定的金額按適用比率作出，並於僱員提供相關服務時支銷。

(iii) 長期服務金負債

本集團根據《僱傭條例》在若干情況下終止僱用時須支付之長期服務金負債淨額，乃透過估計僱員於本年度及過往年度提供服務所賺取之未來福利金額計算。長期服務金負債為長期服務金的現值減根據強積金計劃作出的供款（已歸屬予僱員，被視為相關僱員的供款）所產生的應計福利產生的負服務成本。

4. MATERIAL ACCOUNTING POLICIES (continued)

4.16 Employee benefits (continued)

(ii) Defined contribution plans (continued)

All eligible employees located in Macau are members of the Social Security System operated by the Macau SAR government. It requires that mandatory contributions are made by both employers and employees to the Social Security Fund, at the relative amounts of fixed contributions varies among the types of employment contracts signed with the employees, which are expensed as the related services are provided by the employees.

Subsidiaries incorporated in the PRC are required to join the defined contribution retirement plans for all eligible employees located in the PRC arranged by the local government labour and security authorities. Contributions are made at the applicable rates based on the amounts stipulated by the authorities, which are expensed as the related services are provided by the employees.

(iii) LSP liabilities

The Group's net liability in respect of LSP payable upon the cessation of employment in certain circumstances under the Employment Ordinance is calculated by estimating the amount of future benefit that employees have earned in return of their services rendered in the current and prior years. The LSP liabilities are the present value of LSP less the negative service costs arising from the accrued benefits derived from the contributions made under the MPF Scheme that have been vested with the employees which are deemed to be contributions from the relevant employees.

4. 主要會計政策（續）

4.16 僱員福利（續）

(iii) 長期服務金負債（續）

該計算由獨立合資格精算師使用預計單位貸記法進行。現值使用將以外幣計值且支付福利的優質公司債券的利率（其到期期限與相關退休金責任的期限相若）折現估計未來現金流出釐定。倘有關債券並無深度市場，使用政府債券的市場利率。

重新計量長期服務金負債淨額（包括精算收益及虧損）即時於其他全面收益確認，且不會重新分類至損益。有關服務成本及利息開支即時於損益中確認。

利息開支按長期服務金負債淨額乘以報告期初用於計量的貼現率釐定，並計及期內長期服務金負債淨額的任何變動。

(iv) 離職福利

離職福利於本集團不再能夠撤回提供該等福利時及本集團確認任何相關重組的成本時（以較早者為準）支銷。

4. MATERIAL ACCOUNTING POLICIES (continued)

4.16 Employee benefits (continued)

(iii) LSP liabilities (continued)

The calculation is performed by an independent qualified actuary using the projected unit credit method. The present value is determined by discounting the estimated future cash outflows using the interest rates of high-quality corporate bonds that are denominated in the foreign currency in which the benefits will be paid, and have terms to maturity approximating the terms of the related pension obligation. If there is no deep market of such bonds, the market interest rates of government bonds will be used.

Remeasurements of the net LSP liabilities which include actuarial gains and losses are recognised immediately in other comprehensive income and will not be reclassified to profit or loss. The related service costs and interest expenses are recognised immediately in profit or loss.

Interest expenses are determined by multiplying the net LSP liabilities by the discount rate used to measure at the beginning of the reporting period, taking into account of any changes in the net LSP liabilities during the period.

(iv) Termination benefits

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when it recognises costs for any related restructuring.

4. 主要會計政策（續）

4.17 認股權證

向合資格投資者發行的認股權證可按固定行使價轉換為固定數目的股份，分類為股本工具。於發行日期，公平值使用Black-Scholes模型計量，所得款項與公平值之間的差額確認為開支，而「認股權證儲備」的相應增加計入權益。於行使認股權證時，過往於「認股權證儲備」確認的金額將轉撥至「股本」。當認股權證未獲行使而失效時，過往於「認股權證儲備」確認的金額將轉撥至累計虧損。

4.18 借款成本

並非直接歸屬於收購、建造或生產一項資產（該資產必須經過頗長時間籌備以作擬定用途或出售）的借款成本於產生期間內於損益中確認。

4.19 政府補助

政府補助於有合理確定將收取補助及本集團將符合補助所附條件時初步於綜合財務狀況表確認。

補償本集團所產生開支的政府補助於產生相關開支的同一期間有系統地於損益中確認為收入。

與收入有關的政府補助按總額呈列於綜合損益表的「其他收入」項下。

4.20 稅項

所得稅開支包括即期稅項及遞延稅項，於損益中確認，惟與業務合併或直接於權益或其他全面收益確認的項目有關者除外。

4. MATERIAL ACCOUNTING POLICIES (continued)

4.17 Share warrants

Share warrants issued to the eligible investor to convert into a fixed number of shares at a fixed exercise price are classified as equity instruments. At the date of issue, the fair value is measured using the Black-Scholes model and the difference between the proceeds and fair value is recognised as an expense with a corresponding increase in "share warrants reserve" included in the equity. At the time when the share warrants are exercised, the amount previously recognised in "share warrants reserve" will be transferred to "share capital". When the share warrants lapse without being exercised, the amount previously recognised in "share warrants reserve" will be transferred to accumulated losses.

4.18 Borrowing costs

Borrowing costs that are not directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are recognised in profit or loss in the period in which they are incurred.

4.19 Government subsidies

Government subsidies are recognised in the consolidated statement of financial position initially when there is reasonable assurance that the subsidies will be received and the Group will comply with the conditions attaching to it.

Government subsidies that compensate the Group for expenses incurred are recognised as income in profit or loss on a systematic basis in the same period in which the related expenses are incurred.

Government subsidies related to income are presented in gross under "other income" in the consolidated statement of profit or loss.

4.20 Taxation

Income tax expense comprises of current tax and deferred tax which is recognised in profit or loss except to the extent that it relates to a business combination or items recognised directly in equity or in other comprehensive income.

4. 主要會計政策（續）

4.20 稅項（續）

即期稅項

即期稅項包括年內／期內就應課稅收入或虧損應付或應收的估計稅項，以及就過往財政年度應付或應收稅項作出的任何調整。即期應付或應收稅項金額為預期將支付或收取的稅項金額的最佳估計，反映與所得稅有關的任何不確定性。其使用於報告日期已頒佈或實質上已頒佈的稅率計量。即期稅項亦包括股息產生的任何稅項。

即期稅項資產及負債僅在以下情況下抵銷：(i)本集團具有抵銷已確認金額的法定可執行權利；及(ii)擬按淨額基準結算，或同時變現資產及結算負債。

遞延稅項

遞延稅項乃就綜合財務報表內資產及負債賬面值與計算應課稅溢利或虧損所用相應稅基之間的暫時差額確認。遞延稅項負債通常會就所有應課稅暫時差額確認，而遞延稅項資產乃就所有可扣稅暫時差額、未動用稅項虧損及未動用稅項抵免確認，惟以可能有未來應課稅溢利（包括現有應課稅暫時差額）可用於抵銷可扣稅暫時差額、未動用稅項虧損及未動用稅項抵免為限。

遞延稅項的計量反映本集團預期於報告期末收回或結算其資產及負債賬面值的方式所產生的稅務影響。

4. MATERIAL ACCOUNTING POLICIES (continued)

4.20 Taxation (continued)

Current tax

Current tax comprises of the estimated tax payable or receivable on the taxable income or loss for the year/period and any adjustments to the tax payable or receivable in respect of the previous financial years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects any uncertainty related to income taxes. It is measured by using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if the Group (i) has the legally enforceable right to set off the recognised amounts; and (ii) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax

Deferred tax is recognised in respect of 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 or loss. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised for all deductible temporary differences, unused tax losses and unused tax credits to the extent that it is probable that future taxable profits (including the existing taxable temporary differences) will be available against which the deductible temporary differences, unused tax losses and unused tax credits can be utilised.

The measurement of deferred tax 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 amounts of its assets and liabilities.

4. 主要會計政策（續）

4.20 稅項（續）

遞延稅項（續）

本集團就其租賃負債及使用權資產單獨確認遞延稅項資產及遞延稅項負債。就稅項扣減歸屬於租賃負債的租賃交易而言，本集團分別就租賃負債及相關資產應用香港會計準則第12號「所得稅」。本集團確認與租賃負債有關的遞延稅項資產，惟以未來可能有應課稅溢利可用於抵銷可扣稅暫時差額為限，並就所有應課稅暫時差額確認遞延稅項負債。

遞延稅項資產於各報告期末進行檢討，並於相關稅項利益不再可能變現時作出調減，而有關調減於未來應課稅溢利的可能性改善時撥回。

遞延稅項負債乃就於附屬公司、聯營公司及合營企業之投資所產生的應課稅暫時差額確認，惟倘本集團可控制暫時差額的撥回，且暫時差額可能不會於可見未來撥回則除外。

4.21 非金融資產減值

於各報告期末，本集團審閱其非金融資產的賬面值，以釐定是否存在任何減值跡象，倘存在任何減值跡象，相關資產的賬面值將於損益中撇減至其估計可收回金額。

以下資產需要進行減值測試：

- 有確定可使用年期的無形資產（附註19）；
- 物業、廠房及設備（附註17）；及
- 對聯營公司及附屬公司之投資（附註22及43）。

4. MATERIAL ACCOUNTING POLICIES (continued)

4.20 Taxation (continued)

Deferred tax (continued)

The Group recognises deferred tax assets and deferred tax liabilities separately in relation to its lease liabilities and right-of-use assets. For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 "Income Taxes" to the lease liabilities and the related assets separately. The Group recognises a deferred tax asset related to the lease liabilities to the extent that it is probable that future 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 are reviewed at the end of each reporting period and are reduced to the extent that it is no longer probable that the related tax benefit will be realised and such reductions are reversed when the probability of future taxable profits improves.

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

4.21 Impairment of non-financial assets

At the end of each reporting period, the Group reviews the carrying amounts of its non-financial assets to determine whether there is any indication of impairment and if any of the indication exists, the carrying amount of the relevant asset will be written down in profit or loss to its estimated recoverable amount.

The following assets are subject to impairment testing:

- Intangible assets with definite useful life (note 19);
- Property, plant and equipment (note 17); and
- Investments in associates and subsidiaries (notes 22 and 43).

4. 主要會計政策（續）

4.21 非金融資產減值（續）

可收回金額乃就個別資產或現金產生單位（獨立產生現金流入的最小資產組別）釐定，除非該資產並無產生大部分獨立於其他資產或現金產生單位的現金流入。企業資產按合理及一致的基準分配至個別現金產生單位。業務合併產生的商譽分配至預期受益於合併協同效應的現金產生單位或現金產生單位組別。資產或現金產生單位的可收回金額為其使用價值與其公平值減出售成本兩者中的較高者。使用價值乃基於估計未來現金流量，使用反映貨幣時間價值及資產或現金產生單位特定風險的當前市場評估的稅前貼現率貼現至其現值。

減值虧損於損益中確認，猶如資產或現金產生單位的賬面值超過其可收回金額。其首先分配以減少分配至現金產生單位的任何商譽的賬面值，然後按比例減少現金產生單位內其他資產的賬面值。

有關商譽的減值虧損不會撥回。就其他資產而言，僅當所產生的賬面值不超過在並無確認減值虧損的情況下釐定的賬面值（扣除折舊或攤銷）時，方會撥回減值虧損。

4.22 金融資產減值

本集團就按攤銷成本計量的金融資產（包括應收貿易賬款、租金及水電按金、按金、其他應收賬款以及銀行及現金結餘）的預期信貸虧損確認虧損撥備。

4. MATERIAL ACCOUNTING POLICIES (continued)

4.21 Impairment of non-financial assets (continued)

The recoverable amount is determined for an individual asset or CGU (the smallest group of assets that generates cash inflows independently), unless the asset does not generate cash inflows that are largely independent from other assets or CGUs. Corporate assets are allocated to individual CGUs in a reasonable and consistent basis. Goodwill arising from business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination. The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs of disposal. Value in use is based on the estimated future cash flows, 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 CGU.

An impairment loss is recognised in profit or loss if the carrying amount of an asset or CGU exceeds its recoverable amount and is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro-rata basis.

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the resulting carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

4.22 Impairment of financial assets

The Group recognises a loss allowance for ECL on financial assets measured at amortised cost (including trade receivables, rental and utility deposits, deposits, other receivables and bank and cash balances).

4. 主要會計政策（續）

4.22 金融資產減值（續）

預期信貸虧損的計量

預期信貸虧損為信貸虧損的概率加權估計。一般而言，信貸虧損按合約及預期金額之間所有預期現金差額的現值計量。倘影響屬重大，則固定利率金融資產的預期現金差額使用初始確認時釐定的實際利率貼現。於估計預期信貸虧損時考慮的最長期間為本集團面臨信貸風險的最長合約期間。

預期信貸虧損按12個月預期信貸虧損或全期預期信貸虧損計量。就12個月預期信貸虧損而言，其為於報告日期後12個月內（或倘工具的預期年期少於12個月，則為較短者）可能違約事件所產生的預期信貸虧損部分。就全期預期信貸虧損而言，其為於工具預期年期內所有可能違約事件產生的預期信貸虧損。

本集團按相等於全期預期信貸虧損的金額計量虧損撥備，惟於報告日期釐定為具有低信貸風險的金融工具及信貸風險（即於預期年期內發生違約的風險）自初始確認以來並無顯著增加的其他金融工具除外。

應收貿易賬款的虧損撥備一直按相等於全期預期信貸虧損的金額計量。根據簡化方法，本集團根據其過往信貸虧損經驗、外部指標個別評估具重大結餘之債務人及／或建立撥備矩陣，將具有類似信貸風險特徵及逾期天數的應收貿易賬款分組，並就債務人特定的前瞻性因素及經濟環境作出調整。

其他金融資產的虧損撥備按相等於12個月預期信貸虧損的金額計量，除非信貸風險自初始確認以來顯著增加。

4. MATERIAL ACCOUNTING POLICIES (continued)

4.22 Impairment of financial assets (continued)

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Generally, credit losses are measured as the present value of all expected cash shortfalls between the contractual and expected amounts. The expected cash shortfalls of fixed-rate financial assets are discounted using the effective interest rate determined at the initial recognition if the effect is material. The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

ECLs are measured on either 12-month ECLs or lifetime ECLs. For 12-month ECLs, these are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months). For lifetime ECLs, these are the ECLs that result from all possible default events over the expected lives of the instruments.

The Group measures loss allowances at an amount equal to lifetime ECLs, except for those financial instruments that are determined to have low credit risk at the reporting date, and other financial instruments for which credit risk (i.e. the risk of default occurring over the expected life) has not increased significantly since initial recognition.

Loss allowances for trade receivables is always measured at an amount equal to lifetime ECLs. Under the simplified approach, the Group individually assessed for debtors with significant balances and/or established a provision matrix to group its trade debtors with similar credit risk characteristics and past due days based on the Group's historical credit loss experience, external indicators, adjusted for forward-looking factors specific to the debtors and the economic environment.

Loss allowances for other financial assets are measured at an amount equal to 12-month ECLs, unless when there is a significant increase in credit risk since initial recognition.

4. 主要會計政策（續）

4.22金融資產減值（續）

信貸風險顯著增加

當釐定金融工具的信貸風險是否自初始確認後大幅增加，並於計量預期信貸虧損時，本集團考慮相關及毋須付出過多成本或努力後即可獲得的合理及可靠資料。此包括根據本集團的過往經驗及包含前瞻性資料的知情信貸評估得出的定量及定性資料及分析。

具體而言，當評估信貸風險是否顯著增加時，會考慮以下資料：

- 金融工具的外部（如有）或內部信貸評級發生實際或預期顯著惡化；
- 就某一特定金融工具而言，外部市場信貸風險指標顯著惡化；
- 監管、業務、財務或經濟環境的現有或預測不利變動，預期將導致債務人履行其債務責任的能力大幅下降；及
- 債務人經營業績的實際或預期顯著惡化。

不論上述評估結果如何，本集團假定，倘合約付款逾期超過30日，則信貸風險自初始確認以來已大幅增加，除非本集團有合理及可靠資料證明可予收回則當別論。

4. MATERIAL ACCOUNTING POLICIES (continued)

4.22 Impairment of financial assets (continued)

Significant increase in credit risk

When determining whether the credit risk of a financial instrument has increased significantly since initial recognition and when measuring ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment that includes forward-looking information.

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 for a particular financial instrument;
- existing or forecast adverse changes in regulatory, business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations; and
- an actual or expected significant deterioration in the operating results of the debtor.

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

4. 主要會計政策（續）

4.22 金融資產減值（續）

違約的定義

當存在以下情況時，本集團認為金融工具違約：

- 交易對手方違反財務契諾；或
- 內部建立或自外部來源取得的資料顯示，債務人不大可能悉數支付款項予債權人（包括本集團）（並未考慮本集團所持有的任何抵押品）。

不論上述評估結果如何，本集團認為，倘合約付款逾期超過120日，則發生違約，除非本集團有合理及可靠資料證明情況並非如此。

如果金融工具的違約風險較低，借款人在短期內履行其合同現金流量義務的能力很強，並且即使較長時期內經濟形勢和經營環境存在不利變化但未必一定降低借款人履行其合同現金流量義務的能力，則本集團將該金融工具視為具有較低的信貸風險。

預期信貸虧損於報告日期計量，以反映金融工具自初始確認以來的信貸風險變動。預期信貸虧損金額的任何變動均於損益中確認為減值收益或虧損。本集團就所有金融工具確認減值收益或虧損，並通過虧損撥備賬對其賬面值作出相應調整。

4. MATERIAL ACCOUNTING POLICIES (continued)

4.22 Impairment of financial assets (continued)

Definition of default

The Group considers a financial instrument to be in default when:

- there is a breach of financial covenants by the counterparty; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the outcome of the above assessment, the Group considers that default has occurred when contractual payments are more than 120 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

The Group considers a financial instrument to have low credit risk if it has a low risk of default, the borrower has strong capacity to meet its contractual cash flow obligations in the near term and adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

ECLs are measured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amounts is recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amounts through a loss allowance account.

4. 主要會計政策（續）

4.22金融資產減值（續）

已發生信貸減值的金融資產

於各報告期末，本集團重新評估金融資產是否出現信貸減值。當對金融資產預期未來現金流量具有不利影響的一項或多項事件發生時，該金融資產成為已發生信貸減值的金融資產。金融資產出現信貸減值的證據包括以下可觀察事件：

- 債務人發生重大財務困難；
- 違約，比如違約或逾期超過120天；
- 本集團按本集團在其他情況下不會考慮的條款重組貸款或墊款；
- 債務人很可能破產或進行其他財務重組；或
- 因發行人的財務困難導致證券的活躍市場消失。

撇銷政策

若日後實際上不可收回款項，則會撇銷金融資產的總賬面值。該情況通常出現在債務人處於清盤、破產程序或逾期超過24個月時。當本集團於取得適當法律意見後採取強制執行行動以收回款項時，該金額將進一步撇銷。

其後收回先前撇銷的任何金融資產於收回時於損益中確認為減值撥回。

4. MATERIAL ACCOUNTING POLICIES (continued)

4.22 Impairment of financial assets (continued)

Credit-impaired financial assets

At the end of each reporting period, the Group reassesses whether a financial asset is credit-impaired. 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 the following observable events:

- significant financial difficulties of the debtor;
- a breach of contract, such as a default or being more than 120 days past due;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the debtor will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties of the issuer.

Write-off policy

The gross carrying amount of a financial asset is written off to the extent that there is no realistic prospect of recovery. This is generally the case when the debtor is either under liquidation, bankruptcy proceedings or more than 24 months past due. The amount will be further written off when the Group takes enforcement actions to recover after obtained appropriate legal advice.

Any subsequent recoveries of a financial asset that was previously written off are recognised as a reversal of impairment in profit or loss when the recovery occurs.

4. 主要會計政策（續）

4.23 撥備及或然負債

當本集團因過去事項須承擔現時法定或推定責任，而履行該責任有可能導致經濟利益流出，且有關金額能可靠估計時，則會確認撥備。倘時間價值重大，則撥備之金額乃按預期用於解除該責任之支出之現值列賬。

所有撥備均於各報告期末進行檢討，並作出調整以反映當前的最佳估計。

倘經濟利益流出的可能性較低，或無法可靠估計有關金額，則會將該責任披露為或然負債，除非經濟利益流出的可能性極低。如果本集團的義務須視乎某宗或多宗未來不確定事件是否發生才能確定是否存在，亦會披露為或然負債，但經濟利益流出的可能性極低的情況則除外。

當結算撥備所需的部分或全部開支預期由另一方償付時，將就幾乎可確定的任何意外償付確認獨立資產。就償付確認的金額以撥備的賬面值為限。

4.24 分部報告

本集團根據定期向主要運營決策者（即本公司執行董事（「**執行董事**」））呈報的內部財務資料確定營運分部及編製分部資料，以供彼等就本集團業務組成部分的資源分配作出決定及檢討該等組成部分的表現。向執行董事呈報的內部財務資料的業務組成部分乃根據本集團的主要產品及地理位置釐定。

4. MATERIAL ACCOUNTING POLICIES (continued)

4.23 Provisions and contingent liabilities

Provisions are recognised when the Group has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditures expected to settle the obligation.

All provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate.

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

When some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, a separate asset is recognised for any unexpected reimbursement that would be virtually certain. The amount recognised for the reimbursement is limited to the carrying amount of the provision.

4.24 Segment reporting

The Group identifies operating segments and prepares segment information based on the regular internal financial information reported to the chief operating decision maker, being the executive directors of the Company (the "**Executive Directors**"), for their decisions about resources allocation to the Group's business components and for their review of the performance of those components. The business components in the internal financial information reported to the Executive Directors are determined following the Group's major products and geographical locations.

4. 主要會計政策（續）

4.24 分部報告（續）

本集團已識別以下可報告分部：

- 批發及零售美容、健康及生活時尚產品；及
- 批發技術產品

由於各產品需要不同資源及營銷方法，故該等營運分部各自獨立管理。所有分部間的轉讓均按公平價格進行。另一方面，並非直接歸屬於任何營運分部的企業資產及負債將單獨合計為「未分配企業資產及負債」，主要屬於總部及合營企業。

本集團根據香港財務報告準則第8號「營運分部」用於呈報分部資料的計量政策與根據香港財務報告準則會計準則編製的財務報表所用者相同。

並無對可報告分部採用非對稱分配。

4.25 關聯方

就此等綜合財務報表而言，一方被視為與本集團有關，倘：

(a) 有關方為一名人士或該人士關係密切的家庭成員，倘該人士：

  (i) 對本集團有控制權或共同控制權；

  (ii) 對本集團有重大影響；或

  (ii) 為本集團或本集團母公司的主要管理人員。

4. MATERIAL ACCOUNTING POLICIES (continued)

4.24 Segment reporting (continued)

The Group has identified the following reportable segments:

- Wholesaling and retailing of beauty, healthcare and lifestyle products; and
- Wholesaling of technology products

Each of these operating segments is managed separately as each of the products requires different resources as well as marketing approaches. All inter-segment transfers are carried out at arm's length prices. On the other hand, corporate assets and liabilities which are not directly attributable to any operating segments will be aggregated separately as "unallocated corporate assets and liabilities" which mainly belong to the headquarters and joint venture.

