大健康
UNIVERSAL HEALTH

UNIVERSAL HEALTH INTERNATIONAL GROUP HOLDING LIMITED
大健康國際集團控股有限公司

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

Stock Code 股份代號: 2211



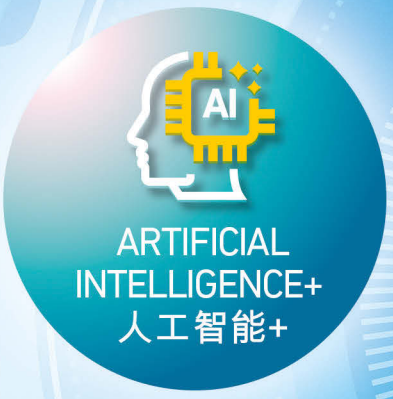
2025/26

ANNUAL REPORT 年度報告

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COMPANY PROFILE
公司簡介

Universal Health International Group Holding Limited (Stock Code: 2211) (the "**Company**", together with its subsidiaries, the "**Group**") and its subsidiaries aims at huge market opportunities in the universal health industry, strives to be international brand operator of universal health and become a leading practitioner of the strategy of "Internet + Universal Health" and "Artificial Intelligence + Universal Health" as well as a pioneer of the development of ecology in the industry chain by way of finance and capital.

大健康國際集團控股有限公司(股份代號：2211)(「**本公司**」)，連同其附屬公司(統稱「**本集團**」)，瞄準大健康領域巨大的市場機會，傾力打造國際大健康品牌運營商，並成為「互聯網+大健康」及「人工智能+大健康」戰略的領先實踐者，和憑藉金融與資本的方式發展產業鏈生態圈的行業倡領者。

The Company is one of the leading pharmaceutical retailers and distributors in the Northeast of the People's Republic of China (the "**PRC**" or "**China**"). The Group has distinguished pharmaceutical retail chain network in the Northeast China and it is also the largest privately operated pharmaceutical distributor in the Northeast China. As of the date of this annual report, the Group operated 116 retail pharmacies, mainly located in the Northeast China, and had approximately 726 active distributors and 601 full-time staff. In addition, the Group has set up 3 large-scale distribution logistics centers in Shijiazhuang, Harbin and Jiamusi, forming a high-quality distribution system that covers the whole country, with strong coverage across the northeastern region of the PRC.

本公司是中華人民共和國(「**中國**」)東北地區領先的醫藥零售商及分銷商之一。本集團擁有中國東北地區卓越的醫藥零售連鎖網路，為中國東北地區最大的民營醫藥分銷商之一。截至本年報日期，本集團擁有116家零售藥店，主要位於中國東北地區，在全國擁有約726名活躍分銷商，在職員工601名，並於石家莊、哈爾濱及佳木斯設置了3個較大規模的分銷物流中心，構建起輻射全國，並重點覆蓋中國東北地區的優質配送體系。

As a basic business segment, the Group's main product categories for pharmaceutical retail and distribution (including import and export trade) include prescribed drugs, non-prescribed drugs (Chinese patent medicines, chemical preparations, antibiotics and biochemical drugs), traditional Chinese medicine decoction pieces, biological products, protein assimilation preparations, peptide hormones, blood products, disinfection products, medical equipment, family planning supplies (contraceptives and utensils), prepackaged foods, dairy products (including infant formula milk powder), nutritional foods, health care products, stereotyped packaging cosmetics, daily necessities, etc.

作為基礎業務板塊，本集團的醫藥零售及分銷(含進出口貿易)的主要經營產品種類，包括處方藥、非處方藥(中成藥、化學藥製劑、抗生素、生化藥品)、傳統中藥飲片、生物製品、蛋白同化製劑、肽類激素、血液製品、消毒用品、醫療器械、計生用品(避孕藥品和用具)、預包裝食品、乳製品(含嬰幼兒配方乳粉)、保健食品、保健用品、定型包裝化妝品及日用百貨等。

The Group will continue leveraging on the core advantages of branded products, expanding the scope of cooperation on branded products, leveraging on business institute training, and providing more value-added service to employees, customers and consumers. The Group also enriches the product mix by introducing more health care products based on the expertise in pharmaceutical retail and distribution, so as to promote the concept of the universal health industry. Meanwhile, the Group actively explores upstream ecological chain, covering the construction for Chinese herbal medicines base.

本集團繼續發揮品牌產品的核心優勢，擴大品牌產品合作範圍，借助商學院的課程培訓，為員工、客戶及消費者提供更多的增值服務，致力於藥品零售及分銷的專業基礎上，使更多健康類產品進入銷售管道，推行大健康行業理念。同時，本集團積極拓展上游生態鏈，延伸到中藥材種植基地建設。

The Group actively explores online pharmacies, cross-border e-commerce, influencer marketing and other "Internet+" areas, and advocates the concept of "Specialization+" and introduces the development concept of "Platform+". Furthermore, the Group maintains upstream and downstream ecosystem leveraging on industry advantage to cope with the situation of "New Norm" in real economy, and takes the lead in upgrading and digitalized transformation of the industry.

本集團在網路藥店、跨境電商、網紅引流及其他「互聯網+」領域作積極探索，並倡導「專業+」理念，引進「平台+」發展理念，借助行業優勢維護上下游生態圈，應對實體經濟「新常態」，在行業中率先實行產業升級及數字化轉型。

In response to the national call for "Enterprises Going Global", the Group has proactively expanded its overseas business with a broader vision. As an initial step, it invested in a manufacturer of Chinese patent medicines in Hong Kong and carried out commodity trading. The Group has implemented the operational strategy of "advancing both online and offline channels" and "driving growth through both domestic and international markets", and has put into practice the new philosophy of "sourcing from the world and selling to the world", with a view to creating greater value for its Shareholders, customers, employees, communities and other stakeholders.

本集團響應「企業出海」宏觀號召，以更廣闊的視野積極拓展境外業務。先期於香港投資中成藥生產企業，並開展商品貿易，落實「線上、線下齊頭並進」、「境內、境外雙輪驅動」的運營方針，踐行「買全球、賣全球」新理念，為股東、客戶、員工及社區等利益相關方創造更多價值。

CORPORATE INFORMATION
公司資料

BOARD OF DIRECTORS

Executive Directors:

Mr. Chu Chuanfu *(Chairman, Chief Executive Officer and Chief Operating Officer)*
Mr. Jin Dongkun *(Vice Chairman)*
Mr. Zhao Zehua

Independent Non-executive Directors:

Mr. Cheng Sheung Hing
Ms. Chiang Su Hui Susie
Mr. Zou Haiyan

AUDIT COMMITTEE

Mr. Zou Haiyan *(Chairman)*
Mr. Cheng Sheung Hing
Ms. Chiang Su Hui Susie

REMUNERATION COMMITTEE

Mr. Cheng Sheung Hing *(Chairman)*
Ms. Chiang Su Hui Susie
Mr. Jin Dongkun

NOMINATION COMMITTEE

Mr. Chu Chuanfu *(Chairman)*
Mr. Cheng Sheung Hing
Ms. Chiang Su Hui Susie

ESG COMMITTEE

Mr. Chu Chuanfu *(Chairman)*
Mr. Cheng Sheung Hing
Ms. Chiang Su Hui Susie

AUTHORISED REPRESENTATIVES

Mr. Zhao Zehua
Ms. Hui Kit Ying

董事會

執行董事：

初川富先生*(主席、首席執行官及首席營運官)*
金東昆先生*(副主席)*
趙澤華先生

獨立非執行董事：

鄭雙慶先生
江素惠女士
鄒海燕先生

審核委員會

鄒海燕先生*(主席)*
鄭雙慶先生
江素惠女士

薪酬委員會

鄭雙慶先生*(主席)*
江素惠女士
金東昆先生

提名委員會

初川富先生*(主席)*
鄭雙慶先生
江素惠女士

綠色可持續發展委員會

初川富先生*(主席)*
鄭雙慶先生
江素惠女士

授權代表

趙澤華先生
許潔瑩女士

COMPANY SECRETARY

Ms. Hui Kit Ying

公司秘書

許潔瑩女士

REGISTERED OFFICE

P.O. Box 472, Harbour Place
2nd Floor, North Wing
103 South Church Street, George Town
Grand Cayman KY1-1106
Cayman Islands

註冊辦事處

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2nd Floor, North Wing
103 South Church Street, George Town
Grand Cayman KY1-1106
Cayman Islands

HEADQUARTERS

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Liaoning Province, the PRC

總部

中國遼寧省
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PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 2404, 24th Floor
World-Wide House
19 Des Voeux Road Central
Central
Hong Kong

香港主要營業地點

香港
中環
德輔道中19號
環球大廈24樓
2404室

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

INTERNATIONAL CORPORATION SERVICES LTD

P.O. Box 472, Harbour Place
2nd Floor, North Wing
103 South Church Street, George Town
Grand Cayman KY1-1106
Cayman Islands

主要股份過戶登記處

INTERNATIONAL CORPORATION SERVICES LTD

P.O. Box 472, Harbour Place
2nd Floor, North Wing
103 South Church Street, George Town
Grand Cayman KY1-1106
Cayman Islands

HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited

Shops 1712-1716
17th Floor, Hopewell Centre
183 Queen's Road East
Wanchai, Hong Kong

香港股份過戶登記處

香港中央證券登記有限公司

香港灣仔
皇后大道東183號
合和中心17樓
1712-1716號舖

AUDITOR

Forvis Mazars CPA Limited
Certified Public Accountants and Registered Public Interest Entity Auditor
42nd Floor, Central Plaza
18 Harbour Road
Wanchai
Hong Kong

核數師

富睿瑪澤會計師事務所有限公司
執業會計師及註冊公眾利益實體核數師

香港
灣仔
港灣道18號
中環廣場42樓

STOCK CODE

The Main Board of The Stock Exchange of Hong Kong Limited: 2211

股份代號

香港聯合交易所有限公司主板：2211

INVESTOR RELATIONS

ir@uhi-group.com

投資者關係

ir@uhi-group.com

COMPANY'S WEBSITE

www.uhighl.com

公司網站

www.uhighl.com

FINANCIAL HIGHLIGHTS
財務摘要

			For the year ended 30 June 截至六月三十日止年度		
		Unit *單位*	2026 二零二六年	2025 二零二五年	Change 變動
Revenue	收益	*RMB million* *人民幣百萬元*	519.2	711.5	-27.0%
Gross profit	毛利潤	*RMB million* *人民幣百萬元*	87.8	113.4	-22.6%
Operating loss	經營虧損	*RMB million* *人民幣百萬元*	(11.6)	(25.5)	13.9 RMB million 人民幣百萬元
Loss for the year	年度虧損	*RMB million* *人民幣百萬元*	(20.4)	(25.7)	5.3 RMB million 人民幣百萬元
Adjusted EBITDA[1]	經調整息稅折舊及攤銷前利潤[1]	*RMB million* *人民幣百萬元*	7.7	(8.7)	16.4 RMB million 人民幣百萬元
Basic loss per share[2]	每股基本虧損[2]	*RMB cents* *人民幣分*	(19.65)	(32.46)	12.81 RMB cents 人民幣分
Gross margin	毛利率	*%*	16.9	15.9	1.0 pp 個百分點
Operating loss margin	經營虧損率	*%*	(2.2)	(3.6)	1.4 pp 個百分點
Net loss margin	淨虧損率	*%*	(3.9)	(3.6)	-0.3 pp 個百分點

			As at 30 June 於六月三十日		
		Unit *單位*	2026 二零二六年	2025 二零二五年	Change 變動
Current ratio[3]	流動比率[3]	*times 倍*	1.7	1.3	+0.4
Trade receivables turnover[4]	應收賬款週轉天數[4]	*Days 天*	37.3	33.4	+3.9
Inventory turnover[5]	存貨週轉天數[5]	*Days 天*	47.9	57.5	-9.6
Trade payables turnover[6]	應付賬款週轉天數[6]	*Days 天*	41.0	80.6	-39.6
Return on equity[7]	股本回報率[7]	*%*	(6.0)	(8.2)	2.2 pp 個百分點
Return on total assets[8]	資產總值回報率[8]	*%*	(4.6)	(5.8)	1.2 pp 個百分點

Notes:

1. Adjusted EBITDA is calculated by adjusted loss before interests, tax, depreciation and amortisation, excluding the effect of share of post-tax results of an associate, impairment loss or, if applicable, its reversal on intangible assets, property, plant and equipment, right-of-use assets and investment in an associate.
2. Loss per share is calculated by dividing loss attributable to owners of the Company by weighted average number of ordinary shares in issue (the weighted average number of ordinary shares in issue of the Company for the year ended 30 June 2026 was 103,957,778, versus 80,105,955 for the year ended 30 June 2025).
3. Current ratio is calculated by dividing current assets by current liabilities.
4. Trade receivables turnover days are calculated by using the average of beginning and ending balances on trade receivables for the year, divided by revenue for the year, multiplied by the number of days for the year.
5. Inventory turnover days are calculated by using the average of beginning and ending balances on inventory for the year, divided by cost of sales for the year, multiplied by the number of days for the year.
6. Trade payables turnover days are calculated by using the average of beginning and ending balances on trade payables for the year, divided by cost of sales for the year, multiplied by the number of days for the year.
7. Return on equity is calculated by dividing loss attributable to owners of the Company by equity attributable to owners of the Company.
8. Return on total assets is calculated by dividing loss for the year by total assets.

附註：

1. 經調整息稅折舊及攤銷前利潤乃按扣除利息、稅項、折舊及攤銷前經調整虧損計算，不包括分佔聯營公司除稅後業績、無形資產、物業、廠房及設備、使用權資產及聯營公司投資減值虧損或(如適用)其撥回的影響。
2. 每股虧損乃按本公司擁有人應佔虧損除以已發行普通股加權平均股數(二零二六年六月三十日止年度的已發行普通股加權平均股數為103,957,778股，而二零二五年六月三十日止年度為80,105,955股)計算。
3. 流動比率乃按流動資產除以流動負債計算。
4. 應收賬款週轉天數乃按年初及年末應收賬款結餘的平均值除以年度收益再乘以年內天數計算。
5. 存貨週轉天數乃按年初及年末存貨結餘的平均值除以年度銷售成本再乘以年內天數計算。
6. 應付賬款週轉天數乃按年初及年末應付賬款結餘的平均值除以年度銷售成本再乘以年內天數計算。
7. 股本回報率乃按本公司擁有人應佔虧損除以本公司擁有人應佔權益計算。
8. 資產總值回報率乃按年度虧損除以資產總值計算。

CHAIRMAN'S STATEMENT
主席報告

Dear Shareholders,

I am glad to, on behalf of the board (the "**Board**") of directors (the "**Directors**") of the Company, express my sincere gratitude to the shareholders of the Company (the "**Shareholders**") and all who give strong support and trust to the Company during its deepening reform and innovation and the advancement of "light upgrading" strategy. I would like to take this opportunity to present the annual report of the Group for the year ended 30 June 2026 (the "**Year**").

尊敬的各位股東：

本人謹代表本公司董事(「**董事**」)會(「**董事會**」)，向各位公司股東(「**股東**」)及社會各界人士致以誠摯的感謝，感謝大家對本公司深化改革創新、推動「輕型升級」戰略過程中所給予的支持與信任。特此呈報本集團截至二零二六年六月三十日止年度(「**本年度**」)的報告。

FOCUSING ON "ARTIFICIAL INTELLIGENCE + UNIVERSAL HEALTH" SCENARIOS
關注「人工智能+大健康」場景

EXPANDING OVERSEAS BUSINESS PRESENCE
拓展海外業務空間


PLATFORM+
平台+
Retail
零售
Brand
品牌
AI
ARTIFICIAL
INTELLIGENCE+
人工智能+
Distribution
分銷
SPECIALIZATION+
專業+

Looking back at the Year, the global economy sought balance amid volatility, while the wave of global technological revolution has necessitated a restructure of traditional industries through deep integration with artificial intelligence. The Group has also experienced growing pains in its transformation process. In the healthcare pharmaceutical field, as China's economy and society enter the "15th Five-Year Plan" period and the "Healthy China 2030" strategy reaches a critical phase, the industry is exhibiting notable characteristics of "high-quality development of traditional Chinese medicine, deepening in digital healthcare, and upgrading of health-related consumption among the elderly". Based in Northeast China, the Group has actively responded to the central government's call to enhance the quality of traditional Chinese medicine and promote health consumption, while resolutely executing its asset-light transformation strategy.

回顧本年度，全球經濟在波動中尋求平衡，而在全球技術革命浪潮的裹挾下，傳統產業面臨與人工智能深度融合的結構重塑需求，本集團同樣在轉型探索中承受陣痛。在大健康醫藥領域中，隨著中國經濟與社會進入「十五五」時期，以及「健康中國2030」戰略進入關鍵期，產業呈現「中醫藥高品質發展、數字醫療深化、老齡健康消費升級」的顯著特徵。本集團立足的中國東北地區，積極響應中央政府關於提升中醫藥質量與促進健康消費的號召，堅定執行資產輕型化轉型。

We have proactively optimised our retail network by concentrating resources on core layouts to gain high returns. Through three major strategies, including "Specialization+", "Platform+" and "AI+", we have built a digital health ecosystem that integrates online and offline channels. At the same time, we have advanced the brand building of "Health Station" (健康驛站) in step with the times and have been expanding into overseas markets as appropriate. Looking ahead, we firmly believe that with a solid network foundation, an innovative business model, and the commitment to "Environmental, Social and Governance" principles, the Group will be able to create long-term and sustainable value for Shareholders.

我們主動優化零售網絡，將資源集中於高回報的核心佈局，並透過「專業+」、「平台+」及「人工智能+」三大策略，構建了線上線下融合的數字健康生態。同時與時俱進推進「健康驛站」品牌建設，適時拓展海外市場，面對未來，我們深信憑藉穩健的網絡根基與創新的業務模式，以及對「環境、社會與管治」理念的堅守，本集團必能為股東創造長期且可持續的價值。

On behalf of the Board, I would like to take this opportunity to extend my sincere gratitude to management members and all staff for their dedication and hard work to our Group's strategic transformation.

在此，本人謹代表董事會，向管理層成員和所有員工致以誠摯謝意，感謝每一位的竭誠工作與辛勤付出，配合集團的策略轉型。

Respectfully,

謹此，

Chairman
Chu Chuanfu

主席
初川富

Hong Kong
30 September 2026

香港
二零二六年九月三十日

INDUSTRY OVERVIEW

The healthcare industry is a comprehensive industry centred on "prevention, treatment and rehabilitation". With the deepening of the global population aging and the increasing awareness of proactive health management among residents, the healthcare industry has become an important engine of China's economic growth. It is forecasted that the market size of China's healthcare industry will reach RMB29.1 trillion by 2030.

Policy Matrix Driving High-quality Development

During the Year, the PRC central government has raised its support for traditional Chinese medicine (TCM) to an unprecedented level. The policies issued in the first half of 2025, including the Opinions of the General Office of the State Council on Comprehensively Deepening the Reform of Drugs and Medical Devices Regulation to Promote the High-Quality Development of the Pharmaceutical Industry (《國務院辦公廳關於全面深化藥品醫療器械監管改革促進醫藥產業高質量發展的意見》), the Opinions on TCM Quality Enhancement to Promote the High Quality Development of TCM Industry (《關於提升中醫藥質量促進中醫藥產業高質量發展的意見》), and Special Action Plan to Promote Healthy Consumption (《促進健康消費專項行動方案》), were fully implemented during the Year. The policy focus has shifted from "scale expansion" to "quality enhancement and efficiency improvement", underscoring the unique role of TCM in prevention and rehabilitation, and charting the course for the modernisation and standardisation of the industry.

行業概覽

大健康產業是以「預防、治療、康復」為核心的綜合性產業。隨著全球人口老齡化進程深化及居民健康主動管理意識的提升，大健康產業已成為中國經濟增長的重要引擎。據預測，到2030年，中國大健康產業市場規模將達到人民幣29.1萬億元。

政策矩陣引領高品質發展

本年度內，中國中央政府對中醫藥的支持提升至前所未有的高度。2025年上半年發佈的《國務院辦公廳關於全面深化藥品醫療器械監管改革促進醫藥產業高質量發展的意見》、《關於提升中醫藥質量促進中醫藥產業高質量發展的意見》及《促進健康消費專項行動方案》在本年度內全面落地。政策核心已從「規模擴張」轉向「提質增效」，強調中醫藥在預防與康復中的獨特作用，為行業的現代化與標準化指明了方向。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

Since 2026, a series of policies and regulations have been introduced, including the Several Opinions on Improving the Mechanism for the Formation of Drug Prices (《關於健全藥品價格形成機制的若干意見》) issued by the General Office of the State Council, the Opinions on Promoting the High-Quality Development of the Pharmaceutical Retail Industry (《關於促進藥品零售行業高質量發展的意見》) jointly issued by the Ministry of Commerce and eight other departments, the notice on the Compliance Guidelines for Online Retail of Prescription Drugs (《處方藥網絡零售合規指南》) issued by the Comprehensive Affairs Department under National Medical Products Administration, the notice on the Guidelines for Home-Based Ward Services (Trial) (《家庭病床服務指南(試行)》) issued by the National Health Commission, the notice on the 15th Five-Year Plan for the Revitalisation and Development of Traditional Chinese Medicine (《中醫藥振興發展「十五五」規劃》) issued by the National Administration of Traditional Chinese Medicine and the National Development and Reform Commission, and the Guidelines for Health Station Services in Retail Pharmacies (《零售藥店健康驛站服務指南》) published by the China Association of Pharmaceutical Commerce, together with the proposed revisions to medical device standards for "Brain-Computer Interface". These policies systematically established new guidelines, assigned new functions, and detailed new pathways for the development of the healthcare industry.

2026年以來，國務院辦公廳發佈的《關於健全藥品價格形成機制的若干意見》，商務部等9部門聯合印發的《關於促進藥品零售行業高質量發展的意見》，國家藥品監督管理局綜合司關於印發《處方藥網絡零售合規指南》的通知，國家衛生健康委關於印發《家庭病床服務指南(試行)》的通知，國家中醫藥管理局、國家發展和改革委員會關於印發《中醫藥振興發展「十五五」規劃》的通知，中國醫藥商業協會發佈的《零售藥店健康驛站服務指南》一系列政策規範，以及有關對「腦機接口」醫療器械標準的修訂安排等，系統性地為大健康行業凡發展規劃了新方針、賦予了新職能、細化了新路徑。

Technological Innovation and New Quality Productive Forces

Artificial intelligence (AI), big data and the Internet of Things (IoT) have become core drivers of industrial development. During the Year, AI-assisted diagnosis has significantly improved the efficiency and accuracy of diagnosis and treatment. In particular, in Northeast China, as the demographic structure evolves, the initial application of embodied robots in smart elderly care and logistics sorting has offered new solutions to address labour challenges.

技術革新與新質生產力

人工智能(AI)、大數據及物聯網技術已成為產業發展的核心驅動力。本年度，AI輔助診斷顯著提升了診療效率和精準度。特別是在東北地區，隨著人口結構變化，具身機器人在智慧養老與物流分揀領域的初步應用，為解決勞動力挑戰提供了新方案。

Structural Changes in Consumer Demand

With the deepening of the "silver economy" policy, the "new silver-haired generation", aged between 50 and 70, has emerged as a core consumer force, emphasising "prevention before disease onset". Meanwhile, Generation Z and post-millennials have been driving the trend of "integrating health into daily life", facilitating the penetration of TCM products into daily consumption scenarios. The growing prevalence of environmental protection and sustainable development concepts has also elevated the importance of the green health industry.

消費需求結構性變革

隨著「銀髮經濟」政策深入，50至70歲的「新銀髮族」成為核心消費力量，強調「未病先防」。同時，Z世代與千禧後世代推動「健康生活化」趨勢，促使中醫藥產品向日常消費場景滲透。環境保護與可持續發展理念的普及，亦提升了綠色健康產業的重要性。

Taking a broad view, China's healthcare industry is currently in a golden stage of development driven by the "three-in-one" integration of "unlocking policy dividends, shifting technological transformation, and upgrading consumption structures". Under the dual guidance of the country's firm commitment to promoting the high-quality development of traditional Chinese medicine and the "silver economy" policy, the industry has accelerated its shift from a single pharmaceutical sales model to a health management system covering the whole life cycle. Despite volatility in external environment, the role of the healthcare industry as a "stabiliser" of the national economy has become increasingly evident. Looking ahead, with the deep penetration of "new quality productive forces" into the pharmaceutical distribution field and the gradual unlocking of the RMB29.1 trillion market potential, enterprises with "barriers against professional service entrants, digital and intelligent supply chain resilience, and regional scale advantages" will embrace historic growth opportunities. The Group will stay abreast of the times, uphold integrity while pursuing innovation amid changes, and strive to become a leader in the high quality development of the industry.

縱觀全局，中國大健康產業正處於「政策紅利釋放、技術變革轉向與消費結構升級」三位一體的黃金發展期。在國家堅定推動中醫藥高品質發展與「銀髮經濟」政策的雙重引領下，行業已從單一的藥品銷售模式加速轉向全生命週期的健康管理體系。儘管外部環境存在波動，但大健康產業作為國民經濟「穩定器」的作用愈加明顯。展望未來，隨著「新質生產力」在醫藥流通領域的深度滲透，以及人民幣29.1萬億元市場空間的逐步釋放，具備「專業服務壁壘、數智化供應鏈韌性及區域規模優勢」的企業將迎來歷史性的成長機遇。本集團將緊扣時代脈搏，在變革中守正創新，致力於成為行業高品質發展的領航者。

BUSINESS REVIEW

Looking back at the Year, the Group has consistently focused on its core pharmaceutical healthcare segment, and has successfully completed the strategic transition from "scale expansion" to "high quality deployment" amidst fierce market competition and industry transformation. During the Year, we thoroughly implemented the "light upgrading" strategy, not only steadily advancing the integration of our traditional physical retail chain stores and distribution networks, but also precisely optimising our store networks through data driven approaches. By eliminating inefficient assets, the Group ensured the concentration of overall operational resources on the Northeast core region with high growth potential, while advancing the brand building of "Health Station" in line with the times and expanding overseas business as appropriate.

The Group formally incorporated the pilot skin management and Chinese medicine moxibustion physiotherapy projects into the store value added service system. Through the integrated "pharmaceutical + therapy" model, the Group successfully attracted both the "new silver-haired generation" and younger consumer groups, shaping a new regional brand image that combines professional expertise with genuine care.

During the Year, as national health management needs shifted from "passive diagnosis and treatment" to "active prevention", the Group comprehensively upgraded the talent development framework of its retail chain system. Leveraging the Group's business institute, we completed professional skills training in rotation covering all frontline staff, with a particular focus on enhancing the service capabilities of licensed pharmacists in chronic disease control, pharmaceutical consultation, and TCM health preservation.

業務回顧

回顧本年度，本集團始終聚焦醫藥大健康核心板塊，在激烈的市場競爭與行業變革中，成功完成了從「規模擴展」向「高品質佈局」的戰略轉型。年內，我們深入執行「輕型升級」策略，不僅穩步推進了傳統實體零售連鎖及分銷網絡的整合，更通過數據驅動精準優化門店網絡，剔除低效資產，確保了整體營運資源向高增長潛力的東北核心區域集中，並與時俱進推進「健康驛站」品牌建設，適時拓展海外業務。

本集團將試點引進的皮膚管理及中醫艾灸理療項目正式納入門店增值服務體系，通過「醫藥+理療」的複合模式，成功吸引了「新銀髮族」與年輕消費群體，塑造了具備專業溫度的區域品牌新形象。

本年度，隨著國民健康管理需求從「被動診療」向「主動預防」跨越，本集團全面升級了零售連鎖體系的人才建設架構。依託本集團商學院，我們完成了涵蓋全體一線員工的專業技能輪訓，重點強化了執業藥師在慢病管理、藥學諮詢及中醫養生方面的服務能力。

In the process of digitalisation, the Group has successfully transitioned from "single-point services" to a "full-channel (O2O) ecosystem". During the Year, we fully rolled out diversified models such as mobile internet-based reservation, short-video livestream marketing, and telephone ordering with home delivery of medicine. The deep complementarity between online and offline channels not only broke geographical limitations and expanded service coverage, but also enabled data-driven operational feedback. Through "AI" empowerment, the Group achieved precise prediction of member needs and personalised services, laying the foundation for the "Health Station" service and building a solid competitive moat for the Group.

在數字化進程中，本集團已完成從「單點服務」向「全渠道(O2O)生態」的跨越。本年度，我們全面推廣了移動互聯網預約、短視頻直播營銷及電話訂購送藥上門等多元化模式。線上線下的深度互補，不單打破了地理限制，提升了服務覆蓋範圍，更通過數據反哺營運，通過「AI」賦能，實現了對會員需求的精準預測與個人化服務，奠定了「健康驛站」服務基礎，為集團構建了穩固的競爭壁壘。

Chain Retail Business

During the Year, the Group held various promotion activities so as to enhance its presence in the regions and strengthen the market competitiveness of its chain retail business. The Group actively advanced digital transformation, improved its online operational infrastructure, and progressively built a more efficient network service system. In addition, the Group explored the introduction of specialized "peptide" skin management centers, moxibustion physiotherapy clinics and weight management. These initiatives aimed to provide value added services to members in areas such as medical aesthetics, traditional Chinese medicine physiotherapy and weight management, better satisfying public health needs while enhancing the flexibility of operational mechanisms and exploring new profit growth points.

連鎖零售業務

本年度，本集團開展多項促銷活動，以提升區域影響力並強化連鎖零售業務的市場競爭力。本集團積極推進數位化轉型，完善線上運營基礎設施，逐步構建更具效率的網絡受務體系。此外，本集團探索引進專業「肽」肌膚管理中心與艾灸理療館、體重管理等項目，從醫美及中醫理療、體重管理等方面為廣大會員提供增值服務，在更好服務民眾健康需求的同時，提升營運機制的靈活性，拓展新的利潤增長點。

At the end of the Year, the Group had a total of 116 (2025: 120) chain stores, and revenue for retail business was RMB165.9 million for the Year (2025: RMB197.9 million), representing a year-on-year decrease of 16.2%.

於年末，本集團合共擁有連鎖門店116家(二零二五年：120家)。本年度零售業務收益為人民幣165.9百萬元(二零二五年：人民幣197.9百萬元)，同比下降16.2%。

Nationwide Distribution Business

As at 30 June 2026, the Group had approximately 726 (2025: 1,027) distributors and 3 (2025: 3) large-scale distribution logistics centers. Despite promotional efforts and customer base optimisation, intense competition from large enterprises and online channels, alongside stricter regulatory policies such as centralised procurement and tightened compliance, resulted in customer attrition, revenue for distribution business was RMB353.3 million (2025: RMB513.6 million), representing a year-on-year decrease of 31.2%.

全國分銷業務

於二零二六年六月三十日，本集團擁有約726家(二零二五年：1,027家)分銷商及3個(二零二五年：3個)具規模的分銷物流中心。儘管已作出推廣努力並優化客戶群，但來自大型企業及線上渠道的激烈競爭，加上集中採購與合規要求收緊等更嚴格的監管政策，導致客戶流失，分銷業務收益為人民幣353.3百萬元(二零二五年：人民幣513.6百萬元)，同比下降31.2%。

Direct-supply and Sales Model

The Group's direct-supply model effectively reduced multiple layers in traditional sales processes, streamlined the supply chain structure, thereby enhancing sales efficiency and profitability. This model also made stable and substantial profit contributions for the Group's high-margin products. Concurrently, the Group continued to refine its marketing strategies to align with the Chinese government's "two-invoice system" regulatory requirements, thereby mitigating the impact of policy changes on the Group's business operations at an institutional level.

直供銷售模式

本集團的直供模式有效減少傳統銷售流程中的多重環節，簡化供應鏈結構，從而提升銷售效率及盈利能力。此模式亦為集團的高邊際利潤產品提供穩定且可觀的利潤貢獻。同時，本集團持續優化升營銷策略，以契合中國政府推行的「兩票制」管理要求，從制度層面降低政策變動對本集團業務運營的影響。

Branded Products Operation

The Group continued to maintain the operational pattern of the original branded products, and dynamically adjusted the brand structure according to actual operational requirements. Relevant measures included phasing out certain products no longer suited to market demands and introduced promising new offerings, thereby achieving the objective of "maintaining high quality and pursuing innovation". This approach served to preserve the competitiveness of existing branded products while enhancing the market influence of new branded products.

品牌產品運營

本集團繼續維持既有品牌產品的運營格局，並根據實際經營需求調整品牌結構進行動態調整。相關舉措包括淘汰部份不再適合市場需求的產品、引入具潛力的新產品，以實現「汰弱留強、推陳出新」，從而保持原有品牌產品的競爭力，同時提升新品牌產品的市場影響力。

During the Year, a net reduction of 23 branded products was recorded. As of the end of the Year, the Group operated a total of 200 branded products.

年內，品牌產品錄得淨減少23種。截至年末，本集團共營運200種品牌產品。

Intelligent Warehouse Construction

The Group has set up 3 large-scale distribution logistics centers in Shijiazhuang, Harbin and Jiamusi, respectively progressively forming a distribution system that covers the whole country, with strong coverage across the northeastern region of the PRC. This layout has effectively enhanced the Group's logistics capabilities and regional service efficiency, providing robust supply chain support for the sustained development of its business

During the Year, the Group continued to leverage its Warehouse Management Software System, an intelligent sorting software, to further enhance labour productivity and optimise warehousing workflow. The implementation of such digital tools facilitated the improvement of operational efficiency, enhancement of resource allocation capabilities, and intelligent transformation of the warehouse system.

Meanwhile, the Group continued to enhance its warehousing and operational environments, fostering a safer and more comfortable workspace for employees and supporting the long-term stability and sustainable development of its operational systems.

倉儲智能化建設

本集團已分別於石家莊、哈爾濱及佳木斯設立三個較大規模的分銷物流中心，逐步形成輻射全國、並重點覆蓋中國東北地區的配送體系。該佈局有效提升了集團的物流能力及區域服務效率，為業務持續發展提供了穩固的供應鏈支撐。

本年度，本集團繼續應用智能分揀軟件－倉儲管理軟體系統，以進一步提升勞動生產率並優化倉儲作業流程。投入使用這些數碼工具，有助提高營運效率、強化資源配置能力，並推動倉儲體系向智能方向升級。

與此同時，本集團持續改善倉儲及作業環境，為員工打造更安全、舒適的工作空間，支持集團營運體系的長期穩定和可持續發展。

Brand Image Promotion

The Group possessed long-accumulated operational strengths in brand promotion and marketing initiatives. During the Year, it continued to enhance brand influence and market competitiveness through diversified channels, thereby mitigating downward pressure on operating performance. During the Year, the Group continuously leveraged online channels including the internet, WeChat media and live streaming platforms to promote both product and corporate brands, complemented by multiple promotional activities to broaden market reach.

Moreover, the Group actively participated in public welfare and charitable activities and organised activities of promoting health information for free to enhance corporate reputation, fulfill its corporate social responsibilities, and further consolidate the brand's social image and public recognition.

品牌形象推廣

本集團在品牌宣傳與營銷推廣方面具備的長期積累的運營優勢，年內繼續通過多元化渠道強化品牌影響力與市場競爭力，從而減緩經營業績下行壓力。年內，本集團繼續通過互聯網、微信媒體及直播平台等線上渠道開展產品及企業品牌的宣傳推廣，並配合多項促銷活動以提升市場觸達度。

此外，本集團積極參與公益慈善活動，並組織開展免費健康推廣行動，以提升企業美譽度，履行企業社會責任，進一步鞏固品牌的社會形象與公眾認同。

Institute School Training

According to the characteristics of new era, new economy, new technology and new retail, the Group continued to optimise the training activities of the institute and made best use of the business institute on business development, talent nurturing and public welfare promotion. Taking the advantage of its lead in establishing business institute in the industry, the Group has enhanced its corporate cohesion, improved the thinking pattern of employees, and strengthened their adaptability to business transformation and upgrading.

During the Year, the Group conducted a total of 15 internal training sessions encompassing both online video sessions and in person centralised classes. These initiatives further enhanced staff professional capabilities and overall competence, thereby providing talent support for the Group's sustained development.

Membership Service

During the Year, the Group had provided follow-up services and promotion benefits for approximately 1.17 million offline members, disseminated health knowledge and product information through online and offline channels, and empowered membership services with "AI" at the same time to enhance recognition and engagement of members, while boosting customer loyalty, and thus further shaping a healthy and professional corporate brand image.

Concurrently, the Group continued to provide various social value-added services, including the supply of public toilet, cold shelters in winter and lost children service centres, and advanced the brand building of "Health Station" on multiple fronts to meet the practical needs of the community. In addition, the Group also continued to participate in launching the public welfare activities, such as the "Love China" programme, actively fulfilling its corporate social responsibilities and cultivating a positive corporate image.

商學院學堂培訓

本集團根據新時代、新經濟、新科技、新零售等特徵，持續優化商學院的培訓內容，充分發揮企業商學院在業務發展、人才培養及公益宣傳等方面的功能。憑藉率先在業界成立企業商學院之優勢，提升企業凝聚力，促進員工思維提升，並增強其對業務轉型升級的適應能力。

本年度，集團舉辦了合計15場內部培訓，涵蓋線上視頻形式及線下集中授課，進一步強化員工專業能力與綜合素質，為集團持續發展提供人才支持。

會員服務

本年度，本集團為約117萬名線下會員提供後續服務及促銷優惠，並透過線上與線下渠道傳播健康知識與產品資訊，同時以「AI」賦能會員服務，藉此提升會員認同感與參與感，增強客戶忠誠度，進一步塑造企業健康、專業的品牌形象。

同時，本集團維持提供多項社會增值服務，包括開放洗手間、嚴冬期間提供避寒空間、設立走失兒童服務中心等，多方位推進「健康驛站」品牌建設，以滿足社區的實際需求。另外，集團亦繼續參與推動「愛心中國」等公益活動，通過積極履行企業社會責任，樹立良好企業形象。

Industry Alliance

During the Year, the Group actively leveraged on the national strategic guidance of "Healthy China (健康中國)", "Beautiful China (美麗中國)", "Belt and Road (一帶一路)", "Guangdong-Hong Kong- Macao Greater Bay Area (粵港澳大灣區)", "Hainan Free Trade Port (海南自由貿易港)" and "Enterprises Going Global (企業出海)" gathered advanced industry experience and focused on technological innovation to seek further transformation and upgrade of the Group's business and enhance the sustainability of future development.

行業聯盟

本年度，本集團積極把握「健康中國」、「美麗中國」、「一帶一路」、「粵港澳大灣區」、「海南自由貿易港」及「企業出海」等國家戰略導向，吸收行業先進經驗，聚焦科技創新方向，探索集團業務的進一步轉型與升級路徑，以加強未來發展的可持續性。

FINANCIAL REVIEW

The Group recorded revenue of RMB519.2 million for the Year (2025: RMB711.5 million). Loss attributable to owners of the Company was RMB20.4 million for the Year (2025: Loss of RMB26.0 million). Loss per share for the Year was RMB19.65 cents (2025: RMB32.46 cents). The decrease in loss attributable to owners of the Company was mainly due to operational optimisation, despite the continued impact of China's medical insurance policies, which caused a year-on-year decline in revenue.

財務回顧

本年度，本集團錄得收益人民幣519.2百萬元(二零二五年：人民幣711.5百萬元)。本年度，本公司擁有人應佔虧損為人民幣20.4百萬元(二零二五年：虧損為人民幣26.0百萬元)。本年度，每股虧損為人民幣19.65分(二零二五年：人民幣32.46分)。本公司擁有人應佔虧損下降，主要由於營運優化；儘管中國醫保政策持續帶來影響，並導致收益同比下降。

Revenue

During the Year, the Group recorded revenue of RMB519.2 million (2025: RMB711.5 million). The decrease in revenue was mainly due to the impact of new China's medical insurance policy and the decline in number of active customers within the nationwide distribution network.

Analysis of revenue by business segment

收益

本年度，本集團錄得整體收益人民幣519.2百萬元(二零二五年：人民幣711.5百萬元)。收益下降主要是由於受新中國醫保政策影響，以及全國性分銷網絡內的活躍客戶數量下降所致。

按業務分部劃分的收益分析

		Revenue (RMB million) 收益（人民幣百萬元） Year ended 30 June 截至六月三十日止年度			Percentage (%) of revenue 佔收益百分比(%) Year ended 30 June 截至六月三十日止年度		
		2026 二零二六年	2025 二零二五年	Change 變動	2026 二零二六年	2025 二零二五年	Change 變動
Retails	零售	165.9	197.9	-16.2%	32.0	27.8	4.2 pp 個百分點
Distributions	分銷	353.3	513.6	-31.2%	68.0	72.2	-4.2 pp 個百分點
		519.2	711.5		100.0	100.0	

As at 30 June 2026, the Group had 116 (2025: 120) chain stores in total, of which 91 (2025: 92) were located in Heilongjiang, 24 (2025: 27) were located in Liaoning and 1 (2025: 1) self-operated retail pharmacy was located in Hong Kong.

於二零二六年六月三十日，本集團的連鎖門店總數達116家(二零二五年：120家)，其中91家(二零二五年：92家)位於黑龍江，24家(二零二五年：27家)位於遼寧及1家(二零二五年：1家)自營零售藥店位於香港。

Distribution Business Segment

The Group adopted a prudent approach in running the distribution business and took appropriate actions to mitigate credit risks by strengthening the credit management of sales and minimising trade receivables in order to lower the risk of bad debts.

分銷業務分部

本集團採納審慎措施經營分銷業務並採取適當行動，透過加強銷售信貸管理降低信貸風險，並減少貿易應收款項，以降低壞賬風險。

During the Year, the Group had a nationwide distribution network covering approximately 726 (2025: 1,027) active customers, among which, approximately 476 (2025: 722) pharmaceutical retailers, hospitals and clinics and approximately 250 (2025: 305) distributors.

本年度，本集團全國性分銷網絡覆蓋約726名活躍客戶(二零二五年：1,027名)，其中約476名為醫藥零售商、醫院及診所(二零二五年：722名)及約250名為分銷商(二零二五年：305名)。

Gross profit

Gross profit of the Group for the Year was RMB87.8 million (2025: RMB113.4 million). No significant change in gross margin in both years.

Analysis of gross profit by business segment

毛利潤

本年度，本集團毛利潤為人民幣87.8百萬元（二零二五年：人民幣113.4百萬元）。兩個年度的毛利率並無明顯變化。

按業務分部劃分的毛利潤分析

		Gross profit (RMB million) 毛利潤（人民幣百萬元） Year ended 30 June 截至六月三十日止年度			Gross margin (%) 毛利率(%) Year ended 30 June 截至六月三十日止年度		
		2026 二零二六年	2025 二零二五年	Change 變動	2026 二零二六年	2025 二零二五年	Change 變動
Retails	零售	43.9	54.5	-19.4%	26.5	27.5	-1.0 pp 個百分點
Distributions	分銷	43.9	58.9	-25.5%	12.4	11.5	+0.9 pp 個百分點
		87.8	113.4				

Selling and marketing expenses

Selling and marketing expenses for the Year was RMB58.9 million (2025: RMB102.5 million) and accounted for 11.3% (2025: 14.4%) of the Group's revenue. The decrease in selling and marketing expenses was mainly due to the decrease in employee benefit expenses, rental expenses and transportation expenses.

銷售及營銷開支

本年度，銷售及營銷開支為人民幣58.9百萬元(二零二五年：人民幣102.5百萬元)，佔本集團收益的11.3%(二零二五年：14.4%)。銷售及營銷開支減少主要由於僱員福利開支、租賃費用及運輸開支下降所致。

Administrative expenses

Administrative expenses for the Year was RMB36.2 million (2025: RMB33.9 million) and accounted for 7.0% (2025: 4.8%) of the Group's revenue. The increase in administrative expenses was mainly due to the increase in employee benefit expenses.

行政開支

本年度，行政開支為人民幣36.2百萬元(二零二五年：人民幣33.9百萬元)，佔本集團收益的7.0%(二零二五年：4.8%)。行政開支增加主要由於僱員福利開支增加所致。

Finance (costs) income – net

Net finance costs for the Year was RMB5.4 million (2025: Net finance income of RMB1.9 million). The increase in net finance costs were mainly due to foreign exchange fluctuations.

財務(成本)收入－淨額

本年度，財務成本淨額為人民幣5.4百萬元(二零二五年：財務收入淨額人民幣1.9百萬元)。財務成本淨額增加主要由於外匯波動所致。

Income tax expense

Income tax expense for the Year was RMB3.4 million (2025: RMB2.7 million). The increase in income tax expense was mainly due to less deferred tax assets was recognised during the year.

所得稅開支

本年度的所得稅開支為人民幣3.4百萬元(二零二五年：人民幣2.7百萬元)。所得稅開支增加主要由於本年度確認的遞延所得稅資產減少所致。

LIQUIDITY AND CAPITAL RESOURCES

The Company's treasury function formulated financial risk management procedures, which are also subject to periodic review by the senior management of the Company.

This treasury function operates as a centralised service for managing financial risks, including interest rate and foreign exchange rate risks, reallocating surplus financial resources within the Group, procuring cost-efficient funding and targeting yield enhancement opportunities. The treasury function regularly and closely monitors its overall cash and debt positions, proactively reviews its funding costs and maturity profiles to facilitate timely refinancing, if appropriate.

As at 30 June 2026, the Group's unpledged cash and cash equivalents were RMB36.0 million in aggregate (2025: RMB13.4 million), and the Group's net current assets were RMB70.2 million (2025: RMB41.0 million).

During the Year, net cash flows used in operating activities amounted to RMB11.2 million (2025: RMB59.8 million). The decrease in cash flows used in operating activities was mainly attributable to the decrease in purchase of inventory as a result of the decline in revenue.

During the Year, the Group had capital expenditure of RMB0.02 million (2025: RMB0.07 million).

Having considered the cash flow from operating activities and existing financial gearing, the management believes that the Group would replenish liquidity in a timely basis to fund its day-to-day operations, capital expenditures and prospective business development projects. The Board will continuously and closely monitor the Group's liquidity position and financial performance and implement measures to improve the Group's cash flows.

流動資金及資本資源

本公司之庫務部門制定財務風險管理程序，亦由本公司高級管理層定期審閱。

該庫務部門集中管理包括利率及匯率風險在內之財務風險、重新分配本集團之財務資源盈餘及爭取有成本效益之資金，並抓緊提高收益之機遇。庫務部門定期及密切監察其整體現金及債務狀況、積極檢討其融資成本及到期情況以方便於適當情況下及時再融資。

於二零二六年六月三十日，本集團之無抵押現金及現金等價物合共為人民幣36.0百萬元(二零二五年：人民幣13.4百萬元)，及本集團之流動資產淨值為人民幣70.2百萬元(二零二五年：人民幣41.0百萬元)。

本年度，經營活動所用的現金流量淨額為人民幣11.2百萬元(二零二五年：人民幣59.8百萬元)。有關經營活動所用現金流量的減少主要是由於收益下降導致減少採購存貨。

本年度，本集團的資本開支為人民幣0.02百萬元(二零二五年：人民幣0.07百萬元)。

經考慮經營活動之現金流量及現有財務槓桿，管理層認為，本集團需要適時補充流動資金，為日常業務營運、資本開支及未來業務發展項目提供資金。董事會將持續及密切監控本集團流動資金狀況及財務表現以及實行措施以改善本集團的現金流量。

The Group mainly operates in the PRC, with most of its transactions denominated and settled in Renminbi. The Group's currency risk is insignificant and mainly arises from certain bank deposits that are denominated in Hong Kong dollars and United States dollars. As at 30 June 2026, the Group had cash and bank balances of RMB36.0 million, of which the equivalent of RMB3.5 million was denominated in Hong Kong dollars and United States dollars.

本集團主要在中國經營業務，大部分交易以人民幣計值及結算。本集團的貨幣風險並不重大和主要來自以港元及美元計值的部分銀行存款。於二零二六年六月三十日，本集團的現金及銀行結餘為人民幣36.0百萬元，其中以港元及美元計值的款項相等於人民幣3.5百萬元。

The Group did not use financial instruments for financial hedging purpose during the Year.

本年度，本集團並無使用金融工具作金融對沖用途。

CAPITAL STRUCTURE

資本結構

On 13 May 2025, the Company as issuer and Huang Yu Holdings Limited (皇御控股有限公司) as subscriber (the "**Subscriber**") entered into a subscription agreement, pursuant to which the Subscriber has conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue, an aggregate of 30,440,263 shares ("**Share(s)**") at the subscription price of HK$0.80 per Share for cash of approximately HK$24.35 million (the "**Subscription**").

於二零二五年五月十三日，本公司(作為發行人)與皇御控股有限公司(作為認購人)(「**認購人**」)訂立認購協議。據此，認購人已有條件同意認購，而本公司已有條件同意配發及發行合共30,440,263股股份(「**股份**」)，認購價為每股0.80港元，現金約為24.35百萬港元(「**認購事項**」)。

On 31 July 2025, the Board proposed to increase the authorised share capital of the Company from US$10,000,000 divided into 100,000,000 Shares to US$50,000,000 divided into 500,000,000 Shares by the creation of an additional 400,000,000 Shares which, if issued, shall rank pari passu in all respects with the existing Shares in order to accommodate the Subscription and the potential growth and development of the Group and to provide the Company with greater flexibility to raise funds in the future.

於二零二五年七月三十一日，董事會建議增設400,000,000股股份，將本公司法定股本由10,000,000美元(分為100,000,000股股份)增加至50,000,000美元(分為500,000,000股股份)，而該等股份於發行後將於各方面與現有股份享有同等地位，以應對認購事項、本集團之潛在增長及發展並為本公司於未來集資時提供更大靈活性。

On 18 September 2025, 30,440,263 Shares were allotted and issued to the Subscriber.

於二零二五年九月十八日，30,440,263股股份已獲配發及發行予認購人。

As at 30 June 2026, 110,546,218 ordinary Shares of US$0.1 each were issued by the Company. Details of the movements in the share capital of the Company during the Year are set out in Note 20 to the consolidated financial statements.

於二零二六年六月三十日，本公司已發行110,546,218股每股面值0.1美元之普通股。有關本年度本公司股本之變動詳情載於合併財務報表附註20。

As at 30 June 2026, the Group had total borrowings of RMB21.0 million (2025: RMB25.0 million) from banks, carrying an interest rate ranging from 3.5% to 4.4% (2025: 3.5%) per annum.

於二零二六年六月三十日，本集團來自銀行的借款總額為人民幣21.0百萬元(二零二五年：人民幣25.0百萬元)，年利率介乎3.5%至4.4%(二零二五年：3.5%)。

The gearing ratio of the Group as at 30 June 2026, calculated as net debt divided by sum of total equity, was N/A (2025: 3.7%).

本集團於二零二六年六月三十日的資本負債比率(以債務淨額除以權益總額計算)為不適用(二零二五年:3.7%)。

CONTINGENT LIABILITIES AND PLEDGE OF ASSETS

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

As at 30 June 2026, notes payables of RMB21.8 million were secured by restricted cash of RMB21.9 million, and notes payables of RMB4.3 million were secured by the buildings of the Group with carrying amount of RMB19.6 million (2025: the notes payables of the Group were secured by the restricted cash of RMB38.0 million).

The borrowings of RMB21.0 million (2025: RMB25.0 million) were secured by the buildings of the Group with carrying amounts of RMB161.1 million (2025: RMB152.6 million).

或然負債及資產質押

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:無)。

於二零二六年六月三十日,人民幣21.8百萬元的應付票據由人民幣21.9百萬元的受限現金作抵押,以及人民幣4.3百萬元的應付票據以本集團賬面值人民幣19.6百萬元之樓宇作抵押(二零二五年:本集團的應付票據以人民幣38.0百萬元之受限現金作抵押)。

本集團的借款人民幣21.0百萬元(二零二五年:人民幣25.0百萬元)由本集團賬面值人民幣161.1百萬元(二零二五年:人民幣152.6百萬元)之樓宇作抵押。

HUMAN RESOURCES

As at 30 June 2026, the Group had 601 (2025: 842) full-time employees with total employee benefit expenses amounted to RMB43.2 million for the Year (2025: RMB68.2 million). Employees are paid according to their positions, performance, experience and prevailing market practices, and are provided with management and professional training. The Group has implemented a number of initiatives to enhance the productivity of its employees. In particular, the Group conducts periodic performance reviews on most of the employees, and their compensation is tied to their performance. Further, the Group's compensation structure is designed to incentivise its employees to perform well by linking a portion of their compensation to their performance and the overall performance of the Group. The performance-based compensation partly depends on the employee's job function and seniority. Employees in Hong Kong are provided with retirement benefits under the Mandatory Provident Fund scheme, as well as life insurance and medical insurance. Employees in the PRC are provided with basic social insurance and housing fund in compliance with the requirements of the laws of China. Meanwhile, the Group endeavours to provide its employees with a safe workplace and structured training programmes.

人力資源

於二零二六年六月三十日,本集團擁有601名(二零二五年:842名)全職僱員,本年度,僱員福利總開支為人民幣43.2百萬元(二零二五年:人民幣68.2百萬元)。本集團根據僱員的職位、表現、經驗及當前市場慣例向僱員支付薪酬,並提供管理及專業培訓。本集團已實施一系列舉措以提高員工的生產力。尤其是,本集團對大多數的員工進行週期性績效評估,他們的薪酬與績效掛鈎。此外,本集團的薪酬結構旨在通過將部分薪酬與個人績效和本集團的整體業績掛鈎,激勵員工取得良好表現。基於業績的薪酬部分取決於員工的崗位職能和資深程度。本集團根據強制性公積金計劃為香港僱員提供退休福利,以及人壽保險及醫療保險。本集團根據中國法律規定向中國內地僱員提供基本社會保險及住房公積金。此外,本集團竭力為僱員提供安全之工作環境及提供有系統之培訓課程。

SIGNIFICANT INVESTMENT, ACQUISITION AND DISPOSAL

During the Year, the Group did not make any significant investments, acquisitions or disposals that was required to be disclosed under the Listing Rules.

重大投資、收購及出售

於本年度內，本集團並無進行任何根據上市規則須披露之重大投資、收購或出售事項。

FUTURE PLAN

Looking ahead, the Group will unswervingly implement the strategic core of "high-quality development" and deepen the "light upgrading" pathway, focusing on enhancing the quality and efficiency of its core business of universal health. On the basis of consolidating and optimising its existing retail chain network and distribution system in Northeast China, the Group will drive structural transformation from the "supply side" and, through its three core strategies of "Specialization+", "Platform+" and "AI+", build new quality productive forces for the Group's development and shape growth engines for the new cycle. At the same time, the Company will keep pace with the times, advance the brand building of "Health Station" in line with national strategies, and steadily expand into overseas markets, continuously developing new profit drivers and building new core competitiveness.

未來規劃

展望將來，本集團將堅定不移地貫徹「高品質發展」的戰略核心，深化「輕型升級」路徑，專注於大健康主業的提質增效。在穩固並優化現有東北地區零售連鎖網絡與分銷體系的基礎上，本集團將從「供給側」推動結構性轉型，透過「專業+」、「平台+」及「人工智能+」三大核心戰略，構建企業發展的新質生產力，謀定新週期下的增長引擎，同時，本公司與時俱進，緊跟國家戰略推進「健康驛站」品牌建設，並穩健拓展海外市場，不斷開發新的利潤增長點和構建新的核心競爭力。

Firstly, the Group will comprehensively deepen its "Specialization+" strategy to build a professional moat for its pharmaceutical services. We will continue to strengthen the professional depth of our services. Taking licensed pharmacists as the core and leveraging on the resource advantages of the business institute, the Group will cultivate interdisciplinary talents equipped with modern pharmaceutical knowledge and digital marketing capabilities. By introducing famous doctors and integrating comprehensive outpatient services, the Group is committed to transforming its retail outlets into primary health service centres that integrate professional consultation, precision medication and chronic disease control. At the same time, we will seize the historic opportunities presented by the national medical insurance "dual-channel" policy and the outflow of prescriptions, and intensify efforts in the expansion of "DTP pharmacies" at the appropriate time, winning market trust through utmost professionalism and establishing a professional brand benchmark in the region.

首先，本集團將全面深化「專業+」策略，築造醫藥服務的專業護城河。我們將持續強化服務的專業深度，以執業藥師為核心，依託商學院的資源優勢，培育具備現代藥學知識與數位營銷能力的複合型人才。通過引進名醫坐堂，集成綜合門診服務，本集團致力於將零售終端轉型為集專業諮詢、精準用藥與慢病管理於一體的基層健康服務中心。同時，我們將抓緊國家醫保「雙通道」政策及處方外流的歷史機遇，適時加大「DTP藥房」的建設力度，以極致的專業性贏得市場信賴，塑造區域內的專業品牌標竿。

Secondly, the Group will actively advance its "Platform+" strategy to expand the value-added dimensions of the healthcare ecosystem. In response to the growing diversified demand for health consumption, we will leverage the network advantages of our offline stores and introduce industry resources in the form of partners to enhance the comprehensive service capabilities of our stores. In light of the aging population trend in Northeast China, the Group will focus on the "silver economy" by developing chronic disease control and home-based elderly care services. At the same time, targeting the health and aesthetic needs of younger generation, the Group will open up business areas such as appearance economy and professional skin management. Through this platform based resource integration, the Group will achieve a full extension of its product structure from a single focus on "disease treatment" to "preventive care and lifestyle management", adapting to the market shift under the new circumstances.

其次，本集團將積極推進「平台+」策略，拓展大健康生態的增值維度。針對日益增長的多元化健康消費需求，我們將利用線下門店的網絡優勢，或以合夥人形式引進行業資源，增強店鋪的綜合服務能力。面對東北地區人口老齡化的趨勢，本集團將重點佈局「銀髮經濟」，發展慢病管理及居家養老服務；同時，針對年輕群體的健康美學需求，拓展顏值經濟與專業皮膚管理領域。通過這種平台化的資源整合，本集團將實現產品結構從單一的「疾病治療」向「預乃保健、生活方式管理」的全面延伸，適應新形勢下的市場轉向。

Lastly, the Group will fully drive its "AI+" strategy to achieve a paradigm shift from "tool connectivity" to "intelligent decision-making". Unlike traditional internet applications, we will embed AI deeply into the business foundation, leveraging generative AI and big data technologies to empower the entire business chain. On the retail front, we will develop an "AI Smart Pharmacist Assistant" to provide 24/7 precise health consultations, and leverage AI powered membership management to deliver more accurate health services to the Company's members. On the supply chain front, we will build predictive inventory models and utilise AI algorithms to optimise logistics routes and procurement cadence, significantly enhancing capital utilisation efficiency and response speed. At the same time, in line with AI and internet development trends, we will collaborate with third party technology platforms to build a marketing ecosystem that integrates "new business, new retail and new technology", building a dynamic and leading competitiveness.

最後，本集團將全力驅動「人工智能+」策略，實現從「工具連接」到「智慧決策」的範式轉型。不同於傳統的互聯網應用，我們將AI深度嵌入業務底層，利用生成式AI與大數據技術賦能全業務鏈條。在零售端，開發「AI智慧藥師助手」提供24/7的精準健康諮詢，利用AI賦能會員管理，為公司會員提供更精準的健康服務；在供應鏈端，構建預測性庫存模型，利用AI算法優化物流路徑與採購節奏，顯著提升資金佔用效率與響應速度。同時，我們將根據AI及互聯網發展趨勢，通過與第三方技術平台合作，構建「新商業、新零售、新科技」相融合的營銷生態系統，建立動態領先的競爭力。

In summary, leveraging its deep-rooted brand heritage and network-layout advantages in Northeast China, the Group will continue to integrate new economic models and drive reforms in its franchise approach, committing to the ongoing optimisation and digital transformation of its operating structure. We firmly believe that by equipping the enterprises with digital and intelligent capabilities, the Group will continue to lead the industry in its pursuit of focusing on the core pharmaceutical business, innovating operational channels, building the "Health Station" brand, and expanding into overseas markets, thereby creating long-term value for both our shareholders ("**Shareholders**") and society.

綜合上述，本集團將繼續借助深耕東北地區的品牌底蘊與網絡佈局優勢，嫁接新經濟模式並推動加盟方式變革，致力於經營結構的持續優化和數字化轉型。我們深信，通過為企業插上數智化的翅膀，本集團必將在聚焦醫藥主業、創新運營渠道、塑造「健康驛站」品牌、拓展海外市場的征程中繼續領跑行業，為股東(「**股東**」)及社會創造長遠價值。

EVENTS AFTER THE YEAR

Capital Reorganisation

On 17 July 2026, the Company proposed to implement a capital reorganisation by reducing the nominal or par value of each existing Share then in issue from US$0.10 to US$0.01 by cancelling the paid-up capital to the extent of US$0.09 on each then issue existing Share. Thereafter, each authorised but unissued Share then existing with a nominal or par value of US$0.10 shall be subdivided into ten (10) adjusted Shares of a nominal or par value of US$0.01 each (collectively the "**Capital Reorganisation**"). The Capital Reorganisation was approved at an extraordinary general meeting of the Company held on 15 September 2026 (the "**15 Sept EGM**") and became effective on 23 September 2026. For details, please refer to the circular of the Company dated 27 August 2026 (the "**Circular**").

本年度期後事項

股本重組

於二零二六年七月十七日，本公司建議實施股本重組，藉註銷當時已發行每股現有股份0.09美元之繳足股本而將當時已發行之每股現有股份的名義金額或面值由0.10美元削減至0.01美元。此後，當時每股名義金額或面值為0.10美元之法定但未發行股份，將拆分為十(10)股每股名義金額或面值為0.01美元之經調整股份(統稱「**股本重組**」)。該股本重組已於本公司於二零二六年九月十五日舉行的股東特別大會(「**9月15日股東特別大會**」)上獲批准，並於二零二六年九月二十三日生效。有關詳情，請參閱本公司日期為二零二六年八月二十七日的通函(「**通函**」)。

Rights Issue

On 17 July 2026, the Company (i) proposed, subject to the Capital Reorganisation becoming effective, to raise approximately HK$176.90 million before expenses, by way of rights issue of a maximum of 442,184,872 rights Shares at the subscription price of HK$0.40 per rights share on the basis of four (4) rights Shares for every one (1) adjusted Share (the "**Rights Issue**"); and (ii) entered into a placing agreement with Yuet Sheung International Securities Limited (the "**Placing Agreement**") in relation to the placing of unsubscribed rights shares and rights shares which would otherwise have been provisionally allotted to the non-qualifying Shareholders in nil-paid form that have not been sold by the Company. The Rights Issue, the Placing Agreement and the transactions contemplated thereunder were approved at the 15 Sept EGM. Please refer to the prospectus of the Company dated 5 October 2026 for details.

Save as disclosed above, no important event has occurred after 30 June 2026 and up to the date of this annual report which would affect the Group.

供股

於二零二六年七月十七日，本公司(i)建議，待股本重組生效後，透過按每股供股股份0.40港元的認購價供股最多442,184,872股供股股份，藉以籌集約176.90百萬港元(未扣除開支)，基準為每持有一(1)股經調整股份獲發四(4)股供股股份(「**供股**」)；及(ii)與粵商國際證券有限公司訂立配售協議(「**配售協議**」)，內容有關配售未獲認購之供股股份及原應以未繳股款形式暫定配發予不合資格股東、且未被本公司出售的供股股份。供股、配售協議及其項下擬進行之交易已於9月15日股東特別大會上獲批准。詳情請參閱本公司日期為二零二六年十月五日之供股章程。

除上述披露外，於二零二六年六月三十日後及直至本年報日期，本集團並沒有發生重大事件。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT
環境、社會及管治報告

With reference to its own experience, the Company primarily adopts the principles and basis of Environmental, Social and Governance Reporting Code (the "**ESG Code**") set out in Appendix C2 to the Rules Governing the Listing of Securities (the "**Listing Rules**") on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") as its standards, with an aim to establish a sound environmental, social and governance structure.

本公司主要採納香港聯合交易所有限公司(「**聯交所**」)證券上市規則(「**上市規則**」)附錄C2所載《環境、社會及管治報告守則》(「**ESG守則**」)之原則及基準作為本公司的標準，同時結合自身經驗，旨在構建良好的環境、社會及管治架構。

The Group is principally engaged in the distributions and retails of drugs and other pharmaceutical products in the northeastern region of the PRC. The Group employs the Direct-supply Model in the sales and promotion of its high-margin products including licensed products and the products with exclusive distribution rights. The Group employs Original Equipment Manufacturers (OEM) and does not directly participate in the production process, therefore, there is no emission of waste gas and greenhouse gas, water and land pollution and the generation of hazardous and non-hazardous waste, etc. in respect to production process. This report elaborates the Group's performance in fulfilling its corporate social responsibility arisen from operations in the mainland China and Hong Kong of the PRC during the Year.

本集團主要在中國東北地區從事藥品及其他醫藥產品的分銷及零售業務兩個業務類型。本集團實行直供模式以銷售推廣本集團的高邊際利潤產品，其中包括授權品牌產品及取得獨家分銷權的產品。本集團採用構建原設備製造商(OEM)代工，並不直接參與生產過程，因此並無有關生產過程產生的廢氣及溫室氣體排放、用水及土地的排污、有害及無害廢棄物的產生等。本報告整體闡述了本集團本年度內於中國內地及中國香港營運所產生的企業社會責任之表現。

The Group understands that corporate actions are not only critical to the future of the business, but also need to respond to global collective concerns, including the climate-related risks, and be consistent with sustainable development goals. We implement more ambitious measures to address the impact on the climate and enhance overall sustainability practices, including setting environmental goals. Responsibility and transparency will drive us to achieve our goals and environmental, social and governance (ESG) vision.

本集團深明企業的行動不但對業務的未來尤關重要，同時亦需回應全球性的集體關注(包括氣候相關風險)，並與可持續發展目標保持一致。我們實施更遠大的舉措，以解決對氣候的影響並增強整體可持續性實踐，當中包括制定環境目標。責任承擔及透明度將推動我們實現目標和環境、社會及管治(ESG)的願景。

The Group is committed to creating values for stakeholders and the community by a responsible mode of operation, and its major objectives are to maintain the sustainable development of the following areas: (I) environmental aspect; (II) working environment; (III) operational management; (IV) community participation/public welfare; and (V) responding to climate change.

本集團致力以負責任的經營方式為持份者及社區創造價值，維護以下領域的持續發展成為本集團重要目標：(一)環境方面；(二)工作環境；(三)運營管理；(四)社區參與／社會公益；及(五)應對氣候變化。

Stakeholders 持份者	Issues of concern 關注事宜	Communication channels 溝通渠道
Government and market regulators 政府及市場規管機構	• Compliance operation 合規經營 • Tax payment 繳納稅項 • Promote regional economic development and employment 推動地區經濟發展及就業	• On-site inspections and checks 實地視察及檢查 • Work reports preparation and submission for approval 編製並提交工作報告作審批 • Annual, interim reports and other published information 年報、中期報告及其他已刊發資料
Shareholders and investors 股東及投資者	• Return on investment 投資回報 • Information disclosure and transparency 資料之披露及透明度 • Protect of shareholders' interests 保障股東權益	• Annual general meeting and other shareholder meetings 股東週年大會及其他股東大會 • Annual, interim reports and other published information 年報、中期報告及其他已刊發資料 • The Company's website 本公司網站 • The Company's contact information 本公司聯絡方式
Employees 僱員	• Career development opportunities 事業發展機會 • Health and safety 健康與安全	• Training and incentive scheme 培訓及激勵計劃 • Health guidelines 安全指引
Peer/industry associations 同業／行業協會	• Experience sharing and co-operations 經驗分享及合作	• Industry alliance 行業聯盟 • Industry conference and seminars 行業大型會議及研討會
Suppliers/partners 供應商／合作夥伴	• Long-term partnership 長遠夥伴關係 • Honest co-operation 真誠合作 • Fair and open 公平及公開 • Risk reduction 降低風險	• Tendering process 招標過程 • Regular meeting 定期會議 • Strategic cooperation 策略合作 • Synergetic development 協同發展
Customers 客戶	• Safe and high-quality products 安全及高品質之產品 • Business ethics 商業道德 • Member activities 會員活動	• Customer service hotline 客戶服務熱線 • After-sales service 售後服務
Public and communities 公眾及社區	• Social responsibilities 社會責任 • Community involvement 社區參與	• Various charity projects 各類公益慈善項目 • Concern on environmental impact 關注環境影響

(I) ENVIRONMENTAL ASPECT

The Group only sells and markets our licensed products under our Direct-supply Model. The Group believes that our Direct-supply Model enables us to streamline our distribution and supply chain by eliminating or reducing intermediaries and enhance distribution efficiency and profitability, as well as reducing environmental emissions in sale process. The Group does not directly participate in manufacturing drugs, and there is no productive resource consumption for the Group. The Group actively responds to environmental issues and is committed to reducing the impact of business on the environment in its day-to-day operations through a series of policies and measures. The following are the main policies and measures of the Group for the implementation of environmental protection.

Reduce Emission

In respect of drug storage, the Group abides by Good Supplying Practice ("GSP") as required by competent authority of China, the primary productive consumption is limited to the use of electricity. In terms of transportation, the Group mainly relies on third party transportation agencies in the process of purchase. Under the conditions permitting, the Group will give priority to cooperation with local suppliers to reduce the energy consumption of the transportation process. Only ordinary office work and storage and delivery of goods will involve usage and consumption of resources of the Group with a small portion of use of its own vehicles.

(一)環境方面

本集團僅以直供模式銷售及推廣授權品牌產品。本集團相信直供模式可通過消除或縮短中間環節，簡化分銷及供應鏈，提高分銷效率及盈利能力，並減少銷售過程產生的環境排放物。本集團不直接參與製造藥品，不存在生產性資源消耗。本集團積極響應環保議題，通過制定一系列的政策和措施在日常營運中致力減少業務對環境的影響。以下為本集團對執行環保的主要政策和措施。

減少排放物

藥物儲存方面，本集團遵循中國主管機關的《藥品經營質量管理規範》(「GSP」)，主要產生的消耗僅限於電力的使用；運輸方面，本集團的產品採購主要依賴於第三方運輸機構，本集團在條件許可下，會優先考慮與本地供應商合作，以減少運輸過程的能源消耗。本集團的資源使用僅限於一般的辦公、倉儲及少量使用自有車輛來運送貨物。

The pollutant emission generated by use of vehicles of the Group

本集團使用車輛而產生的污染物排放情況

Reporting items 報告事項	Emission types 排放物種類	Emission during the Year 本年度排放量	Emission indicators (emission/revenue RMB million) 排放量指標（排放量／收益人民幣百萬元） During the Year 本年度	For the year ended 30 June 2025 截至二零二五年六月三十日止年度
Vehicle travelling 車輛行駛	Nitrogen oxides (NOx) 氮氧化物(NOx)	182.6 kg 千克	0.320	0.424
Vehicle travelling 車輛行駛	Particulate matter 顆粒物	16,813.5 pcs 粒	29	39
Vehicle travelling 車輛行駛	Sulphur oxides (SOx) 硫氧化物(SOx)	0.4 kg 千克	0.001	0.790
Vehicle travelling 車輛行駛	Carbon dioxide (CO_2) 二氧化碳(CO_2)	59,009.8 kg 千克	103.4	126.8

Reduction of Greenhouse Gas Emission

- *Reduction of business trips*
  The Group understands that long travelling for business trips will increase energy consumption and lead to an increase in greenhouse gas emissions. Consequently, the Group actively reduces the number of business trips and alternatively uses other effective means of communication by teleconference or video conference to replace meetings and trainings which need long travelling.

- *Promotion of Environmental Protection Education to Stakeholders*
  At present, the Group engages various manufacturers of pharmaceutical products and health care products to manufacture our licensed products according to the design and packing requirements specified by the Group. The Group is committed to promoting the importance of energy-saving and emission reduction to its manufacturers and, therefore, the requirements on the manufacturers should comply with national environmental protection regulations and to use environmental friendly material on packaging to the greatest extent. Among which, the manufacturers of the licensed products have obtained all necessary licenses, permits and certification.

減少溫室氣體排放

- *減少商務差旅*
  本集團瞭解商業差旅長途交通會增加能源消耗，繼而增加溫室氣體排放，因此本集團積極減少商務差旅次數，改用其他有效的溝通方法，透過電話會議或視頻會議取代長途的見面會議及培訓。

- *向持份者推廣環保教育*

  本集團現時聘請多家醫藥產品及保健品製造商按照本集團訂明的設計及包裝要求製造授權品牌產品，本集團致力向製造商推廣節能減排的重要性，所以在採購單條款會註明要求製造商遵守國家環保法規及包裝盡量運用環保的材料。其中，授權品牌產品製造商均已獲得所有所需的許可證、許可及認證。

The Group raises employees' awareness of environmental protection through induction training and slogan. Moreover, training procedures are formulated to incorporate the concept of environmental protection into the employee's annual training programme, which ensures effective implementation of the relevant energy-saving and emission reduction measures.

本集團通過入職培訓、張貼宣傳標語等提升員工的環保意識，並且制定培訓方案，將環境保護概念納入員工的年度培訓計劃中，確保有效實踐有關節能減排的措施。

Resource Usage

資源使用

- *Save electricity and water*
  The Group actively advocates the concept of "green office" and implements a series of measures to save energy in the office, including cultivating the energy-saving awareness of employees and encouraging them to save electricity and water voluntarily such as turning off the power immediately after use and setting a reasonable temperature of air conditioner, and reduce wastage.

- *節約用電、用水*
  本集團積極倡導「綠色辦公」，通過一系列措施努力實現辦公室能源節約，包括培養員工節約意識，推動員工自覺省電、節水，例如使用後隨即關閉電源、合理設置空調溫度、減少浪費。

- *Save paper*
  In daily operation, the Group actively promotes the electronic use of documents, uses computer archives instead of paper documents, and implements paperless office as much as possible to reduce the use of paper office supplies. The Company encourages shareholders to support environmental protection by receiving the corporate communication in electronic form of the Company in the future. Meanwhile, the Group requires employees to use double-sided printing and recycle used paper that has been used on one side.

- *節約用紙*
  本集團在日常營運中積極提倡文件電子化，使用電腦存檔代替紙質文件，盡量實行無紙化辦公，以減少紙質辦公用品的使用。本公司鼓勵股東選擇收取所有日後的公司通訊之網上版本來支持環境保護。同時，本集團要求員工採用雙面列印，將單面用過的紙張回收再次使用。

The management has regularly reviewed resource use policies and usage, and does not find violations of waste.

管理層定期審視資源使用政策及使用情況，沒發現違規的浪費情況。

The resources usage on operation of the Group *本集團營運期間資源使用情況*

Resources usage 資源使用	Usage amount during the Year 本年度使用量	Resources usage amount indicators (Usage amount/revenue RMB million) 資源使用量指標（使用量／收益人民幣百萬元） During the Year 本年度	For the year ended 30 June 2025 截至二零二五年六月三十日止年度
Electricity 電	277,765 degree 度	486.7	481.0
Petrol 燃油	25,004 litre 公升	43.8	53.7
Water 水	1,199 m^3 立方米	2.1	2.5

The Environment and Natural Resources

The Company acknowledges that climate change and resource shortages pose a major threat to human survival and development. As an enterprise relying on the raw material supply chain, the Company is fully aware of the need to understand and manage the impact of these risks on operations.

The Company supports the transition to a low-carbon economy. The Company is working hard to understand and reduce our environmental impact and carbon footprint, which means cutting down the demand for energy and water resources, reducing waste and improving operations.

The Company formulated series of policies for energy and water conservation, which offer more specific advice and measures on management to employees.

環境及天然資源

本公司承認，氣候變化及資源短缺對人類生存和發展構成了重大威脅。作為依賴原料供應鏈的企業，本公司充分意識到有必要瞭解及管理這些風險對營運的影響。

本公司支持向低碳經濟轉型，本公司正努力瞭解並減少我們的環境影響及碳足跡，這意味著減少對能源和水資源的需求、減少浪費及改善營運。

本公司訂立了一系列的節約能源及水資源政策，為員工提供了更具體的管理建議及措施。

Measure 措施名稱	Measure details 措施內容
Green office 綠色辦公室	• Encouraging paperless office for electronic documentation 鼓勵無紙化辦公，利用電子文檔 • Setting air conditioners to keep the temperature at 25℃ 設定空調溫度為攝氏25度 • Turning off unused equipment or lighting system 關掉未有使用的設備或照明系統
Green operation 綠色營運	• For the non-hazardous solid waste, such as domestic waste and waste packaging, etc., the Group will deliver them to Health Authority for handling to prevent environmental pollution upon collection 對於無害固體的廢棄物，例如生活垃圾及廢棄包裝物等，本集團收集後將交由衛生部門處理，以防止污染環境 • Some unqualified products found in product test and the obsolete drugs produced during the storage are destroyed under the supervision of the quality department 在產品檢測中發現的部分不合格品及儲存過程中產生的過期藥品已在質量部門的監督下銷毀
Promoting environmental protection to manufacturers and green purchase 向製造商推廣環保及綠色採購	• Complying with environmental protection laws and regulations as well as the environmental protection standards of the Group 遵從環保法律法規及本集團環境保護規定的標準 • Choosing local suppliers at priority and manufacturing licensed brand products based on design and packaging requirements prescribed by the Group when meeting the Company's requirements 在符合本公司要求情況下，優先考慮本地供應商及按照本集團訂明的設計及包裝要求製造授權品牌產品
Providing environmental protection training to employees 向員工提供環保培訓	• Providing environmental protection training for new joiners 為新入職的員工提供環保培訓 • Actively reducing the number of business trips and encouraging employees to use teleconferences or video conferences instead of meetings which need long travelling 積極減少商務差旅次數，鼓勵員工透過電話會議或視頻會議取代長途的見面會議 • Encouraging employees to reduce the use of vehicles 鼓勵員工減少使用車輛

Warehouse Construction

The Group builds a logistics warehouse to analyze information through modern system management, and realize the generalisable, controllable, intelligent and informative logistics, on the one hand, to improve the turnover rate and accuracy of warehouse; on the other hand, to reduce logistics cost and improve operation efficiency, so as to reduce environmental pressure as a whole, improve corporate profits and realise more abundant social values. These infrastructure, management experience and expertise will be fully opened to partners, enabling partners to reduce logistics costs.

倉儲建設

本集團建設物流倉儲，通過現代化系統管理分析資訊，實現物流的可類化、可控化、智慧化、資料化，一方面提高庫房的周轉率及準確性，另一方面降低物流成本及提升運作效率，整體上降低對環境造成的壓力、提高企業利潤，實現更豐富的社會價值。這些基礎設施、管理經驗、專業技術將會向合作夥伴全面開放，賦能合作夥伴，降低物流成本。

(II) WORKING ENVIRONMENT

Employee and Labor Standards

As at 30 June 2026, the Group had 601 employees, of which 98.5% located in Chinese Mainland.

The Group is in strict compliance with local employment laws and regulations, including but not limited to Chapter 57 Employment Ordinance in Hong Kong, and Labor Law of the PRC, Labor Contract Law of the PRC, Law of the PRC on Protection of Minors, Regulations on Prohibiting Use of Child Labor (State Council Order No. 364) and Special Provisions on Labor Protection of Females (State Council Order No. 619):

1 labor wages, overtime pay and related benefits in compliance with the requirement of local minimum wage;

2 holiday and legal holiday in compliance with the provisions of the state;

3 equal treatment to every employee, without influence of employee's nationality, race, nationality, gender, religion, age, sexual orientation, political parties, marital status and other social identity on employment, payment, promotion, etc; and

4 implementation of integrated computation man-hour in compliance with the requirements of labor law.

(二) 工作環境

僱員及勞工準則

於二零二六年六月三十日，本集團有601名員工，所聘用的員工98.5%位於中國內地。

本集團嚴謹遵從本地僱傭法律及法規，包括但不限於香港法例第57章《僱傭條例》及《中華人民共和國勞動法》、《中華人民共和國勞動合同法》、《中華人民共和國未成年人保護法》、《禁止使用童工規定》(國務院令第364號)、《女職工勞動保護特別規定》(國務院令第619號)等：

1 勞工工資、加班費及相關福利均依據當地最低工資支付；

2 假期及法定有薪假期均遵從國家規定；

3 平等對待每一位員工，不因員工的民族、種族、國籍、性別、宗教、年齡、性取向、政治派別、婚姻狀況等社會身份而影響其錄用、待遇、晉升等；及

4 參考勞動法的要求實行綜合計算工時工作制。

The working hours applied to the staff of the Group are in compliance with the relevant requirements of the employment laws and regulations. The Group's all businesses are prohibited from employing child labor or forced labor. The Group has complied with relevant laws and regulations of prevention of child and forced labor. We perform strict examination in the process of recruitment to avoid hiring child labor in any workplace. Furthermore, we will hold regular meeting with management of all departments to review whether there exists forced labor and also understand the situation from the employees. Any detected employment of child labor or forced labor will be dealt with seriously, such as stopping the work of child labor, criticism and reduction of wages or bonus of the person in charge of the recruitment, as the case may be, with respect to related department and even dismissal in severe cases.

本集團員工之工作時間符合僱傭法律及法規的有關要求。本集團所有業務均禁止僱傭童工或強制勞工。本集團已遵守防止僱用童工及強制勞工之相關法律及規例，在招聘過程便進行嚴格審核，不容許招聘童工在任何工作場所工作，並且定期與各部門管理層開會檢討是否存在強制勞工的情況，亦從員工處瞭解情況。一旦發現聘用童工或強制勞工，本集團一定嚴格處理，停止童工工作，並對相關部門進行譴責、扣減工資或獎金，嚴重情況予以開除。

The Group has established and implemented a set of human resources management policies and procedures in place with the aim to provide ideal working environment to its staff. Further, the Group's compensation structure is designed to incentivize its employees to perform well by linking a portion of their compensation to their performance and the overall performance of the Group.

本集團已制定並實施一套人力資源管理政策及程序，以提供理想的工作環境予僱員。此外，本集團的薪酬結構旨在通過將部分薪酬與個人業績和本集團的整體業績掛鈎，激勵員工取得良好表現。

Total number of employees by gender, category and age group

按性別、僱員類型及年齡組別劃分的僱員總數

Gender 性別	Category 類型	Age group (years old) 年齡組別（歲）	Number at 30 June 2026 於二零二六年六月三十日人數	Number at 30 June 2025 於二零二五年六月三十日人數
Female 女性	Management 管理人員	50 or above 50或以上	22	22
		40-49	37	40
		30-39	17	18
		18-29	–	–
	General staff 一般員工	50 or above 50或以上	20	32
		40-49	191	286
		30-39	166	220
		18-29	27	55
Male 男性	Management 管理人員	50 or above 50或以上	24	23
		40-49	18	19
		30-39	9	11
		18-29	–	–
	General staff 一般員工	50 or above 50或以上	11	35
		40-49	40	54
		30-39	19	27
		18-29	–	–
		Total 總數	601	842

Employee turnover rate by gender, category and age group

按性別、僱員類型及年齡組別劃分的僱員流失比率

Gender 性別	Category 類型	Age group (years old) 年齡組別（歲）	Employee turnover rate for the Year (%) 本年度流失比率(%)	Employee turnover rate for the year ended 30 June 2025 (%) 截至二零二五年六月三十日止年度流失比率(%)
Female 女性	Management 管理人員	50 or above 50或以上	–	–
		40-49	7.5	4.8
		30-39	5.6	–
		18-29	–	–
	General staff 一般員工	50 or above 50或以上	37.5	38.5
		40-49	33.2	40.2
		30-39	24.5	43.2
		18-29	50.9	32.1
Male 男性	Management 管理人員	50 or above 50或以上	–	4.2
		40-49	5.3	–
		30-39	18.2	–
		18-29	–	100.0
	General staff 一般員工	50 or above 50或以上	68.6	2.8
		40-49	25.9	20.6
		30-39	29.6	48.1
		18-29	–	100.0
			28.6	34.5

Health and Safety

The Group establishes management policies and procedures for human resources, formulates system of occupational health and safety and takes various steps, aiming to provide the employees with an ideal and safe working environment. For this purpose, the Group also persists in putting resources on improving occupational safety and environmental protection awareness as well as employee development. Our Code of Business Conduct, available in the staff handbook, communicates to our employees the Group's emphasis on ethical business conduct. The Code of Business Conduct applies to all employees and covers areas including, among other things, health, safety and financial integrity, etc.

健康及安全

本集團制定了人力資源管理政策和程序，制定了職業健康與安全的制度，採取各措施旨在為員工提供理想及安全的工作環境，為此，本集團亦堅持投放資源以提升職業安全及環保意識與員工發展。員工守則中之商業行為守則向僱員傳達本集團對道德商業行為之重視。商業行為守則適用於所有僱員並涵蓋不同領域，包括健康、安全及財務誠信等。

Working Environment

The Group assesses safety of working environment. The Group implements relevant national regulations on occupational safety and social insurance and formulates corresponding operating rules to manage and control the health and safety hazards posed to the employees, and also formulates relevant contingency and precautionary measures. For example, in business premises and offices, the Group provides relevant staff with necessary labor protection resources, white gowns for salesperson and the necessary education on computer operation and water and electricity safety. Moreover, the Group regularly monitors the compliance status including fire-fighting equipment and regular cleaning of the air conditioning system and replacement of relevant components to ensure good in-door air quality for protection of employees' health. The Group should report and supervise rectification in event of non-compliant situation. In terms of labor insurance, the Group provides social insurance for employees, including employment injury insurance. In terms of commercial insurance, Directors and senior management are insured of liability insurance.

工作環境

本集團評估工作環境的安全，貫徹執行國家有關職業安全和社會保險等規範，制定相應的操作守則以管控員工的健康與安全風險，並設有相關的應變及預防措施。例如：在營業場所和辦公室，本集團為相關職員提供必要的勞動保護資源及營業員白袍，提供電腦操作及用電、用水安全教育的知識。此外，本集團定期監控合規狀況，包括消防設備，及安排定期清洗空調系統及更換相關零件，確保室內空氣質素良好，保障員工的健康。當有不合規情況出現時，本集團會作出匯報及監督糾正措施。勞動保險方面，本集團為員工繳納社會保險，包括工傷保險。商業保險方面，本集團為董事及高級管理人員投保責任保險。

Work-Life Balance

The Group is not just concerned with the occupational health and safety of the employees; it is also concerned with the psychological well-being and need of private life of the employees. Hence, the Group devises various categories of leaves relating to an employee's family life, and makes provision for early leave, flexible vacation, etc. to align with the roles of an employee in his/her family. In addition, the Group will arrange a variety of activities to ease the employees' pressure and enrich employees' life outside of work, such as arrangement of festival celebration activities, sport competitions, etc.

During the Year, no work-related death or injury occurred with respect to any employees within the Group.

Development and Training

The Group has implemented a number of initiatives to enhance the productivity of our employees. Among which, Jintian Institute is an internal training institution first set up in the industry.

工作與生活的平衡

本集團不單關注員工的在職健康與安全，更加關顧員工的心理健康及私人生活的需要，故制定各類與家庭崗位有關的假期，並配合員工家庭崗位所需給予早退、彈性休假等。另外，集團會安排各種活動舒緩員工的壓力及充實同事在工作以外的生活，例如安排節日慶祝活動、運動比賽等。

本年度，本集團並沒有員工因工作關係而死亡及受傷的個案。

發展及培訓

本集團實施一系列舉措以提高員工生產力。其中，金天商學院是行業內率先成立的內部培訓機構。

Jintian Institute (also named as "Jintian School")
Jintian Institute is an in-house training and development centre, providing systematic and comprehensive training to our employees as well as our important distribution customers periodically. These training courses focus on the promotion of employee's sales skills and deepening the understanding of enterprise culture of the Group. Jintian Institute provides certain training programmes and courses covering various aspects of business operations of the Group, including but not limited to, medical and nutrition knowledge, store operations and procedures, sales and marketing techniques, customer interaction and service skills. Jintian Institute also provides training to our management team in areas such as business process and planning, leadership development, effective communication and management skills. Another key function of the Jintian Institute is to organise events and seminars to promote corporate values of the Group: goal-orientation, teamwork and collectivism. In the meanwhile, the Group also provides continuous training for Directors and senior management on relevant laws and regulatory update as well as business matters related to the Group, to develop and refresh their knowledge and skills.

These trainings include seminars and workshop on leadership development, corporate governance practices as well as regulatory development and requirements. Through these training programmes, our employees are able to master standard operating procedures of the Group, communicate effectively with customers and acquire a better understanding of customers' preferences. Jintian Institute also helps us to build an experienced, loyal and focused workforce.

During the Year, the Group provided 15 sessions of training to employees through Jintian Institute with up to 499 participants, with an aim to make active efforts for improving staff quality and management performance, and adapt to the new norm of the economic development.