The measurement policies which the Group used for reporting segment information under HKFRS 8 "Operating Segments" are the same as those used in its financial statements prepared under HKFRS Accounting Standards.

No asymmetrical allocations have been applied to reportable segments.

4.25 Related parties

For the purposes of these consolidated financial statements, a party is considered to be related to the Group if:

(a) the party is a person or a close member of that person's family and if that person:

  (i) has control or joint control over the Group;

  (ii) has significant influence over the Group; or

  (iii) is a member of the key management personnel of the Group or of a parent of the Group.

4. 主要會計政策（續）

4.25 關聯方（續）

(b) 有關方為實體，且倘符合下列任何條件：

(i) 該實體與本集團屬同一集團的成員公司；

(ii) 一間實體為另一實體的聯營公司或合營企業（或另一實體為成員公司的集團旗下成員公司的聯營公司或合營企業）；

(iii) 該實體與本集團為同一第三方的合營企業；

(iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司；

(v) 該實體為本集團或與本集團有關聯的實體就僱員利益設立的離職後福利計劃；

(vi) 該實體受(a)中所識別的人士控制或共同控制；

(vii) 於(a)(i)中所識別人士對實體有重大影響或屬該實體（或該實體的母公司）主要管理人員；或

(viii) 該實體或其所屬集團之任何成員公司向本集團或本集團之母公司提供主要管理人員服務。

某人士關係密切的家庭成員是指與該實體交易時預期可能影響該人士或受該人士影響的家庭成員。

4. MATERIAL ACCOUNTING POLICIES (continued)

4.25 Related parties (continued)

(b) the party is an entity and if any of the following conditions applies:

(i) the entity and the Group are members of the same group;

(ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);

(iii) the entity and the Group are joint ventures of the same third party;

(iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;

(v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;

(vi) the entity is controlled or jointly controlled by a person identified in (a);

(vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); or

(viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

5. 關鍵判斷及估計不確定因素的主要來源

5.1 應用會計政策之關鍵判斷

(i) 持續經營基準

此等綜合財務報表乃按持續經營基準編製，相關評估載列於附註2。

(ii) 技術產品銷售評估

管理層於釐定本集團是否作為委託人或代理人(尤其是銷售技術產品)時須作出關鍵判斷。

考慮到本集團在向客戶轉讓技術產品前擁有控制權，主要由於(i)本集團對履行向客戶提供技術產品的所有承諾(包括可接受性)負有主要責任；(ii)本集團面臨存貨風險；及(iii)本集團可酌情決定技術產品的所有價格。因此，管理層得出結論，本集團為委託人，其按預期有權交換將轉讓的貨物的代價總額確認收益。

(iii) 按公平值計入損益之金融資產的會計處理

儘管本集團持有CR Business Innovation Investment Fund L.P.(「**基金**」)的71.7%權益，惟本集團於CR Business Innovation Investment Fund L.P.(「**基金**」)(一間於開曼群島成立的獲豁免有限合夥)的投資入賬為按公平值計入損益之金融資產。

於截至二零二五年六月三十日止十八個月期間，該項投資由於本集團對基金的影響程度發生變動，由「於合營企業的投資」重新分類為「按公平值計入損益之金融資產」。

5. CRITICAL JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

5.1 Critical judgements in applying accounting policies

(i) Going concern basis

These consolidated financial statements have been prepared on a going concern basis, the relevant assessment is set out in note 2.

(ii) Assessment on sales of technology products

Significant judgement is required by management in determining whether the Group acts as a principal or an agent in particular the sales of technology products.

Considering the Group controls technology products before they are transferred to customers mainly because (i) the Group has a primary responsibility for fulfilling all promises to provide technology products to customers, including the acceptability; (ii) the Group is exposed to inventory risk; and (iii) the Group has a discretion to establish all prices of technology products. Hence, management concludes the Group acts as a principal, which recognises revenue in a gross amount of consideration expected to be entitled in exchange for those goods to be transferred.

(iii) Accounting for financial asset at FVTPL

The Group's investment in CR Business Innovation Investment Fund L.P. (the "**Fund**"), an exempted limited partnership established in the Cayman Islands, is accounted for as a financial asset at FVTPL, despite the Group holding a 71.7% interest in CR Business Innovation Investment Fund L.P. (the "**Fund**").

During the eighteen-month period ended 30 June 2025, the investment was reclassified from "Investment in a joint venture" to "Financial assets at FVTPL" following a change in the Group's level of influence over the Fund.

5. 關鍵判斷及估計不確定因素的主要來源（續）

5.2 估計不確定因素的主要來源

(i) 應收貿易賬款、其他應收賬款以及租金及水電按金減值虧損

管理層根據有關違約風險及預期信貸虧損率的假設估計應收貿易賬款、其他應收賬款以及租金及水電按金的減值虧損。管理層於作出該等假設及根據過往信貸虧損經驗、外部指標選擇預期信貸虧損模式的主要輸入數據時使用判斷，並就債務人及經濟環境的特定前瞻性因素作出調整。

預期信貸虧損撥備對估計變動敏感。當實際未來現金流量與預期不同時，有關差額將於估計變動時影響撥備金額。

於二零二六年六月三十日，應收貿易賬款、其他應收賬款以及租金及水電按金的賬面值分別為35,013,000港元（二零二五年：9,151,000港元）（扣除預期信貸虧損撥備3,526,000港元（二零二五年：16,283,000港元））及6,456,000港元（二零二五年：9,915,000港元）（扣除預期信貸虧損撥備55,211,000港元（二零二五年：50,770,000港元））。

5. CRITICAL JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

5.2 Key sources of estimation uncertainty

(i) Impairment loss on trade receivables, other receivables and rental and utility deposits

Management estimates the impairment loss on trade receivables, other receivables and rental and utility deposits based on the assumptions about risk of default and ECL rates. Management uses judgements in making these assumptions and selecting key inputs to the ECL models based on historical credit loss experience, external indicators, adjusted for forward-looking factors specific to the debtors and the economic environment.

The provision of ECLs is sensitive to changes in estimates. When the actual future cash flows are different from the expected, such difference will impact the provision amounts when the estimates are changed.

As at 30 June 2026, the carrying amounts of trade receivables, other receivables and rental and utility deposits were HK$35,013,000 (2025: HK$9,151,000) (net of allowance for ECLs of HK$3,526,000 (2025: HK$16,283,000)), and HK$6,456,000 (2025: HK$9,915,000) (net of allowance for ECLs of HK$55,211,000 (2025: HK$50,770,000)), respectively.

5. 關鍵判斷及估計不確定因素的主要來源（續）

5.2 估計不確定因素的主要來源（續）

(ii) 滯銷存貨撥備

滯銷存貨撥備乃參考存貨週轉天數、銷售表現、存貨的有效期及適銷性（摘錄自賬齡分析及可變現淨值評估）釐定。該等評估涉及管理層考慮近期市況作出的重大估計。當實際撥備有別於初始撥備時，有關差額將影響估計變動期間存貨的賬面值及滯銷存貨撥備。

於二零二六年六月三十日，存貨的賬面值為8,149,000港元（二零二五年：2,460,000港元）及滯銷存貨累計撥備為7,580,000港元（二零二五年：10,420,000港元）。

(iii) 按公平值計入損益之金融資產的公平值估計

於二零二六年六月三十日，按公平值計入損益之金融資產指本集團於基金的投資，其公平值為257,450,000港元（二零二五年：214,639,000港元）。該等公平值乃使用估值技術釐定，其詳情載於附註5.1(iii)。此涉及制定與市場參與者為該工具定價時所用方式一致的估計及假設。本集團盡可能以可觀察數據作為其假設的依據，惟該等數據並非總是可獲得。於此情況下，本集團使用最佳可得資料。估計公平值可能有別於於報告期末進行的公平交易中將會達致的實際價格。

5. CRITICAL JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

5.2 Key sources of estimation uncertainty (continued)

(ii) Allowance for slow-moving inventories

Allowance for slow-moving inventories is determined with reference to inventory turnover days, sales performance, expiry period and marketability of inventories, which are extracted from the ageing analysis and net realisable value assessments. Those assessments involve significant estimations by management to take into account of the recent market condition. When the actual allowance is different from the initial allowance, such difference will impact the carrying amount of inventories and allowance for slow-moving inventories in the period when the estimates are changed.

As at 30 June 2026, the carrying amount of inventories was HK$8,149,000 (2025: HK$2,460,000) and the accumulated allowance for slow-moving inventories was HK$7,580,000 (2025: HK$10,420,000) respectively.

(iii) Estimation of fair value of financial asset at FVTPL

As at 30 June 2026, financial asset at FVTPL represent the Group's investment in Fund with fair value of HK$257,450,000 (2025: HK$214,639,000). The fair values are determined by using valuation techniques, details of which are set out in note 5.1(iii). This involves developing estimates and assumptions consistent with how market participants would price the instrument. The Group bases its assumptions on observable data as far as possible but this is not always available. In that case the Group uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the end of the reporting period

6. 財務風險管理

本集團的業務活動承受各種財務風險，包括外幣風險、信貸風險、流動資金風險及利率風險。本集團財務風險管理政策的整體目標側重於金融市場的不可預測性，並尋求盡量減少對本集團財務表現的潛在不利影響。本集團並無投資任何金融衍生工具以對沖該等風險，而是密切監察以作出回應。與上一期間相比，風險承擔類別及財務風險管理政策並無變動。

6. FINANCIAL RISK MANAGEMENT

The Group's business activities expose itself to a variety of financial risks, including foreign currency risk, credit risk, liquidity risk and interest rate risk. The overall objectives of the Group's financial risk management policies focus on the unpredictability of financial markets and seek to minimise potential adverse impact on the Group's financial performance. The Group did not invest into any financial derivatives to hedge against those risk exposures instead of close monitoring to respond. There is no changes to the types of risk exposures and the financial risk management policies against the prior period.

6.1 外幣風險

由於本集團大部分業務交易、貨幣資產及貨幣負債主要以集團實體的功能貨幣計值，故所面臨的外幣風險有限，惟以人民幣（「**人民幣**」）及美元（「**美元**」）計值的銀行結餘除外，其主要產生外幣風險。以外幣計值的金融工具按報告日期的收市匯率換算為港元，於綜合財務報表相關附註披露。由於管理層認為外匯匯率的相關變動對本集團的財務表現而言並不重大，本集團並無任何正式對沖政策以減輕外幣風險，而是管理層密切監察及制定對沖政策（如果風險敞口擴大）。

6.1 Foreign currency risk

The Group has limited exposure to foreign currency risk as most of its business transactions, monetary assets and monetary liabilities are principally denominated in the functional currencies of the group entities, except for bank balances denominated in Renminbi ("**RMB**") and United States Dollar ("**USD**") mainly give rise to foreign currency risk. Foreign currency denominated financial instruments translated into HK$ at closing foreign exchange rates at the reporting date are disclosed in the respective notes to the consolidated financial statements. The Group does not have any formal hedging policy to mitigate the foreign currency risk, instead management monitors closely and formulates hedging policy if the risk exposure expands since management considers the underlying movements of foreign exchange rates to be insignificant to the Group's financial performance.

敏感度分析

於二零二六年六月三十日，倘港元兌人民幣及美元貶值或升值5%（二零二五年：5%），而所有其他可變因素維持不變，則本集團於報告期末主要面臨外幣風險的以人民幣及美元計值的銀行結餘所產生的截至二零二六年六月三十日止年度的綜合除稅後溢利／（虧損）及權益將增加或減少3,119港元（截至二零二五年六月三十日止十八個月：25,000港元）。風險金額按同日生效的匯率換算為港元，以供呈列。該分析按與截至二零二五年六月三十日止十八個月相同的基準進行。

Sensitivity analysis

At 30 June 2026, if the HK$ had weakened or strengthened 5% (at 2025: 5%) against RMB and USD, with all other variables held constant, consolidated profit/(loss) after tax for the year ended 30 June 2026 and the equity would have been HK$3,119 (eighteen months ended 30 June 2025: HK$25,000) higher or lower, arising from the bank balances denominated in RMB and USD which the Group is mainly exposed to foreign currency risk at the end of the reporting period. The amount of exposure is translated into HK$ at the exchange rates ruling on the same date for presentation purpose. The analysis was performed on the same basis for the eighteen months ended 30 June 2025.

6. 財務風險管理（續）

6. FINANCIAL RISK MANAGEMENT (continued)

6.2 信貸風險

信貸風險指對手方不履行其合約責任而導致本集團蒙受財務損失的風險。本集團的信貸風險來自其經營及投資活動，包括應收貿易賬款、按金、其他應收賬款、租金及水電按金及銀行結餘。

於二零二五年六月三十日及二零二六年六月三十日，綜合財務狀況表所列所有金融工具的最高信貸風險為附註6.5所披露的賬面值。

應收貿易賬款

管理層已制定信貸風險管理政策，對所有要求超過一定金額信貸的客戶進行單獨信貸評估。該等評估乃針對客戶到期還款之過往記錄及目前之還款能力，並計及客戶之相關資料及考慮客戶經營所在之經濟環境。應收貿易賬款自發票日期起計120日（二零二五年：120日）內到期。結餘逾期超過12個月（二零二五年：12個月）的債務人須於授出任何進一步信貸前結清所有未償還結餘。一般而言，本集團一般就銷售技術產品業務向批發客戶收取全額付款作為預付按金，並為其餘批發客戶提供自發票日期起計介乎30至120日（二零二五年：30至120日）的信貸期，就零售業務而言，為電子商務客戶提供自發票日期起計30日（二零二五年：30日）及就於零售店購買商品的零售客戶即時到期。本集團並無向客戶收取抵押品。

於二零二六年六月三十日，本集團因個別客戶而產生之信貸風險集中度佔貿易應收賬款總額92%（二零二五年：無），於本年度及過往期間，本集團並無來自因個別地理位置的重大集中信貸風險。

6.2 Credit risk

Credit risk refers to the risk that a counterparty will not meet its contractual obligations resulting a financial loss to the Group. The Group's exposure to credit risk is attributable to its operating and investing activities, including trade receivables, deposits, other receivables, rental and utility deposit and bank balances.

As at 30 June 2025 and 2026, the maximum exposure to credit risk for all financial instruments stated in the consolidated statement of financial position is the carrying amount as disclosed in note 6.5.

Trade receivables

Management established a credit risk management policy which individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account of information specific to the customer as well as pertaining to the economic environment in which the customer operates. Trade receivables are due within 120 days (2025: 120 days) from the invoice dates. Debtors with balances that are more than 12 months (2025: 12 months) past due are requested to settle all outstanding balances before any further credit is granted. In general, the Group generally receives full payments as advanced deposits from the wholesales customers for the sales of technology products business and provides credit terms ranged from 30 to 120 days (2025: 30 to 120 days) from the invoice dates for the rest of wholesales customers, 30 days (2025: 30 days) from the invoice dates for the e-commerce customers for the retail sales business and due immediately for the retail sales customers who purchase the merchandise in retail stores. The Group does not obtain collateral from customers.

The Group's concentration of credit risk attributable to an individual customer accounted for 92% (2025: nil) of the total gross trade receivables as at 30 June 2026 and the Group has no significant concentration of credit risk attributable to individual geographical locations for both current year and prior periods.

6. 財務風險管理（續）

6.2 信貸風險（續）

應收貿易賬款（續）

如附註4.22所述，本集團按相等於全期預期信貸虧損的金額計量應收貿易賬款的虧損撥備，乃進行個別評估或基於撥備矩陣計算（倘適用）。於二零二六年六月三十日，個別評估的應收貿易賬款的總賬面值約為38,081,000港元（二零二五年：約25,153,000港元），並已就此確認虧損撥備約3,340,000港元（二零二五年：16,280,000港元）。倘並無實際可收回的前景，本集團進一步撇銷逾期超過24個月（二零二五年：24個月）的結餘的債務人。

下表提供與本集團面臨的應收貿易賬款信貸風險及預期信貸虧損有關的資料：

6. FINANCIAL RISK MANAGEMENT (continued)

6.2 Credit risk (continued)

Trade receivables *(continued)*

As explained in note 4.22, the Group measures loss allowances for trade receivables at an amount equal to lifetime ECLs, assessed individually or based on provision matrix, as appropriate. As at 30 June 2026, the gross carrying amount of individually assessed trade receivables was approximately HK$38,081,000 (2025: approximately HK$25,153,000), against which a loss allowance of approximately HK$3,340,000 (2025: HK$16,280,000) was recognised. The Group further writes off the debtors with balances that are more than 24 months (2025: 24 months) past due to the extent that there is no realistic prospect of recovery.

The following table provides information about the Group's exposure to credit risk and ECLs for trade receivables:

		二零二六年 2026 預期虧損率 Expected loss rate %	賬面總額 Gross carrying amount 千港元 HK$'000	虧損撥備 Loss allowance 千港元 HK$'000
即期（未逾期）	Current (not past due)	不適用 N/A	–	–
逾期1至30日	1-30 days past due	0.48%	208	1
逾期31至60日	31-60 days past due	4.41%	68	3
逾期61至90日	61-90 days past due	不適用 N/A	–	–
逾期超過90日	More than 90 days past due	100.00%	182	182
			458	186
個別評估	Individually assessed	8.77%	38,081	3,340
			38,539	3,526

6. 財務風險管理（續） / 6. FINANCIAL RISK MANAGEMENT (continued)

6.2 信貸風險（續） / 6.2 Credit risk (continued)

應收貿易賬款（續） / ***Trade receivables** (continued)*

		預期虧損率 Expected loss rate %	二零二五年 2025 賬面總額 Gross carrying amount 千港元 HK$'000	虧損撥備 Loss allowance 千港元 HK$'000
即期（未逾期）	Current (not past due)	不適用 N/A	–	–
逾期1至30日	1-30 days past due	0.36%	279	1
逾期31至60日	31-60 days past due	不適用 N/A	–	–
逾期61至90日	61-90 days past due	不適用 N/A	–	–
逾期超過90日	More than 90 days past due	100.00%	2	2
			281	3
個別評估	Individually assessed	64.72%	25,153	16,280
			25,434	16,283

預期虧損比率乃根據過往36個月（二零二五年：36個月）的實際虧損經驗計算得出。該等虧損率經調整以反映收集歷史數據期間的經濟環境、當前狀況及本集團對應收款項預期年期內經濟環境的看法之間的差異。

Expected loss rates are based on actual loss experience over the past 36 months (2025: 36 months). These rates are adjusted to reflect differences between economic conditions during the period over which the historical data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

6. 財務風險管理（續） / 6. FINANCIAL RISK MANAGEMENT (continued)

6.2 信貸風險（續） / 6.2 Credit risk (continued)

應收貿易賬款（續） / ***Trade receivables (continued)***

年內／期內有關應收貿易賬款的虧損撥備賬變動如下：

Movement in the loss allowance account in respect of trade receivables during the year/period is as follows:

		截至二零二六年六月三十日止年度 Year ended 30 June 2026 *千港元 HK$'000*	截至二零二五年六月三十日止十八個月 Eighteen months ended 30 June 2025 *千港元 HK$'000*
於七月一日／一月一日	At 1 July/1 January	**16,283**	843
年內／期內確認的減值虧損（撥回）／撥備	(Reversal of)/Provision for Impairment losses recognised for the year/period	**(12,754)**	16,174
撇銷為不可收回款項	Written-off as uncollectible	**(3)**	(734)
於六月三十日	At 30 June	**3,526**	16,283

6. 財務風險管理（續）

6.2 信貸風險（續）

其他應收賬款以及租金及水電按金

為將信貸風險減至最低，管理層釐定適當的信貸限額，並根據過往信貸虧損經驗、外部指標對可收回性進行定期個別評估，並就債務人特定的前瞻性因素及經濟環境作出調整。本集團已制定其他監控程序，以確保採取適當的跟進行動收回該等逾期債務。

管理層經考慮附註4.22所載因素後認為，由於違約風險較低，其他應收賬款以及租金及水電按金的信貸風險自初始確認以來並無顯著增加。因此，年／期內確認的虧損撥備僅限於12個月預期信貸虧損評估，惟預期不可收回的信貸減值結餘55,211,000港元（二零二五年：50,770,000港元）除外，並須進行全期預期信貸虧損評估。

其他應收款項的賬面值包括應收貸款以及應收關聯公司款項的賬面值。參考附註26所披露的應收貸款關鍵條款。

6. FINANCIAL RISK MANAGEMENT (continued)

6.2 Credit risk (continued)

Other receivables and rental and utility deposits

In order to minimise the credit risk, management determines appropriate credit limits with regular individual assessment on the recoverability based on historical credit loss experience, external indicators, adjusted for forward-looking factors specific to the debtors and the economic environment. Other monitoring procedures are in place to ensure that appropriate follow-up actions are taken to recover those overdue debts.

Management is of opinion that there is no significant increase in credit risk on other receivables and rental and utility deposits since initial recognition as the risk of default is low after considering the factors set out in note 4.22. Therefore, the loss allowances recognised during the year/period were limited to 12-month ECL assessments, except for the credit-impaired balance of HK$55,211,000 (2025: HK$50,770,000) that were expected not to be recovered and subject to lifetime ECL assessments.

Included in the carrying amounts of other receivables are the carrying amounts of loan receivable and amounts due from related companies. With reference to the key terms of the loan receivable as disclosed in note 26.

6. 財務風險管理（續） / 6. FINANCIAL RISK MANAGEMENT (continued)

6.2 信貸風險（續） / 6.2 Credit risk (continued)

其他應收賬款以及租金及水電按金（續）

年內有關其他應收賬款以及租金及水電按金的虧損撥備賬變動如下：

Other receivables and rental and utility deposits (continued)

Movements in the loss allowance account in respect of other receivables and rental and utility deposits during the year are as follows:

		截至二零二六年六月三十日止年度 / **Year ended 30 June 2026**	截至二零二五年六月三十日止十八個月 / Eighteen months ended 30 June 2025
		千港元 / ***HK$'000***	*千港元* / *HK$'000*
於七月一日／一月一日	At 1 July/1 January	**50,770**	18,058
年／期內確認的減值虧損	Provision for impairment losses recognised for the year/period	**4,673**	32,712
因與應付主要股東款項抵銷而終止確認（附註）	Derecognition on set-off against amount due to substantial shareholder (note)	**(232)**	–
於六月三十日	At 30 June	**55,211**	50,770

附註：

年內，應收陳健文先生控制的關聯公司款項透過與應付主要股東款項抵銷的方式予以清償，據此該等款項及相關虧損撥備232,000港元已終止確認。進一步詳情載於附註26。

Note:

Amounts due from related companies controlled by Mr. Chen Jianwen were extinguished by way of set-off against the amount due to the substantial shareholder during the year, upon which those amounts and the related loss allowance of HK$232,000 were derecognised. Further details are set out in note 26.

銀行結餘

本集團因銀行結餘而承受的信貸風險有限，原因為對手方為獲國際信貸評級機構給予高信貸評級的銀行，管理層認為其信貸風險較低。

Bank balances

The Group's exposure to credit risk arising from the bank balances is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies, which management considers to represent a low credit risk.

6. 財務風險管理（續）

6.3 流動資金風險

流動資金風險與本集團將無法履行其透過交付現金或其他金融資產結算的金融負債相關責任的風險有關。本集團的政策為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及可隨時變現的有價證券以及來自主要股東及外部各方的充足承諾資金額度，以滿足其短期及長期流動資金需求。

誠如附註2所披露，本集團經營活動產生現金流出淨額，且於二零二六年六月三十日，本集團之銀行及現金結餘約為1,488,000港元，而銀行及其他借款約為58,384,000港元，須於一年內或按要求償還，此情況顯示本集團持續經營能力存在重大不確定性。因此，董事採取多項措施確保本集團擁有充足的財務資源以滿足其流動資金需求。詳情載列於附註2。

6. FINANCIAL RISK MANAGEMENT (continued)

6.3 Liquidity risk

Liquidity risk relates to the risk that the Group will not be able to meet its obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants to ensure that it maintains sufficient reserves of cash and readily realisable marketable equity securities and adequate committed lines of funding from the substantial shareholder and external parties to meet its liquidity requirements in the short and longer terms.

As disclosed in note 2, the fact that the Group incurred net cash outflows from operating activities and the Group had bank and cash balances of approximately HK$1,488,000 and bank and other borrowings of approximately HK$58,384,000, which were repayable within one year or on demand as at 30 June 2026, indicates the existence of a material uncertainty on the Group's ability to continue as a going concern. The Directors therefore take various measures to ensure the Group possesses sufficient financial resources to meet its liquidity requirements. Details are set out in note 2.

6. 財務風險管理（續） / 6. FINANCIAL RISK MANAGEMENT (continued)

6.3 流動資金風險（續） / 6.3 Liquidity risk (continued)

下表載列本集團非衍生及衍生金融負債於報告期末的剩餘合約到期日，乃根據合約未貼現現金流量及本集團須支付的最早日期計算：

The following table shows the remaining contractual maturities at the end of the reporting period of the Group's non-derivative and derivative financial liabilities, which are based on the contractual undiscounted cash flows and the earliest date the Group is required to pay:

		少於一年或按要求 Less than 1 year or on demand 千港元 HK$'000	一年至兩年 Between 1 and 2 years 千港元 HK$'000	兩年至五年 Between 2 and 5 years 千港元 HK$'000	超過五年 Over 5 years 千港元 HK$'000
於二零二六年六月三十日	**At 30 June 2026**				
貿易及其他應付賬款	Trade and other payables	**66,249**	**–**	**–**	**–**
銀行借款（附註）	Bank borrowings (note)	**2,525**	**–**	**–**	**–**
銀行透支	Bank overdraft	**226**	**–**	**–**	**–**
其他借款	Other borrowings	**56,208**	**581**	**6,547**	**5,450**
應付主要股東款項	Amount due to the substantial shareholder	**1,354**	**–**	**–**	**–**
		126,562	**581**	**6,547**	**5,450**
於二零二五年六月三十日	At 30 June 2025				
貿易及其他應付賬款	Trade and other payables	56,874	–	–	–
銀行借款（附註）	Bank borrowings (note)	3,079	–	–	–
其他借款	Other borrowings	55,499	10,105	895	5,100
應付主要股東款項	Amount due to the substantial shareholder	40,960	–	–	–
租賃負債	Lease liabilities	29,432	–	–	–
		185,844	10,105	895	5,100

附註：計入「少於一年或按要求」時間範圍內附帶按要求償還條款的銀行借款，未貼現本金及利息總額為2,525,000港元（二零二五年：3,079,000港元），於下文呈列，當時管理層評估銀行將不會行使其酌情權要求即時償還本金或利息，而非遵循相關借款協議所載的計劃還款日期。

Note: Bank borrowings with a repayment on demand clause included in "Less than 1 year or on demand" time band, with an aggregate undiscounted principal and interest amounts of HK$2,525,000 (2025: HK$3,079,000) are presented below when management evaluates that the banks will not exercise their discretionary rights to demand immediate principal nor interest payments instead of following the scheduled repayment dates as set out in the relevant borrowing agreements.

6. 財務風險管理（續） / 6. FINANCIAL RISK MANAGEMENT (continued)

6.3 流動資金風險（續） / 6.3 Liquidity risk (continued)

到期分析－基於計劃還款日期附帶按要求償還條款的銀行借款

Maturity analysis – Bank borrowings with a repayment on demand clause based on scheduled repayment dates

		少於一年 Less than 1 year 千港元 HK$'000	一年至五年 Between 1 and 5 years 千港元 HK$'000	超過五年 Over 5 years 千港元 HK$'000	未貼現款項總額 Total undiscounted amount 千港元 HK$'000	賬面值 Carrying amount 千港元 HK$'000
二零二六年六月三十日	**30 June 2026**	**706**	**1,824**	**–**	**2,530**	**2,525**
二零二五年六月三十日	30 June 2025	684	2,395	–	3,079	3,075

6.4 利率風險 / 6.4 Interest rate risk

利率風險與金融工具的公平值或未來現金流量將因市場利率變動而波動的風險有關。本集團的利率風險主要來自銀行結餘、應收貸款、銀行及其他借款、應付主要股東款項、租賃負債及應付租金。按浮動利率計息的銀行結餘、銀行借款、銀行透支及應付租金使本集團面臨現金流量利率風險，而按固定利率計息的應收貸款、其他借款、應付主要股東款項及租賃負債分別使本集團面臨公平值利率風險。

Interest rate risk relates to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's interest rate risk mainly arises from bank balances, loan receivable, bank and other borrowings, amount due to the substantial shareholder, lease liabilities and rent payable. The bank balances, bank borrowings, bank overdraft and rent payable bear at variable interest rates expose the Group to cash flow interest rate risk, while the loan receivable, other borrowings, amount due to the substantial shareholder and lease liabilities bear at fixed interest rates expose the Group to fair value interest rate risk respectively.

6. 財務風險管理（續） / 6. FINANCIAL RISK MANAGEMENT (continued)

6.4 利率風險（續） / 6.4 Interest rate risk (continued)

管理層定期監察下文所載本集團的年利率狀況，以盡量減低市場利率變動所產生的利率風險。鑑於相關財務影響僅限於本集團本年度及過往期間的財務表現，本集團並無任何正式對沖政策以減輕有關風險。

Management regularly monitors the Group's interest rate profile per annum as set out below in order to minimise the interest rate risk exposure subject to changes in market interest rates. The Group does not have any formal hedging policy to mitigate such risk given that the related financial impact is limited to the Group's financial performance for both current year and prior periods.

		於二零二六年六月三十日 As at 30 June 2026		於二零二五年六月三十日 As at 30 June 2025	
		實際利率 Effective interest rate	*千港元 HK$'000*	實際利率 Effective interest rate	*千港元 HK$'000*
浮動利率	Variable interest rate				
－銀行結餘	– Bank balances	每日存款利率 Daily deposit rates	**1,488**	每日存款利率 Daily deposit rates	3,911
－銀行借款	– Bank borrowings	最優惠利率* –2.5% Prime rate* -2.5%	**(2,525)**	最優惠利率* –2.5% Prime rate* -2.5%	(3,075)
－銀行透支	– Bank overdraft	7.92-8.35%	**(226)**	N/A 不適用	–
－應付租金	– Rent payable	最優惠利率* +3% Prime rate* +3%	**(41,609)**	最優惠利率* +3% Prime rate* +3%	(35,042)
			(42,872)		(34,206)
固定利率	Fixed interest rate				
－應收貸款	– Loan receivable	不適用 N/A	**–**	4.675%	3,898
－其他借款	– Other borrowings	2.75-25.5%	**(65,227)**	2.75-25.5%	(69,876)
－應付主要股東款項	– Amount due to the substantial shareholder	2.75%	**(1,354)**	2.75%-24%	(40,960)
－租賃負債	– Lease liabilities	不適用 N/A	**–**	8.00%	(28,193)
			(66,581)		(135,131)
風險淨額	Net exposure		**(109,453)**		(169,337)

* 最優惠利率指香港按揭證券有限公司不時訂明的香港最優惠利率。

* The Prime rate represents Hong Kong Prime rate as specified by The Hong Kong Mortgage Corporation Limited from time-to-time.

6. 財務風險管理（續） / 6. FINANCIAL RISK MANAGEMENT (continued)

6.4 利率風險（續） / 6.4 Interest rate risk (continued)

敏感度分析

於二零二六年六月三十日，倘利率上升或下降100個基點（二零二五年：100個基點），而所有其他變量維持不變，則本集團面臨利率風險的金融工具所產生的截至二零二六年六月三十日止年度的綜合除稅後溢利及權益將減少或增加358,000港元（截至二零二五年六月三十日止十八個月：286,000港元）。就現金流量利率風險而言，敏感度分析假設本集團於報告期末持有可變計息金融工具，而相關風險按利率變動的年化影響計量。該分析按與截至二零二五年六月三十日止十八個月相同的基準進行。

Sensitivity analysis

At 30 June 2026, if the interest rates had increased or decreased 100 basis points (2025: 100 basis points), with all other variables held constant, consolidated profit after tax for the year ended 30 June 2026 and the equity would have been HK$358,000 (eighteen months ended 30 June 2025: HK$286,000) lower or higher, arising from the financial instruments which the Group is exposed to interest rate risk. For the cash flow interest rate risk, the sensitivity analysis assumes the variable interest-bearing financial instruments were held by the Group at the end of the reporting period and the associated risk exposure is measured at an annualised impact of the changes in interest rates. The analysis was performed on the same basis for the eighteen months ended 30 June 2025.

6.5 金融工具類別 / 6.5 Categories of financial instruments

於綜合財務狀況表呈列的賬面值與下列金融工具類別有關：

The carrying amounts presented in the consolidated statement of financial position relate to the following categories of financial instruments:

		二零二六年 2026 *千港元 HK$'000*	二零二五年 2025 *千港元 HK$'000*
金融資產：	**Financial assets:**		
按攤銷成本計量的金融資產	Financial assets at amortised cost	**42,949**	22,977
按公平值計入損益之金融資產	Financial asset at FVTPL	**257,450**	214,639
按公平值計入其他全面收益之金融資產	Financial asset at FVTOCI	**–**	676
金融負債：	**Financial liabilities:**		
按攤銷成本計量的金融負債	Financial liabilities at amortised cost	**135,581**	171,099

7. 公平值計量

下表呈列本集團於報告期末按經常性基準計量的金融工具的公平值，分類為三個公平值層級（定義見香港財務報告準則第13號「**公平值計量**」）。公平值計量分類的層級乃參考估值方法所用輸入數據的可觀察性及重要性劃分如下：

第1級： 於計量日期，相同資產或負債在活躍市場的未經調整報價。

第2級： 不符合第1級的可觀察輸入數據，且並無使用重大不可觀察輸入數據。不可觀察輸入數據為無法取得市場數據的輸入數據。

第3級： 重大不可觀察輸入數據

管理層負責金融工具的公平值計量。管理層每年就估值程序及結果進行兩次討論，以配合中期及年度報告日期。具體而言，分類為公平值層級第3級的金融工具，管理層委聘獨立專業估值師於該等報告日期代表本集團進行公平值計量。

於二零二五年六月三十日及二零二六年六月三十日金融工具分類的公平值層級的相關層級完全基於對其各自的公平值計量而言屬重大的最低層級輸入數據。

本集團的政策是於公平值層級之間發生轉移的報告期末確認有關轉移。於本年度及過往期間，第1級與第2級之間並無轉移，亦無轉入或轉出第3級。

7.1 公平值層級的等級披露：

於二零二五年六月三十日及二零二六年六月三十日，本集團按經常性基準於綜合財務狀況表按公平值計量的金融工具已分類為第3級公平值層級。

7. FAIR VALUE MEASUREMENTS

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-levels fair value hierarchy (as defined in HKFRS 13 "**Fair value measurement**"). The level into which a fair value measurement is classified with reference to the observability and significance of the inputs used in the valuation techniques is as follows:

Level 1: unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.

Level 2: observable inputs which fail to meet Level 1 and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.

Level 3: significant unobservable inputs

Management is responsible for fair value measurements of financial instruments. Discussion of valuation process and results among management is held twice a year to coincide with both interim and annual reporting dates. In particular, for those financial instruments categorised as Level 3 in the fair value hierarchy, management engages an independent professional valuer to perform the fair value measurements on behalf of the Group at those reporting dates.

The relevant levels in the fair value hierarchy where the financial instruments were categorised as at 30 June 2025 and 2026 were entirely based on the lowest level of inputs that were significant to their respective fair value measurements.

The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur. There were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 for both current year and prior periods.

7.1 Disclosure of levels in the fair value hierarchy:

The Group's financial instruments measured at fair value in the consolidated statement of financial position on a recurring basis were grouped under Level 3 fair value hierarchy as at 30 June 2025 and 2026.

7. 公平值計量（續） / 7. FAIR VALUE MEASUREMENTS (continued)

7.2 分類為第3級公平值層級的金融工具對賬： / 7.2 Reconciliation of financial instruments categorised as Level 3 fair value hierarchy:

		二零二六年 2026 千港元 HK$'000	二零二五年 2025 千港元 HK$'000
按公平值計入其他全面收益之金融資產	**Financial asset at FVTOCI**		
非上市股本證券：	Unlisted equity security:		
於二零二五年七月一日及二零二四年一月一日	At 1 July 2025 and 1 January 2024	**676**	409
於其他全面收益確認之未變現收益淨額	Net unrealised gain recognised in other comprehensive income	**1,415**	267
出售所得款項	Sales proceeds	**(2,110)**	–
匯兌差額	Exchange difference	**19**	–
於二零二六年六月三十日及二零二五年六月三十日	At 30 June 2026 and 2025	**–**	676

		二零二六年 2026 千港元 HK$'000	二零二五年 2025 千港元 HK$'000
按公平值計入損益之金融資產	**Financial asset at FVTPL**		
於基金的投資：	Investment in the Fund:		
於二零二五年七月一日及二零二四年一月一日	At 1 July 2025 and 1 January 2024	**214,639**	–
重新分類的影響	Effect from the reclassification	**–**	262,385
於損益中確認之未變現收益／（虧損）淨額	Net unrealised gain/(loss) recognised in profit or loss	**42,811**	(47,746)
於二零二六年六月三十日及二零二五年六月三十日	At 30 June 2026 and 2025	**257,450**	214,639

7. 公平值計量（續）

7.3 第3級公平值層級所用估值方法及主要輸入數據：

有關第3級公平值計量的資料：

	估值方法 Valuation technique	不可觀察輸入數據 Unobservable inputs	範圍 Range
非上市股本證券（附註(a)） Unlisted equity security (note (a))	市場比較法 Market comparable approach	企業價值對銷售額比率 Enterprises' value-to-sales ratio	不適用（二零二五年：0.24－1.21） N/A (2025: 0.24-1.21)
		缺乏適銷性折讓 Discount for lack of marketability	不適用（二零二五年：20.4%） N/A (2025: 20.4%)
於基金的投資（附註(b)） Investment in the Fund (note (b))	經調整資產淨值法及重建基準的剩餘法 Adjusted net asset approach and Residual approach on redevelopment basis	利率 Interest Rate	4.5%（二零二五年：4.5%） 4.5% (2025: 4.5%)
		開發商利潤率 Developer's Profit Margin	10%（二零二五年：10%） 10% (2025: 10%)

附註：

(a) 非上市股本證券的公平值乃使用可資比較企業的價值對銷售額比率並就缺乏適銷性折讓作出調整後釐定。公平值計量與價值對銷售額比率呈正相關，並與缺乏適銷性折讓呈負相關。於二零二五年六月三十日，估計在所有其他變量維持不變的情況下，價值對銷售額比率上升／下降10%及缺乏適銷性折讓下降／上升10%，將導致其他全面收益分別增加／減少24,000港元及3,000港元。

歸類為第三級的金融工具的公平值計量所用的估值技術及主要輸入數據與過往年度相同。

(b) 於基金的投資的公平值乃使用經調整資產淨值法釐定。公平值計量與利率及開發商利潤率呈負相關。於二零二六年六月三十日及二零二五年六月三十日，估計在所有其他變量維持不變的情況下，利率上升及下降10%將導致損益分別減少及增加11,406,000港元（二零二五年：11,461,000港元）及16,555,000港元（二零二五年：11,706,000港元），而開發商利潤率上升及下降10%將導致損益分別減少及增加1,198,000港元（二零二五年：8,858,000港元）及6,018,000港元（二零二五年：9,021,000港元）。

Notes:

(a) The fair value of unlisted equity security is determined using the value-to-sales ratio of comparable enterprises adjusted for lack of marketability discount. The fair value measurement is positively correlated to the value-to-sales ratio and is negatively correlated to the discount for lack of marketability. As at 30 June 2025, it is estimated that with all other variables held constant, an increase/decrease in value-to-sales ratio and decrease/increase in discount for lack of marketability by 10% and 10% would have increased/decreased the other comprehensive income by HK$24,000 and HK$3,000 respectively.

The valuation techniques and key inputs used for the fair value measurement of the financial instruments categorised into Level 3 are the same as the prior year.

(b) The fair value of investment in the Fund is determined using the adjusted net asset approach. The fair value measurement is negatively correlated to interest rate and developer's profit margin. As at 30 June 2026 and 2025, it is estimated that with all other variables held constant, an increase and decrease in interest rate by 10% would have decreased and increased the profit or loss by HK$11,406,000 (2025: HK$11,461,000) and HK$16,555,000 (2025: HK$11,706,000) respectively and an increase and decrease in developer's profit margin by 10% would have decreased and increased the profit or loss by HK$1,198,000 (2025: HK$8,858,000) and HK$6,018,000 (2025: HK$9,021,000) respectively.

7. 公平值計量（續） / 7. FAIR VALUE MEASUREMENTS (continued)

7.4 以非公平值計量的金融工具的公平值 / 7.4 Fair value of financial instruments carried at other than fair value

於二零二五年六月三十日及二零二六年六月三十日，本集團按攤銷成本列賬的金融工具的賬面值與其公平值並無重大差異。

The carrying amounts of the Group's financial instruments carried at amortised cost were not materially different from their fair values as at 30 June 2025 and 2026.

8. 營業額 / 8. TURNOVER

本年度／期間按主要產品劃分之本集團的確認營業額分析如下：

An analysis of the Group's turnover by major products recognised during the year/period is as follows:

		截至二零二六年六月三十日止年度	截至二零二五年六月三十日止十八個月
		Year ended 30 June 2026	Eighteen months ended 30 June 2025
		千港元 HK$'000	*千港元 HK$'000*
香港財務報告準則第15號範圍內的客戶合約收益：	**Revenue from contracts with customers within the scope of HKFRS 15:**		
銷售美容、健康及生活時尚產品	Sales of beauty, healthcare and lifestyle products	**53,968**	54,518
銷售技術產品	Sales of technology products	**38,469**	36,450
		92,437	90,968

按收益確認時間及地理市場劃分的營業額進一步分拆分別於附註10(b)及10(c)披露。

Further disaggregation of turnover by the timing of revenue recognition and geographical markets is disclosed in notes 10(b) and 10(c) respectively.

本集團的客戶群多元化，於本年度及過往期間貢獻本集團總營業額10%以上的客戶於附註10(d)披露。客戶信貸風險管理的詳情於附註6.2披露。

The Group's customer base is well-diversified and the customers who contributed more than 10% of the Group's total turnover for both current year and prior period are disclosed in note 10(d). Details of credit risk management on the customers are disclosed in note 6.2.

本集團已應用香港財務報告準則第15號第121(a)段的實際權宜方法，該方法允許在本年度及過往期間，本集團於履行原預期年期為一年或以下的銷售合約項下的剩餘履約義務時，毋須披露有關營業額的資料。

The Group has applied the practical expedient in paragraph 121(a) of HKFRS 15 that permits not to include information about the turnover when it satisfies the remaining performance obligations under the sales contracts which had an original expected duration of one year or less for both current year and prior periods.

9. 其他收入 / 9. OTHER INCOME

		截至二零二六年六月三十日止年度 Year ended 30 June 2026 千港元 HK$'000	截至二零二五年六月三十日止十八個月 Eighteen months ended 30 June 2025 千港元 HK$'000
政府補助	Government subsidies	–	106
銀行存款的利息收入	Interest income on bank deposits	–	7
租金按金的推算利息收入	Imputed interest income on rental deposits	345	526
其他借款之推算利息	Imputed interest on other borrowings	994	2,238
租金收入	Rental income	844	5,411
終止確認金融負債（附註(a)）	Derecognition of financial liabilities (note (a))	–	28,705
復原成本超額撥備	Overprovision of reinstatement cost	–	958
匯兌收益淨額	Exchange gain, net	21	431
雜項收入	Sundry income	297	412
租賃修訂收益	Gain on lease modification	7,391	–
		9,892	38,794

附註：

(a) 截至二零二五年六月三十日止十八個月期間，因註銷債權人登記而終止確認之金額為28,705,000港元。

Notes:

(a) During the eighteen months ended 30 June 2025, an amount of HK$28,705,000 was derecognised as a result of deregistration of a creditor.

10. 分部資料

本集團按業務線及地理位置管理其業務，其方式與就資源分配及表現審閱向管理層內部呈報資料的方式一致。主要營運決策者（「**主要營運決策者**」）（即執行董事）已將業務線識別為兩個可呈報分部，詳情披露於附註4.24。

就評估可呈報分部之間資源分配及表現審閱而言，主要營運決策者按以下基準監控各可呈報分部應佔之業績、資產及負債：

可呈報分部資產包括本集團所有的資產，惟按公平值計入損益之金融資產、使用權資產以及其他應收賬款及與分類為企業資產的租賃工業樓宇相關的租金及水電按金（並非直接歸屬於可呈報分部的業務活動）除外。

可呈報分部負債包括本集團所有負債，惟以下各項除外：以及與租賃工業樓宇相關的未履行承擔的附加費、租賃負債，應付租金。該等項目均分類為企業負債，並非直接歸屬於可呈報分部的業務活動。

可呈報分部毛利包括本集團所有營業額及已售貨品成本，乃參考該等分部所產生之銷售額及所產生之已售貨品成本分配至可呈報分部。分部間交易（如適用）乃參考就類似交易向外部人士收取之價格定價。

10. SEGMENT INFORMATION

The Group manages its business by business lines and geographical locations in a manner consistent with the information reported internally to management for resources allocation and review of performance. The chief operating decision maker (the "**CODM**"), being the Executive Directors, has identified the business lines into two reportable segments as disclosed in note 4.24.