金天商學院(亦稱「金天學堂」)
金天商學院為一所內部培訓及發展中心，定期向員工及重要分銷客戶提供系統而全面的培訓。此等培訓課程專注於提升員工的銷售技巧及加深對本集團企業文化的認識。金天商學院提供一些培訓計劃及課程，涵蓋本集團業務營運的各個方面，包括但不限於以下方面：醫療及營養知識、門店營運及程序、銷售及行銷技巧、客戶互動及服務技能。金天商學院亦在業務流程及規劃、領導力培育、有效溝通及管理技能等領域向我們的管理團隊提供培訓。金天商學院的另一個關鍵職能是組織活動及研討會以提升本集團的企業價值，即堅持以目標為導向、團隊合作及集體主義。同時，本集團亦對董事及高級管理層就相關法律及監管更新及有關本集團業務事宜進行持續培訓，以增進及補充彼等之知識及技能。

有關訓練包括研討會及工作坊，題材涉及領導力發展、企業管治常規以及監管發展及要求。通過此等培訓課程，本集團的僱員能掌握本集團的標準營運程序、與客戶有效溝通，以及更瞭解客戶的喜好。金天商學院亦協助本集團建立一支經驗豐富、忠誠及專注的團隊。

本年度，本集團通過金天商學院向僱員提供15場培訓，參與人次達499人，積極努力提升員工質素和管理績效，並適應經濟發展新常態。

Details for employees receiving training from Jintian Institute *僱員接受金天商學院培訓情況表*

Category 類別	Participants during the Year 本年度受訓人次	Participants during the year ended 30 June 2025 截至二零二五年六月三十日止年度受訓人次
Senior Management Personnel 高級管理人員	28	15
Middle Management Personnel 中級管理人員	78	41
Salespersons 營業人員	393	398
Total 合計	499	454

Encouragement for External Learning

While conducting internal training actively, the Group also encourages its employees to participate in exams for external higher education and professional qualification. By sharing the resource of the Jintian Institute, we organize employees to participate in the exams of licensed pharmacists, undergraduate and postgraduate etc., encourage employees to promote themselves from different aspects, and improve business skills and comprehensive quality, etc.

鼓勵外部學習

本集團在積極開展內部培訓的同時，亦鼓勵員工參加外部高等教育及職業資格的考試。通過金天商學院的資源分享，我們組織員工參加執業藥師、大學本科、碩士研究生等多方面的考試，促使僱員多角度提升自己，在業務技能和綜合素質等方面進行有益提高。

(III) OPERATIONAL MANAGEMENT

Supply Chain Management

In order to enhance operation and management, the Group works on simplifying the supply chain management; as well as diversifying supplier channels to reduce purchase cost and building a structure that combines upstream and downstream through mergers and acquisitions. Out of all the Group's suppliers, 207 are manufacturers and 486 are distributors. For the years ended 30 June 2026 and 2025, 29.9% and 36.8% products were purchased directly from the manufacturers respectively.

Product Quality and Safety

For the responsibility in product sales, the Group pays attention to the quality management, complaint handling and customer privacy protection.

At present, the Group engages several manufacturers of pharmaceutical products and health care products to manufacture our licensed products according to the design and packing requirements specified by us. All the manufacturers of the licensed products have obtained all necessary licenses, permits and certification, including Good Manufacturing Practice Certification. The Group also requires suppliers to meet the national Good Manufacturing Practice.

(三) 運營管理

供應鏈管理

為提升運營管理，本集團著力於簡化供應鏈管理，擴大供應商渠道，以降低採購成本及通過併購以構建上下游一體化格局。本集團擁有207家製造供應商及486家分銷供應商。截至二零二六年和二零二五年六月三十日止年度，分別有29.9%及36.8%的產品是直接從製造商處採購。

產品質量及安全

對於產品銷售責任方面，本集團重視質量管理，投訴處理和客戶隱私保護。

本集團現時聘請多家醫藥產品及保健品製造商按照本集團訂明的設計及包裝要求製造授權品牌產品。本集團的授權品牌產品製造商均已獲得所有所需的許可證、許可及認證，包括藥品生產質量管理規則認證。本集團亦要求供應商達到國家藥品生產質量管理規範。

The Group strictly implemented the national GSP in the storage and transportation of products, assigned special personnel to supervise temperature and humidity and established effective period warning mechanism for the purpose of strengthening quality control. The Group strengthened the maintenance and protection of intellectual property rights. In the procurement procedures, we strictly follow the requirements of GSP and require suppliers to avoid infringement of intellectual property rights of third parties; otherwise, the liability for tort shall be borne by the relevant supplier. The Group also strengthened quality controls, promptly notify the supplier of any breakage or other fault of products found during acceptance check and require relevant supplier or transportation operator to make compensation after distinguishing their respective liabilities. The Group strengthened the management of product circulation, in case quality issues with products were found, the Group will take down from shelves and recall those products in time according to the notice of competent authority and notify the supplier to make compensation as agreed. In addition, we strictly protect the privacy of consumer, all of the members and consumers data will be under computer encryption process. The Group also requires allied unit of different industry (if any) to protect consumer privacy. In case of adverse drug reaction, the Group will report to competent authority of the industry upon receipt of any feedback from customers.

本集團在產品的儲運中，嚴格執行國家GSP，設立專人進行溫度、濕度等監管，並建立有效期警報機制，加強質量管理。本集團加強維護及保障知識產權，在採購環節按GSP要求嚴格把關，要求供應商嚴謹避免侵犯第三方知識產權，否則由供應商承擔相應侵權責任。本集團亦加強品質驗收管理，對驗收產品出現破損等情況，及時通知供應商，區分責任由供應商或運輸商進行補償。本集團加強產品流向管理，如果銷售的產品出現品質問題，將按國家機關的通知及時下架和召回，通知供應商按協約進行補償。另外，我們嚴格保護消費者隱私，對會員資料和消費者資料進行電腦加密處理，如有異業聯盟單位，也同時約定該單位需要保護消費者隱私。如果出現藥品不良反應的消費者回饋，須及時上報行業主管部門。

Anti-corruption

The Group is committed to promoting ethical business practices and full compliance with the law wherever we do business. There are strict internal guidelines within the Group which prohibit the employees' involvement in illegal activities, such as bribery, extortion, money laundering and fraud. The Group often participates in the training plans provided through Jintian Institute, which allows our employees to possess rich experiences in many aspects of Direct-supply Model, such as medical product manufacturing, purchasing and quality control, pharmacy operation and marketing.

反貪污

本集團致力提倡道德商業行為，並全面遵守業務地區之法律。本集團有嚴格的內部指引禁止員工參與賄賂、勒索、洗黑錢及欺詐等非法活動，並經常透過金天商學院舉辦的培訓計劃，讓僱員在直供模式的許多方面均有經驗，如醫藥產品製造、採購及品質控制、藥店營運及行銷。

The Group has put in place a "whistle-blowing" policy and system for our employees to report suspected criminal acts including corruption, money laundering and fraud. During the Year, there is no corruption case reported, or legal case regarding corrupt practices or money laundering brought against the Group.

本集團為僱員設置了「舉報」政策及制度，報告涉嫌犯罪行為，包括貪污、洗黑錢及欺詐。本年度，本集團並無貪污案件的發生或僱員呈報有關貪污行為或洗黑錢之法律訴訟。

(IV) COMMUNITY PARTICIPATION/PUBLIC WELFARE

（四）社區參與／社會公益

In order to increase the participation in social activities, the Group endeavors to launch more activities for community members. At the same time, the Group strives to strengthen corporate governance and integrate its corporate development with public welfare philosophy.

為加強參與社會活動，本集團努力推出更多社區會員活動。同時，本集團努力加強企業管治，相互融合企業發展與公益理念。

The Group is committed to creating sustainable development value in economic, social and environmental aspects to fulfil its corporate social responsibility and achieve long-term sustainable growth of shareholder value. The management of the Group reviews the policy implementation, monitors and measures the progress from time to time to ensure its stated goals achieved in an effective manner.

本集團致力於經濟、環境和社會方面創造可持續發展價值，履行企業社會責任，實現長遠可持續增長的股東價值。本集團管理層不時審視政策實行，監督和計量進度，以確保有效實現既定目標。

In order to expand membership base, we propagandize membership programme through a variety of marketing campaigns and also plans to strengthen the analysis of members' consumption patterns and preferences so as to optimize the retail marketing strategy. At the same time, we continue to increase the number of online members through smart platforms such as applets. We will continue to provide members with diversified incremental services, for example, free drug delivery, and free consultation provided to community through the Business Institute, free testing provided to community residents by medical team, etc., and constantly improve the service level.

為擴大會員基礎，我們通過各種行銷活動推廣會員計劃，還計劃加強會員消費模式及喜好的分析，以優化零售行銷策略，同時透過小程序等智能平台不斷增加線上會員數量。我們將繼續向會員提供多樣化的增值服務，比如免費送藥，和通過商學院為社區民眾提供免費諮詢、通過醫療小組為社區居民提供免費檢測等，並不斷提高服務水平。

Member Activities

During the Year, the branches of the Group intensified member activities, including ongoing member discounts and festival activities, provision of cold shelters in winter, provision of shelter and other support for the lost child as well as other social value-added services, which further improved the cohesion of the members and their willingness to consume. As at 30 June 2026, we had approximately 1.17 million offline members, the average consumption of members reached RMB50 and the Group held 96 sessions of membership activities in total.

During the Year, the Group made some medication donations.

In conclusion, the Group has been always adhered to the environmental protection concept of environment caring and sustainable development; while the management strengthening corporate governance to achieve the best operating practices with the combination of governance and efficiency, actively assuming community responsibilities and striving to build the "Love Station" at its retail terminals as the optimal platform for fulfilling social responsibilities.

會員活動

本年度，本集團的分店加強舉行會員活動及節日活動等持續進行會員優惠和獎勵，並從嚴冬提供避寒場所、為迷路小童提供避難支援等方面進行社會增值服務，進一步提高會員的凝聚力和消費意欲。於二零二六年六月三十日，我們有約117萬線下會員，會員平均消費達到人民幣50元，本集團本年度共組織96場會員活動。

於本年度，本集團作出若干藥品捐助。

總結，本集團一貫堅持關愛環境和可持續發展的環保理念；同時，管理層加強企業管治，使本集團的運營在治理與效率的結合中發揮最佳實踐，積極擔負社區責任，並努力將零售終端的「愛心驛站」打造為踐行社會責任的最佳平台。

(V) RESPONDING TO CLIMATE CHANGE

The Board holds ultimate responsibility for overseeing climate-related risks and opportunities, including approving climate strategy and the climate disclosures in this ESG report. The ESG Committee reviews climate-related matters regularly, including progress against targets and identification of material climate risks. At the management level, a cross-functional climate working group coordinates data collection, risk assessment, and the implementation of mitigation measures across our distribution centres and retail network.

Strategy

As a pharmaceutical distributor and retailer operating in northeastern China, our climate-related risks and opportunities are shaped by the region's extreme weather patterns, and the regulatory environment governing drug safety and environmental compliance.

(五) 應對氣候變化

董事會對監督氣候相關風險及機遇承擔最終責任，包括審批氣候策略及本ESG報告中的氣候披露。綠色可持續發展委員會定期審閱氣候相關事宜，包括相關目標的進展及重大氣候風險的識別。在管理層面，跨職能氣候工作小組負責協調數據收集、風險評估，以及在我們的分銷中心及零售網絡推行緩解措施。

策略

作為在中國東北地區營運的醫藥分銷商及零售商，我們的氣候相關風險及機遇，受該地區的極端天氣模式，以及規管藥品安全與環境合規的監管環境所影響。

Transition Risks

Policy and legal risks arise from tightening environmental regulations in the PRC, including carbon reporting requirements and potential inclusion of the pharmaceutical distribution sector in future emissions trading schemes. The Guidelines for Sustainable Development of International Supply Chain in the Pharmaceutical Industry《醫藥行業國際供應鏈可持續發展指南》signals a regulatory direction toward greener pharmaceutical logistics, including requirements for new energy refrigerated vehicles.

轉型風險

政策及法律風險源於中國日益收緊的環境法規，包括碳排放報告要求，以及藥品分銷行業日後可能被納入排放貿易體系。《醫藥行業國際供應鏈可持續發展指南》預示著監管方向趨向更綠色的醫藥物流，包括對新能源冷藏車輛的要求。

Market Risks

Market risks include increasing pressure from upstream manufacturers and downstream healthcare institutions to demonstrate supply chain sustainability. Global pharmaceutical companies are increasingly requiring distributors to report carbon footprints and meet environmental standards, particularly for products destined for export markets.

市場風險

市場風險包括上游製造商及下游醫療機構為展示供應鏈可持續性而日益增加的壓力。全球醫藥公司日益要求分銷商報告碳足跡並符合環境標準，尤其是針對出口市場的產品。

Physical Risks

Acute physical risks are significant for our operations. Northeastern China experiences extreme weather events including severe rainstorms, snowstorms, and flooding, which can disrupt transport routes and delay delivery of temperature-sensitive pharmaceutical products to hospitals and retail pharmacies. The region's harsh winters also drive higher energy consumption for heating across the Group's warehousing and retail premises, contributing to operating cost pressures during the winter season.

實體風險

急性實體風險對我們的營運有重大影響。中國東北地區經歷極端天氣事件，包括特大暴雨、暴風雪及洪水，這些事件可能中斷運輸路線，並延誤將溫度敏感類醫藥產品送達醫院及零售藥房。該地區嚴寒的冬季亦導致本集團倉庫及零售場所的供暖能源消耗增加，在冬季造成營運成本壓力。

Chronic Physical Risks

Chronic physical risks include rising average temperatures, which may increase cooling demand and energy consumption across the Group's warehousing and retail premises. Higher ambient temperatures may also affect the storage conditions of certain healthcare products and place additional pressure on facility management and operating costs over the longer term.

慢性實體風險

慢性實體風險包括平均氣溫上升，這可能增加本集團倉庫及零售場所的製冷需求及能源消耗。環境溫度上升亦可能影響若干醫療保健產品的儲存條件，並在較長遠而言對設施管理及營運成本構成額外壓力。

Climate-related Opportunities

The Group has identified a range of climate-related opportunities in relation to its distribution and retail operations in the northeastern region of the PRC, which are presented qualitatively consistent with its current stage of climate data infrastructure and its assessment that climate-related financial effects are not separately identifiable at this stage. In terms of resource efficiency, the Group can pursue cost savings by optimising delivery routes to reduce fuel consumption, upgrading warehouse and retail lighting to energy-efficient systems, and implementing energy-saving protocols for air conditioning and office equipment, thereby lowering operating costs while reducing emissions. In terms of energy source, the Group can evaluate the adoption of new energy vehicles for its distribution fleet and consider renewable energy options for its warehousing and retail premises, in line with national policies promoting new energy consumption and reducing exposure to fossil fuel price volatility. In terms of products and services, climate-related shifts in disease patterns may expand demand for pharmaceutical products and related services, and the Group's existing distribution and retail network positions it to respond, including through strengthened online and delivery capabilities during extreme weather events. In terms of markets, the Group can enhance its positioning with upstream manufacturers and institutional customers by demonstrating sustainable supply chain practices, as sustainability performance increasingly influences competitive positioning, contract negotiations, and access to capital in the pharmaceutical distribution sector. In terms of resilience, the Group can strengthen business continuity by adapting its logistics and warehousing operations to cope with extreme weather events through route contingency planning, inventory buffer strategies, and facility maintenance programmes, supporting its fundamental responsibility to maintain product availability for the communities it serves. The Group will reassess the feasibility of quantifying these opportunities as its climate data infrastructure develops.

氣候相關機遇

本集團已就其於中國東北地區的分銷及零售業務識別出一系列氣候相關機遇，並根據其當前氣候數據基礎設施的階段，以及其認為氣候相關財務影響於現階段無法單獨識別的評估，以定性方式呈列該等機遇。就資源效率而言，本集團可透過優化配送路線以減少燃料消耗、將倉庫及零售照明升級為節能系統，以及對空調及辦公設備實施節能規程，從而追求成本節約，在降低營運成本的同時減少排放。就能源來源而言，本集團可評估為其配送車隊引入新能源車輛，並考慮在其倉儲及零售場所採用可再生能源選項，以符合國家推廣新能源消費及降低化石燃料價格波動風險的政策。就產品及服務而言，氣候相關的疾病模式變化可能擴大對藥品及相關服務的需求，而本集團現有的分銷及零售網絡使其能夠作出應對，包括在極端天氣事件期間加強線上及配送能力。就市場而言，本集團可透過展示可持續供應鏈實踐，加強其與上游製造商及機構客戶的定位，因為可持續發展表現日益影響藥品分銷行業的競爭定位、合約談判及獲取資本的渠道。就韌性而言，本集團可透過路線應急規劃、庫存緩衝策略及設施維護計劃，調整其物流及倉儲業務以應對極端天氣事件，從而加強業務持續性，支持其為所服務的社區維持產品供應的基本責任。本集團將在其氣候數據基礎設施發展的同時，重新評估量化該等機遇的可行性。

Risk Management

We have incorporated climate-related risk identification, assessment, prioritisation, and monitoring into our enterprise risk management framework.

Identification and assessment combines qualitative factors and quantitative thresholds. The Group's transport and distribution network is particularly sensitive to weather-related disruption; we assess risks to product availability and delivery schedules arising from extreme heat, cold, rainstorms, snowstorms, and flooding. Data sources include operational records, weather monitoring, and regulatory policy tracking.

Prioritisation considers the potential impact on our cash flows, access to financing, and cost of capital. Risks that could disrupt the pharmaceutical supply chain or compromise product quality receive heightened attention given our responsibility to ensure patient access to safe medicines.

Monitoring of climate-related indicators is integrated into management dashboards and reported to the ESG Committee. Our existing extreme weather contingency plans address typhoon, rainstorm, and other severe weather scenarios affecting transport and warehousing operations.

Metrics and Targets

Greenhouse gas emissions

We disclose absolute GHG emissions by Scope 1, Scope 2, and Scope 3 (where material). Scope 1 emissions arise primarily from fuel consumption in delivery vehicles. Scope 2 emissions arise from purchased electricity used in warehouses and retail outlets operations. Scope 3 emissions, where reported, focus on upstream and downstream transportation and distribution (GHG Protocol Categories 4 and 9), which are most relevant to pharmaceutical wholesalers and distributors.

風險管理

我們已將氣候相關風險的識別、評估、優先排序及監察納入我們的企業風險管理框架。

識別及評估結合定性因素與定量規模。本集團的運輸及配送網絡對天氣相關干擾尤為敏感；我們評估極端高溫、嚴寒、暴雨、暴風雪及洪澇對產品供應及交付時間表所產生的風險。數據來源包括營運記錄、天氣監測及監管政策追蹤。

優先排序考慮對我們現金流量、融資渠道及資本成本的潛在影響。鑒於我們有責任確保患者獲得安全藥物，可能干擾藥品供應鏈或影響產品質量的風險會受到高度關注。

氣候相關指標的監察已納入管理儀表板，並向綠色可持續發展委員會匯報。我們現有的極端天氣應急計劃能應對影響運輸及倉儲業務的颱風、暴雨及其他惡劣天氣場景。

指標與目標

溫室氣體排放

我們按範圍一、範圍二及範圍三(如屬重大)披露絕對溫室氣體排放量。範圍一排放主要來自配送車輛的燃料消耗。範圍二排放來自倉庫及零售門店營運所用外購電力。範圍三排放(如予報告)聚焦於上游及下游運輸及配送(溫室氣體議定書類別4及9)，該等排放對藥品批發商及分銷商最為相關。

Energy management in retail and warehousing
As a pharmaceutical distributor and retailer, we track total energy consumed across our operations, including grid electricity and renewable energy percentage. Energy demand is driven primarily by refrigeration for temperature-sensitive products, lighting, and HVAC (Heating, Ventilation and Air Conditioning) systems.

零售及倉儲能源管理
作為藥品分銷商及零售商，我們追蹤營運中消耗的總能源，包括電網電力及可再生能源百分比。能源需求主要來自溫度敏感產品的冷藏、照明及暖通空調（供暖、通風及空調）系統。

Climate-related targets
We have set targets for reducing energy consumption and GHG emissions in our operations. Specific targets, base years, and progress are detailed in the relevant sections of this report.

氣候相關目標
我們已就減少營運中的能源消耗及溫室氣體排放設定目標。具體目標、基準年度及進展詳載於本報告相關章節。

The Group does not currently have a formal climate-related transition plan or a dedicated budget specifically for climate-related risks and opportunities. Nevertheless, we manage environmental initiatives through our existing operational framework. Resources for energy-saving upgrades and sustainability training are allocated from general operating and capital expenditure budgets on a case-by-case basis. We will continue to enhance our climate-related disclosures and assess the feasibility of strengthening quantitative disclosure for Scope 3 emissions and adopting industry-based metrics relevant to pharmaceutical distribution.

本集團目前並無正式的氣候相關轉型計劃，亦無專門用於氣候相關風險及機遇的專項預算。儘管如此，我們透過現有營運框架管理環境措施。節能升級及可持續發展培訓的資源，按個別情況自一般營運及資本開支預算中分配。我們將繼續加強氣候相關披露，並評估加強範圍三排放的量化披露及採用與藥品分銷相關的行業指標的可行性。

Current and Anticipated Financial Effect

The Group has not disclosed the quantified current and anticipated financial effects of climate-related risks and opportunities. Internal carbon prices are currently not applied in the Group's internal analysis or decision-making, and an appropriate negative statement is provided accordingly.

當前和預期財務影響

本集團並無披露氣候相關風險及機遇的當前及預期財務影響的量化資料。本集團目前的內部分析或決策過程中並無採用內部碳價格，並已就此提供適當的否定聲明。

Given the business model of the Group, both the current and anticipated financial effects of climate-related risks and opportunities are not considered material to the Group's overall financial position. Furthermore, where such effects may exist, the level of measurement uncertainty is high and isolating specific impacts is difficult. The Group is also still developing its internal capabilities for preparing disclosures on the current and anticipated financial effects of climate-related risks and opportunities.

鑒於本集團的業務模式，氣候相關風險及機遇的當前及預期財務影響均被視為對本集團整體財務狀況並不重大。此外，即使有關影響可能存在，其計量不確定性亦屬高水平，且難以獨立識別具體影響。本集團亦仍在建立其編備氣候相關風險及機遇的當前及預期財務影響披露的內部能力。

Accordingly, the Group has applied the financial effects relief as provided under the ESG Code in respect of the disclosure of the current and anticipated financial effects of climate-related risks and opportunities, as the conditions for its application are met. Where the Group has not yet developed the internal capabilities necessary to prepare the anticipated financial effects disclosure, the capabilities relief has also been applied.

因此，本集團已就氣候相關風險及機遇的當前及預期財務影響的披露，應用ESG守則所規定的財務影響寬免，原因為其適用條件已獲滿足。倘本集團尚未建立編備預期財務影響披露所需的內部能力，則亦已應用能力寬免。

The Group has assessed and determined that the combined financial effects of climate-related risks and opportunities would not be useful at this stage.

本集團已評估並確定，氣候相關風險及機遇的合併財務影響於現階段並不屬有用。

The Group operates as a distributor and retailer of pharmaceutical and healthcare products in the northeastern region of the PRC. Its climate-related exposure relates primarily to transport and distribution logistics, the physical resilience of its warehousing and retail premises, and energy consumption across its operations. These matters are managed through existing operational procedures, business continuity planning, and insurance arrangements. Given the Group's regional concentration, its position in the value chain relative to upstream manufacturers, and the early stage of its climate data infrastructure, the Group has not conducted a formal climate-related scenario analysis. The Group continues to monitor weather patterns and regulatory developments in its operating region and will reassess the need for scenario-based analysis as its climate risk management capabilities develop.

本集團於中國東北地區作為藥品及醫療保健產品的分銷商及零售商營運。其氣候相關風險主要與運輸及配送物流、其倉庫及零售場所的物理韌性，以及其營運中的能源消耗有關。該等事宜透過現有營運程序、業務持續計劃及保險安排進行管理。鑒於本集團的地區集中度、其相對上游製造商於價值鏈中的位置，以及其氣候數據基礎設施的早期階段，本集團並無進行正式的氣候相關場景分析。本集團將繼續監察其營運地區的天氣模式及監管發展，並將在其氣候風險管理能力發展的同時，重新評估進行場景分析的必要性。

CLIMATE RISK MANAGEMENT

The Group has integrated the identification, assessment, prioritisation, and monitoring of climate-related risks into its existing enterprise risk management framework. Rather than operating as a standalone process, climate-related risks are considered alongside other material business risks and are subject to the same governance and reporting channels.

Identification

The Group identifies climate-related risks through ongoing monitoring of weather patterns and regulatory developments in the northeastern region of the PRC, as well as through regular review of operational disruptions affecting its transport and distribution network, warehousing, and retail premises. Given the Group's regional concentration, particular attention is given to acute physical risks such as snowstorms, rainstorms, and flooding, which may affect road access, delivery schedules, and the integrity of storage facilities.

Assessment

Identified climate-related risks are assessed in terms of their potential impact on the Group's operations, product availability, and financial performance. The assessment considers both the likelihood of occurrence and the severity of impact, drawing on internal operational data, historical disruption records, and relevant industry and regulatory information. Where climate-related risks are assessed as material, they are incorporated into the Group's risk register and reviewed through the established risk management reporting process.

氣候風險管理

本集團已將氣候相關風險的識別、評估、優先排序及監察整合至其現有企業風險管理框架。氣候相關風險並非作為獨立流程運作，而是與其他重大業務風險一併考慮，並受相同的管治及報告渠道規限。

識別

本集團透過持續監察中國東北地區的天氣模式及監管發展，以及定期審閱影響其運輸及配送網絡、倉儲及零售場所的營運中斷情況，識別氣候相關風險。鑒於本集團的地區集中度，本集團尤其關注暴風雪、暴雨及洪水等急性實體風險，該等風險可能影響道路通行、交付時間表及存儲設施的完整性。

評估

已識別的氣候相關風險按其對本集團營運、產品供應及財務表現的潛在影響進行評估。評估考慮發生可能性及影響嚴重程度，並參考內部營運數據、歷史中斷記錄及相關行業及監管資料。倘氣候相關風險被評估為重大，則會納入本集團的風險登記冊，並透過既定的風險管理報告流程進行審閱。

Prioritisation

Climate-related risks are prioritised relative to other risks facing the Group, based on their potential impact on cash flows, access to financing, and cost of capital. Risks that could disrupt the supply of pharmaceutical and healthcare products to hospitals, clinics, and retail pharmacies receive heightened attention, given the Group's responsibility to maintain product availability for the communities it serves.

優先排序

相對於本集團面臨的其他風險，本集團將會基於氣候相關風險對現金流量、融資渠道及資本成本的潛在影響對其進行優先排序。鑒於本集團有責任維持向其服務的社區供應產品，可能擾亂向醫院、診所及零售藥房供應藥品及醫療保健產品的風險會受到高度關注。

Monitoring

Climate-related risk indicators are monitored on an ongoing basis and reported to the ESG Committee and the Board through the Group's regular risk reporting channels. The Group maintains business continuity arrangements to respond to weather-related disruptions affecting its operations, and reviews these arrangements periodically to reflect changing conditions.

監察

氣候相關風險指標會持續受到監察，並透過本集團的定期風險匯報渠道向綠色可持續發展委員會及董事會匯報。本集團設有業務連續性安排，以應對影響其營運的天氣相關干擾，並定期檢討該等安排，以反映不斷變化的情況。

During the Year, the Group did not identify any climate-related risks that resulted in a material disruption to its operations. The Group will continue to monitor weather patterns and regulatory developments in its operating region and will reassess the need for scenario-based analysis as its climate risk management capabilities develop.

於本年度，本集團並無識別出任何導致其營運受到重大干擾的氣候相關風險。本集團將繼續監察其營運地區的天氣模式及監管發展，並將在其氣候風險管理能力發展的同時，重新評估進行場景分析的必要性。

CLIMATE-RELATED TARGETS

The Group has not yet set quantitative climate-related targets. This reflects the early stage of our climate data infrastructure and our current assessment that climate-related risks and opportunities are not material to the Group's overall financial position. Accordingly, no targets have been validated by a third party, and no revisions to targets have been made during the Year.

氣候相關目標

本集團尚未設定量化的氣候相關目標。這反映我們的氣候數據基礎設施仍處於早期階段，以及我們目前評估氣候相關風險及機遇對本集團整體財務狀況並不重大。因此，並無任何目標已由第三方驗證，而於本年度亦無對目標作出任何修訂。

Forward-looking intention

Recognising the growing expectations of investors and regulators under the HKEX ESG Code, the Group intends to establish climate-related targets as its data collection and measurement capabilities mature. In particular, we plan to:

(a) develop a GHG emissions baseline covering Scope 1 and Scope 2 emissions from our distribution vehicles, warehouses, and retail premises.

(b) explore feasible reduction targets for energy consumption and fleet emissions, informed by available data and operational considerations.

(c) consider qualitative directional statements in the interim, where quantitative targets are not yet practicable.

Any targets subsequently set will be disclosed together with the information required under paragraphs 37 to 40 of the ESG Code, including the metric used, the objective, the applicable scope, the target period, and the base period.

Legal or regulatory targets

The Group is not currently subject to any mandatory GHG emissions reduction targets imposed by law or regulation in the PRC. Should such requirements be introduced and become applicable to our operations, we will disclose the relevant targets accordingly.

前瞻性意向

鑒於投資者及監管機構根據香港交易所《環境、社會及管治報告守則》的期望日益提高，本集團擬待其數據收集及計量能力日趨成熟後制定氣候相關目標。具體而言，我們計劃：

(a) 建立溫室氣體排放基線，涵蓋我們配送車輛、倉庫及零售場所的範圍一及範圍二排放。

(b) 依據可獲取數據及營運考量，探索針對能源消耗及車隊排放的可行減排目標。

(c) 倘量化目標尚未切實可行，則於過渡期內考慮作出定性方向性陳述。

其後設立的任何目標，將連同ESG守則第37至40段所規定的資料一併披露，包括所採用的計量指標、目標、適用範圍、目標期間及基準期。

法律或監管目標

本集團目前並無須遵守中國法律或法規所施加的任何強制性溫室氣體減排目標。倘有關要求獲引入並適用於我們的營運，我們將據此披露相關目標。

REPORT OF THE DIRECTORS
董事會報告

The Board has pleasure in presenting the Report of the Directors and the audited consolidated financial statements of the Group for the Year.

董事會欣然提呈董事會報告及本集團於本年度的經審核合併財務報表。

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding and the Group is principally engaged in the distribution and retail of drugs and other pharmaceutical products in the northeastern region of the PRC. Analysis of the principal activities of the Group during the Year is set out in Note 10 to the consolidated financial statements.

主要業務

本公司主要從事投資控股，本集團主要在中國東北地區從事分銷及零售藥物及其他醫藥產品。有關本集團於本年度的主要業務分析載於合併財務報表附註10。

RESULTS

The results of the Group for the Year are set out in the consolidated statement of comprehensive income on pages 123 to 124 of this annual report.

業績

本集團於本年度的業績載於本年報第123至124頁的合併綜合收益表。

KEY FINANCIAL PERFORMANCE INDICATORS

The key financial performance indicators of the Group for the Year are set out in the sections of "Financial Summary" and "Financial Highlights" of this annual report.

主要財務運營數據

本集團於本年度主要財務運營數據載於本年報「財務資料概要」及「財務摘要」章節內。

RELATIONSHIP WITH STAKEHOLDERS

During the Year, the Group has maintained a good relationship with its stakeholders, including employees, customers, suppliers, banks, regulators and shareholders. The Group will continue to ensure effective communication and maintain good relationship with each of its key stakeholders.

與利益相關者關係

於本年度，本集團與其利益相關者，包括僱員、客戶、供應商、銀行、監管機構及股東維持良好關係。本集團將繼續確保與其主要利益相關者有效溝通及維持良好關係。

PRINCIPAL RISK AND UNCERTAINTIES THE GROUP FACING

The principal risk and uncertainties the Group facing are set out in the sections of "Chairman's Statement", "Management Discussion and Analysis" and Note 3 to the consolidated financial statements of this annual report.

本集團面對的主要風險及不確定性

本集團面對的主要風險及不確定性載於本年報「主席報告」、「管理層討論及分析」章節及合併財務報表附註3。

FINAL DIVIDEND

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

末期股息

董事會不建議派付本年度之任何末期股息（二零二五年：無）。

DIVIDEND POLICY

The declaration, form, frequency and amount of any dividend payout of the Company must be in accordance with relevant laws, rules and regulations and subject to the articles of association of the Company (the "Articles of Association"). Provided there are distributable profits and without affecting the operations of the Group, the Company may consider declaring and paying dividends to the Shareholders. In deciding whether to propose a dividend and in determining the dividend amount, the Board shall take into account, including but not limited to: (i) the general financial condition of the Group; (ii) working capital and debt level of the Group; (iii) future cash requirements and availability for business operations, business strategies and future development needs; (iv) any restrictions on payment of dividends that may be imposed by the Group's lenders; (v) the general market conditions; and (vi) any other factors that the Board deems appropriate. The payment of the dividend by the Company is also subject to any restrictions under the Companies Law of the Cayman Islands and the Articles of Association.

股息政策

本公司必須根據相關法律、規則及規例以及受限於本公司組織章程細則(「**組織章程細則**」)制定股息宣派、形式、頻率及金額。倘有任何可分派溢利且不影響本集團的營運，本公司可考慮向股東宣派及派付股息。於釐定是否建議派付股息及釐定股息金額時，董事會需考慮(包括但不限於)：(i)本集團的一般財務狀況；(ii)本集團的營運資金及債務水平；(iii)業務營運的未來現金需求及可動用現金、業務策略及未來發展需求；(iv)本集團的貸款人就派付股息可能施加的任何限制；(v)一般市況；及(vi)董事會認為適當的任何其他因素。本公司派付股息亦須受開曼群島公司法及組織章程細則的任何限制規限。

BUSINESS REVIEW AND OUTLOOK

The business review and outlook of the Group for the Year is set out in the sections of "Chairman's Statement" and "Management Discussion and Analysis" of this annual report.

業務回顧及展望

本集團本年度之業務回顧及展望載於本年報「主席報告」及「管理層討論及分析」章節內。

SUBSCRIPTION OF NEW SHARES AND USE OF PROCEEDS

On 13 May 2025, the Company as issuer and Huang Yu Holdings Limited (the "Subscriber") as subscriber entered into a subscription agreement (the "Subscription Agreement"), pursuant to which the Subscriber has conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue, an aggregate of 304,402,632 subscription shares (i.e. 30,440,263 shares after the share consolidation effective on 30 May 2025 (the "Share Consolidation")), representing approximately 27.54% of the issued share capital of the Company as enlarged by the allotment and issue of the subscription shares under specific mandate at the subscription price of HK$0.08 per subscription share (the "Subscription").

認購新股和所得款項用途

於二零二五年五月十三日，本公司作為發行人與皇御控股有限公司(「**認購人**」)作為認購人訂立認購協議(「**認購協議**」)，據此，認購人有條件同意認購，本公司有條件同意配發及發行共計304,402,632股認購股份(即於二零二五年五月三十日生效的股份合併(「**股份合併**」)後30,440,263股股份)，約佔本公司依特定授權配發及發行該等認購股份後擴大的已發行股本的27.54%，認購價格為每股0.08港元(「**認購**」)。

The Subscription Agreement and the transaction contemplated thereunder were approved by the shareholders of the Company (the "Shareholders") in an extraordinary general meeting of the Company held on 23 July 2025, and 30,440,263 shares were issued to the Subscriber on 18 September 2025. A net proceeds of approximately HKD24.35 million was raised under the Subscription, which has been fully utilised.

認購協議及其項下擬進行的交易已於二零二五年七月二十三日舉行的本公司特別股東大會上獲得本公司股東(「**股東**」)的批准，30,440,263股股份已於二零二五年九月十八日發行給認購人。根據認購事項籌集的所得款項淨額約為24.35百萬港元，已全數使用。

During the Year, the Group aimed at and focused on the pharmaceutical healthcare field, and actively promoted the development of traditional physical retail chain stores and distribution networks while facing more intensive competition. In the future, the Company will continue to launch online publicity and marketing on the mobile Internet, comprehensive promotion by Internet celebrities, online pharmacies and cooperation with third-party online service organizations in some areas, providing basic support for the Company's strategic transformation. In light of the above, the intended use of the proceeds raised under the Subscription would mainly focus on the following aspects:

本集團瞄準和聚焦醫藥大健康領域，在更激烈競爭中積極推進傳統實體的零售連鎖門店及分銷網絡的發展。於未來，本公司將持續透過移動互聯網在線宣傳和營銷，全面推廣網紅引流、網絡藥店和部分地區與第三方線上服務機構的合作，為本公司戰略轉型提供基礎支撐。鑒於上述，認購所得款項的擬定用途將主要集中在以下方面：

The Company applied such net proceeds for general working capital for the Group, including but not limited to, (i) daily operation of physical retail chain stores; (ii) inventory replenishment; and (iii) e-commerce sales.

本公司已將有關所得款項淨額用作本集團一般營運資金，包括但不限於(i)實體零售連鎖店日常經營；(ii)庫存補貨；及(iii)電商銷售。

As at 30 June 2026, the net proceeds raised under the Subscription was fully utilised for the following purpose:

於二零二六年六月三十日，認購所募集的資金已全數使用並用於以下用途：

Use of proceeds 所得款項用途	Net proceeds available 可用所得款項淨	Net proceeds used during the Year 本年度已用所得款項淨額	Net proceeds unused 未使用所得款項淨額	Expected timeframe for application of the unutilized proceeds 應用未使用所得款項的預期時間表
General working capital: 一般營運資金				
(i) procure inventory in relation to the purchase of pharmaceutical and healthcare products (mainly new drugs for tumors, immune system and blood system, etc.) for daily operations 存貨採購，涉及購買藥品及保健產品（主要為腫瘤類、免疫系統類、血液系統類等新型藥物）以供日常營運	17.35 HKD million 17.35百萬港元	17.35 HKD million 17.35百萬港元	0	N/A
(ii) pay off rental expenses for physical retail chain stores 支付實體零售連鎖門店的租金開支	4.00 HKD million 4.00百萬港元	4.00 HKD million 4.00百萬港元	0	N/A
(iii) carry out live commerce 開展直播銷售	3.00 HKD million 3.00百萬港元	3.00 HKD million 3.00百萬港元	0	N/A
Total: 總數：	24.35 HKD million 24.35百萬港元	24.35 HKD million 24.35百萬港元	0	

ENVIRONMENTAL POLICIES AND PERFORMANCE

One of the fundamental tasks of the senior management of the Group is leading the Group to protect the environment. The Group, as a corporate citizen, fulfills social responsibility, strengthens corporate governance, promotes healthy and orderly development of the Group, and further creates economic value and social benefits for clients, upstream suppliers, downstream distributors, Shareholders, potential investors, management, employees, communities and even the environment and other stakeholders.

環境政策及表現

引領本集團關注環保一直為集團高級管理層之基本任務之一。本集團(作為企業公民)履行社會責任、加強企業管治、推動本集團健康有序地發展；並為客戶、上游供應商、下游分銷商、股東、潛在投資者、管理層、僱員、社區、甚至是環境等利益相關者創造更多經濟價值及社會效益。

COMPLIANCE WITH LAWS AND REGULATIONS

As far as the Board is aware, the Group has complied in material respects with the relevant laws and regulations that have a significant impact on the business and operation of the Group.

遵守法律法規

據董事會所悉，本集團已在重大方面遵守對本集團之業務及營運有重大影響之相關法律法規。

CLOSURE OF THE REGISTER OF MEMBERS

The forthcoming annual general meeting of the Company will be held on Thursday, 10 December 2026 (the "**2026 AGM**"). Notice of the 2026 AGM and the relevant circular will be despatched to the Shareholders in due course.

The register of members of the Company will be closed from Monday, 7 December 2026, to Thursday, 10 December 2026, both days inclusive, in order to determine the identity of the Shareholders who are entitled to attend the 2026 AGM. All transfers accompanied by the relevant share certificates and transfer forms must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong before 4:30 p.m. on Friday, 4 December 2026.

暫停辦理股份過戶登記手續

本公司的股東週年大會(「**二零二六年股東週年大會**」)將於二零二六年十二月十日(星期四)舉行。二零二六年股東週年大會的通知及相關通函將適時寄發予股東。

本公司將於二零二六年十二月七日(星期一)至二零二六年十二月十日(星期四)期間(包括首尾兩日)暫停辦理股份過戶登記手續，以釐定有權出席二零二六年股東週年大會的股東身份。所有股份過戶文件連同相關股票及過戶表格須於二零二六年十二月四日(星期五)下午四時三十分前送交本公司的香港股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖。

SUMMARY OF FINANCIAL INFORMATION

A summary of the results and of the assets and liabilities of the Group for the last five financial years are set out on pages 259 to 260 of this annual report. This summary does not form part of the audited consolidated financial statements.

財務資料概要

本集團過去五個財政年度的業績以及資產及負債概要載於本年報第259至260頁。該概要並不構成經審核合併財務報表的一部分。

MAJOR CUSTOMERS AND SUPPLIERS

During the Year, the purchase from the Group's five largest suppliers contributed 12.9% of the total cost of sales and the sale to the Group's five largest customers contributed 11.7% of the total revenue.

Save as disclosed hereinafter, none of the Directors or any of their respective close associates or, so far as the Directors were aware, any Shareholder who owned 5% of the number of issued shares of the Company as at 30 June 2026, had any interest in any of our five largest suppliers or customers for the years ended 30 June 2026 and 2025.

主要客戶及供應商

於本年度，本集團五大供應商採購金額佔總銷售成本的12.9%，本集團五大客戶銷售額佔總收益的11.7%。

除其後所披露者外，董事或彼等各自的任何緊密聯繫人或任何股東(就董事所知於二零二六年六月三十日擁有本公司5%已發行股份數目)於截至二零二六年和二零二五年六月三十日止年度概無於任何五大供應商或客戶中擁有任何權益。

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the Year are set out in Note 7 to the consolidated financial statements.

物業、廠房及設備

本集團於本年度的物業、廠房及設備變動詳情載於合併財務報表附註7。

SHARE CAPITAL

Details of movements in the share capital of the Company during the Year are set out in Note 20 to the consolidated financial statements.

股本

本公司於本年度的股本變動詳情載於合併財務報表附註20。

RESERVES

Details of movements in the reserves of the Group and the Company during the Year are set out on page 125 and in Note 37(b) to the consolidated financial statements respectively.

儲備

本集團及本公司於本年度的儲備變動詳情分別載於合併財務報表第125頁及附註37(b)。

DISTRIBUTABLE RESERVES

As at 30 June 2026, the Company's reserves available for distribution, calculated in accordance with the provisions of Companies Law of the Cayman Island, amounted to approximately RMB264.2 million (2025: RMB261.1 million).

可分派儲備

於二零二六年六月三十日，本公司的可分派儲備(根據開曼群島公司法條文計算)約為人民幣264.2百萬元(二零二五年：人民幣261.1百萬元)。

DIRECTORS

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

Executive Directors:

Mr. Chu Chuanfu *(Chairman, Chief Executive Officer and Chief Operating Officer)*
Mr. Jin Dongkun *(Vice Chairman)*
Mr. Zhao Zehua

Independent Non-executive Directors:

Mr. Cheng Sheung Hing
Ms. Chiang Su Hui Susie
Mr. Zou Haiyan

In accordance with Article 16.2 of the Article of Association, any director appointed to fill a casual vacancy shall hold office only until the next following general meeting of the Company and shall be eligible for re-election at that meeting; and in accordance with Article 16.18 of the Articles of Association, at every annual general meeting of the Company ("AGM"), one-third of the Directors for the time being (or, if their number is not three or a multiple of three, then the number nearest to, but not less than, one-third) shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years.

Accordingly, Mr. Jin Dongkun ("Mr. Jin"), Mr. Zhao Zehua ("Mr. Zhao") and Mr. Zou Haiyan ("Mr. Zou") shall retire by rotation and being eligible, have offered themselves for re-election at the 2026 AGM.

BOARD OF DIRECTORS AND SENIOR MANAGEMENT

Biographical details of the Directors and senior management of the Group are set out on pages 100 to 108 of this annual report.

董事

於本年度直至本年報報告日期，董事名單如下：

執行董事：

初川富先生*(主席、首席執行官及首席執行官)*
金東昆先生*(副主席)*
趙澤華先生

獨立非執行董事：

鄭雙慶先生
江素惠女士
鄒海燕先生

根據組織章程細則第16.2條，任何被委任以填補臨時空缺的董事將一直留任，直至本公司下屆股東大會為止，並且屆時符合資格於會議上膺選連任；及根據組織章程細則第16.18條，於本公司每屆股東週年大會(「**股東週年大會**」)上，當時三分之一的董事(倘董事人數不是三人或不是三的倍數，則須為最接近但不少於三分之一的董事人數)須輪席退任，惟每位董事(包括有特定任期的董事)須最少每三年輪流退任一次。

因此金東昆先生(「**金先生**」)、趙澤華先生(「**趙先生**」)及鄒海燕先生(「**鄒先生**」)待確認將輪席告退，並符合資格及願意在即將舉行的二零二六年股東週年大會上膺選連任。

董事會及高級管理層

本集團董事及高級管理層的履歷詳情載於本年報第100至108頁。

CONFIRMATION OF INDEPENDENCE OF INDEPENDENT NON- EXECUTIVE DIRECTORS

The Company has received an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules from each of the independent non-executive Directors and the Company considers such Directors are independent.