For the purpose of assessing the resources allocation and review of performance between the reportable segments, the CODM monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

Reportable segment assets include all of the Group's assets with the exception of financial asset at FVTPL, and right-of-use assets, other receivables and rental and utility deposits related to the leased industrial building categorised as corporate assets which are not directly attributable to the business activities of the reportable segments.

Reportable segment liabilities include all of the Group's liabilities with the exception of surcharges on outstanding commitment, lease liabilities and rent payable related to the leased industrial building categorised as corporate liabilities which is not directly attributable to the business activities of the reportable segments.

Reportable segment gross profit includes all of the Group's turnover and cost of goods sold allocated to the reportable segments with reference to the sales generated and the cost of goods sold incurred by those segments. Inter-segment transactions, if applicable, are priced with reference to prices charged to external parties for similar transactions.

10. 分部資料（續）

10. SEGMENT INFORMATION (continued)

(a) 可報告分部資料

(a) Reportable segment information

		批發及零售美容、健康及生活時尚產品 Wholesaling and retailing of beauty, healthcare and lifestyle products 千港元 HK$'000	批發技術產品 Wholesaling of technology products 千港元 HK$'000	未分配企業資產及負債 Unallocated corporate assets and liabilities 千港元 HK$'000	總計 Total 千港元 HK$'000
截至二零二六年六月三十日止年度	**For the year ended 30 June 2026**				
可報告分部營業額	Reportable segment turnover	**53,968**	**38,469**	**–**	**92,437**
可報告分部已售貨品成本	Reportable segment cost of goods sold	**(21,611)**	**(38,275)**	**–**	**(59,886)**
可報告分部毛利	Reportable segment gross profit	**32,357**	**194**	**–**	**32,551**
於二零二六年六月三十日	**As at 30 June 2026**				
可報告分部資產	Reportable segment assets	**50,515**	**–**	**262,817**	**313,332**
可報告分部負債	Reportable segment liabilities	**(86,974)**	**(379)**	**(48,497)**	**(135,850)**
截至二零二五年六月三十日止十八個月	For the eighteen months ended 30 June 2025				
可報告分部營業額	Reportable segment turnover	54,518	36,450	–	90,968
可報告分部已售貨品成本	Reportable segment cost of goods sold	(20,391)	(36,123)	–	(56,514)
可報告分部毛利	Reportable segment gross profit	34,127	327	–	34,454
於二零二五年六月三十日	As at 30 June 2025				
可報告分部資產	Reportable segment assets	21,331	2,455	231,985	255,771
可報告分部負債	Reportable segment liabilities	(169,237)	(6,882)	(28,193)	(204,312)

10. 分部資料（續）

10. SEGMENT INFORMATION (continued)

(b) 分拆客戶合約收益

可報告分部應佔香港財務報告準則第15號的範圍內按收益確認時間劃分的營業額分拆載列於下文：

(b) Disaggregation of revenue from contracts with customers

Disaggregation of turnover by the timing of revenue recognition within the scope of HKFRS 15 attributable to the reportable segments is set out below:

		批發及零售美容、健康及生活時尚產品 Wholesaling and retailing of beauty, healthcare and lifestyle products *千港元* ***HK$'000***	批發技術產品 Wholesaling of technology products *千港元* ***HK$'000***	總計 Total *千港元* ***HK$'000***
截至二零二六年六月三十日止年度	**For the year ended 30 June 2026**			
一於一個時間點	– At a point in time	**53,968**	**38,469**	**92,437**
截至二零二五年六月三十日止十八個月	For the eighteen months ended 30 June 2025			
一於一個時間點	– At a point in time	54,518	36,450	90,968

10. 分部資料（續） / 10. SEGMENT INFORMATION (continued)

(c) 地區資料 / (c) Geographical information

本集團來自外部客戶的營業額按交付貨品所在地區市場劃分，且本集團的非流動資產按資產（金融工具及於聯營公司的投資除外）的實體位置劃分，詳情如下：

The Group's turnover from external customers is categorised by the geographical markets based on the locations where the goods delivered and the Group's non-current assets are categorised by the physical locations of the assets (other than financial instruments and investments in associates) are detailed below:

		營業額 Turnover		非流動資產 Non-current assets	
		截至二零二六年六月三十日止年度 Year ended 30 June 2026	截至二零二五年六月三十日止十八個月 Eighteen months ended 30 June 2025	**二零二六年 2026**	二零二五年 2025
		千港元 HK$'000	*千港元 HK$'000*	***千港元 HK$'000***	*千港元 HK$'000*
香港	Hong Kong	**92,437**	86,883	**234**	13,651
澳門	Macau	**–**	4,085	**–**	–
		92,437	90,968	**234**	13,651

10. 分部資料（續）

10. SEGMENT INFORMATION (continued)

(d) 來自主要客戶的收益

於本年度及過往期間，貢獻本集團總營業額10%以上的本集團客戶載列於下文：

(d) Revenue from major customers

The Group's customers who contributed more than 10% of the Group's total turnover for both current year and prior period are set out below:

		截至二零二六年六月三十日止年度	截至二零二五年六月三十日止十八個月
		Year ended 30 June 2026	Eighteen months ended 30 June 2025
		千港元 HK$'000	*千港元 HK$'000*
批發技術產品：	Wholesaling of technology products:		
客戶B	Customer B	**32,877**	–
客戶D*	Customer D*	**–**	14,357
批發美容、健康及生活時尚產品：	Wholesaling of beauty, healthcare and lifestyle products:		
客戶A	Customer A	**35,466**	–
客戶C*	Customer C*	**–**	23,342

* 截至二零二六年六月三十日止年度，該客戶並無貢獻本集團營業額超過10%。

* The customer did not contribute more than 10% of the Group's total turnover during the year ended 30 June 2026.

11. 融資成本

11. FINANCE COSTS

		截至二零二六年六月三十日止年度 Year ended 30 June 2026 千港元 HK$'000	截至二零二五年六月三十日止十八個月 Eighteen months ended 30 June 2025 千港元 HK$'000
租賃負債之利息開支	Interest expense on lease liabilities	**671**	5,962
銀行及其他借款之利息開支	Interest expense on bank and other borrowings	**12,495**	12,809
應付主要股東款項之利息開支	Interest expense on amount due to the substantial shareholder	**293**	4,077
長期服務金負債之利息開支	Interest expense on LSP liabilities	**10**	39
應付租金之利息開支	Interest expense on rent payable	**2,849**	1,973
		16,318	24,860

12. 所得稅抵免

本年度／期間於損益確認之所得稅抵免如下：

12. INCOME TAX CREDIT

Income tax credit recognised in profit or loss during the year/period is as follows:

		截至二零二六年六月三十日止年度 **Year ended 30 June 2026** 千港元 **HK$'000**	截至二零二五年六月三十日止十八個月 Eighteen months ended 30 June 2025 千港元 HK$'000
即期稅項－海外：	**Current tax- Overseas:**		
過往年度超額撥備	**Over-provision in prior years**	–	80

香港利得稅按截至二零二六年六月三十日止年度之估計應課稅溢利以稅率16.5%（截至二零二五年六月三十日止十八個月：16.5%）作出撥備，惟本公司在香港註冊成立之其中一間附屬公司除外，因其為利得稅兩級制項下之合資格企業。

Hong Kong Profits Tax is provided at 16.5% (eighteen months ended 30 June 2025: 16.5%) of the estimated assessable profits for the year ended 30 June 2026, except for one of the Company's subsidiaries incorporated in Hong Kong is a qualifying corporation under the two-tiered profits tax regime.

根據利得稅兩級制，該企業的首2,000,000港元應課稅溢利的利得稅稅率為8.25%，其餘應課稅溢利按16.5%的稅率徵稅。該附屬公司的香港利得稅撥備按截至二零二五年六月三十日止十八個月的相同基準計算。

Under this regime, the first HK$2 million of assessable profits of such subsidiary is taxed at 8.25% and the remaining assessable profits are taxed at 16.5%. The provision for Hong Kong Profits Tax for this subsidiary was calculated on the same basis as for the eighteen months ended 30 June 2025.

中國企業所得稅按截至二零二六年六月三十日止年度之估計應課稅溢利按稅率25%（截至二零二五年六月三十日止十八個月：25%）作出撥備。海外附屬公司之稅項按本集團經營業務所在相關國家之現行適當稅率，根據現有法例、詮釋及慣例作出撥備。

PRC Enterprise Income Tax is provided at 25% (eighteen months ended 30 June 2025: 25%) of the estimated assessable profits for the year ended 30 June 2026.
Taxation for the overseas subsidiaries is provided at the appropriate rates prevailing in the relevant countries where the Group operates based on the existing legislation, interpretation and practices.

12. 所得稅抵免（續）

按適用稅率計算的所得稅抵免與會計溢利之間的對賬如下：

12. INCOME TAX CREDIT (continued)

The reconciliation between income tax credit and accounting profit at the applicable tax rate is as follows:

		截至二零二六年六月三十日止年度	截至二零二五年六月三十日止十八個月
		Year ended 30 June 2026	Eighteen months ended 30 June 2025
		千港元	*千港元*
		HK$'000	*HK$'000*
除稅前溢利／(虧損)	Profit/(Loss) before tax	**8,502**	(278,437)
按16.5%的香港利得稅稅率計算的稅項	Tax calculated at Hong Kong Profits Tax rate of 16.5%	**1,403**	(45,942)
分佔合營企業業績之稅務影響	Tax effect of share of result of a joint venture	**–**	9,751
毋須課稅收入之稅務影響	Tax effect of non-taxable income	**(10,321)**	(1,466)
不可扣稅開支之稅務影響	Tax effect of non-deductible expenses	**3,580**	28,987
未確認稅項虧損之稅務影響	Tax effect of tax losses not recognised	**5,338**	8,670
過往年度超額撥備	Over-provision in prior years	**–**	80
所得稅抵免	Income tax credit	**–**	80

13. 年／期內溢利／（虧損）

本年度／期內溢利／（虧損）乃經扣除／（計入）以下項目後達至：

13. PROFIT/(LOSS) FOR THE YEAR/PERIOD

Profit/(Loss) for the year/period is arrived at after charging/(crediting) the following items:

		截至二零二六年六月三十日止年度	截至二零二五年六月三十日止十八個月
		Year ended 30 June 2026	Eighteen months ended 30 June 2025
		千港元 HK$'000	*千港元 HK$'000*
核數師酬金	Auditor's remuneration	**1,788**	2,260
已售商品成本（附註）	Cost of goods sold (note)	**59,886**	56,514
物業、廠房及設備折舊（附註17）	Depreciation of property, plant and equipment (note 17)	**226**	764
使用權資產折舊（附註18）	Depreciation of right-of-use assets (note 18)	**6,046**	27,161
短期租賃開支	Short-term leases expense	**316**	111
出售物業、廠房及設備虧損	Loss on disposal of property, plant and equipment	**–**	942
投資合營企業減值虧損	Impairment loss on investments in associates	**–**	551
員工成本，包括董事酬金（附註14）：	**Staff costs, including Directors' emoluments (note 14):**		
薪金及酌情花紅	Salaries and discretionary bonus	**28,541**	51,486
定額供款退休計劃供款	Contributions to defined contribution retirement plans	**781**	1,663
長期服務金負債撥回（附註35）	Reversal of LSP liabilities (note 35)	**(66)**	(972)

附註：已售商品成本包括於截至二零二六年六月三十日止年度損益內確認的撥回滯銷存貨撥備2,840,000港元（截至二零二五年六月三十日止十八個月：3,649,000港元），原因是市場需求變動導致存貨之估計可變現淨值增加。

Note: Cost of goods sold includes the reversal of allowance for slow-moving inventories of HK$2,840,000 (eighteen months ended 30 June 2025: HK$3,649,000) recognised in profit or loss during the year ended 30 June 2026 due to the increase in estimated net realisable value of inventories as a result of changes in market demand.

14. 董事福利及權益以及僱員酬金

14. BENEFITS AND INTERESTS OF DIRECTORS AND EMPLOYEES' EMOLUMENTS

14.1 董事及最高行政人員薪酬

根據香港公司條例第383(1)條及公司（披露董事利益資料）規例第2部分披露的董事及最高行政人員酬金如下：

14.1 Directors' and chief executives' emoluments

Directors' and chief executives' emoluments disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows:

		董事袍金 Directors' fees *千港元* *HK$'000*	薪金 Salaries *千港元* *HK$'000*	退休計劃供款 Retirement plans contributions *千港元* *HK$'000*	總計 Total *千港元* *HK$'000*
截至二零二六年六月三十日止年度：	For the year ended 30 June 2026:				
執行董事	Executive Directors				
陳健文先生	Mr. Chen Jianwen	–	1,200	18	1,218
黃啟智先生（附註a）	Mr. Wong Kai Chi (note a)	–	243	5	248
趙麗娟博士	Dr. Chiu Lai Kuen, Susanna	–	1,200	–	1,200
		–	2,643	23	2,666
獨立非執行董事	Independent Non-Executive Directors				
李冠群先生	Mr. Lee Kwun Kwan	218	–	–	218
甄灼寧先生	Mr. Yan Sherman Chuek-ning	218	–	–	218
郭志成先生	Mr. Kwok Chi Shing	229	–	–	229
		665	–	–	665
聯席行政總裁	Co-chief Executive Officer				
黃耀明先生	Mr. Wong Iu Ming	–	2,600	–	2,600
總計	Total	665	5,243	23	5,931

14. 董事福利及權益以及僱員酬金（續）

14. BENEFITS AND INTERESTS OF DIRECTORS AND EMPLOYEES' EMOLUMENTS (continued)

14.1 董事及最高行政人員薪酬（續）

14.1 Directors' and chief executives' emoluments (continued)

		董事袍金 Directors' fees 千港元 HK$'000	薪金 Salaries 千港元 HK$'000	酌情花紅 Discretionary bonus 千港元 HK$'000	退休計劃供款 Retirement plans contributions 千港元 HK$'000	總計 Total 千港元 HK$'000
截至二零二五年六月三十日止十八個月：	For the eighteen months ended 30 June 2025:					
執行董事	**Executive Directors**					
陳健文先生	Mr. Chen Jianwen	–	1,800	–	27	1,827
尹焰強先生（附註b）	Mr. Wan Yim Keung, Daniel (note b)	–	790	–	–	790
趙麗娟博士	Dr. Chiu Lai Kuen, Susanna	–	1,800	–	20	1,820
		–	4,390	–	47	4,437
獨立非執行董事	**Independent Non-Executive Directors**					
李冠群先生	Mr. Lee Kwun Kwan	322	–	–	–	322
甄灼寧先生	Mr. Yan Sherman Chuek-ning	322	–	–	–	322
郭志成先生	Mr. Kwok Chi Shing	338	–	–	–	338
		982	–	–	–	982
行政總裁	**Chief Executive Officer**					
黃耀明先生	Mr. Wong Iu Ming	–	3,800	–	–	3,800
總計	Total	982	8,190	–	47	9,219

附註：

(a) 黃啟智先生於二零二六年四月二十日獲委任為本公司執行董事及聯席行政總裁。

(b) 尹焰強先生於二零二四年八月二十八日離世。

Notes:

(a) Mr. Wong Kai Chi was appointed as an executive director and co-chief executive officer of the Company on 20 April 2026.

(b) Mr. Wan Yim Keung, Daniel deceased on 28 August 2024.

14. 董事福利及權益以及僱員酬金（續）

14.1 董事及最高行政人員薪酬（續）

上述董事酬金直接歸屬於董事向本公司及其附屬公司提供之服務，由於於本年度及過往期間均無法合理分攤有關金額，因此並無就該等董事酬金作出分攤。

於本年度及過往期間，本集團並無向任何董事支付或應付任何款項作為招攬其加入本集團、於其加入本集團時之誘因，或作為離職補償。

於本年度及過往期間，並不存在董事放棄或同意放棄任何酬金之安排。

14.2 定額供款計劃

本集團向定額供款退休計劃作出供款，供位於香港及中國的所有合資格僱員參與。

中國

根據中國內地相關法律及法規，本集團須為所有身處中國內地的合資格僱員參加由當地政府勞動及社會保障部門安排的定額供款退休計劃。供款按有關當局規定的金額以適用比率計算，並於僱員提供相關服務時確認為開支。

14. BENEFITS AND INTERESTS OF DIRECTORS AND EMPLOYEES' EMOLUMENTS (continued)

14.1 Directors' and chief executives' emoluments (continued)

No apportionment was made for the above Directors' emoluments which were directly attributable to the services rendered by the Directors to the Company and its subsidiaries since it is impracticable to apportion such amount for both current year and prior period.

No emolument was paid or payable by the Group to any of the Directors as an inducement to join or upon joining the Group or as a compensation for loss of office for both current year and prior period.

There was no arrangement under which the Directors waived or agreed to waive any emoluments for both current year and prior periods.

14.2 Defined contribution plans

The Group contributes to both defined contribution retirement plans which are available for all eligible employees located in Hong Kong and the PRC.

The PRC

Pursuant to the relevant laws and regulations in the PRC, the Group is required to join the defined contribution retirement plans for all eligible employees located in the PRC arranged by the local government labour and security authorities. Contributions are made at the applicable rates based on the amounts stipulated by the authorities which is expensed as the related service is provided by the employees.

14. 董事福利及權益以及僱員酬金（續）

14.2定額供款計劃（續）

香港

本集團根據強積金計劃條例為所有香港合資格僱員運作強積金計劃。強積金計劃為由多名獨立受託人管理的定額供款退休計劃。其規定僱主及僱員均須分別按僱員相關收入的5%向計劃作出強制性供款，惟每月相關收入的上限為30,000港元，於僱員提供相關服務時支銷。

14.3長期服務金

長期服務金負債及抵銷安排（定義見附註35）的詳情載於附註35。

14. BENEFITS AND INTERESTS OF DIRECTORS AND EMPLOYEES' EMOLUMENTS (continued)

14.2 Defined contribution plans (continued)

Hong Kong

The Group operates the MPF Scheme under the MPF Ordinance for all eligible employees located in Hong Kong. The MPF Scheme is a defined contribution retirement plan administered by various independent trustees. It requires that mandatory contributions are made by both employers and employees separately to the plan at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HK$30,000, which are expensed as the related services are provided by the employees.

14.3 LSP

Details of LSP liabilities and the Offsetting Arrangement (as defined in note 35) are disclosed in note 35.

14. 董事福利及權益以及僱員酬金（續）

14.4 五名最高薪酬人士的酬金

於截至二零二六年六月三十日止年度，五名最高薪酬人士當中包括兩名董事（截至二零二五年六月三十日止十八個月：兩名），其酬金已於附註14.1披露。其餘三名人士（截至二零二五年六月三十日止十八個月：三名）的酬金總額載列如下：

14. BENEFITS AND INTERESTS OF DIRECTORS AND EMPLOYEES' EMOLUMENTS (continued)

14.4 Five highest paid individuals' emoluments

The five highest paid individuals during the year ended 30 June 2026 included two (eighteen months ended 30 June 2025: two) directors whose emoluments are disclosed in note 14.1. The aggregate emoluments in respect of the remaining three (eighteen months ended 30 June 2025: three) individuals are as follows:

		截至二零二六年六月三十日止年度 Year ended 30 June 2026 *千港元 HK$'000*	截至二零二五年六月三十日止十八個月 Eighteen months ended 30 June 2025 *千港元 HK$'000*
薪金	Salaries	**5,766**	6,583
退休計劃供款	Retirement plans contributions	**36**	54
		5,802	6,637

14. 董事福利及權益以及僱員酬金（續）

14. BENEFITS AND INTERESTS OF DIRECTORS AND EMPLOYEES' EMOLUMENTS (continued)

14.4 五名最高薪酬人士的酬金（續）

14.4 Five highest paid individuals' emoluments (continued)

三名酬金最高人士（截至二零二五年六月三十日止十八個月：三名）之酬金屬於下列酬金範圍：

The emoluments of the three (eighteen months ended 30 June 2025: three) individuals with the highest emoluments are within the following bands:

		人數 Number of individuals	
		截至二零二六年六月三十日止年度 Year ended 30 June 2026	截至二零二五年六月三十日止十八個月 Eighteen months ended 30 June 2025
零港元至1,000,000港元	HK$Nil – HK$1,000,000	**–**	–
1,000,001港元至1,500,000港元	HK$1,000,001 – HK$1,500,000	**1**	1
1,500,001港元至2,000,000港元	HK$1,500,001 – HK$2,000,000	**–**	1
2,000,001港元至2,500,000港元	HK$2,000,001 – HK$2,500,000	**1**	–
2,500,001港元至3,000,000港元	HK$2,500,001 – HK$3,000,000	**1**	–
3,000,001港元至3,500,000港元	HK$3,000,001 – HK$3,500,000	**–**	–
3,500,001港元至4,000,000港元	HK$3,500,001 – HK$4,000,000	**–**	1
		3	3

14. 董事福利及權益以及僱員酬金（續）

14.5 高級管理層

截至二零二六年六月三十日止年度，高級管理層包括四名人士（截至二零二五年六月三十日止十八個月：三名），當中不包括兩名董事（截至二零二五年六月三十日止十八個月：一名），該等人士之酬金總額載列如下：

14. BENEFITS AND INTERESTS OF DIRECTORS AND EMPLOYEES' EMOLUMENTS (continued)

14.5 Senior management

The senior management during the year ended 30 June 2026 included four (eighteen months ended 30 June 2025: three) individuals and excluding two (eighteen months ended 30 June 2025: one) directors whose aggregate emoluments are as follows:

		截至二零二六年六月三十日止年度 **Year ended 30 June 2026** ***千港元 HK$'000***	截至二零二五年六月三十日止十八個月 Eighteen months ended 30 June 2025 *千港元 HK$'000*
薪金	Salaries	**3,606**	5,323
酌情花紅	Discretionary bonus	**–**	–
退休計劃供款	Retirement plans contributions	**18**	27
		3,624	5,350

14. 董事福利及權益以及僱員酬金（續）

14.5 高級管理層（續）

高級管理層（包括兩名董事）（截至二零二五年六月三十日止十八個月：包括一名董事）之酬金屬於下列酬金範圍：

14. BENEFITS AND INTERESTS OF DIRECTORS AND EMPLOYEES' EMOLUMENTS (continued)

14.5 Senior management (continued)

The emoluments of the senior management including two (eighteen months ended 30 June 2025: one) directors are within the following bands:

		人數 Number of individuals	
		截至二零二六年六月三十日止年度 Year ended 30 June 2026	截至二零二五年六月三十日止十八個月 Eighteen months ended 30 June 2025
零港元至1,000,000港元	HK$Nil – HK$1,000,000	**1**	–
1,000,001港元至1,500,000港元	HK$1,000,001 – HK$1,500,000	**2**	1
1,500,001港元至2,000,000港元	HK$1,500,001 – HK$2,000,000	**–**	1
2,000,001港元至2,500,000港元	HK$2,000,001 – HK$2,500,000	**–**	–
2,500,001港元至3,000,000港元	HK$2,500,001 – HK$3,000,000	**1**	–
3,000,001港元至3,500,000港元	HK$3,000,001 – HK$3,500,000	**–**	–
3,500,001港元至4,000,000港元	HK$3,500,001 – HK$4,000,000	**–**	1
		4	3

15. 股息

董事會不建議就本年度及過往期間派發歸屬於本公司擁有人之中期及末期股息。

15. DIVIDENDS

The Directors do not recommend the payment of interim and final dividends attributable to owners of the Company for both current year and prior period.