獨立非執行董事的獨立性確認

本公司已接獲各獨立非執行董事根據上市規則第3.13條發出的年度獨立性確認書，並認為該等董事屬獨立人士。

DIRECTORS' SERVICE CONTRACTS AND LETTERS OF APPOINTMENT

As at 30 June 2026, none of the Directors has service contract or letter of appointment which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

董事的服務合約及委任函

於二零二六年六月三十日，董事概無訂立本集團於一年內終止而毋須支付補償(法定補償除外)的服務合約或委任函。

CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS

There was no contract of significance between the Company or its holding company or any of its subsidiaries and any controlling Shareholder or any of its subsidiaries for the Year.

During the Year, none of the Company or any of its subsidiaries has entered into any contract of significance for the provision of services by any controlling Shareholders or any of its subsidiaries.

控股股東於合約之權益

於本年度，本公司或其控股公司或其任何附屬公司概無與任何控股股東或其任何附屬公司訂立任何重大合約。

於本年度，本公司或其任何附屬公司概無訂立由任何控股股東或其任何附屬公司提供服務的任何重大合約。

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

No transactions, arrangements or contracts of significance in relation to the Group's business to which the Company, its subsidiaries, its fellow subsidiaries or its holding companies was a party or were parties and in which a Director or any entities connected with a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the Year.

董事於重大交易、安排或合約的權益

本公司、其附屬公司、其同系附屬公司或其控股公司概無訂立董事或與董事有關連的任何實體直接或間接於當中擁有重大權益且對本集團之業務重大且於年末或本年度任何時間存續的交易、安排或合約。

MANAGEMENT CONTRACTS

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

管理合約

於本年度，並無訂立或存在任何與本集團全部或任何主要部分業務的管理及行政有關的合約。

EMOLUMENT POLICY

The remuneration committee (the "Remuneration Committee") was set up for reviewing the Group's emolument policy and structure for all remuneration of the Directors and senior management of the Group, having regard to the Group's operating results, individual performance of the Directors and senior management and comparable market practices.

薪酬政策

薪酬委員會(「**薪酬委員會**」)已告成立，以根據本集團的經營業績、董事及高級管理層的個人表現以及可資比較市場慣例，審閱本集團的薪酬政策以及本集團董事及高級管理層的所有酬金架構。

REMUNERATION OF DIRECTORS AND FIVE INDIVIDUALS WITH HIGHEST EMOLUMENTS

Details of the emoluments of the Directors and five highest paid individuals are set out in Note 35 and Note 27(a) to the consolidated financial statements respectively.

No Director has waived or has agreed to waive any emolument during the Year.

董事及五名最高薪酬人士的酬金

董事及五名最高薪酬人士的酬金詳情分別載於合併財務報表附註35及附註27(a)。

於本年度，概無董事放棄或同意放棄任何酬金。

CHANGES IN INFORMATION OF DIRECTORS

During the Year, save for the Directors' information set out on pages 100 to 108 of this report, there was no change in information of the Directors which is required to be disclosed pursuant to paragraphs (a) to (e) and (g) of rule 13.51(2) of the Listing Rules.

董事資料變動

於本年度，除載於本年報第100至108頁之董事資料，根據上市規則第13.51(2)條第(a)至(e)及(g)段須予披露的資料並無變動。

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

As at 30 June 2026, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which were taken or deemed to have under such provisions of the SFO), or (ii) which were required, pursuant to section 352 of the SFO, to be entered into the register maintained by the Company, or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 of the Listing Rules were as follows:

董事及最高行政人員於股份、相關股份及債權證中的權益及淡倉

於二零二六年六月三十日，董事及本公司最高行政人員在本公司或其任何相聯法團(定義見證券與期貨條例(「**證券與期貨條例**」)第XV部)的股份、相關股份及債權證中擁有(i)根據證券與期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉(包括根據證券與期貨條例的有關條文被當作或視為擁有的權益及淡倉)，或(ii)根據證券與期貨條例第352條須於本公司存置的登記冊登記的權益及淡倉，或(iii)根據上市規則附錄C3所載之《上市發行人董事進行證券交易的標準守則》(「**標準守則**」)須知會本公司及聯交所的權益及淡倉如下：

Name of Director 董事姓名	Nature of Interest 權益性質	Number and class of Shares/ underlying Shares 股份／相關股份數目及類別	Approximate percentage of shareholding *(Note 6)* 概約持股百分比 *（附註6）*
Chu Chuanfu 初川富	Beneficial owner 實益擁有人	743,020 (Long Position) （好倉）	0.09%
	Interest of a controlled corporation 控制法團權益	9,069,079 (Long Position) （好倉）	8.20%
Zhao Zehua 趙澤華	Beneficial owner *(Notes 1 & 2)* 實益擁有人*（附註1及2）*	62,340 (Long Position) （好倉）	0.06%
Jin Dongkun 金東昆	Beneficial owner *(Notes 1 & 3)* 實益擁有人*（附註1及3）*	58,000 (Long Position) （好倉）	0.05%
Cheng Sheung Hing 鄭雙慶	Beneficial owner *(Notes 1 & 4)* 實益擁有人*（附註1及4）*	5,000 (Long Position) （好倉）	0.01%
Chiang Su Hui Susie 江素惠	Beneficial owner *(Notes 1 & 4)* 實益擁有人*（附註1及4）*	5,000 (Long Position) （好倉）	0.01%
Zou Haiyan 鄒海燕	Beneficial owner *(Notes 1 & 5)* 實益擁有人*（附註1及5）*	5,000 (Long Position) （好倉）	0.01%

Notes:

1) In September 2017, the Company granted a total of 20,000,000 share options (i.e. 2,000,000 share options after the Share Consolidation) (the "**Share Options 2017**") to 20 eligible participants which include 3 executive Directors, 1 former executive Director and an associate of a former executive Director. All the Share Options 2017 were accepted by the grantees under the rules of the Share Option Scheme.

   In March 2019, the Company granted a total of 30,000,000 share options (i.e. 3,000,000 share options after the Share Consolidation) (the "**Share Options 2019**") to 50 eligible participants which include 6 Directors, 1 former Director and an associate of a former Director. All the Share Options 2019 were accepted by the grantees under the rules of the Share Option Scheme.

2) Mr. Zhao Zehua beneficially owned 34,340 Shares and was granted of 28,000 Share Options 2017 under the Share Option Scheme. Pursuant to the Share Option Scheme, 28,000 Shares will be issued upon exercise of such Share Options.

附註：

1) 於二零一七年九月，本公司已向20名合資格參與者（其中包括3位執行董事，1位前執行董事及一位前執行董事的一位聯繫人）合共授出20,000,000份購股權（即股份合併後2,000,000份購股權）（「**二零一七年購股權**」）。所有二零一七年購股權已根據購股權計劃規則獲承授人接納。

   於二零一九年三月，本公司已向50名合資格參與者（其中包括6位董事，1位前董事及一位前董事的一位聯繫人）合共授出30,000,000份購股權（即股份合併後3,000,000份購股權）（「**二零一九年購股權**」）。所有二零一九年購股權已根據購股權計劃規則獲承授人接納。

2) 趙澤華先生實益擁有34,340股股份，並作為根據購股權計劃授出的28,000份二零一七年購股權的承授人。根據購股權計劃，28,000股股份將於行使購股權時發行。

3) Mr. Jin Dongkun beneficially owned 30,000 Shares and was granted 28,000 Share Options 2017 under the Share Option Scheme. Pursuant to the Share Option Scheme, he is entitled to subscribe for 28,000 Shares upon exercise of such Share Options.

4) Mr. Cheng Sheung Hing and Ms. Chiang Su Hui Susie were each granted 5,000 Share Options 2019 under the Share Option Scheme. Pursuant to the Share Option Scheme, each of them is entitled to subscribe for 5,000 Shares upon exercise of such Share Options 2019.

5) Mr. Zou Haiyan beneficially owned 5,000 Shares which were exercised from the Share Options 2019 under the Share Option Scheme.

6) As at 30 June 2026, there were 110,546,218 Shares in issue.

3) 金東昆先生實益擁有30,000股股份及為根據購股權計劃授出的28,000份二零一七年購股權的承授人。根據購股權計劃，他有權於行使購股權時認購28,000股股份。

4) 鄭雙慶先生及江素惠女士各自為根據購股權計劃獲授出5,000份二零一九年購股權，根據購股權計劃，彼等各自有權於行使二零一九年購股權時認購5,000股股份。

5) 鄒海燕先生實益擁有5,000股股份，乃根據購股權計劃，行使二零一九年購股權時所得。

6) 於二零二六年六月三十日，公司已發行股份數目為110,546,218股。

Save as disclosed above, as at 30 June 2026, none of the Directors and the chief executive of the Company had or was deemed to have any interest or short position in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) that was required to be recorded in the register of the Company required to be kept under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於二零二六年六月三十日，概無董事及本公司最高行政人員在本公司或其相聯法團(定義見證券與期貨條例第XV部)的股份、相關股份或債權證中擁有或視為擁有須於本公司根據證券與期貨條例第352條存置的登記冊登記的任何權益或淡倉，或根據標準守則須另行知會本公司及聯交所的任何權益或淡倉。

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

主要股東於股份及相關股份的權益及淡倉

As at 30 June 2026, to the best knowledge of the Directors, 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 and the Stock Exchange 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:

就董事所深知，於二零二六年六月三十日，以下人士(並非董事或本公司最高行政人員)於股份或相關股份中擁有根據證券與期貨條例第XV部第2及3分部條文須向本公司及聯交所披露且須於本公司根據證券與期貨條例第336條存置的登記冊登記的權益或淡倉：

Name 姓名／名稱	Capacity/Nature of Interest 身份／權益性質	Number and class of Shares/ underlying Shares 股份／相關股份數目及類別	Approximate percentage of shareholding(1) 概約持股百分比(1)
Asia Health Century International Inc.	Beneficial owner *(Note 1)* 實益擁有人*（附註1）*	9,069,079 (Long Position) （好倉）	8.20%

Notes:

1) Asia Health Century International Inc. is wholly-owned by Global Health Century International Group Ltd. which is in turn wholly-owned by Mr. Chu Chuanfu, the chairman of the Board and an executive Director.

2) As at 30 June 2026, there were 110,546,218 Shares in issue.

Save as disclosed above, as at 30 June 2026, the Directors were not aware of any persons (who were not Directors or chief executive of the Company) who had an interest or short position in the shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under Divisions 2 and 3 of Part XV of the SFO, or which would be required, pursuant to section 336 of the SFO, to be entered in the register referred to therein.

SHARE OPTION SCHEME

The Company's existing Share Option Scheme was approved for adoption pursuant to a written resolution of the then sole shareholder passed on 18 November 2013 and amended on 20 December 2018 for the purpose of attracting skilled and experienced personnel, to incentivize them to remain with the Group and to motivate them to contribute for the future development and expansion of the Group by providing them with the opportunity to acquire equity interests in the Company, as well as for such other purposes as the Board may approve from time to time. The Share Option Scheme remains in force for a period of 10 years, which expired on 17 November 2023.

Pursuant to the terms of the Share Option Scheme, subject to any restrictions applicable under the Listing Rules, a share option may be exercised by the grantee at any time within 10 years from the date of grant (notwithstanding the expiry of the Share Option Scheme), unless otherwise determined by the Board.

附註：

1) Asia Health Century International Inc.是由Global Health Century International Group Ltd.(「Global Health」)全資擁有，而Global Health是由初川富先生(董事會主席及執行董事)全資擁有。

2) 於二零二六年六月三十日，公司已發行股份數目為110,546,218股。

除上文所披露者外，於二零二六年六月三十日，董事並不知悉任何人士(並非董事或本公司最高行政人員)於股份或相關股份中擁有根據證券與期貨條例第XV部第2及3分部條文須向本公司及聯交所披露的權益或淡倉，或根據證券與期貨條例第336條須於該條所述登記冊登記的權益或淡倉。

購股權計劃

本公司現有購股權計劃根據於二零一三年十一月十八日通過的當時唯一股東的書面決議案獲準採納，並於二零一八年十二月二十日修改，旨在通過提供獲取本公司股本權益的機會吸引有技能和經驗的人員，激勵彼等留任本集團，鼓勵彼等為本集團的未來發展及擴展而努力，及就董事會可能不時批准之其他目的。購股權計劃有效期為十年，於二零二三年十一月十七日期滿。

根據購股權計劃的條款，除上市規則所適用的任何限制外，購股權承授人可於授出日期起計十年內的任何時間行使購股權(儘管購股權計劃已到期)，董事會另有決定除外。

Particulars of Share Options outstanding under the Share Option Scheme at the beginning and at the end of the Year and Share Options granted, exercised, lapsed or cancelled under the Share Option Scheme during the Year are as follows:

於年初及年末根據購股權計劃尚未行使的購股權及於本年度根據購股權計劃授出、行使、失效或註銷的購股權詳情如下：

Grantees 承授人	Date of grant 授出日期	Closing price per Share (Note 1) 每股股份收市價 *(附註1)* *HKD* *港元*	Exercise price per option (Note 2) 每份購股權之行使價 *(附註2)* *HKD* *港元*	Exercise period 行使期間	Number of Share Options *(Note 2)* 購股權數目 *(附註2)* Outstanding as at 1/7/2025 於二零二五年七月一日尚未行使	Granted during the Year 於本年度授出	Exercised during the Year 於本年度已行使	Lapsed/ cancelled during the Year 於本年度已失效／註銷	Outstanding as at 30/6/2026 於二零二六年六月三十日尚未行使
Director **董事**									
Jin Dongkun 金東昆	12/9/2017 二零一七年九月十二日	15.7	16.48	12/10/2017 – 11/9/2027 二零一七年十月十二日至二零二七年九月十一日	28,000	–	–	–	28,000
Zhao Zehua 趙澤華	12/9/2017 二零一七年九月十二日	15.7	16.48	12/10/2017 – 11/9/2027 二零一七年十月十二日至二零二七年九月十一日	28,000	–	–	–	28,000
Cheng Sheung Hing 鄭雙慶	4/3/2019 二零一九年三月四日	8.3	7.40	4/4/2019 – 3/3/2029 二零一九年四月四日至二零二九年三月三日	5,000	–	–	–	5,000
Chiang Su Hui Susie 江素惠	4/3/2019 二零一九年三月四日	8.3	7.40	4/4/2019 – 3/3/2029 二零一九年四月四日至二零二九年三月三日	5,000	–	–	–	5,000
Former Director **前任董事**									
Jin Dongtao 金東濤	12/9/2017 二零一七年九月十二日	15.7	16.48	12/10/2017 – 11/9/2027 二零一七年十月十二日至二零二七年九月十一日	28,000	–	–	–	28,000

Grantees 承授人	Date of grant 授出日期	Closing price per Share (Note 1) 每股股份收市價 *(附註1)* *HKD* *港元*	Exercise price per option (Note 2) 每份購股權之行使價 *(附註2)* *HKD* *港元*	Exercise period 行使期間	Number of Share Options *(Note 2)* 購股權數目 *(附註2)*				
					Outstanding as at 1/7/2025 於二零二五年七月一日尚未行使	Granted during the Year 於本年度授出	Exercised during the Year 於本年度已行使	Lapsed/ cancelled during the Year 於本年度已失效／註銷	Outstanding as at 30/6/2026 於二零二六年六月三十日尚未行使
Continuous contract employees 長期合約僱員	12/9/2017 二零一七年九月十二日	15.7	16.48	12/10/2017 – 11/9/2027 二零一七年十月十二日至二零二七年九月十一日	1,888,000	–	–	–	1,888,000
	4/3/2019 二零一九年三月四日	8.3	7.40	4/4/2019 – 3/3/2029 二零一九年四月四日至二零二九年三月三日	235,000	–	–	–	235,000
Others 其他	12/9/2017 二零一七年九月十二日	15.7	16.48	12/10/2017 – 11/9/2027 二零一七年十月十二日至二零二七年九月十一日	28,000	–	–	–	28,000
	4/3/2019 二零一九年三月四日	8.3	7.40	4/4/2019 – 3/3/2029 二零一九年四月四日至二零二九年三月三日	2,000	–	–	–	2,000
Total 總計					2,247,000	–	–	–	2,247,000

The numbers of options, the closing price per Share and the exercise price per option have been retrospectively adjusted for the Share Consolidation.

購股權數目、每股股份收市價及每份購股權之行使價已就股份合併作出追溯調整。

The expiring dates of exercise periods of share options have been amended and approved at the annual general meeting of the Company held on 10 December 2020.

購股權行使期的屆滿日期在本公司於二零二零年十二月十日舉行的股東週年大會上獲通過修改。

Notes:

1) The closing price per Share refers to the closing price of the Share as stated in the daily quotations sheets issued by the Stock Exchange on the date immediately before the date on which the Share Options were granted with adjustment resulting from the Share Consolidation.

2) The exercise prices and the number of Shares have been adjusted as a result of the Share Consolidation.

附註：

1) 每股股份收市價指於緊接授出購股權日期前當日在聯交所發佈日報表所載，並因股份合併而作出調整。

2) 行使價及股份數目已因應股份合併而調整。

EQUITY-LINKED AGREEMENTS

On 13 May 2025, the Company entered into a subscription agreement with the Subscriber for the Subscription of 30,440,263 new Shares at the subscription price of HKD0.8 per Share.

For details of the Subscription, please refer to the circular of the Company dated 4 July 2025.

Save for the subscription agreement in relation to the Subscription, no equity-linked agreement was entered by the Company or existed during the Year.

股票掛鈎協議

於二零二五年五月十三日，本公司與認購人訂立認購協議，以認購價為每股0.8港元，認購30,440,263股新股份。

認購事項詳見本公司日期為二零二五年七月四日的通函。

除有關認購事項的認購協議外，本公司於年內並無訂立或存在股權掛鈎協議。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as otherwise disclosed in this annual report, at no time during the Year were rights to acquire benefits by means of the acquisition of shares or debentures of the Company granted to any Director or their respective spouse or children under 18 years of age, or were any such rights exercised by them; or was the Company or any of its subsidiaries a party to any arrangement to enable the Directors, or their respective spouse or children under 18 years of age, to acquire such rights in any other body corporate.

董事收購股份或債權證的權利

除了本年報另作披露者外，於本年度任何時候，概無授出任何權利予任何董事或彼等各自的配偶或未滿18歲的子女，以透過收購本公司股份或債權證而獲利，彼等亦無行使任何該等權利；本公司或其任何附屬公司亦無訂立任何安排，以令董事或彼等各自的配偶或未滿18歲的子女於任何其他法人團體獲得該等權利。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the Year, except for the issuance of 30,440,263 Shares on 18 September 2025 pursuant to the subscription agreement entered into between the Company as issuer and the Subscriber dated 13 May 2025, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

購買、出售或贖回上市證券

本年度，除根據本公司(作為發行人)與認購人於二零二五年五月十三日簽訂之認購協議，於二零二五年九月十八日發行30,440,263股股份外，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。

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles of Association or the Companies Act (as revised) of the Cayman Islands where the Company was incorporated, which would oblige the Company to offer new shares on a pro rata basis to existing Shareholders.

優先購買權

組織章程細則或開曼群島(本公司註冊成立地)法例第22章公司法(經修訂)項下並無載有優先購買權條文而規定本公司須按比例向現有股東提呈發售新股份。

DIRECTORS' INTEREST IN COMPETING BUSINESS

Save as disclosed in this report, none of the Directors or their respective associates has engaged in or has any interest in any business which competes or may compete, either directly or indirectly, with the businesses of the Group.

董事於競爭業務的權益

除本報告所披露者外，概無董事或彼等各自的聯繫人從事與本集團業務直接或間接構成或可能構成競爭的任何業務，或於有關業務中擁有任何權益。

DIRECTORS' INTEREST IN CONTRACTS OF SIGNIFICANCE

Save as the related parties transactions disclosed in Note 34 to the consolidated financial statements, there were no contract of significance to which the Company, its holding companies and any of its subsidiaries, was a party and in which a Director had a material interest, either directly or indirectly, subsisted at the end of the Year or at any time during the Year.

董事於重大合約之權益

除合併財務報表附註34所披露之關聯方交易外，於本年度末或本年度任何時候，本公司、其控股公司及其任何附屬公司並無訂立董事直接或間接於其擁有重大權益之重大合約。

CONNECTED TRANSACTIONS

The Directors confirm that the Group had not entered into any connected transactions or continuing connected transactions for the Year which are required to be disclosed in this annual report pursuant to the Listing Rules. A summary of significant related party transactions, which do not constitute connected transactions, made during the Year is disclosed in Note 34 to the consolidated financial statements.

關連交易

董事確認，本集團於本年度並無訂立上市規則規定須於本年報披露的任何關連交易或持續關連交易。本年度訂立的重大關聯方交易（並不構成關連交易）概要於合併財務報表附註34披露。

The Company confirms that it has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

本公司確認已符合上市規則第14A章的披露規定。

CHARITABLE DONATIONS

During the Year, the Group made some medication donations.

慈善捐贈

於本年度，本集團作出若干藥品捐助。

SIGNIFICANT LEGAL PROCEEDINGS

During the Year, the Company was not engaged in any litigation or arbitration of material importance and no litigation or claim of material importance is known to the Directors to be pending or threatened against the Company.

重大法律訴訟

於本年度，本公司概無涉及任何重大訴訟或仲裁，且就董事所知，本公司亦無尚未了結或面臨威脅的任何重大訴訟或申索。

PERMITTED INDEMNITY PROVISION

Pursuant to the Articles of Association, each Director shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities incurred or sustained by him as a Director in defending any proceedings, whether civil or criminal, in which judgment is given in his favour, or in which he is acquitted. The Company has arranged appropriate insurance cover for the Directors for their liabilities arising out of corporate activities.

獲准許的彌償條文

根據組織章程細則，各董事就其作為董事進行民事或刑事訴訟(勝訴或無罪釋放)辯護產生或持續遭受的所有損失或負債有權以本公司資產作為彌償。本公司已安排適當的責任保險以彌償董事因從事企業活動而產生的責任。

AUDIT COMMITTEE

The audit committee of the Company (the "**Audit Committee**") comprises three independent non-executive Directors, namely Mr. Zou Haiyan (chairman of the Audit Committee), Mr. Cheng Sheung Hing and Ms. Chiang Su Hui Susie. The main duties of the Audit Committee are to examine, review and monitor the financial data and financial reporting procedure of the Group, and overseeing the Group's financial reporting system, risk management and internal control systems. The Audit Committee had reviewed the audited annual results of the Group for the Year.

審核委員會

本公司審核委員會(「**審核委員會**」)由三名獨立非執行董事組成，包括鄒海燕先生(審核委員會主席)、鄭雙慶先生及江素惠女士。審核委員會的主要職責為檢察、檢討及監督本集團財務數據及財務匯報程序以及監督本集團財務申報系統、風險管理及內部監控系統。審核委員會已審閱本集團本年度經審核之全年業績。

CODE OF CONDUCT REGARDING DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding Directors' securities transactions on terms no less exacting than the required standard set out in the Model Code. Specific enquiry has been made to all the Directors and the Directors have confirmed that they had complied with such code of conduct throughout the Year.

董事進行證券交易的行為守則

本公司已採納董事進行證券交易的行為守則，其條款不遜於標準守則規定的準則。經向全體董事作出具體查詢後，董事確認彼等於本年度已遵守該行為守則。

CORPORATE GOVERNANCE

Information on the corporate governance practices adopted by the Company is set out in the Corporate Governance Report on pages 73 to 99 of this annual report.

企業管治

本公司所採納企業管治常規的資料載於本年報第73至99頁的企業管治報告內。

SUFFICIENCY OF PUBLIC FLOAT

Based on information publicly available to the Company and to the knowledge of the Directors, at least 25% of the Company's total issued share capital, the prescribed minimum percentage of public float approved by the Stock Exchange and permitted under the Listing Rules, are held by the public at all times as of the date of this report.

充足公眾持股量

根據本公司可公開獲得的資料及就董事所知，截至本報告日期，本公司已發行股本總數的公眾持有量一直維持在不低於25%，即聯交所批准及上市規則許可的規定最低公眾持股百分比。

AUDITOR

A resolution will be submitted to the 2026 AGM to re-appoint Forvis Mazars CPA Limited ("Forvis Mazars"), Certified Public Accountants, as the auditor of the Company.

核數師

於二零二六年股東週年大會上，將提呈重新委任執業會計師富睿瑪澤會計師事務所有限公司(「**富睿瑪澤**」)為本公司核數師之決議案。

SHARE ISSUED

Details of the Company's shares issued during the Year are set out in the consolidated statement of changes in equity and Note 20 to the consolidated financial statements.

已發行股份

有關本公司於本年度已發行股份之詳情載於合併權益變動表及合併財務報表附註20。

DEBENTURES ISSUED

During the Year, neither the Company nor any of its subsidiaries had issued any of the Company's listed securities.

已發行債權證

於本年度，本公司或其任何附屬公司概無發行本公司任何上市證券。

On behalf of the Board

代表董事會

Chu Chuanfu
Chairman

初川富
主席

Hong Kong
30 September 2026

香港
二零二六年九月三十日

CORPORATE GOVERNANCE REPORT
企業管治報告

The Board is pleased to present this corporate governance report in the annual report of the Company for the Year.

董事會欣然呈列本公司於本年度的年報所載本企業管治報告。

CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintaining high standards of corporate governance to safeguard the interests of the Shareholders and to enhance corporate value and accountability. The Company has adopted the Corporate Governance Code ("**CG Code**") as set out in Appendix C1 of the Listing Rules as its own code and complied with all applicable code provisions under the CG Code throughout the Year, except for deviation from code provisions C.2.1 and C.1.5 of the CG Code. The Company will continue to review and enhance its corporate governance practices to ensure compliance with the CG Code.

企業管治常規

本公司致力維持高水準的企業管治以保障股東利益，並提升企業價值及應有責任。於本年度，本公司已採納上市規則附錄C1所載《企業管治守則》(「**企業管治守則**」)作為其自身之守則，並一直遵守企業管治守則項下的所有適用守則條文，惟偏離企業管治守則第C.2.1及C.1.5條之守則條文。本公司將繼續審閱及提升其企業管治常規，以確保遵守企業管治守則。

THE BOARD

Responsibilities

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

董事會

職責

董事會負責本集團的整體領導，監督本集團的策略性決定及監察業務及表現。本集團高級管理人員獲董事會轉授有關本集團日常管理及營運的權力及責任。為監督本公司事務的特定方面，董事會已成立四個董事委員會，即審核委員會、薪酬委員會、提名委員會及綠色可持續發展委員會(統稱「**董事委員會**」)。董事會向董事委員會授出多項責任，有關責任載於其各自的職權範圍。

All Directors shall ensure that they carry out duties in good faith, in compliance with applicable laws and regulations, and in the interests of the Company and its Shareholders at all times.

全體董事須確保彼等在履行職責時以真誠態度行事、遵守適用法例及法規並一直符合本公司及其股東利益。

The Company has arranged for appropriate liability insurance to indemnify the Directors for their liabilities arising out of corporate activities. The insurance coverage will be reviewed on an annual basis.

本公司已安排適當的責任保險以彌償董事因從事企業活動而產生的責任。保險的保障範圍每年將予以檢討。

Board Composition

The Board currently comprises three executive Directors, namely Mr. Chu Chuanfu (Chairman, Chief Executive Officer and Chief Operating Officer), Mr. Jin Dongkun (Vice Chairman) and Mr. Zhao Zehua, and three independent non-executive Directors, namely Mr. Cheng Sheung Hing, Ms. Chiang Su Hui Susie and Mr. Zou Haiyan. The biographies of the Directors are set out under the section headed "Directors and Senior Management" of this annual report.

For the Year, the Board at all times met the requirements of the Rules 3.10(1), 3.10A and 3.10(2) of the Listing Rules relating to the appointment of at least three independent non-executive Directors with at least one independent non-executive Director possessing appropriate professional qualifications or accounting or related financial management expertise and the number of independent non-executive Directors representing at least one-third of the Board.

The Company has received written annual confirmation from each independent non-executive Director of his/her independence pursuant to the requirements of the Listing Rules. The Company considers all independent non-executive Directors to be independent in accordance with the independence guidelines as set out in the Listing Rules.

Save as disclosed in the section headed "Directors and Senior Management" of this annual report, none of the Directors has any personal relationship (including financial, business, family or other material/relevant relationship), with any other Director and the chief executive.

All Directors, including independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning. Independent non-executive Directors are invited to serve on the Audit Committee, the Remuneration Committee, the Nomination Committee and the ESG Committee.

董事會組成

董事會現時由三名執行董事(即初川富先生(主席、首席執行官及首席營運官)、金東昆先生(副主席)及趙澤華先生)及三名獨立非執行董事(即鄭雙慶先生、江素惠女士及鄒海燕先生)組成。董事的履歷載於本年報「董事及高級管理層」一節。

本年度，董事會一直遵守上市規則第3.10(1)、3.10A及3.10(2)條規定，內容有關委任最少三名獨立非執行董事，而最少一名獨立非執行董事具備合適專業資格或會計或相關財務管理專長且獨立非執行董事至少佔董事會人數三分之一。

本公司已接獲各獨立非執行董事根據上市規則規定發出的年度獨立性確認書。根據上市規則所載的獨立指引，本公司認為全體獨立非執行董事均屬獨立人士。

除本年報「董事及高級管理層」一節所披露者外，概無董事與任何其他董事及最高行政人員之間存在任何私人關係，包括財務、業務、家族或其他重大／相關關係。

全體董事(包括獨立非執行董事)均為董事會帶來各種不同的寶貴業務經驗、知識及專業技術，使董事會有效及高效運作。獨立非執行董事獲邀加入審核委員會、薪酬委員會、提名委員會及綠色可持續發展委員會。

As regards the CG Code provision requiring directors to disclose the number and nature of offices held in public companies or organisations and other significant commitments as well as the identities of the public companies or organisations and the time involved, Directors have agreed to disclose such commitments (if any) to the Company in a timely manner.

就企業管治守則條文要求董事披露於公眾公司或組織出任職務的數目與性質及其他重大承擔以及涉及公眾公司或組織的職務及時間而言，董事已同意及時向本公司披露相關承擔(如有)。

Induction and Continuous Professional Development

入職及持續專業發展

Each newly appointed Director is provided with necessary induction training and information to ensure that he/she has a proper understanding of the Company's operations and businesses as well as his/her responsibilities under relevant statues, laws, rules and regulations. The Company also arranges regular seminars to provide Directors with updates on latest development and changes in the Listing Rules and other relevant legal and regulatory requirements from time to time. The Directors are also provided with regular updates on the Company's performance, position and prospects to enable the Board as a whole and each Director to discharge their duties.

每名新委任的董事均獲提供必要的入職培訓及資料，確保其對本公司的營運及業務以及其於相關法規、法例、規則及條例下的責任有適當程度的瞭解。本公司亦定期安排簡報會，以不時為董事提供有關上市規則以及其他相關法律及監管規定的最新發展及修訂的最新資料。董事亦定期獲提供有關本公司表現、狀況及前景的更新資料，以便董事會整體及各董事履行其職責。

Directors are encouraged to participate in continuous professional development ("CPD") to develop and refresh their knowledge and skills. During the Year, all Directors participated in various CPD to develop and refresh their knowledge and skills. In order to allow the Directors to understand the latest development of regulatory and compliance issues, they are provided with market news and regulatory updates in relation to the corporate governance, the listing issue, the accounting standards and the anti-corruption.

本公司鼓勵董事參與持續專業發展(「**持續專業發展**」)，以發掘並更新彼等的知識及技能。本年度，全體董事參與各種持續專業發展，以發掘並更新彼等的知識及技能。為了讓董事了解監管及合規事宜的最新發展，彼等亦會獲提供市場消息及有關企業管治、上市發行、會計準則及反貪污的監管最新進展。

All Directors are required to provide the Company with details of CPD training undertaken by them. The Company maintains records of training attended by the Directors. The CPD training covers the following topics:

所有董事均須向本公司提供其參與的持續專業發展培訓詳情。本公司保存董事出席培訓的記錄。持續專業發展培訓涵蓋以下主題：

A: Roles, functions and responsibilities of the board, its committees and its directors, and board effectiveness.

A：董事會、其委員會及其董事的角色、職能及責任，以及董事會效能。

B: The Company's obligations and directors' duties under Hong Kong law and the Listing Rules relevant to the discharge of such obligations.

B：本公司根據香港法律及上市規則所承擔的義務及董事就履行該等義務應盡的職責。

C: Corporate governance and Environmental, Social and Governance matters (including developments on sustainability or climate-related risks and opportunities relevant to the Company and its business).

C：企業管治及環境、社會及管治事宜(包括與本公司及其業務相關的可持續性或氣候相關風險及機遇的動態)。

D: Risk management and internal controls.

D：風險管理及內部監控。

E: Updates on industry-specific developments, business trends and strategies relevant to the Company.

E：與本公司相關的行業特定動態、業務趨勢及策略的最新資訊。

All Directors listed in the table below have fulfilled the mandatory CPD requirements under the Listing Rules during the Year, covering all five mandatory topics. The CPD training undertaken by the Directors during the Year is summarised as follows:

下表載列所有董事於本年度均已符合上市規則項下的強制性持續專業發展要求，涵蓋全部五項強制性主題。董事於本年度參與的持續專業發展培訓概述如下：

Directors 董事	Mode 方式	Topics covered 涵蓋主題	Hours completed during the Year 本年度完成時數	Total 總計
Executive Directors *執行董事*				
Mr. Chu Chuanfu	External Training (e-seminars provided by professional parties)	A, B, C, D and E	7 hours	7 hours
初川富先生	外部培訓（由專業機構提供的網絡研討會）	A、B、C、D及E	7小時	7小時
Mr. Jin Dongkun	External Training (e-seminars provided by professional parties)	A, B, C, D and E	7 hours	7 hours
金東昆先生	外部培訓（由專業機構提供的網絡研討會）	A、B、C、D及E	7小時	7小時
Mr. Zhao Zehua	External Training (e-seminars provided by professional parties)	A, B, C, D and E	7 hours	7 hours
趙澤華先生	外部培訓（由專業機構提供的網絡研討會）	A、B、C、D及E	7小時	7小時
Independent Non-executive Directors *獨立非執行董事*				
Mr. Cheng Sheung Hing	External Training (e-seminars provided by professional parties)	A, B, C, D and E	7 hours	7 hours
鄭雙慶先生	外部培訓（由專業機構提供的網絡研討會）	A、B、C、D及E	7小時	7小時
Ms. Chiang Su Hui Susie	External Training (e-seminars provided by professional parties)	A, B, C, D and E	7 hours	7 hours
江素惠女士	外部培訓（由專業機構提供的網絡研討會）	A、B、C、D及E	7小時	7小時
Mr. Zou Haiyan	External Training (e-seminars provided by professional parties)	A, B, C, D and E	7 hours	7 hours
鄒海燕先生	外部培訓（由專業機構提供的網絡研討會）	A、B、C、D及E	7小時	7小時

Board Performance Review

Under the CG Code, the Company should conduct a formal evaluation of the Board performance at least every two years. As the Company proposes to appoint a new independent non-executive Director at the 2026 AGM resulting from the fact that all the independent non-executive Directors have served more than nine years on the Board, the Company considers that it is more appropriate to conduct the formal evaluation of the Board performance during the year ending 30 June 2027. As such, no formal evaluation of the Board performance had been conducted during the Year. The Company will engage a professional party to conduct the formal evaluation of the Board performance.

董事會表現審閱

根據企業管治守則，本公司應至少每兩年對董事會表現進行正式評估。由於本公司擬在二零二六年股東週年大會上委任一名新的獨立非執行董事，乃因所有獨立非執行董事均於董事會任職超過九年，本公司認為於截至二零二七年六月三十日止年度內進行董事會表現正式評估更為合適。因此，本年度內並未進行董事會表現正式評估。本公司將委託一家專業機構進行董事會表現正式評估。

The Board Skills Matrix

The skills matrix below sets out the Board's key areas of expertise in relation to the Company's strategy, governance framework and business operations. By aligning the Board's competencies with these areas, the Company ensures that the Board is well positioned to discharge its responsibilities effectively, drive the achievement of its strategic objectives, and promote the Group's sustainable and balanced growth over the long term.

董事會技能矩陣

下文技能矩陣載列董事會與本公司戰略、治理框架及業務營運相關的關鍵專業領域。通過將董事會的能力與該等領域相匹配，本公司確保董事會能夠有效履行職責、推動實現戰略目標，並促進本集團長遠可持續及均衡發展。

Directors' skills and experience 董事的技能及經驗	Designation 職務	Executive leadership 高管領導力	Experience in distribution and retail of drugs, healthcare products and other pharmaceutical products 藥品、保健品及其他醫藥產品的分銷及零售經驗	Accounting and finance 會計與財務	Law and regulatory compliance 法律及監管合規
Mr. Chu Chuanfu	Executive Director	Y	Y		Y
初川富先生	執行董事	是	是		是
Mr. Jin Dongkun	Executive Director	Y	Y		Y
金東昆先生	執行董事	是	是		是
Mr. Zhao Zehua	Executive Director	Y	Y	Y	Y
趙澤華先生	執行董事	是	是	是	是
Mr. Cheng Sheung Hing	Independent Non-Executive Director	Y	Y	Y	Y
鄭雙慶先生	獨立非執行董事	是	是	是	是
Ms. Chiang Su Hui Susie	Independent Non-Executive Director	Y		Y	Y
江素惠女士	獨立非執行董事	是		是	是
Mr. Zou Haiyan	Independent Non-Executive Director	Y		Y	Y
鄒海燕先生	獨立非執行董事	是		是	是

Deviation from the Code

The Company has complied with the code provisions as set out in the CG Code throughout the Year except for a deviation from code provisions C.2.1 and C.1.5 of the CG Code.

Under code provision C.2.1 of the CG Code, the roles of chairman and chief executive officer should be separated and should not be performed by the same individual. During the Year, despite the responsibilities of the chairman and the chief executive officer of the Company vested in Mr. Chu Chuanfu, all major decisions were made in consultation with the Board. The Board considers that there is sufficient balance of power and the current corporate arrangement maintains a strong management position of the Company.

Under code provision C.1.5 of the CG Code, independent non-executive Directors and non-executive Directors should attend general meetings of the Company and develop a balanced understanding of the shareholders' view. Due to other business engagement, the independent non-executive Directors were unable to attend the extraordinary general meeting of the Company ("EGM(s)") held on 23 July 2025 and/or 19 August 2025 respectively. The Company will continue to review and enhance its corporate governance practices to ensure compliance with the CG Code.

Save as the deviation from the code provision C.2.1 and C.1.5 of the CG Code, in the opinion of the Directors, the Company has complied with all code provisions as set out in the CG Code during the Year and, where appropriate, the applicable recommended best practices of the CG Code.

Appointment and Re-election of Directors

In accordance with the Articles of Association, all Directors are subject to retirement by rotation at least once every three years and any new Director appointed to fill a causal vacancy shall submit himself/herself for election by Shareholders at the first general meeting of the Company after his/her appointment and new Director appointed as an addition to the Board shall submit himself/herself for re-election by Shareholders at the next general meeting of the Company after his/her appointment.

偏離守則

本年度，本公司已遵守企業管治守則所載之守則條文，惟偏離企業管治守則之守則條文第C.2.1條及第C.1.5條。

根據企業管治守則之守則條文第C.2.1條，主席及首席執行官之角色應有所區分且不應由同一人士擔任。於本年內，儘管本公司主席及首席執行官之職責歸屬於初川富先生，惟所有重大決定乃經諮詢董事會後作出。董事會認為權力充分平衡及現有企業安排維持了本公司穩健的管理狀況。

根據企業管治守則之守則條文第C.1.5條，獨立非執行董事及非執行董事應出席本公司股東大會，對股東的意見有全面、公正的了解。獨立非執行董事由於其他業務安排而未能出席本公司於二零二五年七月二十三日及／或二零二五年八月十九日分別舉行的股東特別大會(「**股東特別大會**」)。本公司將繼續檢討及提升其企業管治實務，以確保遵守企管守則。

除偏離企業管治守則之守則條文第C.2.1條及第C.1.5條外，董事認為，本公司於本年度已遵守企業管治守則所載的全部守則條文以及(如適用)企業管治守則的適用建議最佳常規。

委任及重選董事

根據組織章程細則，全體董事最少每三年輪值退任一次，且任何因填補臨時職位空缺而獲委任的新任董事須在接受委任後的本公司首次股東大會上提請其本身供股東進行選舉，而作為董事會新增成員而獲委任的新任董事須在接受委任後的本公司下屆股東大會上提請其本身供股東進行重選。

The procedures and process of appointment, re-election and removal of Directors are set out in the Articles of Association. The Nomination Committee is responsible for reviewing the Board composition and making recommendations to the Board on the appointment or re-election of Directors and succession planning for Directors.

有關董事委任、重選及罷免的程序及流程乃載於組織章程細則。提名委員會負責檢討董事會組成，並就董事的委任、重選及繼任計劃向董事會提供推薦意見。

The Company has renewed the service contracts or letters of appointments (as the case may be) with each of the Directors. All Directors (including independent non-executive Directors) are appointed without a specific term; however all Directors (including independent non-executive Directors) are subject to retirement by rotation at least once every three years and are subject to re-election in accordance with the Articles of Association.

本公司已與各董事續訂服務合約或委任函(視情況而定)。所有董事(包括獨立非執行董事)均無獲委任特定任期；但根據組織章程細則，所有董事(包括獨立非執行董事)須至少每三年輪席告退一次及膺選連任。

Board Meetings

董事會會議

The Company adopts the practice of holding Board meetings regularly, at least four times a year, and at approximately quarterly intervals. Notices of not less than fourteen days are given for all regular Board meetings to provide all Directors with an opportunity to attend and include matters in the agenda for a regular meeting. For other Board and Board committee meetings, reasonable notice is generally given. The agenda and accompanying Board papers are dispatched to the Directors or the Board committee members at least three days before the meetings to ensure that they have sufficient time to review the papers and be adequately prepared for the meetings. When Directors or the Board committee members are unable to attend a meeting, they will be advised of the matters to be discussed and given an opportunity to make their views known to the Chairman prior to the meeting. Minutes of meetings are kept by the company secretary with copies circulated to all Directors for information and records.

本公司採納定期舉行董事會會議的慣例，即每年至少舉行四次會議及大致按季度舉行會議。所有董事會例行會議通知會於會議舉行前至少十四日送呈全體有機會出席會議的董事，並於會議議程內載入有關例行會議的事宜。就其他董事會及董事委員會會議而言，本公司一般會發出合理通知。會議議程及隨附的董事會文件將至少於會議召開前三日寄發予董事或董事委員會成員，以確保彼等有充足時間審閱有關文件及充分準備出席會議。倘董事或董事委員會成員無法出席會議，則彼等會獲告知將予討論的事宜及於會議召開前有機會告知主席彼等的意見。會議記錄由公司秘書保存，副本會讓全體董事傳閱，以供參考及記錄。

Minutes of the Board meetings and Board committee meetings are recorded in sufficient detail the matters considered by the Board and the Board committees and the decisions reached, including any concerns raised by the Directors. Draft minutes of each Board meeting and Board committee meeting are sent to the Directors for comments within a reasonable time after the date on which the meeting is held. The minutes of the Board meetings are open for inspection by Directors.

董事會會議及董事委員會會議的會議記錄會詳盡記錄董事會及董事委員會所考慮的事宜及所達致的決定，包括董事提出的任何問題。各董事會會議及董事委員會會議的會議記錄草擬本將於會議舉行當日後的合理時間內寄發給董事，以供彼等提出意見。董事會會議的會議記錄可供董事查閱。

For the Year, Board meetings and general meetings were held and the attendance of the individual Directors at these meetings is set out in the table below:

本年度，曾舉行的董事會會議及股東大會，各董事出席該等會議的情況載於下表：

Directors	董事	Attended/Eligible to attend 已出席次數／可出席次數	
		Board Meetings 董事會會議	General Meetings 股東大會
Executive Directors	執行董事		
Mr. Chu Chuanfu *(Chairman)*	初川富先生（*主席*）	2/2	3/3
Mr. Jin Dongkun	金東昆先生	2/2	2/3#
Mr. Zhao Zehua	趙澤華先生	2/2	3/3
Independent Non-executive Directors	獨立非執行董事		
Mr. Cheng Sheung Hing	鄭雙慶先生	1/2	1/3*
Ms. Chiang Su Hui Susie	江素惠女士	2/2	1/3*
Mr. Zou Haiyan	鄒海燕先生	2/2	2/3#

* Due to other business engagement, he/she was unable to attend the EGMs held on 23 July 2025 and 19 August 2025.

\# Due to other business engagement, he was unable to attend the EGM held on 23 July 2025.