16. 每股盈利／（虧損）

本公司擁有人應佔之每股基本及攤薄盈利／（虧損）之計算乃基於以下數據：

16. EARNINGS/(LOSS) PER SHARE

The calculation of basic and diluted earnings/(loss) per share attributable to owners of the Company is based on the following data:

		截至二零二六年六月三十日止年度 **Year ended 30 June 2026** *千港元* ***HK$'000***	截至二零二五年六月三十日止十八個月 Eighteen months ended 30 June 2025 *千港元* *HK$'000*
盈利／（虧損）	**Earnings/(Loss)**		
本公司擁有人應佔之本年度／期間溢利／（虧損）	Profit/(Loss) for the year/period attributable to owners of the Company	**8,502**	(278,357)

		截至二零二六年六月三十日止年度 **Year ended 30 June 2026**	截至二零二五年六月三十日止十八個月 Eighteen months ended 30 June 2025 (經重列) (Restated)
股份數目	**Number of shares**		
普通股加權平均數	Weighted average number of ordinary shares	**49,085,617**	10,775,183

截至二零二六年六月三十日止年度之普通股加權平均數已就於二零二五年九月十六日完成之供股之紅利因素作出調整（附註36(i)）。

The weighted average number of ordinary shares for the year ended 30 June 2026 has been adjusted for bonus element of the rights issue completed on 16 September 2025 (note 36(i)).

截至二零二六年六月三十日止年度及截至二零二五年六月三十日止十八個月之普通股加權平均數已作出調整，以反映於二零二六年九月十一日完成之股份合併（附註44）。截至二零二五年六月三十日止十八個月之股份加權平均數已相應重述。

The weighted average number of ordinary shares for the year ended 30 June 2026 and the eighteen months ended 30 June 2025 has been adjusted to reflect a share consolidation completed on 11 September 2026 (note 44). Weighted average number of shares for the eighteen months ended 30 June 2025 has been restated accordingly.

截至二零二六年六月三十日止年度及截至二零二五年六月三十日止十八個月之攤薄每股盈利／（虧損）與基本每股盈利／（虧損）相同，原因為本公司之認股權證（已於二零二六年四月九日屆滿）之行使價高於有關期間本公司股份之平均市價。

Diluted earnings/(loss) per share for the year ended 30 June 2026 and the eighteen months ended 30 June 2025 is the same as basic earnings/(loss) per share, as the exercise price of the Company's share warrants (which lapsed on 9 April 2026) was higher than the average market price of the Company's shares during the respective periods.

17. 物業、廠房及設備 / 17. PROPERTY, PLANT AND EQUIPMENT

		租賃裝修 Leasehold improvements 千港元 HK$'000	傢俬、裝置及設備 Furniture, fixtures and equipment 千港元 HK$'000	汽車 Motor vehicles 千港元 HK$'000	總計 Total 千港元 HK$'000
成本：	**Cost:**				
於二零二四年一月一日	At 1 January 2024	9,579	6,929	268	16,776
添置	Additions	–	1,494	–	1,494
出售	Disposals	–	(1,494)	–	(1,494)
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	**At 30 June 2025, 1 July 2025 and 30 June 2026**	**9,579**	**6,929**	**268**	**16,776**
累計折舊及減值：	**Accumulated depreciation and impairment:**				
於二零二四年一月一日	At 1 January 2024	9,575	6,324	57	15,956
期間折舊開支	Charge for the period	2	682	80	764
出售時撥回	Written back on disposal	–	(404)	–	(404)
於二零二五年六月三十日及二零二五年七月一日	At 30 June 2025 and 1 July 2025	9,577	6,602	137	16,316
年度折舊開支	Charge for the year	–	171	55	226
於二零二六年六月三十日	**At 30 June 2026**	**9,577**	**6,773**	**192**	**16,542**
賬面金額：	**Carrying amount:**				
於二零二六年六月三十日	**At 30 June 2026**	**2**	**156**	**76**	**234**
於二零二五年六月三十日	At 30 June 2025	2	327	131	460

18. 使用權資產 / 18. RIGHT-OF-USE ASSETS

使用權資產的賬面淨值分析如下：

The analysis of the net book value of right-of-use assets is as follows:

		租賃物業 Leased properties 千港元 HK$'000
於二零二四年一月一日	At 1 January 2024	37,562
添置	Additions	3,304
出售附屬公司（附註39）	Disposals of subsidiaries (note 39)	(59)
折舊	Depreciation	(27,161)
減值虧損撥備	Provision for impairment loss	(455)
於二零二五年六月三十日及二零二五年七月一日	At 30 June 2025 and 1 July 2025	13,191
租賃修訂	Lease modification	(7,145)
折舊	Depreciation	(6,046)
於二零二六年六月三十日	**At 30 June 2026**	**–**

與在損益內確認的租賃有關的開支項目分析如下：

The analysis of the expense items in relation to leases recognised in profit or loss is as follows:

		截至二零二六年六月三十日止年度 Year ended 30 June 2026 千港元 HK$'000	截至二零二五年六月三十日止十八個月 Eighteen months ended 30 June 2025 千港元 HK$'000
使用權資產折舊	Depreciation of right-of-use assets	**6,046**	27,161
租賃負債之利息開支（附註11）	Interest expense on lease liabilities (note 11)	**671**	5,962
短期租賃開支（附註13）	Short-term leases expense (note 13)	**316**	111

18. 使用權資產（續）

租賃現金流出總額詳情及租賃負債之到期分析分別載於附註40.2及附註33。

本集團透過租賃協議取得以下標的資產之使用權，包括：(i)總部及倉庫所處之工業大廈；以及(ii)位於香港之零售門店。該工業大廈之租賃期限為4年，租賃付款每年向上調整以反映市場租金。於二零二六年六月三十日，該工業大廈之租賃協議已屆滿，其後並無任何租賃協議。於截至二零二五年六月三十日止十八個月期間，位於香港之零售門店租約已屆滿。

除出租人持有標的資產之擔保權益（該等資產不得用作借貸之抵押）外，所有租賃協議並無其他限制性契諾。

於二零二五年六月三十日的減值評估

於二零二五年六月三十日，未分配使用權資產之賬面總值13,646,000港元須進行減值評估。使用權資產之可收回金額為其使用價值與公平值減處置成本兩者中之較高者。使用權資產之公平值減處置成本乃採用市場法估計該等資產產生之未來租金釐定。因此，可收回金額為13,191,000港元，鑒於可收回金額低於賬面總值，於截至二零二五年六月三十日止十八個月確認相關減值虧損撥備455,000港元。有關假設出現任何不利變動，將會產生進一步減值虧損，反之亦然。

用於估計可收回金額之主要輸入數據主要為預測租金金額。預測租金金額乃基於獨立專業估值師所進行之估值。

18. RIGHT-OF-USE ASSETS (continued)

Details of total cash outflows for leases and maturity analysis of lease liabilities are set out in notes 40.2 and 33 respectively.

The Group had obtained right-to-use of the following underlying assets through tenancy agreements, including (i) industrial building where headquarters and warehouse are located; and (ii) retail stores located in Hong Kong. The industrial building carried a lease term of 4 years with an upward adjustment of lease payments every year to reflect market rentals. As at 30 June 2026, the tenancy agreement for the industrial building had expired, and no tenancy agreement was in place thereafter. During the eighteen months ended 30 June 2025, the leases for the retail stores located in Hong Kong expired.

All tenancy agreements do not have any restricted covenants other than the security interests of the underlying assets held by the lessor which should not be used as a security for borrowing purpose.

Impairment assessment as at 30 June 2025

As at 30 June 2025, the gross carrying amount of unallocated right-of-use assets of HK$13,646,000 was subject to impairment assessment. The recoverable amount of the right-of-use assets is the greater of its value in use and its fair value less costs of disposal. Fair value less costs of disposal of the right-of-use assets is determined by using the market method to estimate the future rental generated from such assets. As a result, the recoverable amount was HK$13,191,000 and the related provision of impairment loss of HK$455,000 was recognised during the eighteen months ended 30 June 2025 based on the deficit of the recoverable amount against the gross carrying amount. Any adverse change in the assumptions would result in further impairment loss or vice versa.

The key inputs applied for estimating recoverable amounts are mainly forecasted rental values. The forecasted rental values are based on a valuation carried out by an independent professional valuer.

19. 無形資產 / 19. INTANGIBLE ASSETS

		商譽 Goodwill 千港元 HK$'000 (附註i) (note i)	軟件 Software 千港元 HK$'000 (附註ii) (note ii)	總計 Total 千港元 HK$'000
成本：	**Cost:**			
於二零二四年一月一日、二零二五年七月一日及二零二六年六月三十日	At 1 January 2024, 1 July 2025 and 30 June 2026	**2,041**	**1,375**	**3,416**
累計攤銷及減值	**Accumulated amortisation and impairment:**			
於二零二四年一月一日、二零二五年七月一日及二零二五年六月三十日	At 1 January 2024, 1 July 2025 and 30 June 2026	**2,041**	**1,375**	**3,416**
賬面金額：	**Carrying amount:**			
於二零二六年六月三十日	**At 30 June 2026**	**–**	**–**	**–**
於二零二五年六月三十日	At 30 June 2025	–	–	–

附註：

(i) 商譽透過業務合併收購並分配至識別為「批發及零售美容、健康及生活時尚產品」分部的現金產生單位。

(ii) 所有其他無形資產均於過往年度購自外部各方。

Notes:

(i) The goodwill was acquired in a business combination and allocated to the CGU identified as "wholesaling and retailing of beauty, healthcare and lifestyle products" segment.

(ii) All other intangible assets were purchased from external parties in the prior years.

20. 按公平值計入其他全面收益之金融資產

20. FINANCIAL ASSET AT FVTOCI

		二零二六年 **2026** ***千港元*** ***HK$'000***	二零二五年 2025 *千港元* *HK$'000*
非上市股本證券	Unlisted equity security	–	676

於二零二五年六月三十日及二零二六年六月三十日，非上市權益證券之賬面金額以以下貨幣計值：

The carrying amount of the unlisted equity security as at 30 June 2025 and 2026 were denominated in the following currency:

		二零二六年 **2026** ***千港元*** ***HK$'000***	二零二五年 2025 *千港元* *HK$'000*
美元	USD	–	676

本集團將其於非上市權益證券之投資指定為以公平值計入其他全面收益（非循環），因為其出於戰略投資目的而持有。本年度及過往期間均未收到股息。

The Group designated its investment in unlisted equity security as FVTOCI (non-recycling) given that it is held for strategic investment purpose. No dividend was received for both current year and prior periods.

於截至二零二六年六月三十日止年度，本集團出售其於一項指定為按公平值計入其他全面收益之非上市股本證券之全部投資，現金代價為2,110,000港元，即其於終止確認日期之公平值，並相等於其成本。於本年度在其他全面收益確認之公平值收益1,415,000港元，已撥回先前確認之累計公平值虧損。因此，出售並無累計收益或虧損，故並無於權益內作出轉撥。非上市股本證券之公平值計量及敏感度分析詳情載於附註7.3。

During the year ended 30 June 2026, the Group disposed of its entire investment in an unlisted equity security designated at FVTOCI for cash consideration of HK$2,110,000, being its fair value at the date of derecognition and equal to its cost. The fair value gain of HK$1,415,000 recognised in other comprehensive income during the year reversed cumulative fair value losses previously recognised. Accordingly, there was no cumulative gain or loss on disposal and thus no transfer within equity. Details of the fair value measurement with sensitivity analysis of the unlisted equity security is described in note 7.3.

21. 按公平值計入損益之金融資產 / 21. FINANCIAL ASSET AT FVTPL

		二零二六年 2026 千港元 HK$'000	二零二五年 2025 千港元 HK$'000
於基金之投資	Investment in the Fund	**257,450**	214,639

本集團於二零二五年六月三十日及二零二六年六月三十日按公平值計入損益之金融資產詳情如下：

Details of the Group's financial asset at FVTPL as at 30 June 2025 and 2026 are as follows:

金融資產名稱 Name of the financial asset	業務結構形式 Form of business structure	註冊及營運地點 Place of incorporation and business	總認購承擔額 Total commitment	擁有權權益百分比 Percentage of ownership interest	主要業務 Principal activity
CR Business Innovation Investment Fund L.P.	獲豁免有限合夥	開曼群島	550,000,000港元	71.7% (二零二五年：71.7%)	物業投資*
CR Business Innovation Investment Fund L.P.	Exempted limited partnership	The Cayman Islands	HK$550,000,000	71.7% (二零二五: 71.7%)	Property investment *

* 該基金之主要資產為位於荃灣之一項物業。

* The Fund's principal asset comprises a property situated in Tsuen Wan.

於二零二六年三月二十七日，通過書面決議案將該基金期限延長一年。該基金於二零二二年三月二十八日設立，其終止日期已延長至二零二七年三月二十八日。

On 27 March 2026, written resolutions were passed to extend the term of the Fund by one year. The Fund was established on 28 March 2022, and its termination date has been extended to 28 March 2027.

於截至二零二六年六月三十日止年度，本集團就該基金確認公平值收益約42,811,000港元，主要歸因於該基金相關物業之市值上升。

During the year ended 30 June 2026, the Group recognised a fair value gain of approximately HK$42,811,000 on the Fund, which is mainly attributable to the appreciation in the market value of the Fund's underlying property.

該基金投資之公平值計量及敏感度分析詳情載於附註7.3。

Details of the fair value measurement with sensitivity analysis of the investment in the Fund are described in note 7.3.

22. 於聯營公司之投資

22. INVESTMENTS IN ASSOCIATES

		二零二六年 **2026** ***千港元*** ***HK$'000***	二零二五年 2025 *千港元* *HK$'000*
投資成本	Cost of investments	**551**	551
減值虧損	Impairment loss	**(551)**	(551)
非上市股本投資	Unlisted equity investments	**–**	–
未確認分佔聯營公司之虧損	Unrecognised share of loss of associates	**(256)**	(6,128)
累計未確認之分佔聯營公司之虧損	Accumulated unrecognised share of loss of associates	**(6,610)**	(6,354)

於二零二五年六月三十日及二零二六年六月三十日，本集團的主要聯營公司詳情如下：

Details of the Group's principal associates as at 30 June 2025 and 2026 are as follows:

聯營公司名稱 **Name of associate**	**註冊成立及業務所在地點** **Place of incorporation and business**	**已發行及繳足股本詳情** **Particulars of issued and paid up share capital**	**擁有權權益百分比** **Percentage of ownership interest**	**主要活動** **Principal activity**
卓悅科技發展有限公司*	香港	30股每股1港元之已發行普通股及70股每股100港元之已發行普通股	30%（二零二五年：30%）	科技發展
Bonjour Technology Development Limited *	Hong Kong	30 issued ordinary shares of HK$1 each and 70 issued ordinary shares of HK$100 each	30% (2025: 30%)	Technology development
香港貓有限公司*	香港	30股每股1港元之已發行普通股及70股每股200港元之已發行普通股	30%（二零二五年：30%）	電子商務
HK Mall Limited *	Hong Kong	30 issued ordinary shares of HK$1 each and 70 issued ordinary shares of HK$200 each	30% (2025: 30%)	E-commerce business
街市妹有限公司*	香港	1,000股每股1港元之已發行普通股	30%（二零二五年：30%）	電子商務
Market May Limited *	Hong Kong	1,000 issued ordinary shares of HK$1 each	30% (2025: 30%)	E-commerce business

* 未經致同（香港）會計師事務所有限公司就截至二零二六年六月三十日止年度及截至二零二五年六月三十日止十八個月進行審核。

* Companies not audited by Grant Thornton Hong Kong Limited for the year ended 30 June 2026 and eighteen months ended 30 June 2025.

22. 於聯營公司之投資（續）

於二零二五年六月三十日及二零二六年六月三十日，就綜合財務報表而言，於聯營公司之投資之賬面金額，以及截至二零二六年六月三十日止年度及截至二零二五年六月三十日止十八個月分佔聯營公司業績，個別而言均屬非重大。

於二零二五年六月三十日及二零二六年六月三十日，並無產生與該等聯營公司有關之任何或然負債及其他承擔。

22. INVESTMENTS IN ASSOCIATES (continued)

As at 30 June 2025 and 2026, the carrying amount of the investments in associates and share of results of associates for the year ended 30 June 2026 and eighteen months ended 30 June 2025 were considered as individually immaterial to the consolidated financial statements.

No contingent liabilities and other commitments relating to these associates were incurred as at 30 June 2025 and 2026.

23. 於合營企業之投資 / 23. INVESTMENT IN A JOINT VENTURE

		二零二六年 2026 千港元 HK$'000	二零二五年 2025 千港元 HK$'000
非上市股本投資：	Unlisted equity investment:		
於二零二五年七月一日及二零二四年十二月一日	At 1 July 2025 and 1 December 2024	–	368,400
分佔一間合營企業業績	Share of result of a joint venture	–	(59,094)
重新分類	Reclassification	–	(309,306)
		–	–

於截至二零二五年六月三十日止十八個月期間，本集團對該基金之影響程度出現變動，致使有關投資由「於合營企業之投資」重新分類為「按公平值計入損益之金融資產」。此舉令本集團確認分佔合營企業業績59,094,000港元，同時確認視作出售之會計虧損46,921,000港元。

During the eighteen months ended 30 June 2025, a change in the Group's level of influence over the Fund led to the reclassification of its investment from "Investment in a joint venture" to "Financial asset at FVTPL". This resulted in the recognition of a HK$59,094,000 share of result from the joint venture, alongside a HK$46,921,000 accounting loss on its deemed disposal.

有關投資之詳情載於附註21。

The details of the investment are set out in note 21.

24. 存貨 / 24. INVENTORIES

		二零二六年 2026 千港元 HK$'000	二零二五年 2025 千港元 HK$'000
採購貨品	Merchandise stock	**8,149**	2,460

於截至二零二六年六月三十日止年度及截至二零二五年六月三十日止十八個月，於損益確認為開支的存貨分析載於附註13。

The analysis of the inventories recognised as expenses included in profit or loss during the year ended 30 June 2026 and the eighteen months ended 30 June 2025 are set out in note 13.

25. 應收貿易賬款

25. TRADE RECEIVABLES

		二零二六年 2026 千港元 HK$'000	二零二五年 2025 千港元 HK$'000
應收貿易賬款總額	Trade receivables, gross amount	**38,539**	25,434
減：預期信貸虧損撥備	Less: Loss allowance for ECLs	**(3,526)**	(16,283)
應收貿易賬款淨額	Trade receivables, net amount	**35,013**	9,151

附註：

(a) 本集團一般就技術產品銷售業務向批發客戶收取全額預付款，而向其餘批發客戶提供的信貸期限為自發票日期起計30至120日（二零二五年：30至120日）；就零售銷售業務而言，向電商客戶提供自發票日期起計30日（二零二五年：30日）之信貸期限，而在零售門店購買商品的零售銷售客戶須即時付款。本集團的信貸政策及應收貿易賬款產生信貸風險乃於附註6.2披露。

於二零二五年六月三十日及二零二六年六月三十日，於計入預期信貸虧損之虧損撥備前，應收貿易賬款的賬齡分析（按發票日期）如下：

Notes:

(a) The Group generally receives full payments as advanced deposits from the wholesales customers for the sales of technology products business and provides credit terms ranged from 30 to 120 days (2025: 30 to 120 days) from the invoice dates for the rest of wholesales customers, 30 days (2025: 30 days) from the invoice dates for the e-commerce customers for the retail sales business and due immediately for the retail sales customers who purchase the merchandise in retail stores. The Group's credit policy and credit risk arising from the trade receivables are disclosed in note 6.2.

As at 30 June 2025 and 2026, the ageing analysis of trade receivables by invoice dates, before loss allowance for ECLs, is as follows:

		二零二六年 2026 千港元 HK$'000	二零二五年 2025 千港元 HK$'000
批發客戶	**Wholesales customers**		
0-30日	0-30 days	**15,284**	1,813
31-60日	31-60 days	**20,901**	–
120日以上	More than 120 days	**1,869**	23,331
		38,054	25,144
零售銷售客戶	**Retail sales customers**		
0-30日	0-30 days	**208**	279
31-60日	31-60 days	**68**	–
61-90日	61-90 days	**1**	–
91-120日	91-120 days	**1**	–
120日以上	More than 120 days	**207**	11
		485	290
總計	Total	**38,539**	25,434

25. 應收貿易賬款（續）

25. TRADE RECEIVABLES (continued)

附註：（續）

Notes: (continued)

(a) 於二零二五年六月三十日及二零二六年六月三十日，所有應收貿易賬款預計將於一年內收回，其公平值與賬面金額並無重大差異。

(a) All of the trade receivables are expected to be recovered within one year which their fair values were not materially different from their carrying amounts as at 30 June 2025 and 2026.

(b) 於本年度／期間，應收貿易賬款虧損撥備之變動如下：

(b) The movements in the loss allowance in respect of trade receivables during the year/period are as follows:

		二零二六年 2026 *千港元 HK$'000*	二零二五年 2025 *千港元 HK$'000*
於七月一日／一月一日	At 1July/1 January	**16,283**	843
本年度／期間確認之（撥回）／減值虧損撥備	(Reversal of)/Provision for Impairment losses recognised for the year/period	**(12,754)**	16,174
撇銷為無法收回	Written-off as uncollectible	**(3)**	(734)
		3,526	16,283

本年度減值虧損撥備的重大撥回，主要因客戶結算21,466,000港元應收貿易賬款而產生。

The significant reversal of provision for impairment loss during the year mainly arises from the arrangement of settling trade receivables of HK$21,466,000.

(c) 於二零二五年六月三十日及二零二六年六月三十日，應收貿易賬款之總賬面金額以以下貨幣計值：

(c) The gross carrying amounts of the trade receivables as at 30 June 2025 and 2026 were denominated in the following currencies:

		二零二六年 2026 *千港元 HK$'000*	二零二五年 2025 *千港元 HK$'000*
港元	HK$	**38,416**	25,300
其他貨幣	Other currencies	**123**	134
		38,539	25,434

26. 預付款項、按金及其他應收賬款

26. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

		二零二六年 2026 千港元 HK$'000	二零二五年 2025 千港元 HK$'000
其他訂金	Other deposits	**678**	612
其他應收賬款	Other receivables	**411**	382
預付款項	Prepayments	**4,542**	1,368
租賃按金	Rental deposits	**4,546**	–
應收貸款款項（附註i）	Loan receivable (note i)	**–**	3,898
應收關聯公司款項（附註ii）	Amounts due from related companies (note ii)	**–**	–
應收聯營公司款項（附註iii）	Amounts due from associates (note iii)	**–**	–
		10,177	6,260

附註：

(i) 於二零二二年二月，本集團向一名外部第三方出售一項物業，代價為6,000,000港元，以換取向該方收取同等金額之權利。有關安排被界定為一項非現金交易。該筆貸款應收款項按年利率4.675%計息，以該物業作抵押，須於10年內償還。

於截至二零二五年六月三十日止十八個月，本集團採取措施收回該貸款應收款項，根據授權書擔任業主之合法代理人，並將該物業出租。所收取之租金用以抵銷未償還之貸款應收款項。

於二零二五年六月三十日，管理層認為，作為抵押之物業（估計公平值為3,965,000港元）可部分緩解信貸風險，有關物業價值造成1,779,000港元之差額。因此，於截至二零二五年六月三十日止十八個月確認經折現後之第三階段預期信貸虧損撥備1,779,000港元。

於二零二六年六月三十日，餘額3,734,000港元被視為無法收回，故於截至二零二六年六月三十日止年度確認虧損撥備3,734,000港元（截至二零二五年六月三十日止十八個月：1,779,000港元）。

(ii) 應收關聯公司款項並無抵押、不計利息，並須按要求償還。

Notes:

(i) In February 2022, the Group disposed a property to an external party, at a consideration of HK$6,000,000, in exchange for a right to receive an equivalent amount from the party. This arrangement is identified as a non-cash transaction. The loan receivable is interest-bearing at 4.675% per annum, secured by the property and repayable within 10 years.

During the eighteen months ended 30 June 2025, the Group had taken measures to recover the loan receivable by acting as the lawful attorney of the landlord pursuant to the power of attorney and let the property out. The rental payment received was used to offset the outstanding loan receivable.

As at 30 June 2025, management considers the credit risk to be partially mitigated by the property as collateral, with the estimated fair value of HK$3,965,000 that gives rise to a deficit of HK$1,779,000. Therefore, the loss allowance under stage 3 after discounting of HK$1,779,000 was recognised during the eighteen months ended 30 June 2025

As at 30 June 2026, the remaining balance of HK$3,734,000 was considered not recoverable, a loss allowance of HK$3,734,000 was recognised during the year ended 30 June 2026 (eighteen months ended 30 June 2025: HK$1,779,000).

(ii) The amounts due from related companies are unsecured, interest-free and repayable on demand.

26. 預付款項、按金及其他應收款項（續）

附註：（續）

(iii) 於二零二六年六月三十日，應收聯營公司款項並無抵押、不計利息，並須按要求償還。該等結餘之虧損撥備按全期預期信貸虧損計量，詳情載於附註6.2。

於二零二六年三月三十一日，本集團與陳健文先生訂立日期為二零二三年九月一日之股東貸款協議之第二份補充協議。根據該協議，應收陳健文先生所控制關聯公司之款項931,000港元（於抵銷前仍確認虧損撥備232,000港元）透過與應付陳健文先生款項抵銷而予以消除。於抵銷時，相關虧損撥備連同相關應收款項一併終止確認。進一步詳情載於附註27。

有關安排並無涉及現金流量，並於附註40.3披露為一項重大非現金交易。

於二零二六年六月三十日，管理層根據各有關方於期末之財務狀況作出預期信貸虧損評估，計提虧損撥備939,000港元（二零二五年：30,933,000港元）。

26. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (continued)

Notes: (continued)

(iii) As at 30 June 2026, the amounts due from associates are unsecured, interest-free and repayable on demand. Loss allowances on these balances are measured at lifetime ECLs, as detailed in note 6.2.

On 31 March 2026, the Group entered into a second supplementary agreement to the shareholder loan agreement dated 1 September 2023 with Mr. Chen Jianwen. Pursuant to that agreement, amounts due from related companies controlled by Mr. Chen Jianwen of HK$931,000, against which a loss allowance of HK$232,000 remained recognised immediately before the set-off, were extinguished by way of set-off against the amount due to Mr. Chen Jianwen. The related loss allowance was derecognised together with the underlying receivables upon the set-off. Further details are set out in note 27.

The arrangement involved no cash flows and is disclosed as a significant non-cash transaction in note 40.3.

As at 30 June 2026, loss allowance of HK$939,000 (2025: HK$30,933,000) was made according to management's ECLs assessments based on the respective parties' financial position as at period end.

27. 應付主要股東款項

於二零二五年六月三十日及二零二六年六月三十日，應付主要股東款項屬非貿易性質，並無抵押，按年利率2.75%計息（二零二五年：2.75%至24%），須於一年內償還。

應付主要股東款項之訂明利率與市場利率之間的任何差額，已確認為主要股東之視作資本投入，詳情載於附註38.2(iii)。

27. AMOUNT DUE TO THE SUBSTANTIAL SHAREHOLDER

As at 30 June 2025 and 2026, the amount due to the substantial shareholder is non-trade in nature, unsecured, interest-bearing at 2.75% (2025: 2.75% to 24%) per annum and repayable within 1 year.

Any difference between the stated and market interest rates of the amount due to the substantial shareholder has been recognised as a deemed capital contribution from the substantial shareholder as detailed in note 38.2(iii).

27. 應付主要股東款項（續）

二零二六年抵銷安排

本年度，根據附註26(iii)所述之第二份補充協議，應付陳健文先生之款項減少931,000港元，以換取賬面金額為699,000港元之應收關聯公司款項（即總額931,000港元減去虧損撥備232,000港元）。有關差額232,000港元於權益確認為視作資本投入（附註38.2 (iii)），原因是董事認為陳健文先生接受該等款項以抵銷其應收款項，乃以本公司主要股東之身份行事。

有關安排並無涉及現金流量，並於附註40.3披露為一項重大非現金交易。

27. AMOUNT DUE TO THE SUBSTANTIAL SHAREHOLDER (continued)

Set-off arrangement in 2026

During the year, pursuant to the second supplementary agreement described in note 26(iii), the amount due to Mr. Chen Jianwen was reduced by HK$931,000 in exchange for amounts due from related companies with a carrying amount of HK$699,000, being the gross amount of HK$931,000 less the loss allowance of HK$232,000. The difference of HK$232,000 was recognised in equity as a deemed capital contribution (note 38.2(iii)), as the Directors consider that Mr. Chen Jianwen, in accepting those amounts in extinguishment of the amount due to him, acted in his capacity as the Company's substantial shareholder.

The arrangement involved no cash flows and is disclosed as a significant non-cash transaction in note 40.3.

27. 應付主要股東款項（續）

二零二六年貸款資本化

於二零二五年四月十六日，陳健文先生就供股及配售協議向本公司作出不可撤回承諾。根據該承諾，陳健文先生有條件同意進行抵銷安排，據此，其就認購根據供股暫定配發予其之675,291,879股供股股份所需支付之約54,023,000港元，將按一港元對一港元之基準抵銷股東貸款之未償還本金及應計利息（「抵銷安排」）。

抵銷安排已於二零二五年八月十二日舉行之股東特別大會上獲獨立股東批准。供股股份之配發及發行已於二零二五年九月十六日完成，此後股東貸款約54,023,000港元已結清。進一步詳情載於附註36及本公司日期為二零二五年八月二十五日之供股章程。

二零二五年貸款資本化

於二零二四年十一月十二日，本集團與陳健文先生訂立認購協議（「**二零二五年認購協議**」）。根據二零二五年認購協議，陳健文先生有條件同意認購，而本集團亦有條件同意配發及發行合共210,000,000股認購股份，認購價為每股0.158港元，方式為抵銷應付陳健文先生之股東貸款之未償還本金及應計利息約33,180,000港元。待認購股份配發及發行完成後，33,180,000港元之股東貸款將視作已償還。認購股份之配發及發行已於二零二五年一月十三日完成。

27. AMOUNT DUE TO THE SUBSTANTIAL SHAREHOLDER (continued)

Loan capitalisation in 2026

On 16 April 2025, Mr. Chen Jianwen gave an irrevocable undertaking in favour of the Company in relation to the Rights Issue and the Placing Agreement. Pursuant to the Undertaking, Mr. Chen Jianwen conditionally agreed to the set-off whereby approximately HK$54,023,000 required to be paid by him for the subscription of 675,291,879 Rights Shares provisionally allotted to him pursuant to the Rights Issue would be set off against the outstanding principal and accrued interest of the shareholder's loan on a dollar-for-dollar basis (the "Set-off Arrangement").

The Set-off Arrangement was approved by the independent shareholders at the extraordinary general meeting held on 12 August 2025. The allotment and issue of the Rights Shares was completed on 16 September 2025, upon which the shareholder's loan of approximately HK$54,023,000 was settled. Further details are set out in note 36 and the Company's prospectus dated 25 August 2025.

Loan capitalisation in 2025

On 12 November 2024, the Group entered into a subscription agreement with Mr. Chen Jianwen (the "**2025 Subscription Agreement**"). According to the 2025 Subscription Agreement, Mr. Chen Jianwen has conditionally agreed to subscribe and the Group has conditionally agreed to allot and issue a total of 210,000,000 subscription shares, at a subscription price of HK$0.158 per subscription share, by way of offsetting against the outstanding principal and accrued interest of the shareholder's loan of approximately HK$33,180,000 payable to Mr. Chen Jianwen. Upon the completion of the allotment and issue of the subscription shares, the shareholder's loan of HK$33,180,000 shall be deemed as repaid. The allotment and issue of the subscription shares was completed on 13 January 2025.

28. 銀行及現金結餘 / 28. BANK AND CASH BALANCES

		二零二六年 2026 千港元 HK$'000	二零二五年 2025 千港元 HK$'000
銀行及手頭現金	Cash at bank and on hand	**1,488**	3,911
減：銀行透支（附註32）	Less: Bank overdraft (note 32)	**(226)**	–
綜合現金流量表所列現金及現金等價物	Cash and cash equivalents per the consolidated statement of cash flows	**1,262**	3,911

於二零二五年六月三十日及二零二六年六月三十日，銀行及現金結餘之賬面金額以下列貨幣計值：

The carrying amount of the bank and cash balances as at 30 June 2025 and 2026 were denominated in the following currencies:

		二零二六年 2026 千港元 HK$'000	二零二五年 2025 千港元 HK$'000
一港元	– HK$	**1,382**	3,318
一人民幣	– RMB	**50**	38
一美元	– USD	**12**	480
一其他貨幣	– Other currencies	**44**	75
綜合財務狀況表所載之銀行及現金結餘	Bank and cash balances as stated in the consolidated statement of financial position	**1,488**	3,911

存放於不同金融機構的銀行現金按不同每日銀行存款利率所報的浮動利率計息，令本集團面臨現金流量利率風險。有關評估於附註6.4進一步披露。

Cash at bank deposited in different financial institutions bears at variable interest rates quoted at different daily bank deposit rates, which expose the Group to cash flow interest rate risk. The relevant assessment is further disclosed in note 6.4.

於二零二六年六月三十日，以人民幣計值及存放於中國金融機構的銀行及現金結餘總額為50,000港元（二零二五年：38,000港元）。根據《中華人民共和國外匯管理條例》及《結算、銷售及支付外匯管理條例》，由於人民幣並非可自由兌換的貨幣，本集團僅可通過獲授權進行外匯業務的銀行將人民幣兌換為外幣。

As at 30 June 2026, the total amount of bank and cash balance denominated in RMB and deposited in the financial institutions located in the PRC was HK$50,000 (2025: HK$38,000). Under the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is only permitted to exchange RMB for foreign currencies through banks that are authorised to conduct foreign exchange business since RMB is not a freely convertible currency.

29. 應付貿易款項 / 29. TRADE PAYABLES

(a) 於二零二五年六月三十日及二零二六年六月三十日，應付貿易款項賬齡分析（按收貨日期）如下：

(a) As at 30 June 2025 and 2026, the ageing analysis of trade payables by dates of receipt of goods, is as follows:

		二零二六年 2026 千港元 HK$'000	二零二五年 2025 千港元 HK$'000
0-30日	0 – 30 days	**1,365**	1,830
31-60日	31 – 60 days	**–**	5
61-90日	61 – 90 days	**–**	5
91-120日	91 – 120 days	**–**	11
120日以上	More than 120 days	**4,107**	4,098
		5,472	5,949

一般而言，本地供應商給予之信貸期由收貨日期起計30至120日（二零二五年：30至120日）；而海外供應商則要求本集團於產品交付前支付發票金額30%至50%（二零二五年：30%至50%）作為按金，並根據採購合約條款，於產品到貨前或到貨後結清餘款。

In general, credit terms offered by local suppliers are ranged from 30 to 120 days (2025: 30 to 120 days) from the dates of receipt of goods whereas overseas suppliers request the Group to pay from 30% to 50% (2025: 30% to 50%) of the invoice amounts as deposits before delivery of products and to settle the remaining balance before or after the arrival of products depending on the terms and conditions of purchase contracts.

所有應付貿易款項預計將於一年內結清或按要求償還，於二零二五年六月三十日及二零二六年六月三十日，其公平值與賬面金額並無重大差異。

All of the trade payables are expected to be settled within one year or repayable on demand which their fair values were not materially different from their carrying amounts as at 30 June 2025 and 2026.

(b) 於二零二五年六月三十日及二零二六年六月三十日，應付貿易款項之賬面金額以以下貨幣計值：

(b) The carrying amounts of the trade payables as at 30 June 2025 and 2026 were denominated in the following currency:

		二零二六年 2026 千港元 HK$'000	二零二五年 2025 千港元 HK$'000
港元	HK$	**5,472**	5,949

30. 其他應付款項、已收按金及應計費用

30. OTHER PAYABLES, DEPOSITS RECEIVED AND ACCRUED CHARGES

		二零二六年 **2026** ***千港元*** ***HK$'000***	二零二五年 2025 *千港元* *HK$'000*
應計員工成本	Accrued staff costs	**4,263**	4,145
應計核數費	Accrued audit fee	**1,788**	2,305
其他應計費用	Other accrued charges	**4,822**	5,205
應付租金（附註a）	Rent payable (note a)	**41,609**	35,042
未償還承擔的附加費（附註b）	Surcharges on outstanding commitment (note b)	**6,888**	2,930
其他雜項應付賬款	Other sundry creditors	**1,407**	1,612
		60,777	51,239

附註：

(a) 金額指本集團租賃項下應付未付租金。

(b) 金額指就應付基金的未履行資本承擔而計算的附加費，基金詳情載於附註21。

Note:

(a) Amount represents the outstanding rent payable on the Group's lease.

(b) Amount represent the surcharges payable on outstanding capital commitment to the fund, details of the fund disclosed in note 21.

31. 合約負債

31. CONTRACT LIABILITIES

		二零二六年 **2026** ***千港元*** ***HK$'000***	二零二五年 2025 *千港元* *HK$'000*
銷售技術產品：	**Sales of technology products:**		
已收預收款	Advanced deposits received	**–**	4,710

本集團一般就銷售技術產品業務向客戶收取全額付款作為預付款。預付按金確認為一項合約負債，直至貨品交付予客戶為止。

The Group generally receives full payments as advanced deposits from customers for the sales of technology products business. Advanced deposits are recognised as a contract liabilities until the merchandise are delivered to the customers.

31. 合約負債（續） / 31. CONTRACT LIABILITIES (continued)

合約負債變動

Movements in contract liabilities:

		二零二六年 2026 千港元 HK$'000	二零二五年 2025 千港元 HK$'000
於七月一日／一月一日	At 1 July/1 January	**4,710**	8,355
因預收款項減少導致合約負債減少	Decrease in contract liabilities as a result of receiving less advanced deposits	**(4,710)**	(3,645)
於六月三十日	At 30 June	**–**	4,710

於二零二五年六月三十日及二零二六年六月三十日，所有合約負債預期將於一年內確認為營業額及以美元計值。

As at 30 June 2025 and 2026, all of the contract liabilities are expected to be recognised as turnover within one year and denominated in USD.

32. 銀行及其他借款 / 32. BANK AND OTHER BORROWINGS

		二零二六年 2026 千港元 HK$'000	二零二五年 2025 千港元 HK$'000
無抵押	Unsecured		
銀行借款	Bank borrowings	**2,525**	3,075
銀行透支	Bank overdraft	**226**	–
其他借款（附註）	Other borrowings (note)	**65,227**	69,876
		67,978	72,951

附註：

於二零二六年六月三十日，其他借款包括一筆來自董事的借款1,249,000港元（二零二五年：4,827,000港元）。

Note:

As at 30 June 2026, other borrowings include a loan from director of HK$1,249,000 (2025: HK$4,827,000).

32. 銀行及其他借款（續）

32. BANK AND OTHER BORROWINGS (continued)

銀行及其他借款的還款期分析如下：

The analysis of the repayment schedule of bank and other borrowings is as follows:

		二零二六年 2026 *千港元* ***HK$'000***	二零二五年 2025 *千港元* *HK$'000*
一年內	Within one year	**55,710**	54,941
一年以上但不超過兩年	More than one year, but not exceeding two years	**35**	9,078
兩年以上但不超過五年	More than two years, but not more than five years	**5,128**	895
五年以上	More than five years	**4,580**	4,962
毋須於一年內償還但包含按要求償還條款的銀行借款金額（於流動負債項下列示）	Amount of bank borrowings that is not repayable within one year, but contains a repayment on demand clause (shown under current liabilities)	**2,525**	3,075
		67,978	72,951
減：須於一年內償還的銀行及其他借款金額（於流動負債項下列示）	Less: Amounts of bank and other borrowings that are repayable within one year (shown under current liabilities)		
－銀行借款	– Bank borrowings	**(2,525)**	(3,075)
－其他借款	– Other borrowings	**(55,633)**	(54,941)
－銀行透支	– Bank overdraft	**(226)**	–
毋須於一年內償還的銀行及其他借款金額	Amounts of bank and other borrowings that are not repayable within one year	**9,594**	14,935

於二零二五年六月三十日及二零二六年六月三十日，除8,135,000港元銀行及其他借款（二零二五年：5,597,000港元）由陳健文先生提供擔保，以及27,394,000港元其他借款（二零二五年：13,800,000港元）由本公司提供擔保外，所有銀行及其他借款均無任何法定押記作抵押。

As at 30 June 2025 and 2026, all of the bank and other borrowings were not secured by any legal charges except for the bank and other borrowings of HK$8,135,000 (2025: HK$5,597,000) were guaranteed by Mr. Chen Jianwen and other borrowings of HK$27,394,000 (2025: HK$13,800,000) were guaranteed by the Company.

32. 銀行及其他借款（續）

32. BANK AND OTHER BORROWINGS (continued)

於二零二五年六月三十日及二零二六年六月三十日，所有銀行及其他借款均以港元計值。

All of the bank and other borrowings as at 30 June 2025 and 2026 were denominated in HK$.

於二零二五年六月三十日及二零二六年六月三十日，銀行及其他借款的利率如下：

The interest rates of the bank and other borrowings as at 30 June 2025 and 2026 were as follows:

		二零二六年 2026 千港元 HK$'000	二零二五年 2025 千港元 HK$'000
銀行借款	Bank borrowings	**最優惠利率－2.5% Prime rate – 2.5%**	最優惠利率－2.5% Prime rate – 2.5%
其他借款	Other borrowings	**2.75%至25.5% 2.75% to 25.5%**	2.75%至25.5% 2.75% to 25.5%

於二零二六年六月三十日，其他借款65,227,000港元（二零二五年：69,876,000港元）按固定利率計息，令本集團面臨公平值利率風險；而銀行借款2,525,000港元（二零二五年：3,075,000港元）按浮動利率計息，令本集團面臨現金流利率風險。進一步分析載於附註6.4。

As at 30 June 2026, other borrowings of HK$65,227,000 (2025: HK$69,876,000) bear at fixed interests rates expose the Group to fair value interest rate risk, while bank borrowings of HK$2,525,000 (2025: HK$3,075,000) bears at a variable interest rate exposes the Group to cash flow interest rate risk. Further analysis is disclosed in note 6.4.

所有銀行及其他借款均須遵守契約條款。倘本集團違反任何契約條款，有關借款將須隨時償還。管理層定期監察該等契約的遵守情況，以減低相關流動資金風險（詳見附註6.3）。於二零二六年六月三十日，本集團賬面總值合共18,701,000港元的銀行及其他借款已逾期及／或本集團違反貸款協議內若干契約條款。本集團正與貸款人磋商另訂還款方案，截至本報告日期，部分相關貸款人已同意該另訂還款方案。

All of the bank and other borrowings are subject to the fulfilment of covenants. If the Group breaches any of the covenants, they will become repayable on demand. Management regularly monitors its compliance over these covenants to mitigate the underlying liquidity risk as disclosed in note 6.3. As at 30 June 2026, the Group's bank and other borrowings with carrying amounts of HK$18,701,000 in aggregate have become overdue and/or the Group has breached certain covenants of the loan agreements. The Group was negotiating with lenders to agree on the alternative settlement plan and certain of the relevant lenders have been agreed the alternative settlement plan up to the date of this report.

所有銀行及其他借款預期將按各自的還款時間表償還；於二零二五年六月三十日及二零二六年六月三十日，該等借款的公平值與其賬面值並無重大差異。

All of the bank and other borrowings are expected to be settled in accordance with their respective repayment schedules which their fair values were not materially different from their carrying amounts as at 30 June 2025 and 2026.

33. 租賃負債

33. LEASE LIABILITIES

租賃負債的償還時間表分析如下：

The analysis of the repayment schedule of lease liabilities is as follows:

		最低租賃款項 Minimum lease payments		最低租賃款項之現值 Present value of minimum lease payments	
		二零二六年 2026	二零二五年 2025	**二零二六年 2026**	二零二五年 2025
		千港元 HK$'000	*千港元 HK$'000*	***千港元 HK$'000***	*千港元 HK$'000*
一年內	Within one year	**-**	29,432	**-**	28,193
一年後但於五年內	After one year but within five years	**-**	-	**-**	-
		-	29,432	**-**	28,193
減：租賃負債之未來融資費用	Less: Future finance charges on lease liabilities	**-**	(1,239)	**-**	N/A 不適用
租賃負債之現值	Present value on lease liabilities	**-**	28,193	**-**	28,193
減：須於一年內償還的租賃負債金額（於流動負債下呈列）	Less: Amount of lease liabilities that is repayable within one year (shown under current liabilities)			**-**	(28,193)
無須於一年內償還的租賃負債金額	Amount of lease liabilities that is not repayable within one year			**-**	-

於二零二五年六月三十日，所有租賃負債均以港元計值。

All of the lease liabilities as at 30 June 2025 were denominated in HK$.

年內應用於租賃負債的加權平均增量借款利率為8%（二零二五年：8.00%）。租賃的現金流出總額披露於附註40.2。

The weighted average incremental borrowing rate applied to lease liabilities was 8% (2025: 8.00%) during the year. The total cash outflows for leases are disclosed in note 40.2.