* 因其他公務安排，他／她未能出席二零二五年七月二十三日及二零二五年八月十九日舉行的股東特別大會。

\# 因其他公務安排，他未能出席二零二五年七月二十三日舉行的股東特別大會。

Model Code for Securities Transactions

The Company has adopted the Model Code as its own code of conduct regarding directors' securities transactions. Specific enquiries has been made with all the Directors and each of the Directors has confirmed that he/she has complied with the Model Code throughout the Year.

During the Year, the Company had also adopted its own code of conduct regarding employees' securities transactions on terms no less exacting than the standard set out in the Model Code for the compliance by its relevant employees who are likely to be in possession of unpublished inside information of the Company in respect of their dealings in the Company's securities.

進行證券交易的標準守則

本公司已採納標準守則，作為董事進行證券交易的行為守則。經向所有董事作出特定查詢後，董事各自已確認，彼於本年度一直遵守標準守則。

於本年度，本公司亦已採納一套其條款不遜於標準守則所訂標準的僱員證券交易的自身行為守則，以供可能掌握本公司的未公開內幕消息的有關僱員遵照規定買賣本公司證券。

Delegation by the Board

The Board reserves for its decision on all major matters of the Company, including approval and monitoring of all policy matters, overall strategies and budgets, risk management and internal control systems, material transactions (in particular those that may involve conflict of interests), financial information, appointment of Directors and other significant financial and operational matters. Directors could have recourse to seek independent professional advice in performing their duties at the Company's expense and are encouraged to access and to consult with the Company's senior management independently.

董事會的授權

董事會對本公司所有重大事宜保留決策權，包括批准及監督一切政策事宜、整體策略及預算、風險管理及內部監控制度、重大交易（特別是可能牽涉利益衝突者）、財務資料、委任董事及其他主要財務及營運事宜。董事於履行職責時可尋求獨立專業意見，費用由本公司承擔，本公司鼓勵董事向其高級管理人員進行獨立諮詢。

The daily management, administration and operation of the Group are delegated to the senior management. The delegated functions and responsibilities are periodically reviewed by the Board. Approval has to be obtained from the Board prior to any significant transactions entered into by the senior management.

本集團的日常管理、行政及營運授權予高級管理人員負責。授權職能及職責由董事會定期檢討。高級管理層進行任何重大交易前須取得董事會批准。

Corporate Governance Function

The Board recognizes that corporate governance should be the collective responsibility of Directors and they are responsible for the corporate governance duties. The Audit Committee will develop and review the policies and procedures on corporate governance and make recommendations to the Board. The aforesaid duties include:

企業管治職能

董事會確認企業管治乃董事的共同責任，彼等負責企業管治職責。審核委員會將制定及檢討企業管治政策及程序，以及向董事會提供推薦意見。上述職責包括：

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

(a) 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；

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

(b) 檢討及監察董事及高級管理人員的培訓及持續專業發展；

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

(c) 制定、檢討及監察僱員及董事所適用的行為守則及合規手冊；

(d) to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board and report to the Board on matters;

(d) 制定及檢討本公司的企業管治政策及常規，向董事會提出建議，並就相關事宜向董事會作出報告；

(e) to review the Company's compliance with the CG Code and disclosure in the corporate governance report; and

(f) to review and monitor the Company's compliance with the Company's whistleblowing policy.

During the Year, the Board reviewed (i) all the policies adopted by the Company, including Shareholders Communication Policy and Whistleblowing Policy, which were all considered adequate and appropriate; (ii) topics covered in the directors' training held during the Year, which were considered appropriate for the Directors; and (iii) the Company's compliance with the CG Code and the Listing Rules and the Board considered the Company had full compliance therewith.

(e) 檢討本公司遵守企業管治守則的情況及於企業管治報告內作出的披露；及

(f) 檢討及監察本公司遵守其舉報政策的情況。

本年度，董事會檢討了(i)本公司採納的所有政策，包括股東溝通政策及舉報政策，該等政策被認為充分及適當；(ii)本年度董事培訓涵蓋的主題，並認為有關主題對董事合適；及(iii)本公司就企業管治守則及上市規則的合規性，並認為本公司已完全符合。

BOARD COMMITTEES

Nomination Committee

The Nomination Committee currently comprises three members, namely Mr. Chu Chuanfu (executive Director), Mr. Cheng Sheung Hing (independent non-executive Director) and Ms. Chiang Su Hui Susie (independent non-executive Director), the majority of them are independent non-executive Directors. Mr. Chu Chuanfu serves as the chairman.

The principal duties of the Nomination Committee include the following:

- To review the structure, size and composition (including the skills, knowledge and experience) required of the Board, assist the Board in maintaining a board skills matrix and make recommendations regarding any proposed changes;
- To identify suitable candidates for appointment as Directors;
- To make recommendations to the Board on appointment or re-appointment of and succession planning for Directors; and
- To assess the independence of independent non-executive Directors.
- To support the Company's regular evaluation of the Board's performance.

董事委員會

提名委員會

提名委員會現時由三名成員組成：初川富先生(執行董事)、鄭雙慶先生(獨立非執行董事)及江素惠女士(獨立非執行董事)，其中多數為獨立非執行董事。初川富先生擔任主席。

提名委員會的主要職責包括下列各項：

- 審視董事會的架構、人數及組成(包括技能、知識及經驗)，協助董事會維護董事會技能矩陣，並就任何建議變動提供推薦意見；
- 物色適合聘任為董事的候選人；
- 就董事聘任或續聘及繼任計劃向董事會提供推薦意見；及
- 評估獨立非執行董事的獨立性。
- 支持本公司對董事會表現的定期評估。

The Nomination Committee will assess the candidate or incumbent on criteria such as integrity, experience, skill and ability to commit time and effort to carry out the duties and responsibilities. The recommendations of the Nomination Committee will then be put to the Board for decision. The written terms of reference are available on the websites of the Stock Exchange and the Company.

提名委員會將按誠信、經驗、技能及履行職責及責任時所能投入的時間和精力等標準評估候選人或在職者。隨後提名委員會將有關推薦意見提交董事會以作決定。有關書面職權範圍於聯交所及本公司網站可供查閱。

During the Year, one meeting of the Nomination Committee was held and the attendance record of the Nomination Committee members is set out in the table below:

本年度，提名委員會已舉行1次會議，提名委員會各成員的出席記錄載於下表：

Directors	董事	Attended/Eligible to attend 已出席次數／可出席次數
Mr. Chu Chuanfu	初川富先生	1/1
Mr. Cheng Sheung Hing	鄭雙慶先生	1/1
Ms. Chiang Su Hui Susie	江素惠女士	1/1

During the meeting, the Nomination Committee reviewed the structure and composition of the Board, assessed the independence of independent non-executive Directors, considered the re-election of the retiring Directors and reviewed each Director's time commitment and contribution to the Board. The Nomination Committee has also reviewed the board diversity policy to ensure its effectiveness and is of the view that the board diversity policy is appropriate and of the further view the composition of the Board is appropriate and complied with the diversity policy.

會議上，提名委員會已審議董事會的結構與組成，已評估獨立非執行董事的獨立性，並已考慮重選退任董事事宜及審視各董事投入的時間及對董事會的貢獻。提名委員會已檢討董事會成員多元化政策，以確保其行之有效，並認為本集團之董事會成員多元化政策適當及進一步認為董事會的組成適當並符合多元化政策的要求。

During the Year, the Nomination Committee completed its annual assessment for all Directors pursuant to Mandatory Disclosure Requirement paragraph E(d)(iii) of the CG Code. This assessment exercise is separate from the formal Board performance review.

於本年度，提名委員會已根據企業管治守則強制披露要求第E(d)(iii)段，完成對全體董事的年度評估。此項評估工作與正式的董事會表現評估分開進行。

Assessment Process

評估程序

During the assessment, the Nomination Committee reviewed each Director's external offices and other significant external commitments, meeting attendance records for the Board and committee meetings for the Year, level of preparation for meetings, quality of participation and observations raised by Directors, together with their professional profiles and annual independence confirmations. Members of the Nomination Committee were required to abstained from assessing their own performance.

於評估過程中，提名委員會已審閱各董事的外部職務及其他重要外部承諾、本年度董事會及委員會會議的出席記錄、會議準備程度、參與質素及董事提出的意見，以及其專業履歷及年度獨立性確認。提名委員會成員須迴避其自身的表現評估。

Factors Considered in the Assessment

In assessing each Director's availability of time commitment to the Company, their contribution to the Board and ability to discharge director's duties effectively, the Nomination Committee took into account the following factors:

(i) Each Director's professional qualifications and work experience;

(ii) Number of other directorships held in companies listed on the Stock Exchange (if any);

(iii) Other significant external time commitments of each Director (including full-time employment, major consultancy engagements, public appointments, offices in statutory bodies and non-profitmaking organisations);

(iv) Attendance record at Board and committee meetings, level of preparation, active participation, challenge and constructive input raised at meetings;

(v) Contributions made in respect of strategy formulation, risk oversight, internal controls, review of connected transactions and corporate governance matters; and

(vi) Facts and circumstances relevant to each Director's character, integrity, independence and experience.

Based on the assessment, the Nomination Committee is of the view that all the Directors were able to devote sufficient time to their duties as Directors, provide appropriate contribution to Board affairs and are capable of discharging their responsibilities effectively. The Nomination Committee also observed that as all the independent non-executive Directors have served more than nine years on the Board, the Company is required to disclose the length of tenure of each independent non-executive Director on a named basis in the circular for the 2026 AGM and appoint a new independent non-executive Director at the 2026 AGM.

The Nomination Committee will keep tracking any updates to Directors' external commitments and will carry out this annual review every financial year going forward.

評估時所考慮的因素

於評估各董事對本公司投放時間的承擔、其對董事會的貢獻及有效履行董事職責的能力時，提名委員會已考慮以下因素：

(i) 各董事的專業資格及工作經驗；

(ii) 於聯交所上市公司擔任其他董事職務的數目(如有)；

(iii) 各董事的其他重要外部時間承擔(包括全職工作、主要顧問工作、公職任命、法定機構及非牟利機構的職務)；

(iv) 董事會及委員會會議的出席記錄、會議準備程度、積極參與、於會議上提出的質詢及建設性意見；

(v) 在策略制定、風險監督、內部監控、關連交易審閱及企業管治事宜方面所作的貢獻；及

(vi) 與各董事的品格、誠信、獨立性及經驗相關的事實及情況。

基於該評估，提名委員會認為，全體董事均能投入足夠時間履行其董事職責、對董事會事務作出適當貢獻，並有能力有效履行其責任。提名委員會亦注意到，由於全體獨立非執行董事均已在董事會任職超過九年，本公司須於二零二六年股東週年大會的通函中，按具名方式披露各獨立非執行董事的任期，並於二零二六年股東週年大會上委任一名新獨立非執行董事。

提名委員會將持續跟進董事外部承擔的任何更新，並將於其後每個財政年度進行此年度檢討。

BOARD DIVERSITY POLICY

The Board has adopted the board diversity policy and summary of the board diversity policy is set out below:

The Nomination Committee is authorised to formulate nomination policy for the Board's consideration and implement the nomination procedures and the process and criteria adopted to select and recommend candidates for directorship. The objectives of the Board diversity policy are to ensure the Board has a balance of skills, experience and diversity of perspectives which are appropriate to the requirements of the Company's business. It also sets out that all Board members will be appointed based on merit basis with due consideration to the Board diversity. While selecting candidates for directorship, the committee has taken into account of a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, experience and qualification, skills and knowledge. Currently, the Board consists of 6 members (one of whom is a female) having expertise in various aspects of professional knowledge and experience which include the familiarity with its business model, finance, accounting, taxation management and compliance, etc. For details, please refer to the section headed "Directors and Senior Management" in this report for brief biographies of the Directors.

In reviewing the Board composition, the Nomination Committee shall give adequate consideration to the Board diversity policy. The committee believes that the current composition of the Board is balanced and diversified with the high-calibre members from different cultural backgrounds and possessing professional expertise of various industries, which indicates that the diversity policy has been well implemented. The main responsibilities of the Nomination Committee are to review the structure, size and composition (including the age, gender, skills, knowledge and experience) of the Board at least once a year and make recommendations on any proposed changes to the Board to implement the Company's corporate strategy, and identify individuals suitably qualified to become Directors and select or make recommendations to the Board on the selection of individuals nominated for directorships, the appointment or re-appointment and succession planning for the Directors. The committee is also responsible for assessing the independence of independent non-executive Directors.

董事會成員多元化政策

董事會已採納董事會成員多元化政策，其概要載列如下：

提名委員會獲授權制定提名政策，供董事會考慮，並執行提名程序及過程及實施有關挑選及建議董事人選之已採納標準。董事會成員多元化政策的目的為確保董事會具有本公司業務所需的平均的技能及經驗以及不同的見解，其亦規定所有董事均基於其品質予以聘任，同時考慮董事會成員多樣化的要求。在挑選董事人選時，委員會已從多元化角度作出考慮，包括但不限於性別、年齡、文化及教育背景、經驗及資質、技能及知識。目前，董事會由6名成員組成(其中一名為女士)，該等成員擁有多元化的專業知識及經驗，包括熟悉本集團業務模式、金融、財務、税務管理及合規等範圍。具體請見本報告「董事及高級管理層」之董事之簡歷。

在審閱董事會組成時，提名委員會須充分考慮董事會成員多元化政策。委員會相信，董事會現時組成人數平衡及具多樣化，成員為高質素人選，來自不同文化背景及擁有各行業的專業知識，顯示多樣化政策已充分實施。提名委員會之主要職責為每年至少檢討一次董事會之架構、規模及組成(包括年齡、性別、技能、知識和經驗)，並提出有關董事會之任何建議變動的建議，以實施本公司的企業戰略，及物色適當且合資格成為董事的人選及挑選或就挑選提名董事候選人、委任或重新委任董事以及董事繼任計劃向董事會提出建議。委員會亦負責評估獨立非執行董事之獨立性。

While the Company has not set specific numerical targets or timelines for gender diversity on the Board, the Board considers that the current composition, with one out of six Directors being female, already achieves a balanced and diverse representation.

儘管本公司尚未就董事會性別多元化設定具體的數字目標或時間表，但董事會認為，現有組成(六名董事中有一名為女性)已實現平衡和多元性。

WORKFORCE DIVERSITY POLICY

In term of workforce diversity, the Board has adopted a workforce diversity policy and summary of the workforce diversity policy is set out below:

員工多元化政策

就員工多元化而言，董事會已採納員工多元化政策，員工多元化政策概要載列如下：

With a view to achieving a sustainable and balanced development, the Group is committed to embracing workforce diversity including but not limited to gender, sexual orientation, gender identity, age, physical and mental disability, family status, marital status, pregnancy, ethnic origin, race, nationality, religious belief and political affiliation. This list of grounds and characteristics is not exhaustive and is deemed to include any other grounds or characteristics protected by law from time to time. The Group is also committed to valuing diversity of perspective and leveraging the diverse thinking, skills, experience and working styles of its employees (including senior management).

為實現可持續及均衡發展，本集團致力於倡導員工多元化，包括但不限於性別、性取向、性別認同、年齡、身體及精神障礙、家庭狀況、婚姻狀況、懷孕、族裔、種族、國籍、宗教信仰及政治派別。上述理由及特質清單並非詳盡無遺，並被視為包括法律不時保障的任何其他理由或特質。本集團亦致力於重視觀點多元化，並善用其僱員(包括高級管理層)的多元思維、技能、經驗及工作方式。

The Group will from time to time provide training to its employees (including senior management) on diversity and inclusion-related topics and will review the policy from time to time and revise it as and when necessary to ensure its continued effectiveness.

本集團將不時向其僱員(包括高級管理層)提供有關多元化及共融主題的培訓，並將不時檢討該政策，並在必要時作出修訂，以確保其持續有效。

While the Group has not set specific numerical targets or timelines for workforce gender diversity, it notes that the current workforce has a reasonable proportion of male and female employees for a retail business. The male-to-female ratio is approximately 1:6 for employees below senior management level, and approximately 1:1 at the senior management level. The Company aims to further enhance its diversity in workforce by introducing more staff with different sex and age (subject to job nature) and expects to perform a further review of its diversity in workforce by 30 June 2027.

儘管本集團尚未就員工性別多元化設定具體的數字目標或時間表，但本集團注意到，就零售業務而言，現有員工的男女比例屬合理。在高級管理層以下級別的僱員中，男女比例約為1:6，而高級管理層級別的男女比例約為1:1。本公司旨在透過引入更多不同性別及年齡的員工(視乎工作性質而定)進一步提升員工多元化，並預期於二零二七年六月三十日前對其員工多元化進行進一步檢討。

As at 30 June 2026, the Group has 601 full-time employees (including the Board and senior management). Among which, there were 121 male employees and 480 female employees.

於二零二六年六月三十日，本集團擁有全職員工(包括董事會及高級管理人員)601人。其中，男性員工121人，女性員工480人。

Remuneration Committee

The Remuneration Committee currently comprises three members, namely Mr. Cheng Sheung Hing (independent non-executive Director), Ms. Chiang Su Hui Susie (independent non-executive Director) and Mr. Jin Dongkun (executive Director), the majority of them are independent non-executive Directors. Mr. Cheng Sheung Hing serves as the chairman.

The primary duties of the Remuneration Committee include making recommendations on and approving the remuneration policy and structure and remuneration packages of individual executive Directors and the senior management. The Remuneration Committee is also responsible for establishing transparent procedures for formulating such remuneration policy and structure to ensure that no Director or any of his/her close associates will participate in deciding his/her own remuneration, which remuneration will be determined by reference to the performance of the individual and the Company as well as market practice and conditions. It also makes recommendation to the Board on the remuneration of non-executive Directors. The written terms of reference are available on the websites of the Stock Exchange and the Company.

During the Year, one meeting of the Remuneration Committee was held and the attendance record of the Remuneration Committee members is set out in the table below:

薪酬委員會

薪酬委員會現時由三名成員組成：鄭雙慶先生(獨立非執行董事)、江素惠女士(獨立非執行董事)及金東昆先生(執行董事)，其中大多數為獨立非執行董事。鄭雙慶先生擔任主席。

薪酬委員會的主要職責包括就各執行董事及高級管理人員的薪酬政策及結構以及薪酬組合提供推薦意見，並就此授出批准。薪酬委員會亦負責就制訂有關薪酬政策及結構設定透明的程序，以確保概無董事或其任何緊密聯繫人將參與決定其本身薪酬，而有關薪酬將經參考個人及本公司表現以及市場慣例及情況後釐定。薪酬委員會亦就非執行董事薪酬向董事會提供推薦意見。有關書面職權範圍於聯交所及本公司網站可供查閱。

本年度，薪酬委員會已舉行1次會議，薪酬委員會各成員的出席記錄載於下表：

Directors	董事	Attended/Eligible to attend 已出席次數／可出席次數
Mr. Cheng Sheung Hing	鄭雙慶先生	1/1
Ms. Chiang Su Hui Susie	江素惠女士	1/1
Mr. Jin Dongkun	金東昆先生	1/1

During the meeting, the Remuneration Committee discussed and reviewed the remuneration policy for Directors and senior management of the Company, and made recommendations to the Board on the remuneration packages of individual executive Directors and senior management, including adjustment on the remuneration of some senior management for the Year. The Board has adopted the recommendation from the Remuneration Committee and resolved to approve the aforesaid adjustment.

會議上，薪酬委員會已討論及審閱本公司董事及高級管理人員的薪酬政策，並就各執行董事及高級管理人員的薪酬組合向董事會提供推薦意見，包括調整部分高級管理人員於本年度的薪酬。董事會接納薪酬委員會的意見及已決議批准上述調整。

Audit Committee

The Audit Committee currently comprises three members, namely Mr. Zou Haiyan, Mr. Cheng Sheung Hing and Ms. Chiang Su Hui Susie, all of them are independent non-executive Directors. Mr. Zou Haiyan serves as the chairman.

The main duties of the Audit Committee include the following:

- To review the financial statements and reports and consider any significant or unusual items raised by the Company's staff responsible for the accounting and financial reporting function, compliance officer or auditors before submission to the Board;
- To review the relationship with the external auditor by reference to the work performed by the auditor, its fees and terms of engagement, and make recommendations to the Board on the appointment, re-appointment and removal of external auditor;
- To review the adequacy and effectiveness of the Company's financial reporting system, risk management and internal control systems and associated procedures, including the adequacy of the resources, staff qualifications and experience, training programmes and budget of the Group's accounting and financial reporting function; and
- To review the Group's financial controls, risk management and internal control systems.

During the Year, two meetings of the Audit Committee were held and the attendance record of the Audit Committee members is set out in the table below:

審核委員會

審核委員會現時由三名成員組成：鄒海燕先生、鄭雙慶先生及江素惠女士，均為獨立非執行董事。鄒海燕先生擔任主席。

審核委員會的主要職責包括下列各項：

- 審閱財務報表及報告，並於向董事會提交有關文件前，考慮本公司負責會計及財務申報職能的員工、合規主任或核數師提出的任何重大或異常事項；
- 根據外部核數師所進行的工作、收費及委聘條款檢討與核數師的關係，並就聘任、續聘及解聘外部核數師向董事會提供推薦意見；
- 檢討本公司財務申報系統、風險管理及內部監控系統以及相關程序的充足性及有效性，包括本集團在會計及財務申報職能方面的資源、員工資歷和經驗、培訓課程及預算是否充足；及
- 檢討本集團的財務控制、風險管理及內部監控系統。

本年度，審核委員會已舉行2次會議，審核委員會各成員的出席記錄載於下表：

Directors	董事	Attended/Eligible to attend 已出席次數／可出席次數
Mr. Zou Haiyan	鄒海燕先生	2/2
Mr. Cheng Sheung Hing	鄭雙慶先生	1/2
Ms. Chiang Su Hui Susie	江素惠女士	2/2

During the meetings, the Audit Committee reviewed the financial reporting system, compliance procedures, risk management and internal control systems (including the adequacy of resources, staff qualifications and experience, training programmes and budget of the Group's accounting and financial reporting function) and processes and the re-appointment of the external auditor. The Board had accepted the recommendation given by the Audit Committee on the selection and re-appointment of external auditor.

會議上，審核委員會已檢討財務申報系統、合規程序、風險管理及內部監控系統(包括本集團在會計及財務申報職能方面的資源、員工資歷和經驗、培訓課程及預算是否充足)及程序，以及續聘外部核數師。董事會接納審核委員會就甄選及續聘外部核數師方面提出的任何建議。

The Audit Committee also reviewed the annual results of the Company and its subsidiaries for the financial year as well as the audit report prepared by the auditor relating to accounting issues and major findings in course of audit. There are proper arrangements for employees, in confidence, to raise concerns about possible improprieties in financial reporting, internal control and risk management and other matters. The written terms of reference are available on the websites of the Company and the Stock Exchange.

審核委員會亦已檢討本公司及其附屬公司於財政年度的末期業績，以及由核數師就有關會計事項及於審核過程中任何重大發現編製的審核報告。本公司為僱員作出適當安排，以便他們以保密方式就財務申報、內部監控及風險管理及其他事宜可能出現的不當行為提出疑問。有關書面職權範圍於本公司及聯交所網站可供查閱。

ESG Committee

The ESG Committee currently comprises three members, namely Mr. Chu Chuanfu (executive Director), Mr. Cheng Sheung Hing (independent non-executive Director) and Ms. Chiang Su Hui Susie (independent non-executive Director), the majority of them are independent non-executive Directors. Mr. Chu Chuanfu serves as the chairman.

綠色可持續發展委員會

綠色可持續發展委員會現時由三名成員組成：初川富先生(執行董事)、鄭雙慶先生(獨立非執行董事)及江素惠女士(獨立非執行董事)，其中多數為獨立非執行董事。初川富先生擔任主席。

The primary duties of the ESG Committee include the followings:

綠色可持續發展委員會的主要職責包括下列各項：

- to review and supervise the Group's ESG vision, strategies structure and principal, and make recommendations to the Board on relevant ESG work;
- 檢討及監督本集團的ESG願景、策略架構及原則，並就相關ESG工作向董事會提出建議；
- to review and monitor the Company's policies and practices on environment protection to ensure compliance with applicable laws and regulations;
- 審查和監督本公司的環境保護政策和實踐，以確保遵守適用的法律和法規；
- to review the actions and achievements of the Group's ESG based on appropriate standards, formulate assessment targets and advise on the actions to be taken to improve performance;
- 根據適當的標準審查本集團ESG的行動和成果，制定評估目標並就改善績效所採取的行動提出建議；

- to identify ESG-related issues that have a significant impact on the Group's operations and/or the interests of other key stakeholders;
- monitor and respond to emerging ESG issues and make recommendations to the Board where appropriate to further the Company's ESG performance;
- to monitor the channels and means of communication with the Group's stakeholders and ensure that relevant policies are in place to effectively promote the relationship between the Group and its stakeholders and protect the Group's reputation; and
- to review the ESG annual report and recommend specific actions or decisions for the consideration of the board of directors in order to maintain the integrity of the ESG report.

- 識別對本集團營運和／或其他主要利害關係人的利益有重大影響的ESG相關問題；
- 監控和應對新出現的ESG問題，並在適當的情況下向董事會提出建議，以進一步提高公司的ESG績效；
- 監控與本集團利害關係人的溝通管道和方式，並確保相關政策到位，以有效促進本集團與其利害關係人之間的關係，並保護本集團的聲譽；及
- 審查ESG年度報告並提出具體行動或決策建議供董事會考慮，以維持ESG報告的完整性。

The written terms of reference are available on the website of the Company.

有關書面職權範圍於聯交所及本公司網站可供查閱。

During the Year, one meeting of the ESG Committee was held and the attendance record of the ESG Committee members is set out in the table below:

本年度，提名委員會已舉行1次會議，綠色可持續發展委員會各成員的出席記錄載於下表：

Directors	董事	Attended/ Eligible to attend 已出席次數／可出席次數
Mr. Chu Chuanfu	初川富先生	1/1
Mr. Cheng Sheung Hing	鄭雙慶先生	1/1
Ms. Chiang Su Hui Susie	江素惠女士	1/1

DIRECTORS' RESPONSIBILITIES FOR FINANCIAL REPORTING IN RESPECT OF FINANCIAL STATEMENTS

董事就財務報表的財務申報責任

The Directors acknowledge their responsibility for preparing the financial statements for the Year which give a true and fair view of the affairs of the Company and the Group and of the Group's results and cash flows.

董事就編製本年度財務報表承擔責任，以真實公平地反映本公司及本集團的事務狀況以及本集團的業績及現金流量。

The senior management has provided to the Board such explanation and information as are necessary to enable the Board to carry out an informed assessment of the Company's financial statements, which are put to the Board for approval.

高級管理層已向董事會提供必要的說明及資料，以便董事會對提呈予董事會批准的本公司財務報表進行知情的評估。

The Directors were not aware of any material uncertainties relating to events or conditions which may cast significant doubt upon the Group's ability to continue as a going concern.

董事並未注意到可能對本集團持續經營的能力產生重大疑問的事項或情況的任何重大不明朗因素。

The statement by the independent auditor of the Company regarding its reporting responsibilities on the consolidated financial statements of the Company is set out in the Independent Auditor's Report on pages 109 to 120 of this annual report.

本公司獨立核數師就彼等對本公司合併財務報表的申報責任的聲明載於本年報第109至120頁的獨立核數師報告。

RISK MANAGEMENT AND INTERNAL CONTROLS

風險管理及內部監控

Goals and objectives

方針及目標

The Board acknowledges that it is the responsibility of the Board to maintain an adequate risk management and internal control systems to safeguard the Shareholders' investments and the Company's assets, and review the effectiveness of such systems on an ongoing basis. Such risk management and internal control systems are designed for managing risks rather than eliminating the risk of failure to achieve business objectives, and can only provide reasonable but not absolute assurance against material misstatement or loss. The Board has delegated its responsibilities (with relevant authorities) of risk management and internal controls to the Audit Committee. The Audit Committee, on behalf of the Board, oversees management in the design, implementation and monitoring of the risk management and internal control systems, and management has provided a confirmation to the Audit Committee and the Board on the effectiveness of these systems for the Year.

董事會確認其有責任維持一個充分的風險管理及內部監控系統，以保障股東的投資及本公司資產，並持續檢討該等系統的有效性。該等風險管理及內部監控系統旨在管理而非消除未能達成業務目標的風險，而且就避免重大的失實陳述或損失而言，僅能作出合理而非絕對的保證。董事會已將其風險管理及內部監控的職責(與相關權力)轉授予審核委員會。本年度，審核委員會(代表董事會)監督管理層對風險管理及內部監控系統的設計、實施及監察，並且管理層向審核委員會及董事會確認該等系統的有效性。

Main features of the risk management and internal control systems

風險管理及內部監控系統的主要特點

The Group's risk governance structure and the main responsibilities of each level of the structure are summarised below:

本集團之風險管治架構以及架構內各階層的主要職責概述如下：

Board

- Determine the business strategies and objectives of the Group, and evaluate and determine the nature and extent of risks it is willing to take in achieving the Group's strategic objectives;
- Ensure that the Group establishes and maintains appropriate and effective risk management and internal control systems; and

董事會

- 釐定本集團之業務策略與目標，及評估並釐定本集團達成策略目標時所願意承受的風險性質及程度；
- 確保本集團建立及維持合適及有效的風險管理及內部監控系統；及

- Oversee management in design, implementation and monitoring of the risk management and internal control systems.

Audit Committee

- Assist the Board to perform its responsibilities of risk management and internal control systems;
- Oversee the Group's risk management and internal control systems on an ongoing basis;
- Review the effectiveness of the Group's risk management and internal control systems at least annually, and such review should cover all material controls including financial, operational and compliance control;
- Ensure the adequacy of resources, staff qualifications and experience, training programmes and budget of the Group's accounting, internal audit and financial reporting functions, as well as those relating to ESG performance and reporting; and
- Consider major findings on risk management and internal control matters, and report and make recommendations to the Board.

Management

- Review the risk management and internal control policy and measures and submit them for the Audit Committee's approval;
- Design, implement and maintain appropriate and effective risk management and internal control systems;
- Identify, evaluate and manage the risk that may potentially impact the major processes of the operations;
- Monitor risks and take measures to mitigate risks in day-to-day operations;
- Give prompt responses to and follow up the findings on risk management and internal control matters raised by the internal audit department; and

- 監督管理層對風險管理及內部監控系統的設計、實施及監察。

審核委員會

- 協助董事會執行其風險管理及內部監控的職責；
- 持續監督本集團的風險管理及內部監控系統；
- 最少每年檢討一次本集團的風險管理及內部監控系統是否有效，有關檢討應涵蓋所有重要的監控方面，包括財務、運作及合規監控；
- 確保本集團在會計、內部審核及財務匯報職能以及與環境、社會及管治表現和匯報相關方面有足夠的資源、員工資歷與經驗、培訓課程，以及有關預算；及
- 考慮有關風險管理及內部監控事宜的重要調查結果，並向董事會匯報及作出建議。

管理層

- 審閱風險管理及內部監控政策及措施，並將其提交予審核委員會批准；
- 設計、實施及維持合適及有效的風險管理及內部監控系統；
- 識別、評估及管理可能對運作之主要程序構成潛在影響之風險；
- 監察風險並採取措施降低日常營運風險；
- 對內部審核部門提出有關風險管理及內部監控事宜的調查結果，作出及時的回應及跟進；及

- Provide confirmation to the Board and Audit Committee on the effectiveness of the risk management and internal control systems.

Internal Audit Department

- Review the adequacy and effectiveness of the Group's risk management and internal control systems; and
- Report to the Audit Committee the findings of the review and make recommendations to the Board and management to improve the material systems deficiencies or control weaknesses identified.

Supervisor and Staff

- Consider how to conduct their responsibilities in light of effectiveness of internal control; and
- Discuss with management for strengthening internal control.

- 向董事會及審核委員會提供有關風險管理及內部監控系統是否有效的確認。

內部審核部門

- 審閱本集團風險管理及內部監控系統是否足夠及有效；及
- 向審核委員會匯報審閱結果並向董事會及管理層作出建議，以改善制度之重大不足之處或所發現之監控缺失。

主管及員工

- 考慮如何根據內控制度的有效性來履行職責；及
- 與管理層討論加強內部監控。

Process used to identify, evaluate and manage significant risks

The processes used to identify, evaluate and manage significant risks (include, amongst others, material risks relating to ESG) by the Group are summarised as follows:

Risk Identification

- Develop risk management plan; and
- Identify risks that may potentially affect the Group's business and operations.

Risk Assessment

- Assess the risks identified by using the assessment criteria developed by the management; and
- Consider the impact on the business and the likelihood of their occurrence.

用於識別、評估及管理重大風險的程序

本集團用於識別、評估及管理重大風險(包括但不限於與環境、社會及管治有關的重大風險)的程序概述如下：

風險識別

- 制定風險管理計劃；及
- 識別可能對本集團業務及營運構成潛在影響之風險。

風險評估

- 使用管理層建立之評估標準，評估已識別之風險；及
- 考慮風險對業務之影響及出現之可能性。

Risk Response

- Prioritise the risks by comparing the results of the risk assessment; and
- Determine the risk management strategies, contingency plans and internal control processes to prevent, avoid and mitigate the risks.

Risk Monitoring and Reporting

- Perform ongoing and periodic monitoring of the risk and ensure that appropriate internal control processes are in place;
- Revise the risk management strategies, contingency plans and internal control processes in case of any significant change of environment; and
- Report the results of risk monitoring to the management and the Board regularly.

The Board continuously oversees the risk management and internal control systems, ensure that a review of the effectiveness of the risk management and internal control systems has been conducted annually for the reporting period and the period cover all material controls, including financial, operational and compliance controls.

During the Year, the Board, through the Audit Committee, reviewed all risk management functions and material internal controls, including financial, operational and compliance control. Based on its management experience, the Group further strengthened the establishment of internal audit system, outlined the internal control functions and enhanced risk management. The Group also formulated the "Guide on Internal Control and Risk Management – Hong Kong Branch" (《內部監控及風險管理手冊(香港分部)》) to continuously enhance the level of risk management and internal controls. The Board therefore considered that the risk management and internal control systems are effective and adequate during the Year. In addition, it has also reviewed and has satisfied with the adequacy of resources, staff qualification and experience, training programmes and budget of the Group's accounting, internal audit and financial reporting functions.

風險應對

- 透過比較風險評估之結果，排列風險優先次序；及
- 釐定風險管理策略、應急計劃及內部監控程序，以防止、避免或降低風險。

風險監察及匯報

- 持續並定期監察有關風險，以及確保設有適當的內部監控程序；
- 於環境出現任何重大變動時，修訂風險管理策略及內部監控程序；及
- 向管理層及董事會定期匯報風險監察的結果。

董事會持續監督風險管理及內部監控系統，確保每年檢討一次及期間報告涵蓋所有重要的監控方面，包括財務、運營和合規監控。

本年度，董事會已透過審核委員會審閱全部風險管理職能及重大內部監控，包括財務、營運及合規監控。基於其管理經驗，本集團進一步強化內部審核系統建設，概述內控職能及提高風險管理。本集團亦制定《內部監控及風險管理手冊(香港分部)》以持續提升風險管理及內部監控水平。因此，董事會認為風險管理及內部監控系統於本年度為有效且充分。此外，董事對本集團在會計、內部審核及財務匯報職能方面有充足的資源、員工資歷及經驗，以及員工所接受的培訓課程及有關預算亦已作出檢討並感到滿意。

Internal Audit Function

The Group's internal audit function is performed by the Group's internal audit department, which reports directly to the Audit Committee. The Group's internal audit department plays a major role in the assessment of the effectiveness of the risk management and internal control systems of the Group and reports directly to the Audit Committee on a regular basis.

The internal audit department conducts internal audit reviews on material controls and compliance with policies and procedures of the Group at both operational and corporate level. Plans and tools for corrective actions and control improvement are identified and communicated with operations management to address any issues, non-compliance or deficiencies identified. The internal audit department monitors the implementation of its recommendations by the operations management and reports the outcome to the Audit Committee.

內部審核職能

本集團內部審核部門執行本集團內部審核職能，並直接向審核委員會匯報。本集團內部審核部門於評估風險管理及內控系統的有效性中具有重大作用，並定期直接向審核委員會匯報。

內部審核部門從營運及管治水平兩個方面對本集團重大控制以及政策及程序合規進行內部審核檢討。確認整改措施及控制改進的計劃及工具，並與營運管理層討論以解決識別的任何問題、違規情況或缺陷。內部審核部門監督營運管理人員對其推薦建議的實施，並向審核委員會匯報結果。

Handling and dissemination of inside information

For the purpose of handling and disseminating inside information in accordance with the Listing Rules and the SFO, the Group has taken various procedures and measures, including arousing the awareness to preserve confidentiality of inside information with the Group, sending blackout period and securities dealing restrictions notification to the relevant directors and employees regularly, disseminating information to specified persons on a need-to-know basis and regarding closely to the "Guidelines on Disclosure of Inside Information" issued by the Securities and Futures Commission in June 2012.

處理及發佈內幕消息

就根據上市規則及證券與期貨條例處理及發佈內幕消息而言，本集團已採取不同程序及措施，包括提高本集團內幕消息的保密意識、定期向有關董事和僱員發送禁售期和證券交易限制的通知、在需要知情的基礎上向指定人員傳播信息以及嚴格遵守證券與期貨事務監察委員會於二零一二年六月頒佈的「內幕消息披露指引」。

AUDITOR'S REMUNERATION

Forvis Mazars is the independent auditor of the Company. During the Year, the professional fees paid or payable to Forvis Mazars for services rendered are set out below:

核數師薪酬

富睿瑪澤是本公司的獨立核數師。本年度，就所提供服務已付或應付富睿瑪澤的專業費用載列如下：

		Fee paid/payable 已付／應付費用 *RMB'000* *人民幣千元*
Audit services	審計服務	1,433
Non-audit services*	非審計服務*	387
Total	合計	1,820

* Non-audit services included review on interim financial information for the six months ended 31 December 2025, agreed-upon procedures on preliminary announcement of annual results and attending the annual general meeting of RMB361,000, RMB22,000 and RMB4,000 respectively.

* 非審計服務包括截止二零二五年十二月三十一日止六個月中期財務資料之審閱，對初步年度業績公告執行的約定程序及出席股東週年大會，費用分別為人民幣361,000元、人民幣22,000元及人民幣4,000元。

COMPANY SECRETARY

Ms. Hui Kit Ying ("**Ms. Hui**"), the sole company secretary of the Company, is responsible for advising the Board on corporate governance matters and ensuring that the Board policy and procedures, and the applicable laws, rules and regulations are followed.

公司秘書

本公司的唯一公司秘書許潔瑩女士(「**許女士**」)負責就企業管治事宜向董事會提出建議，並確保遵循董事會的政策及程序、適用法律、規則及法規。

DIVIDEND POLICY

The declaration, form, frequency and amount of any dividend payout of the Company must be in accordance with relevant laws, rules and regulations and subject to The articles of Association. Provided there are distributable profits and without affecting the operations of the Group, the Company may consider declaring and paying dividends to the Shareholders. In deciding whether to propose a dividend and in determining the dividend amount, the Board shall take into account, including but not limited to: (i) the general financial condition of the Group; (ii) working capital and debt level of the Group; (iii) future cash requirements and availability for business operations, business strategies and future development needs; (iv) any restrictions on payment of dividends that may be imposed by the Group's lenders; (v) the general market conditions; and (vi) any other factors that the Board deems appropriate. The payment of the dividend by the Company is also subject to any restrictions under the Companies Law of the Cayman Islands and the Articles of Association.

股息政策

本公司必須根據相關法律、規則、法規及受限於公司章程制定任何股息派付的宣派、形式、頻率及金額。倘有可供分派溢利且不影響本集團的營運，本公司可考慮向股東宣派及派付股息。於決定是否建議派付股息及釐定股息金額時，董事會將考慮(包括但不限於)：(i)本集團的整體財務狀況；(ii)本集團的營運資金及債務水平；(iii)業務營運、業務策略及未來發展所需的未來現金需求及可獲得途徑；(iv)本集團債權人可能施加的任何股息派付限制；(v)整體市場狀況；及(vi)董事會認為適當的任何其他因素。本公司派付股息亦受開曼群島公司法及公司章程的任何限制所規限。

As the financial condition and the business performance of Group do not justify the payment of a final dividend, the Board does not recommend the payment of any final dividend for the Year. The Board considers that such dividend decision was made by it in accordance with the Company's dividend policy. With a view to enhancing investors' return, leveraging its deep-rooted brand heritage and network-layout advantages in northeast China, the Group will continue to integrate new economic models and drive reforms in its franchise approach, committing to the ongoing optimisation and digital transformation of its operating structure.

由於本集團的財務狀況及業務表現不支持派發末期股息，董事會不建議派發本年度末期股息。董事會認為，有關股息決策乃按照本公司股息政策作出。為提高投資者回報，本集團將憑藉其在東北地區深厚的品牌底蘊及網絡佈局優勢，持續整合新經濟模式，並推動特許經營模式改革，致力於運營結構的持續優化及數字化轉型。

COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATIONS

與股東的溝通及投資者關係

The Company considers that effective communication with Shareholders is essential for enhancing investor relations and understanding of the Group's business, performance and strategies. The Company also recognizes the importance of timely and non-selective disclosure of information, which will enable Shareholders and investors to make the informed investment decisions.

本公司認為，與股東的有效溝通對加強投資者關係及使投資者瞭解本集團的業務、表現及策略非常重要。本公司亦確認及時與非選擇性地披露資料以供股東及投資者作出知情投資決策的重要性。

AGM(s) provide opportunity for Shareholders to communicate directly with the Directors. The Chairman, the chairmen of the Board Committees will attend AGM to answer Shareholders' questions. The external auditor will also attend AGM to answer questions about the conduct of the audit, the preparation and content of the auditor's report, the accounting policies and auditor independence.

股東週年大會提供股東與董事直接溝通的機會。主席、各董事委員會主席將出席股東週年大會解答股東提問。外部核數師亦將出席股東週年大會，以解答有關審核、核數師報告的編製及內容、會計政策及核數師獨立性的提問。

To promote effective communication, the Company adopts a shareholders' communication policy which aims at establishing a two-way relationship and communication between the Company and Shareholders and maintains a website at www.uhighl.com, where the up-to-date information on the Company's business operations and developments, financial information, corporate governance practices and other information are available for public access.

為促進有效的溝通，本公司採納股東通訊政策，旨在建立本公司與其股東的相互關係及溝通，並設有網站(www.uhighl.com)，刊登有關其業務營運及發展的最新資料、財務資料、企業管治常規及其他資料，以供公眾人士讀取。

SHAREHOLDERS' RIGHTS

To safeguard Shareholders' interests and rights, a separate resolution will be proposed for each issue at Shareholders' meetings, including the election of individual Directors.

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

Convening of extraordinary general meeting and putting forward proposals

Under the Articles of Association, any two or more Shareholders holding at the date of deposit of the requisition not less than one-tenth (1/10) of the paid up capital of the Company which carries the right of voting at general meeting, and any one Shareholder which is a recognized clearing house (or its nominee(s)) holding at the date of deposit of the requisition not less than one-tenth (1/10) of the paid up capital of the Company which carries the right of voting at general meeting, can require an EGM to be called and put forward proposals at the meeting. The procedures for Shareholders to convene and put forward proposals at an EGM are stated as follows:

(1) The requisitionist(s) should sign a written request stating the objects of the meeting to be convened, and deposit the same at the principal place of business of the Company in Hong Kong situated at Room 2404, 24th Floor, World-Wide House, 19 Des Voeux Road Central, Central, Hong Kong for the attention of the company secretary.

(2) Where, within 21 days from the date of deposit of the requisition, the Directors do not proceed to convene an EGM, the requisitionists themselves or any of them representing more than one-half of the total voting rights of all of them, may convene the general meeting in the same manner, as that in which meetings may be convened by the Board, provided that any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

股東權利

為保障股東的利益及權利，本公司會於股東大會上就各項問題(包括選舉個別董事)提呈獨立決議案。

於股東大會上提呈的所有決議案將根據上市規則以投票表決，投票結果將於各股東大會舉行後及時於本公司及聯交所網站刊登。

召開股東特別大會及提呈議案

根據組織章程細則，任何兩名或以上於遞呈要求日期時持有不少於本公司繳足股本(附有於本公司股東大會上投票的權利)十分之一(1/10)的股東，以及任何一名於遞呈要求日期時持有不少於本公司繳足股本(附有於本公司股東大會上投票的權利)十分之一(1/10)的股東(為一間認可結算所(或其代理人))，均有權要求召開股東特別大會及於會上提出議案。股東召開股東特別大會及提出議案的程序如下：

(1) 請求人須簽署書面請求(當中列明召開大會的主要商議事項)，並送達本公司於香港的主要營業地點，地址為香港中環德輔道中19號環球大廈24樓2404室，抬頭致公司秘書。

(2) 若在遞呈要求之日起計二十一日內，董事無按既定程序召開股東特別大會，請求人自身或代表彼等所持全部投票權50%以上的任何提出者可按盡量接近董事會召開大會的相同方式召開股東大會，惟按上述方式召開的任何大會不得於遞呈要求日期起計三個月屆滿後召開，而請求人因董事會不能召開股東大會而產生的合理成本應由本公司向請求人給予報銷。

As regards proposing a person for election as a Director, the procedures are available on the website of the Company.