34. 遞延稅項

根據附註4.20所載的會計政策，於二零二六年六月三十日，本集團並未就未動用稅項虧損確認遞延稅項資產，該等未動用稅項虧損為235,517,000港元（二零二五年：203,165,000港元），原因是在相關稅務管轄區及實體不大可能有可用作抵銷該等虧損的未來應課稅利潤。根據現行稅務法例，該等未動用稅項虧損可無限期結轉。

34. DEFERRED TAX

In accordance with the accounting policy set out in note 4.20, the Group has not recognised deferred tax assets in respect of the unused tax losses of HK$235,517,000 (2025: HK$203,165,000) as at 30 June 2026 since it is not probable that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdictions and entities. The unused tax losses may be carried forward indefinitely under current tax legislation.

35. 長期服務金負債

根據《僱傭條例》，本集團須就於香港受僱的僱員，在若干情況下支付長期服務金，有關僱員須已連續受僱不少於五年。該等情況包括：僱員因嚴重不當行為以外的理由被解僱或裁員、僱員年滿六十五歲或以上辭職，或屬固定期限僱傭合約屆滿而不獲續約。長期服務金負債金額參考僱員的最後薪金（上限為22,500港元）及服務年數釐定，並扣減本集團就強積金計劃（定義見附註4.16）供款所產生的任何累算權益（每名僱員上限為390,000港元）。本集團並無設立任何獨立資金安排以履行其長期服務金負債。

35. LSP LIABILITIES

Under the Employment Ordinance, the Group is obliged to make LSP for employees located in Hong Kong who have been employed continuously for at least five years under certain circumstances. These circumstances include where an employee is dismissed for reasons other than serious misconduct or redundancy, that employee resigns at the age of 65 or above, or the employment contract is of fixed term and expires without renewal. The amount of LSP liabilities is determined with reference to the employee's final salary (capped at HK$22,500) and the years of service, and is reduced by the amount of any accrued benefits derived from the Group's contributions to the MPF Scheme (as defined in note 4.16) (capped at HK$390,000 per employee). The Group does not have any separate funding arrangement in place to meet its LSP liabilities.

二零二二年六月，香港特別行政區政府（「**政府**」）刊憲頒布《二零二二年僱傭及退休計劃法例（抵銷安排）（修訂）條例》（「**修訂條例**」），廢除使用僱主強制性強積金供款所產生的累算權益抵銷長期服務金的安排。修訂條例於二零二五年五月一日（「**轉制日**」）生效。另外，政府推出資助計劃，於轉制日起計二十五年內，資助僱主於轉制後須支付的部分長期服務金，每名僱員每年資助金額設有上限（「**長期服務金資助**」）。

In June 2022, the Hong Kong SAR Government (the "**Government**") gazetted the Hong Kong Employment and Retirement Schemes Legislation (Offsetting Arrangement) (Amendment) Ordinance 2022 (the "**Amendment Ordinance**"), which abolishes the use of the accrued benefits derived from employers' mandatory MPF contributions to offset the LSP. The Amendment Ordinance took effect on 1 May 2025 (the "**Transition Date**"). Separately, the Government implemented a scheme to subsidise a portion of the post-transition LSP payable by an employer up to a certain amount per employee per year for a period of 25 years after the Transition Date (the "**LSP Subsidy**").

其中，抵銷機制廢除生效後，僱主不得再使用其強制性強積金供款所產生的任何累算權益（不論供款是於轉制日之前、當日或之後作出），以抵銷僱員由轉制日起計服務所對應的長期服務金。惟如僱員於轉制日前已開展僱傭關係，僱主可繼續使用上述累算權益，抵銷該僱員截至轉制日的服務所對應的長期服務金。此外，轉制日前服務所對應的長期服務金，會按僱員緊接轉制日前的月薪及截至該日的服務年數計算。

Among other things, upon the abolition of the offsetting mechanism takes effect, an employer can no longer use any of the accrued benefits derived from its mandatory MPF contributions (irrespective of the contributions made before, on or after the Transition Date) to reduce the LSP in respect of an employee's service from the Transition Date. However, where an employee's employment commenced before the Transition Date, the employer can continue to use the above accrued benefits to reduce the LSP in respect of the employee's service up to that date. In addition, the LSP in respect of the service before the Transition Date will be calculated based on the employee's monthly salary immediately before the Transition Date and the years of service up to that date.

35. 長期服務金負債（續）

35. LSP LIABILITIES (continued)

長期服務金的福利付款上限維持於每名僱員390,000港元。倘僱員的福利付款總額超出390,000港元，超出上限的金額會從轉制日起計的部分扣減。

The benefit payment under LSP remains capped at HK$390,000 per employee. If an employee's total benefit payment exceeds HK$390,000, the amount in excess of the cap is deducted from the portion accrued from the Transition Date.

本集團已按綜合財務報表附註4.16所披露，就抵銷機制及其廢除入賬。本集團釐定，該修訂條例主要影響本集團就香港僱員承擔的長期服務金責任。

The Group has accounted for the offsetting mechanism and its abolition as disclosed in note 4.16 to the consolidated financial statements. The Group has determined that the Amendment Ordinance primarily impacts the Group's LSP obligations with respect to Hong Kong employees.

長期服務金負債於年內／期內的現值及變動如下：

The present value and movements of LSP liabilities during the year/period were as follows:

		二零二六年 2026 *千港元 HK$'000*	二零二五年 2025 *千港元 HK$'000*
長期服務金負債現值	Present value of LSP liabilities		
於七月一日／一月一日	At 1 July/1 January	**310**	1,239
於其他全面收益確認的重新計量：	**Remeasurements recognised in other comprehensive income:**		
財務假設變動產生的精算虧損	Actuarial losses arising from changes in financial assumptions	**15**	4
於損益確認的開支：	**Expenses recognised in profit or loss:**		
當期服務成本	Current service cost	**(66)**	(972)
利息開支	Interest expense	**10**	39
於六月三十日	At 30 June	**269**	310

上述所有開支於本年度及過往期間，均於綜合損益表內計入行政開支及財務成本確認。

All of the above expenses were recognised in administrative expenses and finance costs included in the consolidated statement of profit or loss for both current year and prior periods.

35. 長期服務金負債（續） / 35. LSP LIABILITIES (continued)

長期服務金負債的加權平均存續期為8年（二零二五年：8年）。按加權平均存續期編製的未折現長期服務金負債到期分析如下：

The weighted average duration of the LSP liabilities is 8 years (2025: 8 years). The maturity analysis of the undiscounted LSP liabilities based on the weighted average duration is as follows:

		1年以內 Less than 1 year 千港元 HK$'000	1年至2年期間 Between 1 and 2 years 千港元 HK$'000	2年至5年期間 Between 2 and 5 years 千港元 HK$'000	5年以上 Over 5 years 千港元 HK$'000	總計 Total 千港元 HK$'000
於二零二六年六月三十日	**At 30 June 2026**					
長期服務金負債	LSP liabilities	**45**	**–**	**102**	**2,131**	**2,278**
於二零二五年六月三十日	At 30 June 2025					
長期服務金負債	LSP liabilities	93	22	52	2,295	2,462

於二零二五年六月三十日及二零二六年六月三十日的長期服務金負債精算計算，由獨立合資格精算師採用預計單位貸記法進行。折現率參考以將支付福利所用外幣計值的高質素企業債券利率釐定，有關債券的到期年期與相關退休金責任的年期相若。

The actuarial calculations of the LSP liabilities as at 30 June 2025 and 2026 were performed by an independent qualified actuary using the projected unit credit method. The discount rate is determined with reference to the interest rates of high-quality corporate bonds that are denominated in the foreign currency in which the benefits will be paid, and have terms to maturity approximating the terms of the related pension obligation.

於二零二五年六月三十日及二零二六年六月三十日，精算評估所應用的重大精算假設（以加權平均比率列示）如下：

Significant actuarial assumptions (expressed as weighted-average rates) applied in the actuarial calculation as at 30 June 2025 and 2026 were as follows:

		二零二六年 2026 千港元 HK$'000	二零二五年 2025 千港元 HK$'000
貼現率	Discount rate	**3.84%**	3.41%
工資增長率	Salary growth rate	**0.00%**	1.35%
員工流失率	Staff turnover rate	**18.68%**	50.35%

35. 長期服務金負債（續） / 35. LSP LIABILITIES (continued)

長期服務金負債面臨以下精算風險：

The LSP liabilities is exposed to the following actuarial risks:

風險 Risks	說明 Description
公司債券收益率變動情況 Change in corporate bond yields	公司債券回報率增加將減少負債。 An increase in corporate bond yields will cause decrease in the liabilities.
通脹風險 Inflation risk	大部分負債與通脹掛鈎，通脹率越高，負債將會增加。 Majority of the liabilities is linked with inflation which higher the inflation rate will cause increase in the liabilities.
撤資風險 Withdrawal Risk	實際員工流失率可能與假設流失率不同。倘實際流失率低於預期，將有更多員工繼續在職，從而導致負債增加。 Actual employee turnover may differ from the assumed rates. If actual turnover is lower than expected, more employees will remain in service and this will cause increase the liabilities.

敏感度分析 / Sensitivity analysis

以下分析顯示於二零二五年六月三十日及二零二六年六月三十日，長期服務金負債的賬面值將如何因該等重大精算假設變動而（減少）／增加：

The below analysis shows how the carrying amount of LSP liabilities would have (decreased)/increased as a result of the changes in these significant actuarial assumptions as at 30 June 2025 and 2026:

		增加或（減少）百分比 Increase or (decrease) in %	對長期服務金負債的影響 Impact on long service payment liabilities	
			二零二六年 2026	二零二五年 2025
			千港元 HK$'000	*千港元 HK$'000*
貼現率	Discount rate	**0.5%**	**(5)/16**	(11)/10
工資增長率	Salary growth rate	**1.0%**	**18/(10)**	5/(6)
員工流失率	Staff turnover rate	**0.5%**	**4/(11)**	11/(12)

上述敏感度分析假設重大精算假設的變動並無關聯，因此並無考慮重大精算假設之間的相關性。上述敏感度分析及於二零二五年六月三十日及二零二六年六月三十日於綜合財務狀況表確認的長期服務金負債金額已採用相同的精算計算。

The above sensitivity analysis assumes changes in significant actuarial assumptions are not correlated and therefore it does not consider the correlations between the significant actuarial assumptions. The same actuarial calculation has been applied to the above sensitivity analysis and the amount of LSP liabilities recognised in the consolidated statement of financial position as at 30 June 2025 and 2026.

編製上述敏感度分析所用方法及假設與過往年度相比並無變動。

There were no changes in the methods and assumptions used in preparing the above sensitivity analysis against the prior years.

36. 股本 / 36. SHARE CAPITAL

		二零二六年 2026		二零二五年 2025	
		股份數目 Number of shares	千港元 HK$'000	股份數目 Number of shares	千港元 HK$'000
法定：	**Authorised:**				
於年初／期初	At the beginning of the year/period	**10,000,000,000**	**100,000**	10,000,000,000	100,000
股份合併及股本削減	Share Consolidation and capital reduction	**–**	**–**	(9,500,000,000)	–
拆細	Sub-division	**–**	**–**	9,500,000,000	–
		10,000,000,000	**100,000**	10,000,000,000	100,000
已發行及繳足：	**Issued and fully paid:**				
於年初／期初	At the beginning of the year/period	**447,715,799**	**4,477**	4,754,315,999	47,543
股份合併、股本削減及拆細（附註v）	Share Consolidation capital reduction and sub-division (note v)	**–**	**–**	(4,516,600,200)	(45,166)
股東貸款資本化下已發行股份（附註27）	Shares issued under capitalisation of shareholder's loan (note 27)	**–**	**–**	210,000,000	2,100
因供股而發行股份（附註i）	Issuance of shares upon rights issue (note i)	**951,290,838**	**9,513**	–	–
配售新股份（附註ii）	Placing of new shares (note ii)	**281,300,000**	**2,813**	–	–
發行股份（附註iii）	Issuance of shares (note iii)	**108,571,428**	**1,086**	–	–
發行股份（附註iv）	Issuance of shares (note iv)	**86,000,000**	**860**	–	–
		1,874,878,065	**18,749**	447,715,799	4,477

附註：

(i) 於二零二五年九月十六日，本公司按於記錄日期每持有一(1)股現有股份獲發三(3)股供股股份（「**供股股份**」）的基準，以每股供股股份0.080港元的認購價進行供股。本公司透過發行951,290,838股供股股份，於單獨基準下從供股籌集之所得款項總額約為76,103,000港元。經抵銷如附註27所披露的應付主要股東款項後，已收取所得款項總額22,080,000港元。

(ii) 於二零二五年十月六日，按配售價每股配售股份0.08港元成功配售合共281,300,000股配售股份，所得款項總額為22,504,000港元，交易成本為450,000港元。

(iii) 於二零二六年二月二十三日，合共108,571,428股股份已按每股0.105港元的認購價成功發行及認購，所得款項總額為11,400,000港元。

(iv) 於二零二六年三月二十三日，合共86,000,000股股份已按每股0.07港元的認購價成功發行及認購，所得款項總額為6,020,000港元。

Notes:

(i) On 16 September 2025, the Company allotted and issued the rights shares on the basis of three (3) Rights Shares ("**Rights Shares**") for every one (1) existing share held on the record date at the subscription price of HK$0.080 per Rights Share, the gross proceeds raised by the Company from the Rights Issue on a standalone basis amount to approximately HK$76,103,000 by way of issuing 951,290,838 Rights Shares. Gross proceeds of HK$22,080,000 were received after offsetting the amount due to the substantial shareholder as disclosed in note 27.

(ii) On 6 October 2025, a total of 281,300,000 placing shares were successfully placed at the placing price of HK$0.08 per placing share with gross proceeds of HK$22,504,000 and transaction cost amounted to HK$450,000.

(iii) On 23 February 2026, a total of 108,571,428 shares were successfully issued and subscribed at the subscription price of HK$0.105 per share with gross proceeds of HK$11,400,000.

(iv) On 23 March 2026, a total of 86,000,000 shares were successfully issued and subscribed at the subscription price of HK$0.07 per share with gross proceeds of HK$6,020,000.

36. 股本（續）

(v) 根據於二零二四年九月三十日舉行的股東特別大會通過的決議案，每二十股已發行及未發行每股面值0.01港元的股份合併為一股每股面值0.20港元的合併股份（「**股份合併**」），自二零二四年十月三日起生效。於二零二四年十二月二十三日，每股已發行合併股份的面值由0.20港元削減至0.01港元，方式為註銷每股0.19港元的繳足股本（「**股本削減**」），而每股法定但未發行合併股份則拆細為二十股每股面值0.01港元的股份（「**拆細**」）。

普通股持有人有權收取不時宣派的股息，並有權於本公司會議上每股投一票。所有普通股就本公司的剩餘資產享有同等地位。

資本管理

本集團管理資本的主要目標為保障本集團持續經營的能力以及透過因應風險水平為產品定價及以合理成本取得融資，為股東帶來最大回報及為持份者帶來最大利益。

本集團積極及定期檢討及管理其資本架構，以在較高股東回報情況下可能伴隨之較高借貸水平與穩健資本狀況帶來之優勢及保障之間取得平衡，並因應經濟環境變動對資本架構作出調整。

本集團以經調整負債淨額與資本比率為基準監察其資本架構。就此而言，經調整負債淨額界定為債務總額（包括應付主要股東款項、銀行及其他借款以及租賃負債）加未累計建議股息減銀行及現金結餘。經調整資本包括所有權益部分減非控股權益及未累計擬派股息。（如存在）。

為維持或調整資本架構，本集團或會調整向股東派付的股息金額、發行新股份、向股東退還資本、籌集新債務融資或出售資產以減少債務。與過往年度相比，主要資本管理政策保持不變。

36. SHARE CAPITAL (continued)

(v) Pursuant to the resolution passed at the extraordinary general meeting held on 30 September 2024, every twenty issued and unissued shares of HK$0.01 each were consolidated into one consolidated share of HK$0.20 each (the "**Share Consolidation**"), which became effective on 3 October 2024. On 23 December 2024, the par value of each issued consolidated share was reduced from HK$0.20 to HK$0.01 by cancelling the paid-up capital to the extent of HK$0.19 per share (the "**Capital Reduction**"), and each authorised but unissued consolidated share was sub-divided into twenty shares of HK$0.01 each (the "**Sub-division**").

The holders of ordinary shares are entitled to receive dividends as declared from time-to-time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern and to maximise returns for shareholders and benefits for stakeholders by pricing products commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

The Group monitors its capital structure on the basis of an adjusted net debt-to-capital ratio. For this purpose, the adjusted net debt is defined as total debt (which includes amount due to the substantial shareholder, bank and other borrowings and lease liabilities) plus unaccrued proposed dividends, less bank and cash balances. Adjusted capital comprises all components of equity less non-controlling interests and unaccrued proposed dividends (if any).

In order to maintain or adjust the capital structure, the Group may adjust the amounts of dividends paid to shareholders, issue new shares, return capital to shareholders, raise new debt financing or sell assets to reduce debt. The principal capital management policy remained unchanged against the prior years.

36. 股本（續）

36. SHARE CAPITAL *(continued)*

資本管理（續）

Capital management *(continued)*

於二零二五年六月三十日及二零二六年六月三十日，本集團的經調整負債淨額與資本比率如下：

The Group's adjusted net debt-to-capital ratio as at 30 June 2025 and 2026 were as follows:

		二零二六年 **2026** ***千港元*** ***HK$'000***	二零二五年 2025 *千港元* *HK$'000*
債務總額	Total debt	**69,332**	142,104
減：銀行及現金結餘（附註28）	Less: Bank and cash balances (note 28)	**(1,488)**	(3,911)
經調整債務淨額	Adjusted net debt	**67,844**	138,193
權益總額	Total equity	**177,482**	51,459

		二零二六年 **2026**	二零二五年 2025
經調整淨債務對資本比率	Adjusted net debt-to-capital ratio	**38%**	269%

外部施加的資金需求主要為：(i)無論何時均須維持已發行股份總數至少25%由公眾人士持有（上市規則所述的特定情況除外）；及(ii)履行相關銀行及其他借款協議所附的所有契諾（即由本公司最終主要股東維持最低持股量）。於二零二六年六月三十日，本集團其他借款已逾期及／或本集團已違反貸款協議之若干契諾，進一步詳情載於附註32。

The externally imposed capital requirements are mainly: (i) to maintain at least 25% of the total number of issued shares must at all times be held by the public (except for the specific circumstances as described in the Listing Rules); and (ii) to meet all covenants attached to the relevant bank and other borrowings agreements (i.e. to maintain a minimum shareholding by the Company's substantial shareholder). As at 30 June 2026, the Group's other borrowings have become overdue and/or the Group has breached certain covenants of the loan agreements and further details are set out in note 32.

37. 本公司財務狀況及儲備

37. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

37.1 本公司財務狀況表

37.1 Statement of financial position of the Company

		附註 Notes	二零二六年 2026 千港元 HK$'000	二零二五年 2025 千港元 HK$'000
非流動資產	**Non-current assets**			
於附屬公司之投資	Investments in subsidiaries	43	**1**	1
使用權資產	Right-of-use assets		**–**	13,191
			1	13,192
流動資產	**Current assets**			
預付款項及按金	Prepayments and deposits		**4,835**	4,490
應收附屬公司款項	Amounts due from subsidiaries		**302,710**	246,161
銀行結餘	Bank balances		**95**	54
			307,640	250,705
流動負債	**Current liabilities**			
應付附屬公司款項	Amounts due to subsidiaries		**219,210**	329,309
應付主要股東款項	Amount due to the substantial shareholder	27	**174**	30,581
其他應付款項及應計費用	Other payables and accrued charges		**44,508**	37,168
其他借款	Other borrowings		**29,750**	38,619
租賃負債	Lease liabilities		**–**	28,193
			293,642	463,870
流動資產／（負債）淨值	**Net current assets/(liabilities)**		**13,998**	(213,165)
總資產減流動負債	**Total assets less current liabilities**		**13,999**	(199,973)
非流動負債	**Non-current liabilities**			
其他借款	Other borrowings		**9,594**	14,935
長期服務金負債	LSP liabilities		**40**	90
			9,634	15,025
資產淨值／（負債）淨額	**Net assets/(liabilities)**		**4,365**	(214,998)
資本及儲備	**Capital and reserves**			
股本	Share capital	36	**18,749**	4,477
儲備	Reserves	37.2	**(14,384)**	(219,475)
權益總額／資本虧絀	**Total equity/Capital deficiency**		**4,365**	(214,998)

於二零二六年九月三十日獲董事會批准及授權發行，並由以下人士代其簽署：

Approved and authorised for issue by the Directors on 30 September 2026 and are signed on its behalf by:

陳健文
Chen Jianwen
董事
Director

趙麗娟
Chiu Lai Kuen, Susanna
董事
Director

37. 本公司財務狀況及儲備（續）

37. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (continued)

37.2本公司儲備

37.2 Reserves of the Company

		股份溢價賬 Share premium account 千港元 HK$'000	資本贖回儲備 Capital redemption reserve 千港元 HK$'000	注資儲備 Capital contribution reserve 千港元 HK$'000	認股權證儲備 Share warrants reserve 千港元 HK$'000	累計虧損 Accumulated losses 千港元 HK$'000	總計 Total 千港元 HK$'000
於二零二四年一月一日	At 1 January 2024	325,300	1,181	527	22,037	(414,702)	(65,657)
股本削減（附註36）	Capital reduction (note 36)	–	–	–	–	45,166	45,166
股東貸款資本化下已發行股份（附註36）	Shares issued under capitalisation of shareholder's loan (note 36)	31,080	–	–	–	–	31,080
視作主要股東注資（附註27）	Deemed capital contribution from the substantial shareholder (note 27)	–	–	1,317	–	–	1,317
期內虧損及全面開支總額	Loss and total comprehensive expense for the period	–	–	–	–	(231,381)	(231,381)
於二零二五年六月三十日及二零二五年七月一日	At 30 June 2025 and 1 July 2025	356,380	1,181	1,844	22,037	(600,917)	(219,475)
因供股而發行股份（附註36）	Issuance of shares upon rights issue (note 36)	**66,590**	**–**	**–**	**–**	**–**	**66,590**
配售新股份，扣除交易成本後（附註36）	Placing of new shares, net of transaction cost (note 36)	**19,241**	**–**	**–**	**–**	**–**	**19,241**
發行股份（附註36）	Issuance of shares (note 36)	**15,474**	**–**	**–**	**–**	**–**	**15,474**
視作主要股東注資	Deemed capital contribution from the substantial shareholder	**–**	**–**	**452**	**–**	**–**	**452**
年內溢利及全面收益總額	Profit and total comprehensive income for the year	**–**	**–**	**–**	**–**	**103,334**	**103,334**
於認股權證失效時將認股權證儲備轉撥至累計虧損	Transfer of share warrants reserve to accumulated losses upon lapse of share warrants	**–**	**–**	**–**	**(22,037)**	**22,037**	**–**
於二零二六年六月三十日	**At 30 June 2026**	**457,685**	**1,181**	**2,296**	**–**	**(475,546)**	**(14,384)**

38. 儲備

38.1本集團儲備

本集團綜合權益各組成部分的期初與期末結餘之對賬載於綜合權益變動表。

38.2儲備之性質及用途

(i) 股份溢價賬

根據開曼群島公司法（「**公司法**」），(i)緊隨建議分派股息之日後；或(ii)本公司須有能力償還其於日常業務中到期之債務，本公司股份溢價賬之累計資金可供分派予本公司股東。股份溢價賬之運用應當參考本公司最新組織章程大綱及細則。股份溢價包括因發行股本而收取的任何溢價。與發行股份相關的任何交易成本，已扣除任何相關所得稅利益後，自股份溢價中扣除。

(ii) 資本贖回儲備

本公司之資本贖回儲備乃因註銷本公司於聯交所購回之本公司股份而產生。根據公司法，本公司已發行股本之金額須按該等購回股份之面值減少，而有關差額須於購回股份註銷後轉撥至資本贖回儲備，而非削減本公司之法定股本金額。

38. RESERVES

38.1 Reserves of the Group

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity.