關於建議某人參選董事的事宜，可於本公司網站查閱有關程序。

Enquiries to the Board

Shareholders who intend to put forward their enquiries about the Company to the Board could send their enquiries to the principal place of business of the Company in Hong Kong at Room 2404, 24th Floor, World-Wide House, 19 Des Voeux Road Central, Central, Hong Kong or to email address: ir@uhi-group.com.

向董事會提出查詢

股東如欲向董事會提出有關本公司的查詢，可將有關查詢寄發至本公司於香港的主要營業地點(地址為香港中環德輔道中19號環球大廈24樓2404室)或電郵至ir@uhi-group.com。

CONSTITUTIONAL DOCUMENTS

憲章文件

On 10 November 2025, the Board proposed to amend the Company's memorandum and articles of association (the "M&A") in order to, inter alia, bring the M&A in line with the latest legal and regulatory requirements under the Listing Rules. Details of the amendments are set out in the circular of the Company dated 14 November 2025. The amended and restated M&A were adopted by a special resolution passed at the annual general meeting of the Company held on 11 December 2025. An up-to-date version of the amended and restated M&A is available on the respective websites of the Stock Exchange and the Company.

於二零二五年十一月十日，董事會提議修訂本公司組織章程大綱及細則(「**章程大綱及細則**」)，以使其符合上市規則的最新法律及監管要求。修訂詳情載於本公司日期為二零二五年十一月十四日的通函。經修訂及重述的章程股東週年大會細則已於二零二五年十二月十一日舉行的本公司股東週年大會上以特別決議通過。經修訂及重述的章程大綱及細則的最新版本可於聯交所及公司網站查閱。

Saved as disclosed above, no other changes were made to the constitutional documents of the Company for the Year.

除上述披露外，本公司憲章文件在本年度期間未作其他任何變更。

DIRECTORS AND SENIOR MANAGEMENT
董事及高級管理層

DIRECTORS

Executive Directors

Mr. CHU Chuanfu (初川富), aged 56, joined the Group in 1999 and currently serves as the Chief Operating Officer, mainly responsible for overseeing the distribution of Chinese medicine and other pharmaceutical products across the Group's chain stores, as well as other management functions. He was appointed as an executive Director of the Company and the Chief Executive Officer of the Group on 1 August 2021 and subsequently appointed as the Chairman of the Board on 12 December 2022.

Other experience:

- 2020: Honourary Director of the Northern Branch of Chinese Pharmacy
- December 2023: Chief Supervisor of the Liaoning Digital New Retail Industry Association (遼寧數字新零售行業協會)
- December 2024: Mentor of Master's Degree Programme at Liaoning University

Education:

- July 1993: graduated from Harbin University of Civil Engineering and Architecture* (哈爾濱建築工程學院), China, with a major in Coal Chemical Engineering
- January 2014: graduated from Scandinavian Art and Business Institute, Finland, through distance learning with a Master of Business Administration

Mr. Chu is qualified as a practising pharmacist in Chinese medicine and a certified nutritionist in China. He has not held any directorships in any other publicly listed companies over the past three years.

董事

執行董事

初川富先生，56歲，於一九九九年加入本集團，現時為本集團首席營運官，主要負責監管集團連鎖門店之中藥及其他藥品分銷業務，以及相關管理工作。彼於二零二一年八月一日獲委任為本公司執行董事及集團首席執行官，其後於二零二二年十二月十二日獲委任為董事會主席。

其他經驗：

- 二零二零年：中國藥店北方分院名譽院長
- 二零二三年十二月：遼寧數字新零售行業協會監事長
- 二零二四年十二月：遼寧大學碩士研究生導師

教育背景：

- 一九九三年七月：畢業於中國哈爾濱建築工程學院取得煤化工專業本科畢業證書
- 二零一四年一月：畢業於芬蘭斯納威亞商學院(Scandinavian Art and Business Institute)，通過遠程學習取得工商管理碩士學位

初先生具備中國執業藥師(中醫學)資格及中國營養師資格。於過往三年內，彼並未擔任任何其他上市公司的任何董事職務。

* English translation for identification purpose only.

Mr. JIN Dongkun (**金東昆**), aged 53, was appointed as an executive Director of the Company and the Vice Chairman of the Board on 12 March 2012. He is one of the co-founders of the Group and has served as Business Manager, General Manager and Vice President of the Group since June 1998. He is responsible for overseeing the Group's external affairs and relationships.

金東昆先生，53歲，於二零一二年三月十二日獲委任為本公司執行董事及集團董事會副主席。彼為本集團的創辦人之一，自一九九八年六月起擔任本集團業務經理、總經理及副總裁，負責監督集團的對外事務及關係。

Mr. Jin has over 27 years of experience in the pharmaceutical distribution industry and in marketing.

金先生擁有逾27年從事醫藥分銷行業及營銷經驗。

Other experience:

其他經驗：

- 2010 – September 2014: vice chairman of the Heilongjiang Alliance of Pharmaceutical Retailers (黑龍江藥店聯盟)
- November 2014 – Present: vice chairman of the China Medical Pharmaceutical Material Association (中國醫藥物資協會)

- 二零一零年至二零一四年九月：黑龍江藥店聯盟副理事長
- 二零一四年十一月至今：中國醫藥物資協會副會長

Education:

教育背景：

- December 1994: graduated from Harbin Engineering University (哈爾濱工程大學), China, with a major in Electric Technology
- July 2013: obtained a Master's degree in Business Management in a programme run by the Scandinavian Art and Business Institute, Finland

- 一九九四年十二月：畢業自中國哈爾濱工程大學電子技術專業
- 二零一三年七月：取得芬蘭斯納威亞商學院(Scandinavian Art and Business Institute)舉辦的工商管理課程碩士學位

Mr. Jin is qualified as a practising pharmacist and a senior economist in China. He has not held any directorships in any other publicly listed companies over the past three years.

金先生具備中國從業藥劑師資格及中國高級經濟師資格。於過去三年內，彼並未擔任任何其他上市公司的董事職務。

Mr. ZHAO Zehua (**趙澤華**), aged 58, was appointed as the General Manager of Finance of the Group in October 2011 and as an executive Director of the Company on 16 June 2015. He joined the Group in January 2005 as Financial Controller and was promoted to his current position in October 2011, responsible for financial control and management.

趙澤華先生，58歲，於二零一一年十月獲委任為本集團財務總經理，並於二零一五年六月十六日獲委任為本公司執行董事。趙先生於二零零五年一月加盟本集團時出任財務總監，並於二零一一年十月晉升至現時職務，負責財務控制及管理工作。

Mr. Zhao has over 37 years of experience in financial management, with strong expertise in financial accounting, treasury management and internal control.

趙先生擁有超過37年財務管理經驗，尤其在財會、資金管理及內部監控方面具備專業知識。

Other experience:

- August 1989 – May 2001: Head of Finance at Hebei Chengde Tianyuan Pharmaceutical Co., Ltd. (河北省承德天原藥業有限公司)
- June 2001 – December 2004: Finance Manager and Deputy General Manager of Hebei Chengde Tianyuan Pharmaceutical Co., Ltd. (河北省承德天原藥業有限公司)
- January 2003 – December 2004: Finance Manager and Deputy General Manager of Chengde Pharmaceutical Group Liuhe Pharmaceutical Co., Ltd. (承德藥業集團六合製藥有限責任公司)

Education:

- July 1992: graduated from Hebei Radio and Television University (河北廣播電視大學), China, with a major in Finance and Accounting

Mr. Zhao is a qualified accountant in China. He has not held any directorships in any other publicly listed companies over the past three years.

其他經驗：

- 一九八九年八月至二零零一年五月：河北省承德天原藥業有限公司的財務主管
- 二零零一年六月至二零零四年十二月：河北省承德天原藥業有限公司財務經理及副總經理
- 二零零三年一月至二零零四年十二月：承德藥業集團六合製藥有限責任公司財務經理及副總經理

教育背景：

- 一九九二年七月：畢業自中國河北廣播電視大學財會專業

趙先生具備中國會計師資格。於過往三年內，趙先生並未擔任任何其他上市公司的任何董事職務。

Independent Non-executive Directors

Mr. CHENG Sheung Hing (**鄭雙慶**), aged 78, was appointed as an independent non-executive Director of the Company on 18 November 2013.

Mr. Cheng is a senior economist at the People's Bank of China, with extensive years of experience in foreign exchange management, as well as in the management of pharmaceutical companies and listed companies.

獨立非執行董事

鄭雙慶先生，78歲，於二零一三年十一月十八日獲委任為本公司獨立非執行董事。

鄭先生為中國人民銀行高級經濟師，在外匯管理及醫藥公司和上市公司管理方面擁有多年經驗。

Other experience:

- 1982 – 1985: in charge of the foreign affairs of Beijing Pharmaceutical Co., Ltd. (北京市醫藥總公司) and stores for new drugs and specific drugs
- 1986 – 1995: Director of Non-trade Department and Inspection Department and Deputy Administrative Officer of the General Office of the State Administration of Foreign Exchange (國家外匯管理局)
- 1995 – 2002: Assistant to the General Manager and Assistant to the Chairman of the Board at Wing On Travel (Holdings) Limited (永安旅遊(控股)有限公司) (now known as Greater Bay Area Dynamic Growth Holding Limited 大灣區聚變力量控股有限公司), a company listed on the Main Board of the Stock Exchange (Stock Code: 01189)
- 2003 – 2005: Assistant to the Chairman of the Board at Heng Fai Enterprises Limited (恒輝企業控股有限公司) (now known as Zensun Enterprises Limited 正商實業有限公司), a company listed on the Main Board of the Stock Exchange (Stock Code: 00185)

Directorships:

- 2005 – 2013: Independent non-executive Director of National United Resources Holdings Limited (國家聯合資源控股有限公司) (formerly known as China Outdoor Media Group Limited 中國戶外媒體集團有限公司), a company listed on the Main Board of the Stock Exchange (stock code: 00254)

其他經驗：

- 一九八二年至一九八五年：任職於北京市醫藥總公司的外經處、組織部、衛生材料廠，及新藥特藥商店
- 一九八六年至一九九五年：國家外匯管理局非貿易處及檢查處處長、辦公室副主任
- 一九九五年至二零零二年：聯交所主板上市公司永安旅遊(控股)有限公司(現稱「大灣區聚變力量控股有限公司」)(股票代號：01189)之總經理助理及董事會主席助理
- 二零零三年至二零零五年：聯交所主板上市公司恒輝企業控股有限公司(現稱「正商實業有限公司」)(股份代號：00185)之董事會主席助理

董事職務：

- 二零零五年至二零一三年：聯交所主板上市公司國家聯合資源控股有限公司(前稱中國戶外媒體集團有限公司)(股份代號：00254)的獨立非執行董事

Education:

- 1982: graduated from formerly known as School of Economics of Peking University (北京經濟學院) (now known as Capital University of Economics and Business 首都經濟貿易大學) with a major in Trading Economics

Save as disclosed above, Mr. Cheng has not held any directorships in any other publicly listed companies over the past three years.

Ms. CHIANG Su Hui Susie (江素惠), aged 79, was appointed as an independent non-executive Director of the Company on 18 November 2013.

Ms. Chiang has over 34 years of experience in governmental affairs, treasury and cross-straits relations.

Other experience:

- December 1991 – March 2001: the Hong Kong Representative of the Government Information Office of the Executive Yuan of Taiwan (台灣行政院新聞局)
- March 1994 – December 2004: Founded the Kwang-hwa Information and Culture Centre (光華新聞文化中心) and served as the Hong Kong Representative, dedicated to fostering cultural exchange among Mainland China, Hong Kong and Taiwan
- April 2002: Founded the C S Forum (香江論壇) and the C S Corp. Consultancy Limited (香江顧問有限公司) in Hong Kong, with the mission of promoting cross-straits economic and trade communications
- August 2010 – December 2019: Member of the Hong Kong-Taiwan Cultural Co-operation Committee under the Government of the Hong Kong Special Administrative Region (香港特區政府港台文化合作委員會)

教育背景：

- 一九八二年：畢業自原北京經濟學院(School of Economics Peking University)(現為首都經濟貿易大學Capital University of Economics and Business)，擁有貿易經濟學學士學位

除上文所披露者外，於過往三年內，鄭先生並未擔任任何其他上市公司的任何董事職務。

江素惠女士，79歲，於二零一三年十一月十八日獲委任為本公司獨立非執行董事。

江女士在政府事務、財務及兩岸關係方面擁有逾34年經驗。

其他經驗：

- 一九九一年十二月至二零零一年三月：台灣行政院新聞局駐港代表
- 一九九四年三月至二零零四年十二月：創立光華新聞文化中心，並擔任光華新聞文化中心駐港代表，致力推動中國內地、香港及台灣三地之文化交流
- 二零零二年四月：於香港創立香江論壇及香江顧問有限公司，致力促進海峽兩岸之經濟與貿易交流
- 二零一零年八月至二零一九年十二月：香港特別行政區政府港台文化合作委員會會員

Current positions:

- Chairwoman of the C S Culture Foundation (香江文化交流基金會)
- Chairwoman of the C S Corp. Consultancy Limited (香江顧問有限公司)
- Chairwoman of the C S Finance & Investment Company Limited (香江金融財務集團有限公司)
- Honourary Chairwoman of the Taiwan Business Association (Hong Kong) Limited (香港台灣工商協會)

Education:

- July 1969: graduated from the National Chung Hsing University (國立中興大學) in Taiwan, majoring in Law

Ms. Chiang has not held any directorships in other publicly listed companies over the past three years.

Mr. ZOU Haiyan (鄒海燕), aged 61, was appointed as an independent non-executive Director of the Company on 20 July 2017.

Mr. Zou is a Fellow of the Chinese Institute of Certified Public Accountants (CICPA), a Fellow of the Institute of Public Accountants of Australia (FIPA), a Fellow of the Institute of Financial Accountants of British (FFA), an Associate member of International Accountants (AAIA), a member of the Institute of Cost Accountants of India (ACMA), and a Certified Financial Planner (FChFP). He has over 40 years of extensive experience in the financial accounting and financial services industry.

現時任職：

- 香江文化交流基金會主席
- 香江顧問有限公司主席
- 香江金融財務集團有限公司主席
- 香港台灣工商協會榮譽主席

教育背景：

- 一九六九年七月：畢業自台灣國立中興大學，主修法學

於過往三年內，江女士並未擔任任何其他上市公司的董事職務。

鄒海燕先生，61歲，於二零一七年七月二十日獲委任為本公司獨立非執行董事。

鄒先生為中國註冊會計師協會資深會員(CICPA)，澳大利亞公共會計師協會資深會員(FIPA)，英國財務會計師協會資深會員(FFA)，國際會計師公會會員(AAIA)，印度成本會計師公會會員(ACMA)，註冊特許財務策劃師(FChFP)，於財務會計及金融服務行業擁有逾40年經驗。

He has served as a training instructor and guest lecturer at the Hong Kong Branch of the Association of Chartered Certified Accountants, the Hong Kong Institute of International Accountants, the Hong Kong Chinese Accountants Association, City University of Hong Kong, The Hong Kong University of Science and Technology, The University of Hong Kong, Capital University of Economics and Business, South China University of Technology, Hong Kong Productivity Council, Vocational Training Council, and the Hong Kong General Chamber of Commerce. He also served as Associate Professor at The Hong Kong Polytechnic University and Distinguished Professor at the School of Continuing Education of Shanghai University of Finance and Economics. He was Vice Chairman of the Hong Kong Heyuan Association, Executive Vice Chairman of the Hong Kong Jiangdong New District Association, Honorary Accountant of the Hong Kong Brand General Chamber of Commerce, Vice Chairman of the Shenzhen Zijin Chamber of Commerce, and Council Member of the Shenzhen Taxation Society and the Shenzhen Audit Society.

彼曾於特許公認會計師公會香港分會、香港國際會計師公會、香港華人會計師公會、香港城市大學，香港科技大學，香港大學，首都對外經貿大學，華南理工大學，香港生產力促進局，香港職業訓練局，香港總商會等機構擔任培訓導師及客席講師；並曾兼任香港理工大學副教授、上海財經大學繼續教育學院特聘教授；香港河源社團總會副主席，香港河源江東新區同鄉會常務副主席，香港品牌總商會義務會計師，深圳紫金商會副主席；深圳稅務學會理事，深圳審計學會理事等公共職務。

Other experience:

- July 1985 – May 1994: Principal Staff Member at the Guangdong Provincial Department of Finance (廣東省財政廳)
- June 1987 – March 1989: Senior Auditor at KPMG Hong Kong
- June 1994 to March 2001: Finance Manager at Guangdong Enterprises (Holdings) Limited (粵海企業(集團)有限公司) in Hong Kong
- January 2000 – March 2001: Managing Director at Guangdong Finance Co., Limited (百粵金融財務有限公司) in Hong Kong
- July 2001 – November 2003: Practised as a Certified Public Accountant at Guangdong Kangyuan Certified Public Accountants (廣東康元會計師事務所)
- December 2003 – August 2009: Served as Chief Partner of Guangdong Gaowich Certified Public Accountants (廣東高域會計師事務所)

其他經驗：

- 一九八五年七月至一九九四年五月：廣東省財政廳主任科員
- 一九八七年六月至一九八九年三月：香港KPMG會計師行高級審計員
- 一九九四年六月至二零零一年三月：香港粵海企業(集團)有限公司財務經理
- 二零零零年一月至二零零一年三月：香港百粵金融財務有限公司董事總經理
- 二零零一年七月至二零零三年十一月：擔任廣東康元會計師事務所註冊會計師
- 二零零三年十二月至二零零九年八月：擔任廣東高域會計師事務所首席合夥人

Current positions:

- Managing Director of Kaowick Listing and Financial Services Company Limited (嘉域上市融資服務有限公司)
- Partner of Shenzhen Guangshen Certified Public Accountants (深圳廣深會計師事務所)
- Managing Director of China Tax and Business Consultants Company Limited (中國税務商務顧問有限公司)

Directorships:

- October 2016 – October 2019: Independent Director of Asia Power Equipment (Shenzhen) Co., Ltd.* (亞洲電力設備(深圳)有限公司), a company listed on National Equities Exchange and Quotations ("NEEQ") in China (Stock Code: 837584), delisted on 13 December 2018 due to business development needs and strategic plans for domestic capital market
- September 2017 – September 2023: Independent Director of Shenzhen AV-Display Co., Ltd. (深圳秋田微電子股份有限公司), a company listed on the ChiNext Market of the Shenzhen Stock Exchange (Stock Code: 300939)
- June 2021 – June 2022: Independent Non-executive Director and member of the Audit Committee of Anchorstone Holdings Limited (基石控股有限公司), a company listed on the Main Board of the Hong Kong Stock Exchange (stock code: 01592)
- February 2022 – Present: Independent Director of Shenzhen Yanmade Technology Inc. (深圳市燕麥科技股份有限公司), a company listed on the STAR Market of the Shanghai Stock Exchange ("SSE STAR Market")
- June 2023 – Present: Independent Non-executive Director, Chairman of the Audit Committee and Nomination Committee, and member of the Remuneration of HG Semiconductor Limited, a company listed on the Main Board of the Hong Kong Stock Exchange (Stock Code: 06908)

現時任職：

- 嘉域上市融資服務有限公司董事總經理
- 深圳廣深會計師事務所執行合夥人
- 中國税務商務顧問有限公司董事總經理

董事職務：

- 二零一六年十月至二零一九年十月：全國中小企業股份轉讓系統(「**新三板**」)上市公司亞洲電力設備(深圳)有限公司(股份代號：837584)之獨立董事(該公司因業務發展需要及在境內資本市場上市的戰略發展規劃，已於二零一八年十二月十三日終止掛牌)
- 二零一七年九月至二零二三年九月：中國創業板掛牌上市公司深圳秋田微電子股份有限公司(股份代號：300939)之獨立董事
- 二零二一年六月至二零二二年六月：香港聯交所主板上市公司基石控股有限公司(股份代號：01592)之獨立非執行董事及審核委員會成員
- 二零二二年二月至今：上海證券交易所科創版上市公司深圳市燕麥科技股份有限公司(股份代號：688312)之獨立董事
- 二零二三年六月至今：香港聯交所主板上市公司宏光半導體有限公司(股份代號：06908)之獨立非執行董事、審計委員會及提名委員會之主席，以及薪酬委員會成員

* English translation for identification purpose only.

- November 2023 – Present: Independent Director of Shenzhen Lifotronic Technology Co., Ltd. (深圳普門科技股份有限公司), a company listed on the SSE STAR Market (Stock Code: 688389)
- February 2025 – Present: Independent Director of Inner Mongolia Xianhong Science Co., Ltd. (內蒙古顯鴻科技股份有限公司), a company listed on the NEEQ (Stock Code: 836619)

Education:

- July 1985: graduated from Guangdong Provincial Finance School in Taxation (廣東省財政學校)
- July 1997: obtained a Diploma in Business Management from The Hong Kong Polytechnic University
- January 2015: graduated from University of Electronic Science and Technology of China (電子科技大學), majoring in Human Resources Management
- February 2018: obtained a Master's degree of Business Administration (EMBA) awarded by EuroPort Business School, Netherlands
- July 2018: Graduated from Shaanxi Normal University (陝西師範大學) in China, majoring in Law
- March 2025: Obtained a Doctor's degree of Business Administration from European City University, France

Save as disclosed above, Mr. Zou has not held any directorships in other publicly listed companies over the past three years.

- 二零二三年十一月至今：上海證券交易所科創版上市公司深圳普門科技股份有限公司(股份代號：688389)之獨立董事
- 二零二五年二月至今：中國新三板上市公司內蒙古顯鴻科技股份有限公司(股份代號：836619)之獨立董事

教育背景：

- 一九八五年七月：廣東省財政學校稅務專業大專畢業
- 一九九七年七月：香港理工大學企業管理文憑
- 二零一五年一月：電子科技大學人力資源管理專業大學畢業
- 二零一八年二月：畢業於荷蘭商學院(Europort Business School)，取得工商管理碩士(EMBA)學位
- 二零一八年七月：陝西師範大學法學專業畢業
- 二零二五年三月：畢業於法國歐洲城市大學(European City University)，取得工商管理博士學位

除上文所披露者外，於過往三年內，鄒先生並未擔任任何其他上市公司的董事職務。

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告

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To the members of
Universal Health International Group Holding Limited
(incorporated in the Cayman Islands with limited liability)

致大健康國際集團控股有限公司股東

(於開曼群島註冊成立的有限公司)

OPINION

We have audited the consolidated financial statements of Universal Health International Group Holding Limited (the "**Company**") and its subsidiaries (together the "**Group**") set out on pages 121 to 258, which comprise the consolidated balance sheet as at 30 June 2026, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement 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 financial position of the Group as at 30 June 2026, and of its financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (the "**IASB**") and have been properly prepared in compliance with the disclosure requirements of the Companies Ordinance.

意見

我們已審計大健康國際集團控股有限公司(以下簡稱「**貴公司**」)及其附屬公司(以下統稱「**貴集團**」)列載於第121至258頁的合併財務報表，包括於二零二六年六月三十日的合併資產負債表，及截至該日止年度的合併綜合收益表、合併權益變動表及合併現金流量表，以及合併財務報表附註，包括重大會計政策資料。

我們認為，該等合併財務報表已根據國際會計準則理事會(「**國際會計準則理事會**」)頒佈的國際財務報告準則會計準則真實而中肯地反映了　貴集團於二零二六年六月三十日的財務狀況及其截至該日止年度的財務表現及現金流量，並已遵照《公司條例》之披露規定妥為擬備。

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("**HKSAs**") as issued by the Hong Kong Institute of Certified Public Accountants (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 consolidated financial statements of public interest entities, and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 for the current year. 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.

意見的基礎

我們已根據香港會計師公會(「**香港會計師公會**」)頒佈的《香港審計準則》(「**香港審計準則**」)進行審計。我們在該等準則下承擔的責任在本報告「*核數師就審計合併財務報表承擔的責任*」章節中作進一步闡述。根據適用於公眾利益實體合併財務報表審計的香港會計師公會頒佈的《專業會計師道德守則》(以下簡稱「**守則**」),我們獨立於　貴集團,並已根據守則履行其他道德責任。我們相信,我們所獲得的審計憑證能充足及適當地為我們的意見提供基礎。

關鍵審計事項

關鍵審計事項是根據我們的專業判斷,認為對本年度合併財務報表的審計最為重要的事項。這些事項在我們審計整體合併財務報表及出具意見時進行處理,而我們不會對這些事項提供單獨的意見。

Key Audit Matter	關鍵審計事項
Assessment of the Group's ability to continue as a going concern Refer to notes 2.2 and 4(f) to the consolidated financial statements	***貴集團繼續持續經營能力評估*** 請參閱合併財務報表附註2.2及4(f)
The Group had reported a net loss of RMB20,429,000 and recorded net cash outflow from operations of RMB11,218,000 during the year. Note 2.2 to the consolidated financial statements explains how the directors have formed a judgement that the going concern basis is appropriate in preparing the consolidated financial statements.	貴集團於本年度錄得淨虧損人民幣20,429,000元並錄得經營所得現金流出淨額人民幣11,218,000元。合併財務報表附註2.2已說明董事如何就編製合併財務報表時使用持續經營基準屬恰當作出判斷。
Management evaluated the Group's ability to continue as a going concern based upon an assessment of the Group's cash position, a cash flow forecast, and its ability to obtain financing facilities. This required the exercise of significant management judgement, particularly in forecasting the Group's future revenue, gross profit, operating expenses and capital expenditure and in assessing the Group's ability to renew the existing and other financing facilities. Based on their assessment, the management concluded that there are no material uncertainties related to events or conditions which, individually or collectively, may cast significant doubt on the Group's ability to continue as a going concern.	管理層基於對　貴集團的現金狀況、現金流量預測及其取得財務融資能力的評估，評價　貴集團繼續持續經營能力。此須運用重大管理層判斷，尤其在預測　貴集團未來收益、毛利、經營開支及資本開支以及評估　貴集團更新現有及其他融資授信能力時。基於彼等之評估，管理層認為並無與事件或情況有關的重大不確定因素，從而可能個別或共同導致對　貴集團的繼續持續經營能力產生重大疑慮。
We identified the assessment of the Group's ability to continue as a going concern as a key audit matter because the assessment is dependent upon certain management assumptions and judgements, in particular in relation to future revenue and the ability of the Group to obtain external financing, which may be inherently uncertain and could be subject to management bias.	我們將　貴集團繼續持續經營能力評估認定為關鍵審計事項，乃由於評估依賴於若干管理層假設及判斷，尤其是在評估未來收益及　貴集團取得外部融資能力方面，該等因素本身或具有不確定性，且會受到管理層的偏向影響。

How our audit addressed the Key Audit Matter	我們的審計如何處理關鍵審計事項
In addressing this matter, we had performed the following key procedures:	我們執行了下列主要程序以處理該事項：
(a) We evaluated the key assumptions in the cash flow forecasts (including future revenue, gross profit, operating expenses and capital expenditure) with reference to historical sales information, current performance, internal management plans, market condition and other external available information;	(a) 我們參考歷史銷售資料、當前表現、內部管理計劃、市場狀況及其他外部可取得的資料，評估現金流量預測中的關鍵假設(包括未來收益、毛利、經營開支及資本開支)；
(b) We assessed the availability of banking and other loan facilities and arrangements by inspecting underlying documentation, which included facility agreements signed before and after the reporting period, and assessing the impact of any covenants and other restrictive terms therein;	(b) 我們通過查看相關文件(包括報告期前後簽訂的授信協議)及評估受任何契約及其隨附的其他限制性條款的影響以評估銀行及其他貸款額度及安排的可用性；
(c) We assessed the Group's ability to renew or refinance existing banking and other financing facilities upon maturity by performing a retrospective review of past renewal or roll-over history of banking and other loan facilities in prior years;	(c) 我們通過追溯覆核過往年度銀行及其他貸款額度更新或續期情況，評估 貴集團對現有銀行及其他融資額度到期時更新或再融資的能力；
(d) We assessed the sensitivities of the key assumptions adopted by management in the going concern assessment and considering whether management has incorporated any bias in the selection of such assumption, and assessing the impact on the conclusion of the going concern assessment; and	(d) 我們評估管理層在持續經營評估中採用的關鍵假設的敏感性，及考慮管理層在選擇該等假設時是否存在任何偏向，並評估對得出持續經營評估結論的影響；及
(e) We considered the adequacy of the Group's disclosure in respect of the going concern assumption with reference to the requirements of the prevailing accounting standard.	(e) 我們參考現行會計準則的規定，考慮 貴集團有關持續經營假設之披露的充分性。

Key Audit Matter	關鍵審計事項
Impairment assessment of a logistics building included in property, plant and equipment – Distribution segment	***計入物業、廠房及設備的物流倉儲中心的減值評估－分銷分部***
Refer to notes 4(b) and 7 to the consolidated financial statements	請參閱合併財務報表附註4(b)及7
As at 30 June 2026, the Group had a logistics building included in the property, plant and equipment with carrying amount of RMB141,534,000 located in Jiamusi, the People's Republic of China (the "**PRC**").	於二零二六年六月三十日， 貴集團有一幢位於中華人民共和國(「**中國**」)佳木斯市的物流倉儲中心計入物業、廠房及設備，賬面值為人民幣141,534,000元。
During the year, the Group had utilised certain areas of the logistics building as a warehouse for its distribution business and continued to seek for its opportunities to develop the logistics business. In view of the current low usage rate as warehousing for the distribution segment, management considered that there were indicators of impairment of the logistics building existed at 30 June 2026 and performed an impairment assessment thereon.	於本年度內， 貴集團已使用物流倉儲中心的若干區域作為其分銷業務的倉庫，並繼續尋求發展物流業務的機會。鑑於現時作為分銷分部倉庫的低使用率，管理層認為物流倉儲中心於二零二六年六月三十日出現減值跡象，並就此進行減值評估。
Management performed an impairment assessment of the logistic building with reference to a valuation performed by an independent and qualified professional valuer (the "**Valuer**") by using the fair value less cost of disposal model and compared the carrying amount of the logistics building to determine the amount of impairment which should be recognised for the year. For the determination of the fair value less costs of disposal, management used the depreciated replacement cost method that reflects the cost to a market participant to construct assets of comparable utility and age, adjusted for obsolescence. Based on the results of the impairment assessment, management concluded that the recoverable amount of the logistics building was higher than its carrying amount and no impairment was required.	管理層已參照獨立及合資格的專業估值師(「**估值師**」)進行的評估為物流倉儲中心進行減值評估，採用公允價值減出售成本模型並與物流倉儲中心賬面值進行比較，以釐定於本年度確認的減值金額。就釐定公允價值減出售成本而言，管理層運用折舊重置成本法以反映市場參與者建造可資比較用途及年期資產的成本，並就過時作出調整。根據減值評估的結果，管理層得出結論，物流倉儲中心的可收回金額高於其賬面金額，因此無需減值。
We identified this matter as a key audit matter because of the significance of the use of judgements and estimates in assessing the impairment of this significant asset. These key estimates include the estimated useful life and replacement costs adopted in the depreciated replacement cost calculations.	由於評估重大資產減值時使用判斷及估計的重要性，故我們將該事項識別為關鍵審計事項。該等關鍵估計包括估計可使用年期以及計算折舊重置成本時採用的重置成本。

How our audit addressed the Key Audit Matter	我們的審計如何處理關鍵審計事項
In addressing this matter, we had performed the following key procedures:	我們執行了下列主要程序以處理該事項：
(a) We evaluated the appropriateness of the methodology used and the reasonableness of the key assumptions applied in the depreciated replacement cost calculations such as the estimated useful life and replacement costs by referencing to available market data;	(a) 我們根據市場可得數據評估了折舊重置成本計算中所用方法的恰當性以及所用的關鍵假設(例如估計可使用年期及重置成本)的合理性；
(b) We tested mathematical accuracy of the depreciated replacement cost calculations used by the management and the Valuer to determine the recoverable amounts of the logistics buildings;	(b) 我們檢查了管理層及估值師釐定物流倉儲中心可收回金額所用折舊重置成本數學計算的準確性；
(c) We engaged the auditor's expert to assist us in assessing reasonableness of the key assumptions and judgements used by the management and the Valuer;	(c) 我們聘請了核數師專家以協助我們對管理層及估值師採用的關鍵假設及判斷的合理性進行評估；
(d) We evaluated the competence, capabilities and objectivity of the Valuer and the auditor's expert; and	(d) 我們評估了估值師及核數師專家的才能、能力及客觀性；及
(e) We considered the adequacy of the Group's disclosure in respect of the impairment assessment.	(e) 我們考慮了　貴集團有關減值評估之披露的充足性。

Key Audit Matter	關鍵審計事項
Valuation of biological assets	***生物資產之估值***
Refer to notes 4(a) and 12 to the consolidated financial statements	請參閱合併財務報表附註4(a)及12
The Group had a forest land use right which is located in Tonghua City, Jilin Province in the PRC and the wild ginsengs planted in this forest land. The forest land use right and wild ginsengs are accounted for as land use right and biological assets respectively. The wild ginsengs are measured at fair value less costs to sell.	貴集團持有位於中國吉林省通化市的林地使用權及於該林地種植的野生林下參。林地使用權及野生林下參分別作為土地使用權及生物資產入賬。野生林下參乃按公允價值減銷售成本計量。
As at 30 June 2026, management estimated the fair value of wild ginsengs which was revalued at RMB82,180,000 based on a valuation prepared by the Valuer which took into consideration of factors related to the ginsengs as advised by ginsengs experts who were employed by the Valuer. A loss on change in fair value of RMB5,258,000 was debited to profit or loss for the year ended 30 June 2026.	於二零二六年六月三十日，管理層根據估值師編製之估值報告，重新估計野生林下參的公允價值為人民幣82,180,000元，而該估值報告已考慮由估值師委聘的林下參專家所告知有關林下參的因素進行估計。截至二零二六年六月三十日止年度公允價值變動之虧損人民幣5,258,000元自損益扣除。
We have identified the valuation of the biological assets as a key audit matter considering the significance of the balance and the extent of management's judgments and estimates used for the assessment of fair value of biological assets. The most significant assumptions and valuation parameters used in the valuation include the estimated quantities, grade and the related market prices of biological assets applied.	考慮到結餘的重要性及管理層用於生物資產公允價值評估的判斷及估計程度，我們已將生物資產之估值識別為關鍵審計事項。用於估值之最為重大的假設及估值參數包括估計數量、品級及適用於生物資產的相關市場價格。

How our audit addressed the Key Audit Matter	我們的審計如何處理關鍵審計事項
In addressing this matter, we had performed the following key procedures:	我們執行了下列主要程序以處理該事項：
(a) We assessed the appropriateness of the valuation methodologies used by the Valuer and management to estimate the fair value of the biological assets;	(a) 我們評估了估值師及管理層使用該估值方法估計生物資產之公允價值的適當性；
(b) We engaged the auditor's expert to assist us in reviewing the reasonableness of the key assumptions and unobservable inputs applied to the valuation model;	(b) 我們聘請了核數師專家，以協助我們審閱應用於估值模型之關鍵假設及不可觀察輸入數據的合理性；
(c) We evaluated the competence, capabilities and objectivity of the Valuer and the auditor's expert; and	(c) 我們評估了估值師及核數師專家的才能、能力及客觀性；及
(d) We considered the adequacy of the Group's disclosure in respect of the fair value measurement of the biological assets.	(d) 我們考慮了 貴集團有關生物資產公允價值計量之披露的充足性。

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information in the 2025/26 annual report of the Company but does not include the consolidated financial statements and our auditor's report thereon.

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

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

RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by the IASB and the disclosure requirements of the 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.

Audit Committee is responsible for overseeing the Group's financial reporting process.

其他信息

貴公司董事須對其他信息負責。其他信息包括　貴公司二零二五年／二六年年報內的信息，但不包括合併財務報表及我們的核數師報告。

我們對合併財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對合併財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與合併財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事及管治層就合併財務報表須承擔的責任

貴公司董事須負責根據國際會計準則理事會頒佈的國際財務報告準則會計準則及《公司條例》的披露規定擬備真實而中肯的合併財務報表，並對其認為為使合併財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備合併財務報表時，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。

審核委員會須負責監督　貴集團的財務報告過程。

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. This report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

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

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

核數師就審計合併財務報表承擔的責任

我們的目標是對合併財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向　閣下(作為整體)報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

合理保證是高水準的保證，但不能保證按照香港審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響該等合併財務報表使用者依賴合併財務報表所作出的經濟決定，則有關錯誤陳述可被視作重大。

在根據香港審計準則進行審計的全過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致合併財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，為我們的意見提供基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。

- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對　貴集團內部控制的有效性發表意見。

- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

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

- 對董事採用持續經營會計基礎的恰當性作出結論，根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意合併財務報表中的相關披露，假若有關披露不足，則我們應當發表有保留意見。我們的結論是基於核數師報告日止所取得的審計憑證而得出。然而，未來事項或情況可能導致貴集團不能持續經營。

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

- 評價合併財務報表的整體列報方式、結構和內容，包括披露，以及合併財務報表是否中肯反映相關交易和事項。

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

- 計劃及執行集團審計工作以就貴集團內實體的財務資料或業務活動獲取充足、適當的審計憑證，以作為就合併財務報表形成意見的基準。我們負責指導、監督及審查就集團審計而進行的審計工作。我們為審計意見承擔全部責任。

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.

我們與審核委員會溝通了(其中包括)計劃的審計範圍、時間安排、重大審計發現，包括我們在審計中識別出內部控制的任何重大缺陷。

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.

我們亦向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，消除威脅所採取的行動或所應用的防範措施。

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.

從與審核委員會溝通的事項中，我們確定哪些事項對本期合併財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

Forvis Mazars CPA Limited
Certified Public Accountants
Hong Kong, 30 September 2026

富睿瑪澤會計師事務所有限公司
執業會計師
香港，二零二六年九月三十日

The engagement director on the audit resulting in this independent auditor's report is:
Law Lai Ting
Practising Certificate number: P07322

出具本獨立核數師報告的審計項目董事為：

羅禮廷
執業證書編號：P07322

CONSOLIDATED BALANCE SHEET
合併資產負債表

At 30 June 2026
於二零二六年六月三十日

		Note 附註	2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
ASSETS	**資產**			
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	7	**161,146**	174,431
Right-of-use assets	使用權資產	8	**4,416**	4,550
Intangible assets	無形資產	9	**–**	–
Equity instruments designated as at fair value through other comprehensive income	指定為按公允價值計入其他綜合收益的權益工具	11	**21,230**	4,595
Biological assets	生物資產	12	**82,180**	87,438
Deferred income tax assets	遞延所得稅資產	13	**2,192**	5,607
Total non-current assets	**非流動資產總額**		**271,164**	276,621
Current assets	**流動資產**			
Trade and other receivables	貿易及其他應收款項	15	**66,467**	52,077
Income tax recoverable	可收回所得稅		**–**	1,961
Inventories	存貨	16	**47,633**	65,494
Financial assets measured at fair value through profit or loss	按公允價值計入損益計量的金融資產	17	**1,000**	–
Restricted cash	受限制現金	18	**21,900**	38,047
Cash and cash equivalents	現金及現金等價物	19	**35,979**	13,403
Total current assets	**流動資產總額**		**172,979**	170,982
Total assets	**資產總額**		**444,143**	447,603
EQUITY AND LIABILITIES	**權益及負債**			
Equity attributable to owners of the Company	**本公司擁有人應佔權益**			
Share capital	股本	20	**74,740**	53,102
Reserves	儲備	21	**1,759,067**	1,736,457
Accumulated losses	累計虧損		**(1,492,414)**	(1,471,985)
Total equity	**權益總額**		**341,393**	317,574

CONSOLIDATED BALANCE SHEET
合併資產負債表
At 30 June 2026
於二零二六年六月三十日

		Note 附註	**2026** **二零二六年** ***RMB'000*** ***人民幣千元***	2025 二零二五年 *RMB'000* *人民幣千元*
LIABILITIES	**負債**			
Current liabilities	**流動負債**			
Trade and other payables	貿易及其他應付款項	*23*	**81,740**	105,029
Borrowings	借款	*24*	**21,010**	25,000
Total current liabilities and liabilities	**流動負債及負債總額**		**102,750**	130,029
Total equity and liabilities	**權益及負債總額**		**444,143**	447,603

The notes on pages 129 to 258 are an integral part of these consolidated financial statements.

第129至258頁的附註為該等合併財務報表不可分割的一部分。

These consolidated financial statements on pages 121 to 258 were approved and authorised for issue by the Board of Directors on 30 September 2026 and signed on its behalf by

載於第121至258頁的該等合併財務報表於二零二六年九月三十日經董事會批准及授權刊發，並由下列董事代為簽署

Chu Chuanfu
初川富
Director
董事

Zhao Zehua
趙澤華
Director
董事

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
合併綜合收益表

Year ended 30 June 2026
截至二零二六年六月三十日止年度

		Note 附註	**2026** **二零二六年** ***RMB'000*** ***人民幣千元***	2025 二零二五年 *RMB'000* *人民幣千元*
Revenue	**收益**	*5*	**519,206**	711,509
Cost of sales	銷售成本	*26*	**(431,411)**	(598,122)
Gross profit	**毛利潤**		**87,795**	113,387
Selling and marketing expenses	銷售及營銷開支	*26*	**(58,879)**	(102,456)
Administrative expenses	行政開支	*26*	**(36,198)**	(33,861)
Other income	其他收入	*25*	**1,524**	358
Other (loss) gains – net	其他(虧損)收益－淨額	*25*	**(590)**	3,934
Change in fair value of biological assets	生物資產公允價值變動	*12*	**(5,258)**	(6,901)
Operating loss	**經營虧損**		**(11,606)**	(25,539)
Finance income	財務收入	*28*	**463**	3,066
Finance costs	財務成本	*28*	**(5,871)**	(1,125)
Finance (costs) income – net	財務(成本)收入－淨額	*28*	**(5,408)**	1,941
Share of post-tax results of an associate	分佔聯營公司除稅後業績		**–**	658
Loss before income tax	**除所得稅前虧損**		**(17,014)**	(22,940)
Income tax expense	所得稅開支	*29*	**(3,415)**	(2,734)
Loss for the year	**年度虧損**		**(20,429)**	(25,674)
Other comprehensive income (loss):	**其他綜合收益(虧損):**			
Item that will not be reclassified to profit or loss:	*不會重新分類至損益的項目：*			
Fair value changes in equity instruments designated as at fair value through other comprehensive income	指定為按公允價值計入其他綜合收益的權益工具之公允價值變動	*11*	**17,275**	(9,228)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
合併綜合收益表

Year ended 30 June 2026
截至二零二六年六月三十日止年度

		Note 附註	**2026** **二零二六年** ***RMB'000*** ***人民幣千元***	2025 二零二五年 *RMB'000* *人民幣千元*
Item that is or may be reclassified to profit or loss in subsequent periods:	*已經或可能於往後期間重新分類至損益的項目：*			
Release of other reserve upon deregistration of a subsidiary	註銷一間附屬公司後解除其他儲備		**583**	–
Currency translation differences	外幣折算差額		**4,164**	90
Total other comprehensive income (loss) for the year	**年度其他綜合收益(虧損)總額**		**22,022**	(9,138)
Total comprehensive income (loss) for the year	**年度綜合收益(虧損)總額**		**1,593**	(34,812)
(Loss) Profit attributable to:	**下列各方應佔(虧損)溢利：**			
– Owners of the Company	－本公司擁有人		**(20,429)**	(26,006)
– Non-controlling interests	－非控股權益		**–**	332
			(20,429)	(25,674)
Total comprehensive income (loss) attributable to:	**下列各方應佔綜合收益(虧損)總額：**			
– Owners of the Company	－本公司擁有人		**1,593**	(35,144)
– Non-controlling interests	－非控股權益		**–**	332
			1,593	(34,812)
Loss per share attributable to owners of the Company for the year *(RMB cents)*	**年度本公司擁有人應佔每股虧損*(人民幣分)***			
– Basic and diluted	－基本及攤薄	*30*	**(19.65)**	(32.46)

The notes on pages 129 to 258 are an integral part of these consolidated financial statements.

第129至258頁的附註為該等合併財務報表不可分割的一部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
合併權益變動表

Year ended 30 June 2026
截至二零二六年六月三十日止年度

		Attributable to owners of the Company 本公司擁有人應佔								
		Share capital 股本 RMB'000 人民幣千元 (note 20) (附註20)	Share premium 股份溢價 RMB'000 人民幣千元 (note 21(a)) (附註21(a))	Capital reserves 資本儲備 RMB'000 人民幣千元 (note 21(b)) (附註21(b))	Statutory reserves 法定儲備 RMB'000 人民幣千元 (note 21(c)) (附註21(c))	Fair value reserve (non-recycling) 公允價值儲備 (不可轉撥) RMB'000 人民幣千元 (note 21(d)) (附註21(d))	Share-based compensation reserves 股份薪酬儲備 RMB'000 人民幣千元 (note 21(e)) (附註21(e))	Other reserves 其他儲備 RMB'000 人民幣千元 (note 21(f)) (附註21(f))	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
Balance at 1 July 2025	**於二零二五年七月一日的結餘**	**53,102**	**1,830,394**	**(154,447)**	**64,149**	**(20,702)**	**22,366**	**(5,303)**	**(1,471,985)**	**317,574**
Comprehensive loss	**綜合虧損**									
Loss for the year	年度虧損	-	-	-	-	-	-	-	(20,429)	(20,429)
Other comprehensive income	**其他綜合收益**									
Item that will not be reclassified to profit or loss:	*不會重新分類至損益的項目：*									
Fair value changes in equity instruments designated as at fair value through other comprehensive income *(note 11)*	指定為按公允價值計入其他綜合收益的權益工具之公允價值變動 *(附註11)*	-	-	-	-	17,275	-	-	-	17,275
Item that is or may be reclassified to profit or loss in subsequent periods:	*已經或可能於往後期間重新分類至損益的項目：*									
Release of other reserve upon deregistration of a subsidiary	註銷一間附屬公司後解除其他儲備	-	-	-	-	-	-	583	-	583
Currency translation differences	外幣折算差額	-	-	-	-	-	-	4,164	-	4,164
Total other comprehensive income	**其他綜合收益總額**	-	-	-	-	17,275	-	4,747	-	22,022
Total comprehensive income (loss)	**綜合收益(虧損)總額**	-	-	-	-	17,275	-	4,747	(20,429)	1,593
Transaction with owners in their capacity as owners	**與擁有人(以其作為擁有人之身份)交易**									
Contributions and distributions	*注資及分派*									
Issue of subscription shares in September 2025, net of expenses *(note 20(c))*	於二零二五年九月發行認購股份，扣除開支 *(附註20(c))*	21,638	588	-	-	-	-	-	-	22,226
Total transaction with owners in their capacity as owners	**與擁有人(以其作為擁有人之身份)交易總額**	21,638	588	-	-	-	-	-	-	22,226
Balance at 30 June 2026	**於二零二六年六月三十日的結餘**	**74,740**	**1,830,982**	**(154,447)**	**64,149**	**(3,427)**	**22,366**	**(556)**	**(1,492,414)**	**341,393**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
合併權益變動表

Year ended 30 June 2026
截至二零二六年六月三十日止年度

		Attributable to owners of the Company 本公司擁有人應佔											
		Share capital 股本 RMB'000 人民幣千元 (note 20) (附註20)	Share premium 股份溢價 RMB'000 人民幣千元 (note 21(a)) (附註21(a))	Capital reserves 資本儲備 RMB'000 人民幣千元 (note 21(b)) (附註21(b))	Statutory reserves 法定儲備 RMB'000 人民幣千元 (note 21(c)) (附註21(c))	Fair value reserve (non-recycling) 公允價值儲備 (不可轉撥) RMB'000 人民幣千元 (note 21(d)) (附註21(d))	Share-based compensation reserves 股份薪酬儲備 RMB'000 人民幣千元 (note 21(e)) (附註21(e))	Other reserves 其他儲備 RMB'000 人民幣千元 (note 21(f)) (附註21(f))	Share of other reserve in an associate 分佔一間聯營公司其他儲備 RMB'000 人民幣千元 (note 21(g)) (附註21(g))	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
Balance at 1 July 2024	於二零二四年七月一日的結餘	53,102	1,830,394	(154,447)	64,149	(11,474)	22,366	(5,393)	26,268	(1,472,247)	352,718	167	352,885
Comprehensive loss	綜合虧損												
(Loss) Profit for the year	年度(虧損)溢利	–	–	–	–	–	–	–	–	(26,006)	(26,006)	332	(25,674)
Other comprehensive (loss) income	其他綜合(虧損)收益												
Item that will not be reclassified to profit or loss:	*不會重新分類至損益的項目：*												
Fair value changes in equity instruments designated as at fair value through other comprehensive income	指定為按公允價值計入其他綜合收益的權益工具之公允價值變動	–	–	–	–	(9,228)	–	–	–	–	(9,228)	–	(9,228)
Item that is or may be reclassified to profit or loss in subsequent periods:	*已經或可能於往後期間重新分類至損益的項目：*												
Currency translation differences	外幣折算差額	–	–	–	–	–	–	90	–	–	90	–	90
Total other comprehensive (loss) income	其他綜合(虧損)收益總額	–	–	–	–	(9,228)	–	90	–	–	(9,138)	–	(9,138)
Total comprehensive loss	綜合虧損總額	–	–	–	–	(9,228)	–	90	–	(26,006)	(35,144)	332	(34,812)
Transaction with owners in their capacity as owners	與擁有人(以其作為擁有人之身份)交易												
Contributions and distributions	*注資及分派*												
Disposal of a subsidiary	出售一間附屬公司	–	–	–	–	–	–	–	–	–	–	(499)	(499)
Total transaction with owners in their capacity as owners	與擁有人(以其作為擁有人之身份)交易總額	–	–	–	–	–	–	–	–	–	–	(499)	(499)
Transfer	轉讓	–	–	–	–	–	–	–	(26,268)	26,268	–	–	–
Balance at 30 June 2025	於二零二五年六月三十日的結餘	53,102	1,830,394	(154,447)	64,149	(20,702)	22,366	(5,303)	–	(1,471,985)	317,574	–	317,574

The notes on pages 129 to 258 are an integral part of these consolidated financial statements.

第129至258頁的附註為該等合併財務報表不可分割的一部分。

CONSOLIDATED CASH FLOW STATEMENT
合併現金流量表

Year ended 30 June 2026
截至二零二六年六月三十日止年度

		Note 附註	2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
OPERATING ACTIVITIES	**經營活動**			
Cash used in operations	經營所用現金	*32(a)*	**(12,190)**	(58,625)
Interest paid	已付利息		**(843)**	(950)
Bank charges paid	已付銀行費用		**(146)**	(175)
Income tax refunded (paid)	已退還(已付)所得稅		**1,961**	(36)
Net cash used in operating activities	**經營活動所用現金淨額**		**(11,218)**	(59,786)
INVESTING ACTIVITIES	**投資活動**			
Change in restricted cash	受限制現金變動		**16,147**	(10,667)
Interest received	已收利息		**463**	577
Dividend received from an associate	已收一間聯營公司股息		**–**	3,780
Net cash inflow from disposal of a subsidiary	出售一間附屬公司所得現金流入淨額		**–**	114
Proceeds from disposal of an associate	出售一間聯營公司所得款項		**–**	43,000
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項		**–**	5,687
Proceeds from redemption of unlisted wealth management products	贖回非上市理財產品所得款項		**4,000**	–
Purchase of property, plant and equipment	購買物業、廠房及設備		**(18)**	(68)
Purchase of unlisted wealth management products	購買非上市理財產品		**(5,000)**	–
Net cash from investing activities	**投資活動產生現金淨額**		**15,592**	42,423

CONSOLIDATED CASH FLOW STATEMENT
合併現金流量表

Year ended 30 June 2026
截至二零二六年六月三十日止年度

		Note 附註	2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
FINANCING ACTIVITIES	**融資活動**			
Repayment of bank loans	償還銀行貸款	*32(b)*	**(25,000)**	(30,600)
New bank loans raised	新籌措銀行貸款	*32(b)*	**21,010**	25,000
Net proceeds from issuance of subscription shares	發行認購股份所得款項淨額	*20(c)*	**22,226**	–
Net cash from (used in) financing activities	**融資活動產生(所用)現金淨額**		**18,236**	(5,600)
Net increase (decrease) in cash and cash equivalents	現金及現金等價物增加(減少)淨額		**22,610**	(22,963)
Cash and cash equivalents at beginning of the reporting period	報告期初之現金及現金等價物		**13,403**	36,363
Effect of foreign exchange rate changes	外幣匯率變動之影響		**(34)**	3
Cash and cash equivalents at end of the reporting period	**報告期末之現金及現金等價物**	*19*	**35,979**	13,403
Major non-cash transaction:	**主要非現金交易：**			
Offsetting dividend received from an associate against loan advanced from an associate	自一間聯營公司收取之股息抵銷一間聯營公司墊付的貸款		**–**	40,000

The notes on pages 129 to 258 are an integral part of these consolidated financial statements.

第129至258頁的附註為該等合併財務報表不可分割的一部分。

1. GENERAL INFORMATION

Universal Health International Group Holding Limited (the "**Company**") and its subsidiaries (together the "**Group**") are principally engaged in the distribution and retail of drugs, healthcare products and other pharmaceutical products in the northeastern region of the People's Republic of China (the "**PRC**").

The Company was incorporated in the Cayman Islands on 12 March 2012, as an exempted company with limited liabilities under the Companies Law (2013 Revision) of the Cayman Islands and its shares are listed on the main board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"). The address of the Company's registered office is P.O. Box 472, Harbour Place, 2nd Floor, North Wing, 103 South Church Street, George Town, Grand Cayman KY1-1106, Cayman Islands.

These consolidated financial statements are presented in thousands of Renminbi ("**RMB'000**"), unless otherwise stated.

2. SUMMARY OF PRINCIPAL ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to both periods presented, unless otherwise stated.

1. 一般資料

大健康國際集團控股有限公司(「**本公司**」)及其附屬公司(統稱為「**本集團**」)主要在中華人民共和國(「**中國**」)東北地區從事藥物、保健產品及其他醫藥產品的分銷及零售業務。

本公司於二零一二年三月十二日根據開曼群島公司法(二零一三年修訂版)在開曼群島註冊成立為獲豁免有限公司及其股份在香港聯合交易所有限公司(「**聯交所**」)主板上市。本公司註冊辦事處的地址為P.O. Box 472, Harbour Place, 2nd Floor, North Wing, 103 South Church Street, George Town, Grand Cayman KY1-1106, Cayman Islands。

除另有指明者外，該等合併財務報表乃以人民幣千元(「**人民幣千元**」)呈列。

2. 主要會計政策概要

編製該等合併財務報表所應用的主要會計政策載於下文。除另有說明外，此等政策在兩個呈列期間內貫徹應用。

2. SUMMARY OF PRINCIPAL ACCOUNTING POLICIES *(continued)*

2.1 Basis of preparation

The consolidated financial statements have been prepared in accordance with IFRS Accounting Standards, which collective term includes all IFRS Accounting Standards, IAS Standards and IFRIC Interpretations issued by International Accounting Standards Board and the applicable disclosure requirements of the Companies Ordinance Cap. 622. These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange.

The consolidated financial statements have been prepared under the historical cost convention, except for equity instruments designated as at fair value through other comprehensive income ("**FVOCI**"), financial assets measured at fair value through profit or loss ("**FVPL**") and biological assets which are measured at fair value as explained in the accounting policies set out below.

The preparation of consolidated financial statements in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 4.

2. 主要會計政策概要*(續)*

2.1 編製基準

該等合併財務報表乃根據國際財務報告準則會計準則(此統稱包括所有國際財務報告準則會計準則、由國際會計準則委員會頒佈的國際會計準則及國際財務報告詮釋委員會詮釋)及《公司條例》(第622章)之適用披露規定編製。該等合併財務報表亦符合聯交所證券上市規則之適用披露條文。

誠如下列會計政策所述，該等合併財務報表乃依照歷史成本法編製，惟指定為按公允價值計入其他綜合收益(「**按公允價值計入其他綜合收益**」)的權益工具、按公允價值計入損益(「**按公允價值計入損益**」)計量的金融資產及按公允價值計量的生物資產除外。

編製符合國際財務報告準則會計準則的合併財務報表需要使用若干關鍵會計估計。此亦需要管理層在應用本集團的會計政策過程中作出判斷。涉及相對重大判斷或更為複雜的範疇，或涉及對合併財務報表作出屬重大的假設及估計的範疇，在附註4披露。

2. SUMMARY OF PRINCIPAL ACCOUNTING POLICIES *(continued)*

2.1 Basis of preparation *(continued)*

2.1.1 Changes in accounting policy and disclosures

(a) New and amended standards adopted by the Group

These consolidated financial statements have been prepared on a basis consistent with the accounting policies adopted in the 2024/25 consolidated financial statements except for the adoption of the following new/revised IFRS Accounting Standards that are relevant to the Group and effective from the current year:

Amendments to IAS 21: Lack of Exchangeability

The amendments require an entity to apply a consistent approach to assessing whether a currency is exchangeable into another currency and, when it is not, to determining the exchange rate to use and the disclosures to provide.

The adoption of the amendments does not have any significant impact on the consolidated financial statements.

2. 主要會計政策概要*(續)*

2.1 編製基準*(續)*

2.1.1 會計政策的變更及披露

(a) **本集團採納的新訂及經修訂準則**

該等合併財務報表之編製基準乃與二零二四年／二五年合併財務報表所採納之會計政策一致，惟採納與本集團相關及本年度起生效之下列新訂／經修訂國際財務報告準則會計準則除外：

國際會計準則第21號(修訂本)：缺乏可兑換性

該等修訂本要求實體採用一致之方法評估一種貨幣能否兑換為另一種貨幣，並在不可兑換時，確定所使用之匯率及須提供的披露。

採納該等修訂本不會對合併財務報表造成任何重大影響。

2. SUMMARY OF PRINCIPAL ACCOUNTING POLICIES *(continued)*

2.1 Basis of preparation *(continued)*

2.1.1 Changes in accounting policy and disclosures *(continued)*

(b) New and amended standards issued but not yet adopted by the Group

A number of new and amended standards are effective for annual periods beginning on or after 1 January 2026, and have not been applied in preparing these consolidated financial statements. The Group will apply the new and amended standards when they become effective. The Group is in the process of making an assessment of the impact of the new and amended standards and does not expect that the adoption of these new and amended standards will result in any material impact on the consolidated financial statements of the Group.

2. 主要會計政策概要*(續)*

2.1 編製基準*(續)*

2.1.1 會計政策的變更及披露*(續)*

(b) **已頒佈但本集團尚未採納的新訂及經修訂準則**

多項新訂及經修訂準則於二零二六年一月一日或之後開始的年度期間生效，而於編製該等合併財務報表時並未予以應用。本集團將於該等新訂及經修訂準則生效時應用該等準則。本集團現正評估新訂及經修訂準則的影響，並預期採用該等新訂及經修訂準則不會對本集團的合併財務報表造成任何重大影響。

		Effective for annual years beginning on or after **於以下日期或之後開始的年度生效**
Amendments to IFRS 9 and IFRS 7 國際財務報告準則第9號（修訂本）及國際財務報告準則第7號（修訂本）	Amendments to the Classification and Measurement of Financial Instruments 金融工具分類及計量的修訂	1 January 2026 二零二六年一月一日
Amendments to IFRS Accounting Standards 國際財務報告準則會計準則（修訂本）	Volume 11 第11卷	1 January 2026 二零二六年一月一日
Amendments to IFRS 9 and IFRS 7 國際財務報告準則第9號（修訂本）及國際財務報告準則第7號（修訂本）	Contracts Referencing Nature-dependent Electricity 涉及依賴自然能源生產電力的合同	1 January 2026 二零二六年一月一日

2. SUMMARY OF PRINCIPAL ACCOUNTING POLICIES *(continued)*

2.1 Basis of preparation *(continued)*

2.1.1 Changes in accounting policy and disclosures *(continued)*

(b) New and amended standards issued but not yet adopted by the Group *(continued)*

2. 主要會計政策概要*(續)*

2.1 編製基準*(續)*

2.1.1 會計政策的變更及披露*(續)*

(b) **已頒佈但本集團尚未採納的新訂及經修訂準則*(續)***

		Effective for annual years beginning on or after 於以下日期或之後開始的年度生效
IFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
國際財務報告準則第18號	財務報表之呈列及披露	二零二七年一月一日
IFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027
國際財務報告準則第19號	非公共受託責任附屬公司：披露	二零二七年一月一日
Amendments to IAS 21	Translation to Hyperinflationary Presentation Currency	1 January 2027
國際會計準則第21號（修訂本）	換算為惡性通脹呈列貨幣	二零二七年一月一日
Amendments to IAS 28	Amendments to the Fair Value Option for Investments in Associates and Joint Ventures	1 January 2027
國際會計準則第28號（修訂本）	於聯營公司及合營企業投資的公允價值選擇權的修訂	二零二七年一月一日
IFRS 20	Regulatory Assets and Regulatory Liabilities	1 January 2029
國際財務報告準則第20號	監管資產及監管負債	二零二九年一月一日
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined
國際財務報告準則第10號（修訂本）及國際會計準則第28號（修訂本）	投資者與其聯營公司或合營公司之間的資產出售或出資	待釐定

2. SUMMARY OF PRINCIPAL ACCOUNTING POLICIES *(continued)*

2.2 Going concern

During the year ended 30 June 2026, the Group reported a net loss of RMB20,429,000 and recorded net cash outflow from operations of RMB11,218,000.

The management of the Company has reviewed the current performance and cash flow forecast prepared by the management as part of their assessment of the Group's ability to continue as a going concern, and after carefully considering the matters described below, the directors have a reasonable expectation that the Group is able to continue as a going concern for at least the next twelve months from the end of the reporting period and to meet its obligations, as and when they fall due, having regard to the followings:

(a) The Group continues to negotiate for external financing, including but not limited to, obtain further loan facilities, renew or refinance the loan facilities upon maturity and various forms of capital fund raising. During the reporting period, the Company successfully raised net proceeds of RMB22,226,000 through the issuance of new shares under the Specific Mandate, which were used as working capital for the Group. As at 30 June 2026, the Group had available unutilised banking facility of RMB58,745,000 and loan facility from a former associate for an amount of RMB40,000,000.

2. 主要會計政策概要*(續)*

2.2 持續經營

截至二零二六年六月三十日止年度，本集團錄得淨虧損人民幣20,429,000元並錄得經營現金流出淨額人民幣11,218,000元。

本公司管理層已審閱當前的業績及管理層編製的現金流量預測，作為彼等評估本集團繼續持續經營能力的一環，並經審慎考慮以下各項後，董事合理預期本集團能夠於報告期末起計未來最少12個月可持續經營及鑒於下列因素，於債務到期時可履行其義務：

(a) 本集團持續就外部融資進行磋商，包括但不限於取得進一步貸款融資、貸款融資到期時重續或再融資及各類籌資。於報告期內，本公司藉根據特別授權發行新股成功籌集所得款項淨額為人民幣22,226,000元，用作本集團的營運資金。於二零二六年六月三十日，本集團可動用而未動用的銀行融資為人民幣58,745,000元及來自前聯營公司的貸款融資金額為人民幣40,000,000元。

2. SUMMARY OF PRINCIPAL ACCOUNTING POLICIES *(continued)*

2.2 Going concern *(continued)*

(b) The Group continues to improve efficiency by implementing measures to tighten cost control over various operating expenses in order to enhance its profitability and to improve cash flow from its operations in future. During the year ended 30 June 2026, the Group has closed a number of loss-making retail stores to minimize operating cash outflows. The management believes that these measures will result in improvement in operating profitability and the resulting cash flows; and

(c) The Group is actively exploring the opportunity of obtaining additional sources of cash inflows from sales of its owned assets/investments.

Consequently, the management of the Company have concluded that the Group has adequate resources to continue in operational existence for the foreseeable future and that there are no material uncertainties related to events or conditions which, individually or collectively, may cast significant doubt on the Group's ability to continue as a going concern.

Should the going concern assumption be inappropriate, adjustments may have to be made to write down the values of assets to their recoverable amounts, to provide for any further liabilities that might 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 the consolidated financial statements.

2. 主要會計政策概要*(續)*

2.2 持續經營*(續)*

(b) 本集團持續透過就各類經營開支實施成本管控收緊措施的方式提升經營效率，以增強其盈利能力及提高日後經營所得現金流量。於截至二零二六年六月三十日止年度，本集團已關閉數個虧損零售店鋪以盡量降低經營現金流出。管理層認為該等措施將改善經營利潤率及由此產生的現金流量；及

(c) 本集團正積極探索通過出售其所持資產／投資取得額外現金流入來源的機會。

因此，本公司管理層得出結論，本集團有充足資源於可見未來繼續經營，且並無個別或集體可對本集團繼續持續經營的能力構成重大疑問的事件或情況相關的重大不明朗因素。

如持續經營假設不適當，則須調整及撇減資產價值至其可收回金額，並就未來可能產生之負債計提撥備以及分別將非流動資產及非流動負債重列為流動性質。此等調整之影響並未於合併財務報表中反映。

2. SUMMARY OF PRINCIPAL ACCOUNTING POLICIES *(continued)*

2.3 Subsidiaries

2.3.1 Consolidation

A subsidiary is an entity (including a structured entity) over which the Group has control. The Group controls an entity when the Group is exposed to, 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. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

(a) Business combinations

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

2. 主要會計政策概要*(續)*

2.3 附屬公司

2.3.1 合併賬目

附屬公司為本集團於其中擁有控制權的實體(包括結構性實體)。當本集團因參與實體的營運而獲得或有權享有其可變回報，並能夠運用其對實體的權力影響上述回報，本集團即對該實體有控制權。附屬公司由控制權轉移至本集團當日起合併入賬，並於控制權終止當日起不再合併入賬。

(a) **業務合併**

本集團採用收購法將業務合併入賬。就收購一家附屬公司轉讓的代價為被收購方的前擁有人所轉讓資產、所產生的負債及本集團發行的股本權益的公允價值。所轉讓的代價包括或有代價安排所產生的任何資產或負債的公允價值。在業務合併中所收購的可識別資產以及所承擔的負債及或然負債，初步以其於收購日期的公允價值計量。

2. SUMMARY OF PRINCIPAL ACCOUNTING POLICIES *(continued)*

2.3 Subsidiaries *(continued)*

2.3.1 Consolidation *(continued)*

(a) **Business combinations** *(continued)*

The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis. Non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation are measured at either fair value or the present ownership interests' proportionate share in the recognised amounts of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at their acquisition date fair value, unless another measurement basis is required by IFRS Accounting Standards.

Acquisition-related costs are expensed as incurred.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measurement are recognised in profit or loss or other comprehensive income as appropriate.

2. 主要會計政策概要*(續)*

2.3 附屬公司*(續)*

2.3.1 合併賬目*(續)*

(a) **業務合併***(續)*

本集團按逐項收購基準確認於被收購方的任何非控股權益。於被收購方的非控股權益為現時所有權權益且其持有人於清盤時有權按比例獲得該實體資產淨值者，以公允價值或按所有權權益現時所佔被收購方可識別資產淨值已確認金額的比例計量。所有其他非控股權益的組成部分以其於收購日期的公允價值計量，除非國際財務報告準則會計準則另行規定其他計量基準。

收購相關成本於產生時支銷。

倘業務合併分階段進行，收購方先前持有的被收購方股本權益於收購日期的賬面值按收購日期的公允價值重新計量；有關重新計量產生的任何收益或虧損適當地於損益或其他綜合收益中確認。

2. SUMMARY OF PRINCIPAL ACCOUNTING POLICIES *(continued)*

2.3 Subsidiaries *(continued)*

2.3.1 Consolidation *(continued)*

(a) Business combinations *(continued)*

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is an asset, or liability is recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured, and its subsequent settlement is accounted for within equity.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total of consideration transferred, non-controlling interests recognised and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in profit or loss.

Intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. When necessary, amounts reported by subsidiaries would have been adjusted to conform with the Group's accounting policies.

2. 主要會計政策概要*(續)*

2.3 附屬公司*(續)*

2.3.1 合併賬目*(續)*

(a) **業務合併***(續)*

本集團將轉讓的任何或有代價按收購日期的公允價值確認。資產或負債的或有代價公允價值的其後變動將會在損益中確認。分類為權益的或有代價不重新計量，其之後的結算在權益中入賬。

所轉讓代價、被收購方的任何非控股權益金額及在被收購方之前任何股權在收購日期的公允價值，超過購入可識別資產淨值公允價值的金額入賬列作商譽。如所轉讓代價、確認的非控股權益及之前持有的權益已計量總額，低於議價購入附屬公司資產淨值的公允價值，則該差額直接在損益中確認。

集團內公司之間的交易、結餘及交易的未變現收益予以對銷。未變現損失亦予以對銷，除非交易顯示所轉讓資產出現減值。附屬公司報告的金額已按需要作出調整，以確保與本集團的會計政策一致。

2. SUMMARY OF PRINCIPAL ACCOUNTING POLICIES *(continued)*

2.3 Subsidiaries *(continued)*

2.3.1 Consolidation *(continued)*

(b) Changes in ownership interests in subsidiaries without change of control

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions – that is, as transactions with the owners in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

(c) Disposal of subsidiaries

When the Group ceases to have control, any retained interest in the entity is re-measured to its fair value at the date when control is lost, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

2. 主要會計政策概要*(續)*

2.3 附屬公司*(續)*

2.3.1 合併賬目*(續)*

(b) **控制權並無變動的附屬公司所有權權益變動**

不導致失去控制權的非控股權益交易入賬列作權益交易－即與擁有人（以其為擁有人的身份）之交易。任何已付代價公允價值與所收購有關應佔附屬公司資產淨值賬面值的差額計入權益。向非控股權益出售的收益或虧損亦計入權益。

(c) **出售附屬公司**

本集團失去控制權時，於實體的任何保留權益按失去控制權當日的公允價值重新計量，有關賬面值變動在損益中確認。就其後入賬列作聯營公司、合營公司或金融資產的保留權益而言，其公允價值為初步賬面值。此外，先前於其他綜合收益確認與該實體有關的任何金額按猶如本集團已直接出售相關資產或負債的方式入賬。此可能意味先前在其他綜合收益確認的金額重新分類至損益。

2. SUMMARY OF PRINCIPAL ACCOUNTING POLICIES *(continued)*

2.3 Subsidiaries *(continued)*

2.3.2 Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost also includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

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

2.4 Associates

An associate is an entity over which the Group has significant influence but does not control, generally accompanying a shareholding of 20% or more but less than 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting. Under the equity method, the investment is initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the investee after the date of acquisition. The Group's investment in an associate includes goodwill identified on acquisition. Upon the acquisition of the ownership interest in an associate, any excess of the cost of the associate over the Group's share of the net fair value of the associate's identifiable assets and liabilities represents goodwill which is included in the investment in an associate.

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss where appropriate.

2. 主要會計政策概要*(續)*

2.3 附屬公司*(續)*

2.3.2 獨立財務報表

附屬公司投資按成本扣除減值入賬。成本亦包括投資的直接應佔成本。附屬公司的業績由本公司按已收及應收股利入賬。

收到附屬公司投資的股息後，若股息超過附屬公司在宣派股息期間的綜合收益總額，或若在獨立財務報表的投資賬面值超過被投資方資產淨值(包括商譽)在合併務報表的賬面值時，則必須對附屬公司投資進行減值測試。

2.4 聯營公司

聯營公司指本集團對其有重大影響力而無控制權的實體，通常持有20%或以上但不多於50%投票權的股權。聯營公司投資以會計權益法入賬。根據權益法，投資初始以成本確認，而賬面值增加或減少以確認投資者在收購日期後分佔被投資者的損益。本集團於一間聯營公司投資包括收購時已識別的商譽。在收購聯營公司的所有權權益時，聯營公司成本超出本集團分佔聯營公司可識別資產和負債的公允價值淨額的差額為商譽，計入聯營公司投資內。

如於聯營公司的所有權權益被削減但仍保留重大影響力，只有按比例將之前在其他綜合收益中確認的金額重新分類至損益(如適用)。

2. SUMMARY OF PRINCIPAL ACCOUNTING POLICIES *(continued)*

2.4 Associates *(continued)*

The Group's share of post-acquisition profit or loss is recognised in profit or loss, and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income with a corresponding adjustment to the carrying amount of the investment. When the Group's share of losses in an associate equal or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate.

The Group determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the Group calculates the amount of impairment as the excess of the carrying value of the associate over its recoverable amount and recognises the amount to "impairment loss on investment in an associate" in profit or loss. Any reversal of that impairment loss is recognised to the extent that the recoverable amount of the investment subsequently increases.

Profits and losses resulting from upstream and downstream transactions between the Group and its associate are recognised in the Group's consolidated financial statements only to the extent of unrelated investors' interests in the associates. Unrealised losses are eliminated unless the transaction provides evidence of impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

Gains or losses on dilution of equity interest in associates are recognised in profit or loss.

2. 主要會計政策概要*(續)*

2.4 聯營公司*(續)*

本集團應佔收購後利潤或虧損於損益內確認，而分佔其收購後的其他綜合收益變動則於其他綜合收益內確認，並相應調整投資賬面值。如本集團分佔一家聯營公司的虧損等於或超過其在該聯營公司的權益，包括任何其他無抵押應收款項，本集團不會確認進一步虧損，除非本集團已產生法律或推定債務或已代聯營公司作出付款。

本集團在每個報告日期釐定是否有客觀證據證明聯營公司投資出現減值。如投資出現減值，本集團將計算減值，金額為聯營公司之賬面值超出其可收回金額的部份，並於損益內「聯營公司投資減值虧損」項目中確認。有關減值虧損的任何撥回於該項投資的可收回金額其後增加的情況下確認。

本集團與其聯營公司之間的上游和下游交易產生的利潤和虧損，在本集團的合併財務報表中確認，但僅限於無關聯投資者在聯營公司權益的金額。除非交易提供證據顯示所轉讓資產已減值，否則未變現虧損予以對銷。聯營公司的會計政策已按需要作出改變，以確保與本集團採用的政策一致。

聯營公司股權攤薄所產生的收益或虧損於損益中確認。

2. SUMMARY OF PRINCIPAL ACCOUNTING POLICIES *(continued)*

2.5 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors that makes strategic decisions.

2.6 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial information of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("**the functional currency**"). The Group's consolidated financial statements are presented in RMB, which is the Company's functional currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Translation differences on non-monetary financial assets and liabilities such as equities held at FVPL are recognised in profit or loss as part of the fair value gain or loss.

2. 主要會計政策概要*(續)*

2.5 分部報告

經營分部按照與向主要經營決策者提供的內部報告貫徹一致的方式報告。負責分配資源及評估經營分部表現的主要經營決策者已被確定為作出戰略決策的董事會。

2.6 外幣換算

(a) 功能及呈列貨幣

本集團各實體的財務資料所列項目均以該實體經營業務所在的主要經濟環境的貨幣計量(「**功能貨幣**」)。本集團的合併財務報表以人民幣呈列，人民幣為本公司的功能貨幣。

(b) 交易及結餘

外幣交易採用交易當日或項目重新計量時估值當日的現行匯率換算為功能貨幣。結算該等交易產生的外匯收益及虧損以及以外幣計值的貨幣資產及負債按期末匯率換算產生的外匯收益及虧損在損益中確認。

非貨幣性金融資產及負債(例如按公允價值計入損益的權益)的換算差額於損益確認為公允價值收益或虧損的一部份。

2. SUMMARY OF PRINCIPAL ACCOUNTING POLICIES *(continued)*

2.6 Foreign currency translation *(continued)*

(c) Group companies

The results and financial position of all the Group's entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

(i) assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;

(ii) income and expenses for each consolidated statement of comprehensive income are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and

(iii) all resulting exchange differences are recognised in other comprehensive income.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Currency translation differences arising are recognised in other comprehensive income.

2. **主要會計政策概要***(續)*

2.6 **外幣換算***(續)*

(c) 集團公司

其功能貨幣與呈列貨幣不同的本集團所有實體(當中無惡性通貨膨脹經濟的貨幣)的業績及財務狀況按如下方法換算為呈列貨幣：

(i) 每份呈列的資產負債表內的資產及負債按該資產負債表日期的收市匯率換算；

(ii) 每份合併綜合收益表內的收入及開支按平均匯率換算(除非此平均匯率並不代表交易日期現行匯率的累計影響的合理約數，在此情況下，收入及開支按交易日期的匯率換算)；及

(iii) 所有由此產生的匯兑差額在其他綜合收益確認。

收購海外實體產生之商譽及公允價值調整按該海外實體之資產及負債處理，並按收市匯率換算。由此產生的貨幣換算差額於其他綜合收益中確認。

2. SUMMARY OF PRINCIPAL ACCOUNTING POLICIES *(continued)*

2.7 Property, plant and equipment

Property, plant and equipment comprise mainly motor vehicles, furniture and office equipment and leasehold improvement are stated at historical cost less accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Construction in progress is recognised at the percentage completion of contract cost.

Construction in progress ("**CIP**") represents buildings, plant and machinery under construction or pending installation and is stated at cost less accumulated impairment losses (if any). Cost includes the costs of construction and acquisition and capitalised borrowing costs. No provision for depreciation is made on CIP until such time as the relevant assets are completed and ready for intended use. When the assets concerned are available for use, the costs are transferred to the respective categories of property, plant and equipment and depreciated in accordance with the policy as stated below.

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 repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

2. 主要會計政策概要*(續)*

2.7 物業、廠房及設備

物業、廠房及設備(主要包含車輛、家具及辦公設備及租賃裝修)按歷史成本減累計折舊及減值虧損列賬。歷史成本包括收購該等項目直接應佔的支出及將該資產送至運作地點及達至原定用途之狀態而所佔的任何直接費用。在建工程按合約成本完工百分比確認。

在建工程(「**在建工程**」)指建設中或待安裝樓宇、廠房及設備,按成本減累計減值虧損(如有)列賬。成本包括建設成本以及收購及資本化借款成本。相關資產完成可供擬定用途前不會就在建工程作出折舊撥備。當有關資產可供使用,成本轉撥至物業、廠房及設備相關類別,並根據下文所載政策折舊。

後續成本只有在很可能為本集團帶來與該項目相關的未來經濟利益,而該項目的成本能可靠計量時,才計入資產的賬面值或確認為一項單獨資產(如適用)。已更換零件的賬面值已被終止確認。所有其他維修費用在產生的財政期間內於損益內支銷。

2. SUMMARY OF PRINCIPAL ACCOUNTING POLICIES *(continued)*

2.7 Property, plant and equipment *(continued)*

Depreciation on property, plant and equipment other than CIP is calculated using the straight-line method to write down their cost less accumulated impairment to their residual values over their estimated useful lives. The estimated useful lives of property, plant and equipment are as follows:

Buildings	20 years
Motor vehicles	4-8 years
Furniture and office equipment	3-5 years
Leasehold improvements	shorter of lease period and estimated useful life

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amounts.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.8 Land use rights

Land use rights are up-front payments to acquire long-term interest in land accounted for as right-of-use assets since 1 July 2019.

2. 主要會計政策概要*(續)*

2.7 物業、廠房及設備*(續)*

物業、廠房及設備(在建工程除外)的折舊採用直線法計算，從而於估計可使用年期撇減其成本減累計減值至剩餘價值。物業、廠房及設備的估計可使用年期如下：

樓宇	20年
車輛	4至8年
家具及辦公設備	3至5年
租賃裝修	租賃期與估計可使用年期的較短者

資產的剩餘價值及可使用年期在每個報告期末進行檢討，並在適當時作出調整。

若資產的賬面值高於其估計可收回金額，其賬面值即時撇減至可收回金額。

處置的收益和虧損按所得款項與賬面值的差額釐定，並在損益中確認。

2.8 土地使用權

土地使用權為購入土地長期權益的預付款項，自二零一九年七月一日起，按使用權資產入賬。

2. SUMMARY OF PRINCIPAL ACCOUNTING POLICIES *(continued)*

2.9 Intangible assets

(a) Goodwill

Goodwill arises on the acquisition of subsidiaries represents the excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identified net assets acquired.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash-generating units ("**CGUs**"), or groups of CGUs, that is expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes. Goodwill is monitored at the operating segment level.

Goodwill impairment tests are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of the CGUs containing the goodwill is compared to the recoverable amount, which is the higher of VIU and the fair value less costs of disposal. Any impairment is recognised immediately as an expense and is not subsequently reversed.

(b) Computer software licenses

Acquired computer software licenses are capitalised on the basis of the costs incurred to acquire the specific software. These costs are amortised over their estimated useful lives of 5 to 7 years.

2. 主要會計政策概要*(續)*

2.9 無形資產

(a) 商譽

於收購附屬公司時所產生的商譽為轉讓代價、於被收購方任何非控股權益金額以及於被收購方任何之前股本權益於收購日的公允價值超出所收購可識別資產淨值的差額。

就減值測試而言，於業務合併收購的商譽被分配至預期從合併的協同效應獲益的每個現金產生單位(「**現金產生單位**」)或每組現金產生單位。每個或每組被分配商譽的單位代表該實體內就內部管理目的而監控商譽的最低層。商譽於經營分部層面被監控。

商譽減值測試每年進行，或當有事件或情況改變顯示可能出現減值時，則作出更頻密檢討。包含商譽的現金產生單位的賬面值與可收回金額作比較，可收回金額為使用價值與公允價值減出售成本的較高者。任何減值即時確認為開支，且其後不會撥回。

(b) 電腦軟件許可證

所收購電腦軟件許可證按收購特定軟件所產生的成本基準而撥充資本。此等成本於其估計可使用年期5至7年攤銷。

2. SUMMARY OF PRINCIPAL ACCOUNTING POLICIES *(continued)*

2.10 Biological assets

Biological assets are the wild ginsengs that are measured at fair value less cost to sell, see note 12 below for further information on determining the fair value.

Costs to sell include the incremental selling costs, including the labour costs to collect and process the wild ginsengs when harvested, the estimated costs of transportation to the market, etc.

The wild ginsengs are accounted for as biological assets until the point of harvest. Harvested wild ginsengs are transferred to inventory at fair value less cost to sell when harvested.

Changes in fair value of biological assets are recognised in profit or loss.

2.11 Impairment of non-financial assets

Intangible assets that have an indefinite useful life or intangible assets that are not ready to use are not subject to amortisation and are tested annually for impairment. Assets that are subject to depreciation or amortisation are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and VIU. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows. Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

2. 主要會計政策概要*(續)*

2.10 生物資產

生物資產為野生林下參，乃按公允價值減銷售成本計量，有關釐定公允價值的進一步資料請參閱下文附註12。

銷售成本包括遞增銷售成本，包括於收割時採集及加工野生林下參的勞工成本，以及預期運送至市場的運輸成本等。

野生林下參入賬為生物資產，直至收割。所收割的野生林下參於收割時按公允價值減銷售成本轉撥為存貨。

生物資產公允價值之變動乃於損益內確認。

2.11 非金融資產減值

具無限可使用年期的無形資產或尚未可以使用的無形資產毋須攤銷，但每年須就減值進行測試。須進行折舊或攤銷的各項資產於出現事件或情況改變顯示可能無法收回賬面值時就減值進行測試。減值虧損按資產賬面值超出其可收回金額的差額確認。可收回金額以資產公允價值減處置成本與使用價值兩者的較高者為準。就評估減值而言，資產按可獨立識別現金流量的最低水平分類。出現減值的非金融資產(商譽除外)於各報告日期檢討是否可能撥回減值。

2. SUMMARY OF PRINCIPAL ACCOUNTING POLICIES *(continued)*

2.12 Financial instruments

(a) Financial assets

Recognition and derecognition

Financial assets are recognised when and only when the Group becomes a party to the contractual provisions of the instruments and on a trade date basis.

A financial asset is derecognised when and only when (i) the Group's contractual rights to future cash flows from the financial asset expire; or (ii) the Group transfers the financial asset and either (a) it transfers substantially all the risks and rewards of ownership of the financial asset, or (b) it neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset but it does not retain control of the financial asset.

Financial assets (except for trade receivables without a significant financing component) are initially recognised at their fair value plus, in the case of financial assets not carried at FVPL, transaction costs that are directly attributable to the acquisition of the financial assets. Such trade receivables are initially measured at their transaction price.

On initial recognition, a financial asset is classified as (i) measured at amortised cost; (ii) debt instruments measured at fair value through other comprehensive income ("**Mandatory FVOCI**"); (iii) equity instruments designated as at FVOCI ("**Designated FVOCI**"); or (iv) measured at FVPL.

2. 主要會計政策概要*(續)*

2.12 金融工具

(a) 金融資產

確認及終止確認

金融資產於且僅於本集團成為工具合約條文的訂約方時按交易日基準確認。

金融資產於且僅於以下情況時終止確認：(i)本集團對金融資產產生的未來現金流量的合約權利屆滿時；或(ii)本集團轉讓金融資產及(a)本集團已轉移金融資產擁有權的絕大部分風險及回報；或(b)本集團既無轉讓亦無保留該項金融資產擁有權的絕大部分風險及回報，但並無保留該項金融資產之控制權時。

除並無重大融資成分的貿易應收款項外，金融資產初始按公允價值另加(倘金融資產並非以按公允價值計入損益列賬)收購金融資產時直接應佔交易成本確認。該等貿易應收款項初始按交易價格計量。

初始確認時，金融資產分類為(i)按攤銷成本計量；(ii)按公允價值計入其他綜合收益計量的債務工具(「**強制按公允價值計入其他綜合收益**」)；(iii)指定為按公允價值計入其他綜合收益的權益工具(「**指定按公允價值計入其他綜合收益**」)；或(iv)以按公允價值計入損益計量。

2. SUMMARY OF PRINCIPAL ACCOUNTING POLICIES *(continued)*

2.12 Financial instruments *(continued)*

(a) Financial assets *(continued)*

Recognition and derecognition *(continued)*

The classification of financial assets at initial recognition depends on the Group's business model for managing the financial assets and the financial asset's contractual cash flow characteristics. Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing them, in which case all affected financial assets are reclassified on the first day of the first annual reporting period following the change in the business model.

Derivatives embedded in a hybrid contract in which a host is an asset within the scope of IFRS 9 are not separated from the host. Instead, the entire hybrid contract is assessed for classification.

Classification and measurement

Financial assets measured at amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVPL:

(i) it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and

(ii) its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

2. 主要會計政策概要*(續)*

2.12 金融工具*(續)*

(a) 金融資產*(續)*

確認及終止確認*(續)*

金融資產於初始確認時的分類，取決於本集團管理金融資產的業務模式以及金融資產合約現金流量特徵。除非本集團改變其管理金融資產的業務模式，否則金融資產在初始確認後不會重新分類，在此情況下，所有受影響的金融資產將在變更業務模式後首個年度報告期的第一天重新分類。

於嵌入混合合約的衍生工具中，倘主約為國際財務報告準則第9號範圍內的資產，則不會與主約分開處理。反之，則對混合合約進行整體分類評估。

分類與計量

按攤銷成本計量的金融資產

當金融資產同時符合以下條件，且並無指定按公允價值計入損益，則該金融資產按攤銷成本計量：

(i) 該金融資產由一個旨在通過持有金融資產收取合約現金流量的業務模式所持有；及

(ii) 該金融資產的合約條款於特定日期產生僅為支付本金及未償還本金利息的現金流量。

2. SUMMARY OF PRINCIPAL ACCOUNTING POLICIES *(continued)*

2.12 Financial instruments *(continued)*

(a) Financial assets *(continued)*

Classification and measurement *(continued)*

Financial assets measured at amortised cost (continued)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses arising from impairment, derecognition or through the amortisation process are recognised in profit or loss.

The Group's financial assets at amortised cost include trade and other receivables, restricted cash and cash and cash equivalents.

Equity instruments designated as at FVOCI

Upon initial recognition, the Group may make an irrevocable election to present subsequent changes in the fair value of investment in equity instruments that is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which IFRS 3 applies in other comprehensive income. The classification is determined on an instruments-by-instruments basis.

2. 主要會計政策概要*(續)*

2.12 金融工具*(續)*

(a) 金融資產*(續)*

分類與計量*(續)*

按攤銷成本計量的金融資產(續)

按攤銷成本計量的金融資產其後使用實際利率法計量，並可能出現減值。減值、終止確認或攤銷過程中產生的收益和虧損在損益中確認。

本集團按攤銷成本計量的金融資產包括貿易及其他應收款項、受限制現金以及現金及現金等價物。

指定為按公允價值計入其他綜合收益的權益工具

於初始確認時，本集團可作出不可撤回之選擇，將並非持作買賣用途，或國際財務報告準則第3號所適用之業務合併收購方確認的或有代價之權益工具投資公允價值之其後變動於其他綜合收益中呈列。分類乃按逐項工具基準釐定。

2. SUMMARY OF PRINCIPAL ACCOUNTING POLICIES *(continued)*

2.12 Financial instruments *(continued)*

(a) Financial assets *(continued)*

Classification and measurement *(continued)*

Equity instruments designated as at FVOCI (continued)

These equity investments are subsequently measured at fair value and are not subject to impairment. Dividends are recognised in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other gains or losses are recognised in other comprehensive income and shall not be subsequently reclassified to profit or loss. Upon derecognition, the cumulative gain or loss is transferred directly to retained profits.