38.2 Nature and purpose of reserves

(i) Share premium account

Under the Companies Act of the Cayman Islands (the "**Companies Act**"), the accumulated funds in the share premium account of the Company is only distributable to the shareholders of the Company, either: (i) immediately following the date on which the dividend is proposed to be distributed; or (ii) the Company shall be able to pay its debts as they fall due in the ordinary course of business. The application of the share premium account should be with reference to the latest memorandum and articles of association of the Company. Share premium includes any premiums received on the issue of share capital. Any transaction costs associated with the issuing of shares are deducted from share premium, net of any related income tax benefits.

(ii) Capital redemption reserve

The capital redemption reserve of the Company arose from the cancellation of the Company's shares repurchased in the Stock Exchange by the Company. Under the Companies Act, the amount of the Company's issued share capital shall be diminished by the nominal value of those repurchased shares and the difference shall be transferred to the capital redemption reserve instead of reducing the amount of the Company's authorised share capital upon the repurchased shares were cancelled.

38. 儲備（續）

38.2 儲備之性質及用途（續）

(iii) 注資儲備

本公司之注資儲備包括(i)應付主要股東款項之隱含利率與市場利率之間的差額；及(ii)向主要股東出售附屬公司及聯營公司所產生的收益；及(iii)已終止確認的應收關聯公司款項的賬面值，與於抵銷時已消滅的應付主要股東款項之間的差額。

(iv) 合併儲備

本公司之合併儲備因於二零零三年之集團重組而產生，並代表根據重組計劃收購之附屬公司之總股本面值與本公司就交換而發行之股份面值之差額。

(v) 外幣匯兌儲備

外幣匯兌儲備包括所有因換算海外業務財務報表產生之匯兌差額。儲備乃根據附註4.3所載會計政策處理。

(vi) 按公平值計入其他全面收益之金融資產儲備

以公平值計入其他全面收益之金融資產儲備包括於報告期末根據附註4.9內之會計政策持有的按香港財務報告準則第9號指定以公平值計入其他全面收益之非上市股本證券的公平值累計變動淨額。

38. RESERVES (continued)

38.2 Nature and purpose of reserves (continued)

(iii) Capital contribution reserve

The capital contribution reserve of the Company comprises (i) the difference between the implicit and market interest rates of the amount due to the substantial shareholder; (ii) the gain on disposal of subsidiaries and associates to the substantial shareholder; and (iii) the difference between the carrying amount of amounts due from related companies derecognised and the amount due to the substantial shareholder extinguished on their set-off.

(iv) Merger reserve

The merger reserve of the Company arose from the group reorganisation in 2003 which represented the difference between the nominal value of the aggregated share capital of the subsidiaries acquired under the reorganisation scheme over the nominal value of the Company's shares issued in exchange.

(v) Foreign currency translation reserve

The foreign currency translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policy set out in note 4.3.

(vi) Financial asset at FVTOCI reserve

The financial asset at FVTOCI reserve comprises the cumulative net change in the fair value of the unlisted equity security designated at FVTOCI under HKFRS 9 that are held at the end of the reporting period in accordance with the accounting policy set out in note 4.9.

38. 儲備（續）

38.2 儲備之性質及用途（續）

(vii) 認股權證儲備

認股權證儲備指根據附註4.17所載會計政策使用Black-Scholes模式計量的認股權證所得款項與公平值之間的差額。

於本期間及過往年度，概無任何認股權證獲行使。認股權證於二零二六年四月九日未獲行使即告失效，而認股權證儲備的結餘於其失效時已轉撥至累計虧損。

38. RESERVES (continued)

38.2 Nature and purpose of reserves (continued)

(vii) Share warrants reserve

The share warrants reserve represents the difference between the proceeds and fair value of the share warrants measured using the Black-Scholes model in accordance with the accounting policy set out in note 4.17.

No share warrants have been exercised in both current period and prior years. The share warrants lapsed on 9 April 2026 without being exercised, and the balance of the share warrants reserve was transferred to accumulated losses upon their lapse.

39. 出售附屬公司

出售失去控制權的附屬公司

於截至二零二五年六月三十日止十八個月期間，本公司若干附屬公司已出售予主要股東。

已收代價：

39. DISPOSAL OF SUBSIDIARIES

Disposal of subsidiaries with loss of control

During the eighteen months ended 30 June 2025, certain subsidiaries of the Company were disposed to the substantial shareholder.

Consideration received:

		千港元 HK$'000
已收代價	Consideration received	–

失去控制權的該等附屬公司資產及負債分析：

Analysis of assets and liabilities of those subsidiaries over which control was lost:

		千港元 HK$'000
使用權資產（附註18）	Right-of-use assets (note 18)	59
應收貿易賬款	Trade receivables	10
租賃及水電按金	Rental and utility deposits	1,648
預付款項、訂金及其他應收賬款	Prepayments, deposits and other receivables	6
銀行及現金結餘	Bank and cash balances	187
應付貿易賬款	Trade payables	(3)
其他應付賬款、已收按金及應付費用	Other payables, deposits received and accrued charges	(13,926)
租賃負債（附註40.1）	Lease liabilities (note 40.1)	(60)
已出售負債淨額	Net liabilities disposed of	(12,079)

39. 出售附屬公司（續） / 39. DISPOSAL OF SUBSIDIARIES (continued)

出售失去控制權的附屬公司（續） / **Disposal of subsidiaries with loss of control (continued)**

出售附屬公司時視作主要股東注資： / ***Deemed capital contribution from the substantial shareholder on disposal of subsidiaries:***

		千港元 HK$'000
已收代價	Consideration received	–
已出售負債淨額	Net liabilities disposed of	(12,079)
解除匯兌儲備	Release of translation reserve	567
		(11,512)

出售附屬公司導致於綜合權益變動表中確認「視作主要股東注資」。

The disposal of subsidiaries has resulted in the recognition of a "deemed capital contribution from the substantial shareholder" in the consolidated statement of changes in equity.

出售附屬公司產生的現金流出淨額： / ***Net cash outflow on disposal of subsidiaries:***

		千港元 HK$'000
已出售銀行及現金結餘	Bank and cash balances disposed of	187

40. 綜合財務報表附註

40. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

40.1 融資活動所產生負債的對賬

下表詳述本集團融資業務所產生負債的變動，包括現金及非現金變動。融資活動所產生負債為其現金流量已經分類或未來現金流量將於本集團綜合現金流量表內分類為「融資活動所得現金流量」的負債。

40.1 Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as "cash flows from financing activities".

		銀行及其他借款 Bank and other borrowings *千港元* *HK$'000* (附註32) (note 32)	應付主要股東款項 Amount due to the substantial shareholder *千港元* *HK$'000* (附註27) (note 27)	租賃負債 Lease liabilities *千港元* *HK$'000* (附註33) (note 33)
於二零二五年七月一日	At 1 July 2025	**72,951**	**40,960**	**28,193**
融資活動現金流量的變動：	**Changes from financing cash flows:**			
銀行及其他借款所得款項	Proceeds from bank and other borrowings	**34,926**	**–**	**–**
償還銀行及其他借款	Repayment of bank and other borrowings	**(43,439)**	**–**	**–**
就銀行及其他借款支付的利息	Interest paid on bank and other borrowings	**(8,175)**	**–**	**–**
來自主要股東的所得款項	Proceeds from the substantial shareholder	**–**	**16,148**	**–**
償還主要股東款項	Repayment to the substantial shareholder	**–**	**(800)**	**–**
向主要股東支付的利息	Interest paid to the substantial shareholder	**–**	**–**	**–**
租賃付款的本金部分	Principal element of lease payments	**–**	**–**	**(6,676)**
租賃付款的利息部分	Interest element of lease payments	**–**	**–**	**(671)**
		(16,688)	**15,348**	**(7,347)**
其他非現金變動：	**Other non-cash changes:**			
其他借款的推算利息（附註9）	Imputed interest on other borrowings (note 9)	**(994)**	**–**	**–**
股份配發後應付主要股東款項的資本化（附註27）	Capitalisation of the amount due to the substantial shareholder upon share allotment (note 27)	**–**	**(54,023)**	**–**
視作來自主要股東的出資（附註27）	Deemed capital contribution from the substantial shareholder (note 27)	**–**	**(525)**	**–**
抵銷應收關聯公司款項與應付主要股東款項（附註26）	Set-off of amounts due from related companies against amount due to the substantial shareholder (note 26)	**–**	**(699)**	**–**
轉入應付租金	Transfer to rent payable	**–**	**–**	**(6,981)**
租賃修訂（附註33）	Lease modification (note 33)	**–**	**–**	**(14,536)**
利息開支（附註11）	Interest expense (note 11)	**12,483**	**293**	**671**
其他非現金變動總額	**Total other non-cash changes**	**11,489**	**(54,954)**	**(20,846)**
於二零二六年六月三十日	**At 30 June 2026**	**67,752**	**1,354**	**–**

40. 綜合財務報表附註（續）

40. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

40.1 融資活動所產生負債的對賬（續）

40.1 Reconciliation of liabilities arising from financing activities (continued)

		銀行及其他借款 Bank and other borrowings 千港元 HK$'000 （附註32） (note 32)	應付主要股東款項 Amount due to the substantial shareholder 千港元 HK$'000 （附註27） (note 27)	租賃負債 Lease liabilities 千港元 HK$'000 （附註33） (note 33)
於二零二四年一月一日	At 1 January 2024	47,513	32,142	68,995
融資活動現金流量的變動：	**Changes from financing cash flows:**			
銀行及其他借款所得款項	Proceeds from bank and other borrowings	58,200	–	–
償還銀行及其他借款	Repayment of bank and other borrowings	(42,373)	–	–
就銀行及其他借款支付的利息	Interest paid on bank and other borrowings	(5,787)	–	–
來自主要股東的所得款項	Proceeds from the substantial shareholder	–	71,935	–
向主要股東還款	Repayment to the substantial shareholder	–	(30,727)	–
向主要股東支付的利息	Interest paid to the substantial shareholder	–	(1,230)	–
租賃付款的本金部分	Principal element of lease payments	–	–	(8,952)
租賃付款的利息部分	Interest element of lease payments	–	–	(5,962)
		10,040	39,978	(14,914)
其他非現金變動：	**Other non-cash changes:**			
其他借款的推算利息（附註9）	Imputed interest on other borrowings (note 9)	(2,238)	–	–
股份配發後應付主要股東款項的資本化（附註27）	Capitalisation of the amount due to the substantial shareholder upon share allotment (note 27)	–	(33,180)	–
視作來自主要股東的出資	Deemed capital contribution from the substantial shareholder	–	(2,057)	–
期內新租賃導致的租賃負債增加	Increase in lease liabilities arising from new leases during the period	–	–	3,252
利息開支（附註11）	Interest expense (note 11)	12,809	4,077	5,962
出售附屬公司（附註39）	Disposal of subsidiaries (note 39)	–	–	(60)
其他	Others	4,827	–	(35,042)
其他非現金變動總額	Total other non-cash changes	15,398	(31,160)	(25,888)
於二零二五年六月三十日	At 30 June 2025	72,951	40,960	28,193

40. 綜合財務報表附註（續）

40. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

40.2 租賃現金流出總額

40.2 Total cash outflows for leases

就租賃計入綜合現金流量表的款項包括以下各項：

Amounts included in the consolidated statement of cash flows for leases comprise the following:

		二零二六年 **2026** ***千港元*** ***HK$'000***	二零二五年 2025 *千港元* *HK$'000*
經營現金流量內	Within operating cash flows	**987**	6,073
融資現金流量內	Within financing cash flows	**6,676**	8,952
		7,663	15,025

40.3 重大非現金交易

40.3 Significant non-cash transactions

		二零二六年 **2026** ***千港元*** ***HK$'000***	二零二五年 2025 *千港元* *HK$'000*
營運活動	*Operating activities*		
透過收取客戶的存貨結算應收貿易賬款	Settling trade receivables through the receipt of inventories from a customer	**21,466**	–
投資活動	*Investing activities*		
視作出售合營企業的虧損	Loss on deemed disposal of the joint venture	**–**	46,921
租賃修訂對使用權資產的影響	Effect of lease modification on right-of-use assets	**7,145**	–
融資活動	*Financing activities*		
股份配發後應付主要股東款項的資本化（附註27）	Capitalisation of the amount due to the substantial shareholder upon share allotment (note 27)	**54,023**	33,180
視作來自主要股東的出資（附註27）	Deemed capital contribution from the substantial shareholder (notes 27)	**525**	13,569
應收關聯公司款項與應付主要股東款項的抵銷（附註26）	Set-off of amounts due from related companies against amount due to the substantial shareholder (note 26)	**931**	–
租賃修訂對租賃負債的影響	Effect of lease modification on lease liabilities	**(14,536)**	–

41. 租賃承擔

本集團作為出租人

於二零二五年六月三十日，不可撤銷經營租賃項下的最低租賃收款為2,291,000港元。

41. LEASE COMMITMENTS

The Group as lessor

As at 30 June 2025, the minimum lease receipts under non-cancellable operating leases was HK$2,291,000.

於二零二五年六月三十日及二零二六年六月三十日，本集團並無承諾訂立任何尚未開始的新租賃，亦無產生任何租賃付款。

As at 30 June 2025 and 2026, the Group was not committed to enter into any new leases that is not yet commenced with any lease payments incurred.

42. 關聯方交易

(a) 除綜合財務報表其他部分披露之關聯方交易及結餘外，本集團年內／期內曾與關聯方進行以下交易：

42. RELATED PARTY TRANSACTIONS

(a) In addition to those related party transactions and balances disclosed elsewhere in the consolidated financial statements, the Group had the following transactions with related parties during the year/period as follows:

		二零二六年 2026 *千港元 HK$'000*	二零二五年 2025 *千港元 HK$'000*
應付主要股東款項之利息開支	Interest expense on amount due to the substantial shareholder	**293**	4,077

(b) 年內／期內，本集團主要管理人員的薪酬（包括附註14.1及14.5所披露的董事酬金及高級管理層酬金）如下：

(b) The remuneration for the Group's key management personnel, including the Directors' emoluments and senior management emoluments as disclosed in notes 14.1 and 14.5 during the year/period was as follows:

		截至二零二六年六月三十日止年度 Year ended 30 June 2026 *千港元 HK$'000*	截至二零二五年六月三十日止十八個月 Eighteen months ended 30 June 2025 *千港元 HK$'000*
董事袍金	Directors' fees	**665**	982
薪金	Salaries	**6,249**	9,713
退休計劃供款	Retirement plans contributions	**41**	74
		6,955	10,769

支付予本集團主要管理人員的薪酬已計入本年度及過往期間的員工成本（於附註13披露）。

The remuneration paid to the Group's key management personnel was included in staff costs for both current year and prior periods as disclosed in note 13.

42. 關聯方交易（續）

(c) 附註26及27所披露有關股份配發以抵銷應付主要股東款項的關聯方交易構成上市規則第14A章所界定的關連交易。

42. RELATED PARTY TRANSACTIONS (continued)

(c) The related party transaction in respect of the share allotment to offset the amount due to the substantial shareholder as disclosed in notes 26 and 27 constitute a connected transaction as defined in Chapter 14A of the Listing Rules.

43. 於附屬公司之投資

於二零二五年六月三十日及二零二六年六月三十日之本公司主要附屬公司詳情如下：

43. INVESTMENTS IN SUBSIDIARIES

Details of the Company's principal subsidiaries as at 30 June 2025 and 2026 are as follows:

主要附屬公司名稱 Name of principal subsidiaries	法律實體類別 Type of legal entity	註冊成立及營業地點 Place of incorporation and business	法定／已發行及繳足股本詳情 Particulars of authorised/issued and paid up share capital	擁有權權益百分比 Percentage of ownership interest	主要活動 Principal activity
本公司直接持有的權益 Interest held directly by the Company					
萬通貿有限公司（前稱為「卓悅集團有限公司」	有限公司	英屬處女群島	50,000股每股面值1美元之法定普通股／3,000股每股面值1美元之已發行普通股	100% （二零二五年：100%）	投資控股
Man Tong Trade Limited (formerly known as Bonjour Group Limited)	Limited liability company	The British Virgin Islands	50,000 authorised ordinary shares of US$1 each/3,000 issued ordinary shares of US$1 each	100% (2025: 100%)	Investment holding

43. 於附屬公司之投資（續）

43. INVESTMENTS IN SUBSIDIARIES (continued)

主要附屬公司名稱 Name of principal subsidiaries	法律實體類別 Type of legal entity	註冊成立及營業地點 Place of incorporation and business	法定／已發行及繳足股本詳情 Particulars of authorised/issued and paid up share capital	擁有權權益百分比 Percentage of ownership interest	主要活動 Principal activity
本公司直接持有的權益 Interests held indirectly by the Company					
晉勝有限公司*	有限公司	英屬處女群島	50,000股每股面值1美元之法定普通股／1股每股面值1美元之已發行普通股	100%（二零二五年：100%）	投資控股
Active Earn Limited	Limited liability company	The British Virgin Islands	50,000 authorised ordinary shares of US$1 each/ 1 issued ordinary share of US$1	100% (2025: 100%)	Investment holding
卓悅環球發展有限公司	有限公司	香港	100股每股1港元的已發行普通股	100%（二零二五年：100%）	電子商務業務
Bonjour Global Development Limited	Limited liability company	Hong Kong	100 issued ordinary shares of HK$1 each	100% (2025: 100%)	E-commerce business
卓悅新生活有限公司*	有限公司	香港	100股每股1港元的已發行普通股	Nil（二零二五年：100%）	管理服務
Bonjour Life Limited *	Limited liability company	Hong Kong	100 issued ordinary shares of HK$1 each	Nil (2025: 100%)	Management services
卓悅環球產品研發有限公司	有限公司	香港	100股每股1港元的已發行普通股	100%（二零二五年：100%）	在香港批發美容、健康、生活時尚及技術產品
Bonjour Global Supply Limited	Limited liability company	Hong Kong	100 issued ordinary shares of HK$1 each	100% (2025: 100%)	Wholesaling of technology products in Hong Kong
香港創新創業有限公司	有限公司	香港	100股每股1港元的已發行普通股	100%（二零二五年：100%）	在香港批發美容、健康、生活時尚及技術產品
Hong Kong Innovation and Entrepreneurship Limited	Limited liability company	Hong Kong	100 issued ordinary shares of HK$1 each	100% (2025: 100%)	Wholesaling of beauty, healthcare and lifestyle products in Hong Kong
至易有限公司	有限公司	香港	1股每股1港元的已發行普通股	100%（二零二五年：100%）	香港物業投資
Wealthy Train Limited	Limited liability company	Hong Kong	1 issued ordinary share of HK$1 each	100% (2025: 100%)	Property investment in Hong Kong
香港貓全球電商平台有限公司	有限公司	香港	100股每股1港元的已發行普通股	100%（二零二五年：100%）	電子商務業務
HK Mall Global eCommerce Platform Limited	Limited liability company	Hong Kong	100 issued ordinary shares of HK$1 each	100% (2025: 100%)	E-commerce business

* 並非由致同（香港）會計師事務所香港有限公司審計的公司。

* Companies not audited by Grant Thornton Hong Kong Limited.

43. 於附屬公司之投資（續）

上文列出了董事認為對本年度／期間業績有重大影響或構成本集團資產淨值主要部分的本公司附屬公司。董事認為，提供其他附屬公司之詳情將導致資料過於冗長。

43. INVESTMENTS IN SUBSIDIARIES (continued)

The above list of the Company's subsidiaries which, in the opinion of the Directors, principally affected the results for the year/period or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

44. 報告期後事件

於二零二六年八月四日，本公司宣佈建議股本重組（「**股本重組**」），包括：(i)將每三十(30)股已發行及未發行每股面值0.01港元的股份合併為一(1)股每股面值0.30港元的合併股份；(ii)透過註銷每股0.29港元的繳足股本，將每股已發行合併股份的面值由0.30港元削減至0.01港元，並將約18,124,000港元的進賬用於抵銷本公司的累計虧損；及(iii)將每股法定但未發行合併股份拆細為三十(30)股每股面值0.01港元的股份。每手買賣單位由12,000股更改為5,000股。股本重組已於二零二六年八月二十八日舉行的股東特別大會上獲股東批准，並於二零二六年九月十一日生效，其後本公司的已發行股份數目為62,495,935股。本年度及過往期間的每股基本及攤薄盈利／（虧損）已作追溯調整（附註16）。進一步詳情載於本公司日期為二零二六年八月四日、二零二六年八月二十八日及二零二六年九月十五日的公佈，以及日期為二零二六年八月十二日的通函。

44. EVENT AFTER THE REPORTING PERIOD

On 4 August 2026, the Company announced a proposed capital reorganisation (the "**Capital Reorganisation**") comprising (i) the consolidation of every thirty (30) issued and unissued shares of HK$0.01 each into one (1) consolidated share of HK$0.30 each; (ii) the reduction of the par value of each issued consolidated share from HK$0.30 to HK$0.01 by cancelling the paid-up capital to the extent of HK$0.29 per share, with the credit of approximately HK$18,124,000 applied to offset the accumulated losses of the Company; and (iii) the sub-division of each authorised but unissued consolidated share into thirty (30) shares of HK$0.01 each. The board lot size was changed from 12,000 shares to 5,000 shares. The Capital Reorganisation was approved by the shareholders at the extraordinary general meeting held on 28 August 2026 and became effective on 11 September 2026, following which the number of issued shares of the Company was 62,495,935. Basic and diluted earnings/(loss) per share for the current year and the prior period have been adjusted retrospectively (note 16). Further details are set out in the Company's announcements dated 4 August 2026, 28 August 2026 and 15 September 2026 and the circular dated 12 August 2026.

卓悅控股有限公司
BONJOUR Holdings Limited
Hong Kong Stock Code 653

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