The Group's equity instruments designated as at FVOCI are further detailed in note 11 to the consolidated financial statements.

Financial assets measured at FVPL

These investments include financial assets that are not measured at amortised cost or FVOCI, including financial assets held for trading, financial assets designated upon initial recognition as at FVPL, financial assets resulting from a contingent consideration arrangement in a business combination to which IFRS 3 applies and financial assets that are otherwise required to be measured at FVPL. They are carried at fair value, with any resultant gain and loss recognised in profit or loss, which does not include any dividend or interest earned on the financial assets. Dividend or interest income is presented separately from fair value gain or loss.

2. 主要會計政策概要*(續)*

2.12 金融工具*(續)*

(a) 金融資產*(續)*

分類與計量*(續)*

指定為按公允價值計入其他綜合收益的權益工具(續)

該等權益投資其後按公允價值計量，且並不會出現減值。股息於損益內確認，除非股息明顯為一項投資成本的收回部分。其他收益或虧損於其他綜合收益確認，且其後不得重新分類至損益。終止確認時，累計收益或虧損直接轉撥至保留溢利。

有關本集團指定為按公允價值計入其他綜合收益的權益工具之進一步詳情，載於合併財務報表附註11。

按公允價值計入損益計量的金融資產

該等投資包括非按攤銷成本計量或按公允價值計入其他綜合收益而計量的金融資產，包括持作買賣金融資產、初步確認時指定為按公允價值計入損益的金融資產、香港財務報告準則第3號適用的業務合併中的或然代價安排所產生金融資產及或須按公允價值計入損益而計量的金融資產。彼等按公平值計賬而所得任何盈虧於損益確認，此不包括金融資產所賺取任何股息或利息。股息或利息收入與公允價值收益或虧損分開呈列。

2. SUMMARY OF PRINCIPAL ACCOUNTING POLICIES *(continued)*

2.12 Financial instruments *(continued)*

(a) Financial assets *(continued)*

Classification and measurement *(continued)*

Financial assets measured at FVPL (continued)

A financial asset is classified as held for trading if it is:

(i) acquired principally for the purpose of selling it in the near term;

(ii) part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking on initial recognition; or

(iii) a derivative that is not a financial guarantee contract or not a designated and effective hedging instrument.

Financial assets are designated at initial recognition as at FVPL only if doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains or losses on them on different bases.

The Group's financial assets designated at FVPL include unlisted wealth management products.

2. 主要會計政策概要*(續)*

2.12 金融工具*(續)*

(a) 金融資產*(續)*

分類與計量*(續)*

按公允價值計入損益計量的金融資產(續)

金融資產如屬以下各項，則分類為持作買賣：

(i) 收購目的主要為於短期內出售；

(ii) 屬於受集中管理的已識別金融工具組合的一部分，且有跡象顯示其於初始確認時近期確實出現短期獲利模式；或

(iii) 並非財務擔保合約或並非指定有效對沖工具的衍生工具。

金融資產僅在於初始確認時指定為按公允價值計入損益可消除或大大減少按不同基準計量資產或負債或確認其收益或虧損所產生的計量或確認不一致情況時，方可如此指定。

本集團指定為按公允價值計入損益的金融資產包括非上市理財產品。

2. SUMMARY OF PRINCIPAL ACCOUNTING POLICIES *(continued)*

2.12 Financial instruments *(continued)*

(b) Financial liabilities

Recognition and derecognition

Financial liabilities are recognised when and only when the Group becomes a party to the contractual provisions of the instruments.

A financial liability is derecognised when and only when the liability is extinguished, that is, when the obligation specified in the relevant contract is discharged, cancelled or expires.

Classification and measurement

Financial liabilities are initially recognised at their fair value plus, in the case of financial liabilities not carried at FVPL, transaction costs that are directly attributable to the issue of the financial liabilities.

The Group's financial liabilities include trade and other payables and borrowings. All financial liabilities, except for financial liabilities at FVPL, are recognised initially at their fair value and subsequently measured at amortised cost, using the effective interest method, unless the effect of discounting would be insignificant, in which case they are stated at cost.

2.13 Offsetting financial instruments

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

2. 主要會計政策概要*(續)*

2.12 金融工具*(續)*

(b) 金融負債

確認及終止確認

金融負債於且僅於本集團成為工具合約條文的訂約方時確認。

金融負債於且僅於負債終絕時，即有關合約訂明的責任獲解除、註銷或屆滿時方終止確認。

分類與計量

金融負債初始按公允價值另加(倘金融負債並非按公允價值計入損益)發行金融負債時直接應佔交易成本確認。

本集團的金融負債包括貿易及其他應付款項以及借款。除按公允價值計入損益的金融負債外，所有金融負債初始按公允價值確認，其後使用實際利率法按攤銷成本計量，惟倘貼現影響並不重大，則按成本列賬。

2.13 抵銷金融工具

當存在合法可執行權利抵銷已確認金額及當有意按淨額基準結算或同時變現資產與償付負債時，金融資產及負債予以抵銷，有關淨額則於合併資產負債表內呈報。合法可執行權利不得視乎未來事件而定，而在一般業務過程中及在公司或對手方出現違約、無償債能力或破產的情況下須予強制執行。

2. SUMMARY OF PRINCIPAL ACCOUNTING POLICIES *(continued)*

2.14 Impairment of financial assets and other items

The Group recognises loss allowances for expected credit losses ("**ECL**") on financial assets that are measured at amortised cost to which the impairment requirements apply in accordance with IFRS 9. At each reporting date, the Group measures a loss allowance for a financial asset at an amount equal to the lifetime ECL if the credit risk on that financial asset has increased significantly since initial recognition. If the credit risk on a financial asset has not increased significantly since initial recognition, the Group measures the loss allowance for that financial asset at an amount equal to 12-month ECL.

Measurement of ECL

ECL is a probability-weighted estimate of credit losses (i.e. the present value of all cash shortfalls) over the expected life of the financial instruments.

For financial assets, a credit loss is the present value of the difference between the contractual cash flows that are due to an entity under the contract and the cash flows that the entity expects to receive.

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

2. 主要會計政策概要*(續)*

2.14 金融資產及其他項目減值

本集團就根據國際財務報告準則第9號適用減值要求之按攤銷成本計量的金融資產的預期信貸虧損(「**預期信貸虧損**」)確認虧損撥備。於各報告日期，倘金融資產的信貸風險自初始確認後顯著增加，則本集團按相等於整個存續期預期信貸虧損的金額計量金融資產的虧損撥備。倘金融資產的信貸風險自初始確認後未顯著增加，則本集團按相等於12個月預期信貸虧損的金額計量金融資產的虧損撥備。

預期信貸虧損計量

預期信貸虧損為金融工具預計年期內信貸虧損的概率加權估計(即所有現金短缺的現值)。

就金融資產而言，信貸虧損為應付合約實體的合約現金流量與該實體預期收取的現金流量之間差額的現值。

整個存續期預期信貸虧損指金融工具預計年期內所有可能的違約事件產生的預期信貸虧損，而12個月預期信貸虧損指於報告日期後12個月內可能發生的金融工具違約事件導致的整個存續期預期信貸虧損一部分。

2. SUMMARY OF PRINCIPAL ACCOUNTING POLICIES *(continued)*

2.14 Impairment of financial assets and other items *(continued)*

Measurement of ECL *(continued)*

Where ECL is measured on a collective basis, the financial instruments are grouped on the following one or more shared credit risk characteristics:

(i) past due information

(ii) nature of instruments

(iii) nature of collateral

(iv) industry of debtors

(v) geographical location of debtors

(vi) external credit risk ratings

Loss allowance is remeasured at each reporting date to reflect changes in the financial instruments' credit risk and loss since initial recognition. The resulting changes in the loss allowance are recognised as an impairment gain or loss in profit or loss with a corresponding adjustment to the carrying amount of the financial instruments, except in the case of Mandatory FVOCI, the loss allowance is recognised in other comprehensive income and accumulated in fair value (recycling).

Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that the Group may not receive the outstanding contractual amounts in full if the financial instruments that meets any of the following criteria.

2. 主要會計政策概要*(續)*

2.14 金融資產及其他項目減值*(續)*

預期信貸虧損計量*(續)*

當預期信貸虧損按共同基準計量，則金融工具按以下一個或多個共同信貸風險特徵分組：

(i) 逾期信息

(ii) 工具性質

(iii) 抵押品性質

(iv) 債務人的行業

(v) 債務人地理位置

(vi) 外部信貸風險評級

虧損撥備於各報告日期重新計量，以反映自初始確認以來金融工具的信貸風險及虧損變動。所產生的虧損撥備變動於損益內確認為減值收益或虧損，並相應調整金融工具的賬面值，除強制按公允價值計入其他綜合收益的情況外，虧損撥備乃於其他綜合收益中確認並於公允價值(轉撥)中累計。

違約之定義

本集團認為以下情況就內部信貸風險管理而言構成違約事件，此乃由於過往經驗顯示，在金融工具符合下列任何一項條件時，本集團可能無法收回全部未償還合約款項。

2. SUMMARY OF PRINCIPAL ACCOUNTING POLICIES *(continued)*

2.14 Impairment of financial assets and other items *(continued)*

Definition of default *(continued)*

(i) information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group); or

(ii) there is a breach of financial covenants by the counterparty.

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

Assessment of significant increase in credit risk

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

- the debtor's failure to make payments of principal or interest on the due dates;
- an actual or expected significant deterioration in the financial instruments' external or internal credit rating (if available);
- an actual or expected significant deterioration in the operating results of the debtor; and

2. 主要會計政策概要*(續)*

2.14 金融資產及其他項目減值*(續)*

違約之定義*(續)*

(i) 內部產生或自外部來源獲取的資料表明，債務人不太可能向債權人(包括本集團)全額還款(未計及本集團持有的任何抵押品)；或

(ii) 對手方違反財務契諾。

無論上述分析結果如何，倘金融資產逾期超過90日，則本集團認為發生違約事件，除非本集團具有說明更寬鬆的違約標準更為合適的合理可靠資料，則作別論。

信貸風險顯著增加之評估

於評估自初始確認後金融工具的信貸風險是否顯著增加時，本集團將於報告日期金融工具發生違約的風險與初始確認日期金融工具發生違約的風險進行比較。進行該評估時，本集團考慮合理可靠的定量及定性資料，包括無需付出不必要的成本或努力而可得之過往經驗及前瞻性資料。具體而言，進行該評估時會考慮下列資料：

- 債務人未能於到期日支付本金或利息；
- 金融工具外部或內部信貸評級(如有)的實際或預期出現重大惡化；
- 債務人之經營業績實際或預期出現重大惡化；及

2. SUMMARY OF PRINCIPAL ACCOUNTING POLICIES *(continued)*

2.14 Impairment of financial assets and other items *(continued)*

Assessment of significant increase in credit risk *(continued)*

- actual or expected changes in the technological, market, economic or legal environment that have or may have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial instrument has increased significantly since initial recognition when contractual payments are more than 30 days past due.

Notwithstanding the foregoing, the Group assumes that the credit risk on financial instruments has not increased significantly since initial recognition if the financial instruments are determined to have low credit risk at the reporting date.

Low credit risk

A financial instrument is determined to have low credit risk if:

(i) it has a low risk of default;

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

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

Other receivables, cash and cash equivalents and restricted cash are considered to be low credit risk when they have a low risk of default and the counter party has a strong capacity to meet its contractual cash flow obligations in the near term (note 3.1(b)).

2. 主要會計政策概要*(續)*

2.14 金融資產及其他項目減值*(續)*

信貸風險顯著增加之評估*(續)*

- 技術、市場、經濟或法律環境有實際或預期的變動，對債務人履行對本集團責任的能力構成或可能構成重大不利影響。

無論上述評估結果如何，本集團均假設合約付款逾期超過30日的金融工具信貸風險自初始確認以來顯著增加。

儘管如此，倘金融工具於報告日期被確定為低信貸風險，則本集團假設該項金融工具的信貸風險自初始確認後並無顯著增加。

低信貸風險

倘屬以下情況，金融工具釐定為具有低信貸風險：

(i) 違約風險較低；

(ii) 借款人有強大能力在短期內履行合約現金流量責任；及

(iii) 長期經濟和商業條件的不利變化可能但不一定會削減借款人履行其合約現金流量責任的能力。

其他應收款項、現金及現金等價物以及受限制現金具有低違約風險且對方具有較強的能力在短期內履行合約現金流量責任(附註3.1(b))時，將被視為具有低信貸風險。

2. SUMMARY OF PRINCIPAL ACCOUNTING POLICIES *(continued)*

2.14 Impairment of financial assets and other items *(continued)*

Simplified approach of ECL

For trade receivables, the Group applies a simplified approach in calculating ECL. The Group recognises a loss allowance based on lifetime ECL at each reporting date that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Credit-impaired financial

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

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

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

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

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

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

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

2. 主要會計政策概要*(續)*

2.14 金融資產及其他項目減值*(續)*

預期信貸虧損簡化方法

本集團就貿易應收款項採用簡化方法計算預期信貸虧損。本集團根據各報告日期的整個存續期預期信貸虧損確認虧損撥備，其乃根據其歷史信貸虧損經驗，並針對債務人及經濟環境的前瞻性因素進行調整。

信貸減值金融

當發生對金融資產的估計未來現金流量產生不利影響的一件或多件事件時，該金融資產即出現信貸減值。金融資產信貸減值的證據包括以下事件的可觀察數據：

(a) 發行人或借款人陷入嚴重財務困難。

(b) 違反合約，如違約或逾期事件。

(c) 借款人的貸款人出於與借款人財務困難相關的經濟或合約原因，而向借款人授予貸款人原本不會考慮的寬免。

(d) 借款人很有可能宣告破產或進行其他財務重組。

(e) 因財務困難而導致該項金融資產失去活躍市場。

(f) 以大幅折扣購買或產生金融資產，反映已產生的信貸虧損。

2. SUMMARY OF PRINCIPAL ACCOUNTING POLICIES *(continued)*

2.14 Impairment of financial assets and other items *(continued)*

Write-off

The Group writes off a financial asset when the Group has no reasonable expectations of recovering the contractual cash flows on a financial asset in its entirety or a portion thereof. The Group has a policy of writing off the gross carrying amount when the financial asset is 1 year past due based on historical experience of recoveries of similar assets. The Group expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities under the Group's procedures for recovery of amounts due, taking into account legal advice if appropriate. Any subsequent recovery made is recognised in profit or loss.

2.15 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average cost method. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

2.16 Trade and other receivables

Trade receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection of trade and other receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade and other receivables are recognised initially at transaction price or fair value as appropriate and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

2. 主要會計政策概要*(續)*

2.14 金融資產及其他項目減值*(續)*

撇銷

當本集團合理預期金融資產之合約現金流量無法全部或部分收回時，會對金融資產進行撇銷。本集團已制定政策，根據類似資產的過往收回經驗，於金融資產逾期一年時註銷賬面總值。本集團預期從撇銷收回之金額並不重大。然而，在考慮法律意見(如適用)後，已撇銷金融資產仍可根據本集團之收回到期金額程序實施強制執行。任何後續作出的收回於損益中確認。

2.15 存貨

存貨按成本與可變現淨值兩者間的較低者列賬。成本使用加權平均成本法釐定。可變現淨值按日常業務過程中的估計售價減適用浮動銷售開支計算。

2.16 貿易及其他應收款項

貿易應收款項是於日常業務過程中向客戶銷售商品或提供服務而應收的款項。若貿易及其他應收款項預期將在一年或以內(或若更長則在業務正常經營週期內)收回，則分類為流動資產。否則，在非流動資產中呈列。

貿易及其他應收款項初始以交易價格或公允價值(如適用)確認，其後使用實際利率法以攤銷成本(扣除減值撥備)計量。

2. SUMMARY OF PRINCIPAL ACCOUNTING POLICIES *(continued)*

2.17 Cash and cash equivalents

In the consolidated cash flow statement, cash and cash equivalents includes cash at bank and on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less.

2.18 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2.19 Borrowings and borrowing costs

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowing using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings prior to their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

2. 主要會計政策概要*(續)*

2.17 現金及現金等價物

於合併現金流量表中，現金及現金等價物包括銀行存款及庫存現金、隨時可提取的銀行存款及原到期日為三個月或以內的其他高流動性的短期投資。

2.18 股本

普通股乃分類為權益。直接歸屬於發行新股份或購股權的增資成本扣除稅項後於權益中列賬為所得款項的扣減項目。

2.19 借款及借款成本

借款初步按公允價值扣除已發生交易成本確認。借款其後按攤銷成本列賬；於借款期間所得款項(扣除交易成本後)與贖回價值的任何差額採用實際利率法於損益內確認。

借款分類為流動負債，除非本集團擁有無條件的權利可將債務結算推遲至資產負債表日後至少12個月。

直接歸屬於收購、興建或生產合資格資產(指必須經一段長時間處理以作其預定用途或銷售的資產)的一般及特定借款成本，計入該等資產的成本，直至資產大致上達至其預定可使用或出售狀況為止。

合資格資產產生開支前，特定借款臨時投資賺取的投資收入自合資格資本化的借款成本中扣除。

所有其他借款成本於產生期間於損益內確認。

2. SUMMARY OF PRINCIPAL ACCOUNTING POLICIES *(continued)*

2.20 Trade payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2.21 Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity.

(a) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Group's entities operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

2. 主要會計政策概要*(續)*

2.20 貿易應付款項

貿易應付款項是在日常業務過程中向供應商取得貨品或服務而形成的支付義務。若應付賬款於一年或以內(或若更長則在業務正常經營週期內)到期支付，則歸類為流動負債；否則，呈列為非流動負債。

貿易應付款項初步按公允價值確認，其後使用實際利率法按攤銷成本計量。

2.21 即期及遞延所得稅

期內的稅項開支包括即期及遞延稅項。稅項於損益確認，但與於其他綜合收益或直接在權益確認的項目有關者則除外。在此情況下，稅項亦於其他綜合收益或直接於權益確認。

(a) 即期所得稅

即期所得稅支出根據本集團實體營運及產生應課稅收入的國家於資產負債表日已頒佈或實質頒佈的稅法計算。管理層就適用稅務法例受詮釋所規限的情況定期評估報稅表的狀況，並在適用情況下根據預期須向稅務機關支付的稅款設定撥備。

2. SUMMARY OF PRINCIPAL ACCOUNTING POLICIES *(continued)*

2.21 Current and deferred income tax *(continued)*

(b) Deferred income tax

Inside basis differences

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Outside basis differences

Deferred income tax liability is provided on taxable temporary differences arising from investments in subsidiaries, associates and joint ventures, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future. Generally, the Group is unable to control the reversal of the temporary difference in respect of associates and joint ventures. Only when there is an agreement in place that gives the Group the ability to control the reversal of the temporary difference in the foreseeable future, deferred tax liability in relation to taxable temporary differences is not recognised.

2. 主要會計政策概要*(續)*

2.21 即期及遞延所得稅*(續)*

(b) 遞延所得稅

內部基準差額

對於資產及負債的稅基與其在合併財務報表的賬面值之間的暫時性差額，使用負債法確認遞延所得稅。然而，若遞延所得稅來自於交易(不包括業務合併)中對資產或負債的初步確認，而在交易時不影響會計損益或應課稅損益，則不會入賬。遞延所得稅乃以於資產負債表日前已頒佈或實質頒佈的稅率(及稅法)釐定，並預期於變現相關遞延所得稅資產或結清遞延所得稅負債時應用。

僅在可能有未來應課稅利潤可用以抵銷已動用暫時差額的情況下才會確認遞延所得稅資產。

外部基準差額

本公司就於附屬公司、聯營公司及合營公司的投資產生的應課稅暫時差額計提遞延所得稅負債，但若暫時差額撥回的時間由本集團控制及暫時差額在可預見將來可能不會撥回的遞延所得稅負債則除外。一般而言，本集團無法控制有關於聯營公司及合營公司之暫時差額的撥回。只有當有協議賦予本集團能力控制於可預見將來暫時差額的撥回時，不會就應課稅暫時差額確認遞延稅項負債。

2. SUMMARY OF PRINCIPAL ACCOUNTING POLICIES *(continued)*

2.21 Current and deferred income tax *(continued)*

(b) Deferred income tax *(continued)*

Outside basis differences *(continued)*

Deferred income tax assets are recognised on deductible temporary differences arising from investments in subsidiaries, associates and joint arrangements only to the extent that it is probable the temporary difference will reverse in the future and there is sufficient taxable profit available against which the temporary difference can be utilised.

(c) Offsetting

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

2.22 Employee benefits

(a) Pension obligations

The PRC based full-time employees of the Group are covered by various government-sponsored pension plans under which the employees are entitled to a monthly pension based on certain formulae. Certain government agencies are responsible for the pension liability to these retired employees. The Group contributes on a monthly basis to these pension plans. Under these plans, the Group has no legal or constructive obligations for retirement benefits beyond the contributions made. The assets of these plans are held separately from those of the Group in an independently administered fund. Contributions to these plans are expensed as incurred.

2. 主要會計政策概要*(續)*

2.21 即期及遞延所得稅*(續)*

(b) 遞延所得稅*(續)*

外部基準差額*(續)*

本公司就於附屬公司、聯營公司及合營安排的投資產生的可扣減暫時差額確認遞延所得稅資產，但只限於暫時差額很可能在將來撥回，並有充足的應課稅利潤可用以抵銷可用暫時差額。

(c) 抵銷

遞延所得稅資產及負債在即期稅項資產有合法可執行權利抵銷即期稅項負債時，以及在遞延所得稅資產及負債為同一稅務機關就該應課稅實體或不同應課稅實體徵收所得稅並有意以淨額基準清償有關結餘的情況下，方可互相抵銷。

2.22 僱員福利

(a) 退休金責任

本集團在中國的全職僱員受多項政府資助的退休金計劃所保障，據此，僱員有權根據若干公式每月享有退休金。若干政府機構負責此等退休僱員的退休金責任。本集團按月向此等退休金計劃供款。根據此等計劃，本集團除作出供款外，對退休福利並無法律或推定責任。此等計劃的資產於獨立管理基金中與本集團其他資產分開持有。此等計劃的供款在產生時支銷。

2. SUMMARY OF PRINCIPAL ACCOUNTING POLICIES *(continued)*

2.22 Employee benefits *(continued)*

(a) Pension obligations *(continued)*

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "**MPF Scheme**") under the Mandatory Provident Fund Schemes Ordinance for all of its employees in Hong Kong. Contributions are made based on a percentage of the employees' basic salaries and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund.

(b) Housing benefits

In accordance with the PRC housing reform regulations, the Group is required to make contributions to the government-sponsored housing fund of the specified salary amount of its full-time Chinese employees. At the same time, the employees are required to make a contribution equal to the Group's contributions out of their salaries. The employees are entitled to claim the entire sum of the fund under certain specified withdrawal circumstances. The assets of the housing benefits are held separately from those of the Group in an independently administered fund. Contributions to the housing benefits are expensed as incurred.

(c) Share-based payments

The Group operates a number of equity-settled, share-based compensation plans under which the entity receives services from employees as consideration for equity instruments (options and shares) of the Company. The fair value of the employee services received in exchange for the grant of options or shares is recognised as an expense. The total amount to be expensed is determined by reference to the fair value of the options or shares granted:

2. 主要會計政策概要*(續)*

2.22 僱員福利*(續)*

(a) 退休金責任*(續)*

本集團根據強制性公積金計劃條例為其香港所有僱員運營界定供款強制性公積金退休福利計劃(「**強積金計劃**」)。供款按僱員基本工資比例作出，並根據強積金計劃規則於需要付款時自損益支銷。本集團僱員供款於納入強積金計劃時悉數歸屬於僱員。強積金計劃資產於獨立管理基金中與本集團其他資產分開持有。

(b) 住房福利

根據中國住房改革法規，本集團須按其全職中國僱員特定薪金金額對政府資助的住房公積金作出供款。同時，僱員須以其薪金作出相當於本集團供款的供款。僱員有權於若干特定提取情況下提取全部住房公積金。住房福利資產於獨立管理基金中與本集團其他資產分開持有。住房福利供款於產生時支銷。

(c) 股份支付費用

本集團運營一系列股本結算並以股份支付的補償計劃，據此，實體接受僱員服務作為本公司權益工具(購股權及股份)的代價。就授出購股權或股份所換取僱員服務的公允價值確認為開支。開支的總額參照已授出購股權或股份的公允價值釐定：

2. SUMMARY OF PRINCIPAL ACCOUNTING POLICIES *(continued)*

2.22 Employee benefits *(continued)*

(c) Share-based payments *(continued)*

- including any market performance conditions;
- excluding the impact of any service and non-market performance vesting conditions; and
- including the impact of any non-vesting conditions.

Service and non-market performance vesting conditions are included in assumptions about the number of options or shares that are expected to vest. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied.

In addition, in some circumstances employees may provide services in advance of the grant date and therefore the grant date fair value is estimated for the purposes of recognising the expense during the period between service commencement period and grant date.

At the end of each reporting period, the Group revises its estimates of the number of options or shares that are expected to vest based on the service and non-market performance vesting conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

2. 主要會計政策概要*(續)*

2.22 僱員福利*(續)*

(c) 股份支付費用*(續)*

- 包括任何市場業績條件；
- 排除任何服務及非市場業績歸屬條件的影響；及
- 包括任何非歸屬條件的影響。

服務及非市場表現歸屬條件包括於預期可予歸屬購股權或股份數目的假設內。總開支於歸屬期間內確認，即於達成所有具體歸屬條件期間內確認。

此外，在一些情況下僱員可能先於授出日提供服務，因此授出日公允價值就於服務開始期間與授出日期間確認開支作出估計。

於各個報告期末，本集團根據服務及非市場表現歸屬條件修訂對預期可予歸屬購股權或股份數目的估計。其於損益確認修訂對原有估計的影響(如有)，並對權益作出相應調整。

2. SUMMARY OF PRINCIPAL ACCOUNTING POLICIES *(continued)*

2.22 Employee benefits *(continued)*

(c) Share-based payments *(continued)*

Share-based payment transactions among group entities

The grant by the Company of options over its equity instruments to the employees of subsidiary undertakings in the Group is treated as a capital contribution. The fair value of employee services received, measured by reference to the grant date fair value, is recognised over the vesting period as an increase to investment in subsidiary undertakings, with a corresponding credit to equity in the parent entity accounts.

Share option scheme

The Group operates a share option scheme ("**Share Option Scheme**") (note 22).

When the options are granted to identified participants, the fair value of the option is recognised as an expense over the vesting period. When the options are exercised, the Company issues new shares. The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium. When the options are cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. When the options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in the share options reserve will be transferred to accumulated losses.

2. 主要會計政策概要*(續)*

2.22 僱員福利*(續)*

(c) 股份支付費用*(續)*

集團實體間以股份支付費用的交易

本公司向本集團附屬公司僱員授出其權益工具購股權視作出資。所收取僱員服務的公允價值，參照授出日公允價值計量，於歸屬期間內確認為於附屬公司增加投資，並相應計入母公司權益賬目。

購股權計劃

本集團運營購股權計劃(「**購股權計劃**」)(附註22)。

當購股權向已確認參與者授出時，該購股權的公允價值乃於歸屬期內確認為開支。當購股權行使時，本公司發行新股。所收取所得款項扣除任何直接應佔交易成本計入股本(面值)及股份溢價。當購股權註銷時，會視作購股權已於註銷當日歸屬處理，而該獎勵任何尚未確認的支出會即時確認。此包括在本集團或僱員控制範圍以內的不歸屬條件未能獲履行的任何獎勵。倘購股權於歸屬日期後被沒收或於到期日仍未行使，過往於購股權儲備確認的金額將轉撥至累計虧損。

2. SUMMARY OF PRINCIPAL ACCOUNTING POLICIES *(continued)*

2.23 Provisions and contingent liabilities

2.23.1 Provisions

Provisions for environmental restoration, restructuring costs and legal claims are recognised when: the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Restructuring provisions comprise lease termination penalties and employee termination payments. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised as interest expense.

2. 主要會計政策概要*(續)*

2.23 撥備及或然負債

2.23.1 撥備

就環境恢復、重組成本及法律索償的撥備於下列情況下予以確認：本集團因過往事件而承擔現有的法定或推定責任，而履行該責任很有可能會導致資源外流及該金額能可靠估計。重組撥備包括終止租約罰款及終止僱員合約付款。未來經營虧損毋須作出撥備確認。

若有多項類似責任時，清償該等責任導致資源流出的可能性按責任的類別作整體考慮。即使在同一類別責任內任何一個項目導致資源流出的可能性很低，亦須就此確認撥備。

撥備採用稅前利率按照預期須清償責任的支出現值計量，該利率反映現時市場對貨幣時間價值及有關責任特定風險的評估。隨著時間流逝而增加的撥備確認為利息開支。

2. SUMMARY OF PRINCIPAL ACCOUNTING POLICIES *(continued)*

2.23 Provisions and contingent liabilities *(continued)*

2.23.2 Contingent liabilities

Contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that an outflow of economic resources will be required, or the amount of obligation cannot be measured reliably.

Contingent liability is not recognised but is disclosed in the Group's consolidated financial statements. When a change in the probability of an outflow occurs so that outflow is probable, it will then be recognised as a provision.

2.24 Revenue recognition

Revenue from contracts with customers within IFRS 15

Nature of goods or services

The nature of the goods or services provided by the Group is as follows:

(a) Sales of goods – distribution
The Group sells a range of drugs and other pharmaceutical products to distributors through its distribution network.

(b) Sales of goods – retail
The Group operates a chain of retail pharmacies for selling drugs and other pharmaceutical products to customers. Retail sales are usually settled in cash or by credit card.

2. 主要會計政策概要*(續)*

2.23 撥備及或然負債*(續)*

2.23.2 或然負債

或然負債指因過往事件而可能引起的責任，此等責任將僅就一宗或多宗不確定未來事件會否發生才能確認，而本集團並不能完全控制該等事件。或然負債亦可能指因過往事件引致的現有責任，但由於經濟資源可能不會流出，或責任金額未能可靠計量而未能確認。

或然負債不會被確認，但會在本集團的合併財務報表披露。若資源流出的可能性有變，導致可能有資源流出，此等負債將確認為撥備。

2.24 收益確認

國際財務報告準則第15號下來自客戶合約的收益

貨品或服務的性質

本集團提供的貨品或服務的性質如下：

(a) 銷售貨品－分銷
本集團通過分銷網絡向分銷商銷售一系列藥物及其他醫藥產品。

(b) 銷售貨品－零售
本集團經營連鎖零售藥店，向客戶銷售藥物及其他醫藥產品。零售銷售通常以現金或信用卡結算。

2. SUMMARY OF PRINCIPAL ACCOUNTING POLICIES *(continued)*

2.24 Revenue recognition *(continued)*

Revenue from contracts with customers within IFRS 15 *(continued)*

Identification of performance obligations

At contract inception, the Group assesses the goods or services promised in a contract with a customer and identifies as a performance obligation each promise to transfer to the customer either:

(a) a good or service (or a bundle of goods or services) that is distinct; or

(b) a series of distinct goods or services that are substantially the same and that have the same pattern of transfer to the customer.

A good or service that is promised to a customer is distinct if both of the following criteria are met:

(a) the customer can benefit from the good or service either on its own or together with other resources that are readily available to the customer (i.e. the good or service is capable of being distinct); and

(b) the Group's promise to transfer the good or service to the customer is separately identifiable from other promises in the contract (i.e. the promise to transfer the good or service is distinct within the context of the contract).

Timing of revenue recognition

Revenue is recognised when (or as) the Group satisfies a performance obligation by transferring a promised good or service (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset.

2. 主要會計政策概要*(續)*

2.24 收益確認*(續)*

國際財務報告準則第15號下來自客戶合約的收益*(續)*

識別履約責任

於合約訂立時，本集團評估客戶合約中承諾的貨品或服務，並將每項轉讓給客戶的承諾確認為履約責任：

(a) 可區分的貨品或服務(或一批貨品或服務)；或

(b) 一系列可區分的貨品或服務，該等貨品或服務相同，並以相同模式轉移給客戶。

如符合以下兩項條件，則承諾給客戶的貨品或服務是可區分的：

(a) 客戶可單獨地或連同其他現有資源，而從貨品或服務中受惠(即貨品或服務能夠區分)；及

(b) 本集團向客戶轉讓貨品或服務的承諾可與合約中的其他可識別的承諾分開(即轉讓貨品或服務的承諾在合約範圍內是可區分的)。

收益確認時間

收益於本集團藉向客戶轉移承諾貨品或服務(即資產)而履行合約責任時確認。資產於客戶獲得資產的控制權時轉移。

2. SUMMARY OF PRINCIPAL ACCOUNTING POLICIES *(continued)*

2.24 Revenue recognition *(continued)*

Revenue from contracts with customers within IFRS 15 *(continued)*

Timing of revenue recognition *(continued)*

The Group transfers control of a good or service over time and, therefore, satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

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

(b) the Group's performance creates or enhances an asset (for example, work in progress) that the customer controls as the asset is created or enhanced; or

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

If a performance obligation is not satisfied over time, the Group satisfies the performance obligation at a point in time when the customer obtains control of the promised asset. In determining when the transfer of control occurs, the Group considers the concept of control and such indicators as legal title, physical possession, right to payment, significant risks and rewards of ownership of the asset, and customer acceptance.

Sale of prescribed drugs, non-prescribed drugs, healthcare and other pharmaceutical products are recognised at a point in time at which the customer obtains the control of the promised asset, which generally coincides with the time when the goods are delivered to customers and the title is passed.

2. 主要會計政策概要*(續)*

2.24 收益確認*(續)*

國際財務報告準則第15號下來自客戶合約的收益*(續)*

收益確認時間*(續)*

如符合以下其中一項標準，本集團對貨品或服務控制權隨時間轉移，因而隨時間推移履行履約責任及確認收益：

(a) 客戶於本集團履約時同時收取及消耗本集團履約所提供的利益；

(b) 本集團之履約行為創造或增強客戶在資產被創造或增強時控制之資產(如在建工程)；或

(c) 本集團之履約行為並未創造一項可被本集團用於其他用途之資產，並且本集團對於迄今為止已完成之履約部分具有獲得客戶付款之可執行權利。

倘履行履約責任並不是隨時間推移，本集團則於客戶取得承諾資產控制權的某一時點履行履約責任。於釐定何時發生控制權轉讓時，本集團考慮控制權概念以及法定所有權、實際擁有權、支付權利、資產擁有權的重大風險及回報以及客戶接受程度等指標。

處方藥、非處方藥、醫療保健及其他藥品的銷售於客戶取得承諾資產控制權之時間點確認，其一般與貨品交付予客戶及交付所有權的時間一致。

2. SUMMARY OF PRINCIPAL ACCOUNTING POLICIES *(continued)*

2.24 Revenue recognition *(continued)*

Revenue from contracts with customers within IFRS 15 *(continued)*

Transaction price: significant financing components

When the contract contains a significant financing component (i.e. the customer or the Group is provided with a significant benefit of financing the transfer of goods or services to the customer), in determining the transaction price, the Group adjusts the promised consideration for the effects of the time value of money. The effect of the significant financing component is recognised as an interest income or interest expense separately from revenue from contracts with customers in profit or loss.

The Group determines the interest rate that is commensurate with the rate that would be reflected in a separate financing transaction between the Group and its customer at contract inception by reference to, where appropriate, the interest rate implicit in the contract (i.e. the interest rate that discounts the cash selling price of the goods or services to the amount paid in advance or arrears), the prevailing market interest rates, the Group's borrowing rates and other relevant creditworthiness information of the customer of the Group.

The Group has applied the practical expedient in paragraph 63 of IFRS 15 and does not adjust the consideration for the effect of the significant financing component if the period of financing is one year or less.

Variable consideration: volume-based rebates

The Group gives rebates to selected distributors. The Group estimates the volume rebates using the expected-value method and assesses whether the estimated variable consideration is constrained with reference to the customer's historical rebates entitlement and accumulated purchases to date. Any significant estimation variances will be analysed and taken into consideration in the current estimation and assessment. Typically, the estimated consideration is not constrained.

2. 主要會計政策概要*(續)*

2.24 收益確認*(續)*

國際財務報告準則第15號下來自客戶合約的收益*(續)*

交易價格：重大融資組成部分

當合約包含重大融資組成部分(即客戶或本集團獲得為客戶轉移貨品或服務提供融資的重大利益)時，於釐定交易價格的過程中，則本集團就貨幣時間價值之影響調整已承諾代價。重大融資組成部分的影響於損益中與來自客戶合約的收益分開確認為利息收入或利息開支。

本集團參考(如適用)合約內隱含之利率(即將貨品或服務之現金銷售價格貼現至預付或欠付金額之利率)、現行市場利率、本集團借款利率及本集團客戶的其他相關信譽資料，以釐定與本集團與其客戶於合約訂立時單獨融資交易所反映之利率相稱之利率。

本集團已採用國際財務報告準則第15號第63段的實際權宜之計，倘融資期限為一年或以下，則不會因重大融資組成部分的影響調整代價。

可變代價：基於數量的回扣

本集團向選定的分銷商提供回扣。本集團使用預期價值法估計數量回扣，並經參考客戶的歷史回扣權利及迄今累計購買評估估計可變代價是否受到限制。任何重大估計差異會在當前估算及評估中進行分析及考慮。通常估計代價不會受到限制。

2. SUMMARY OF PRINCIPAL ACCOUNTING POLICIES *(continued)*

2.24 Revenue recognition *(continued)*

Revenue from contracts with customers within IFRS 15 *(continued)*

Interest income

Interest income from financial assets is recognised using the effective interest method. For financial assets measured at amortised cost or Mandatory FVOCI that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the assets while it is applied to the amortised cost (i.e. the gross carrying amount net of loss allowance) in case of credit-impaired financial assets.

Dividend income

Dividend income from financial assets is recognised when the Group's rights to receive dividend is established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably. Dividend income from investments is recognised when the shareholders' rights to receive payment have been established.

2.25 Leases

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

As lessee

The Group applies the recognition exemption to short-term leases and low-value asset leases. Lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

The Group has elected not to separate non-lease components from lease components, and accounts for each lease component and any associated non-lease components as a single lease component.

2. 主要會計政策概要*(續)*

2.24 收益確認*(續)*

國際財務報告準則第15號下來自客戶合約的收益*(續)*

利息收入

金融資產利息收入以實際利率法確認。就按攤銷成本計量或強制按公允價值計入其他綜合收益而並無出現信貸減值的金融資產而言，實際利率適用於資產的賬面總值，倘金融資產出現信貸減值，則適用於其攤銷成本(即賬面總值扣除虧損撥備)。

股息收入

當本集團收取股息的權利確立、與股息相關的經濟利益很可能流入本集團以及股息金額能夠可靠地計量時，則確認來自金融資產的股息收入。投資股息收入在股東收款權利確立時確認。

2.25 租賃

本集團在合約開始時評估合約是否屬於租賃或是否包含租賃。倘合約賦予在一段時期內控制一項已識別資產的使用權利以換取代價，則該合約為一項租賃或包含一項租賃。

承租人

本集團對短期租賃及低值資產租賃應用確認豁免。該等租賃相關的租賃付款按直線法於租賃期內確認為開支。

本集團已選擇不從租賃組成部分中分離出非租賃組成部分，並對各個租賃組成部分及任何相關非租賃組成部分入賬作為單獨租賃組成部分。

2. SUMMARY OF PRINCIPAL ACCOUNTING POLICIES *(continued)*

2.25 Leases *(continued)*

As lessee *(continued)*

Amounts payable by the Group that do not give rise to a separate component are considered to be part of the total consideration that is allocated to the separately identified components of the contract.

The Group recognises a right-of-use asset and a lease liability at the commencement date of the lease.

The right-of-use asset is initially measured at cost, which comprises:

(a) the amount of the initial measurement of the lease liability;

(b) any lease payments made at or before the commencement date, less any lease incentives received;

(c) any initial direct costs incurred by the Group; and

(d) an estimate of costs to be incurred by the Group in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories.

Subsequently, the right-of-use asset is measured at cost less any accumulated depreciation and any accumulated impairment losses and adjusted for any remeasurement of the lease liability. Depreciation is provided on a straight-line basis over the shorter of the lease term and the estimated useful lives of the right-of-use asset as follows:

Land use rights	Over the lease term

2. 主要會計政策概要*(續)*

2.25 租賃*(續)*

承租人*(續)*

本集團不會產生單獨組成部分之應付款項被視作分配至合約單獨可識別組成部分之總代價之一部分。

本集團於租賃開始日期確認使用權資產及租賃負債。

使用權資產乃按成本進行初始計量，其中包括：

(a) 租賃負債的初始計量金額；

(b) 於開始日期或之前所作的任何租賃付款，減已收取的任何租賃優惠；

(c) 本集團產生的任何初始直接成本；及

(d) 本集團拆除及移除相關資產、恢復相關資產所在場地或將相關資產恢復至租賃條款及條件所規定狀態而產生的估計成本，除非該等成本乃因生產存貨而產生。

隨後，使用權資產按成本減任何累計折舊及任何累計減值虧損計量，並就租賃負債的任何重新計量作出調整。於租賃期及使用權資產之估計可使用年期之較短者按直線法計提折舊如下：

土地使用權	按租賃期計算

2. SUMMARY OF PRINCIPAL ACCOUNTING POLICIES *(continued)*

2.25 Leases *(continued)*

As lessee *(continued)*

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date of the contract.

The lease payments included in the measurement of the lease liability comprise the following payments for the right to use the underlying asset during the lease term that are not paid at the commencement date:

(a) fixed payments (including in-substance fixed payments), less any lease incentives receivable;

(b) variable lease payments that depend on an index or a rate;

(c) amounts expected to be payable under residual value guarantees;

(d) exercise price of a purchase option if the Group is reasonably certain to exercise that option; and

(e) payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate the lease.

The lease payments are discounted using the interest rate implicit in the lease, or where it is not readily determinable, the incremental borrowing rate of the lessee.

Subsequently, the lease liability is measured by increasing the carrying amount to reflect interest on the lease liability and by reducing the carrying amount to reflect the lease payments made.

2. 主要會計政策概要*(續)*

2.25 租賃*(續)*

承租人*(續)*

租賃負債乃按於合約開始日期尚未支付之租賃款項現值進行初始計量。

計入租賃負債計量的租賃款項包括下列於租賃期內使用相關資產權利且於開始日期尚未支付之款項：

(a) 固定付款(包括實質性固定付款)減任何應收租賃優惠；

(b) 取決於一項指數或利率之可變租賃款項；

(c) 根據剩餘價值擔保預期應付之款項；

(d) 購買權的行使價(倘本集團合理確定行使該選擇權)；及

(e) 終止租賃的罰款付款(倘租賃條款反映本集團行使終止租賃之選擇權)。

租賃付款使用租賃的隱含利率貼現，或倘該利率無法可靠地釐定，則採用承租人之增量借款利率。

隨後，租賃負債透過增加賬面值以反映租賃負債之利息及調減賬面值以反映已付的租賃款項進行計量。

2. SUMMARY OF PRINCIPAL ACCOUNTING POLICIES *(continued)*

2.25 Leases *(continued)*

As lessee *(continued)*

The lease liability is remeasured using a revised discount rate when there are changes to the lease payments arising from a change in the lease term or the reassessment of whether the Group will be reasonably certain to exercise a purchase option.

The lease liability is remeasured by using the original discount rate when there is a change in the residual value guarantee, the in-substance fixed lease payments or the future lease payments resulting from a change in an index or a rate (other than floating interest rate). In case of a change in future lease payments resulting from a change in floating interest rates, the Group remeasures the lease liability using a revised discount rate.

The Group recognises the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset. If the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognises any remaining amount of the remeasurement in profit or loss.

A lease modification is accounted for as a separate lease if:

(a) the modification increases the scope of the lease by adding the right to use one or more underlying assets; and

(b) the consideration for the lease increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

2. 主要會計政策概要*(續)*

2.25 租賃*(續)*

承租人*(續)*

當租賃期出現變動而產生租賃付款變動或重新評估本集團是否將合理確定行使購買選擇權時，租賃負債使用經修訂折現率進行重新計量。

當剩餘價值擔保、實質固定租賃付款或未來租賃付款因指數或利率(浮動利率除外)發生變動而隨之變動時，租賃負債將使用原折現率重新計量。倘未來租賃付款因浮動利率變動而出現變動時，本集團將使用經修訂折現率重新計量租賃負債。

本集團將租賃負債之重新計量金額確認為對使用權資產之調整。倘使用權資產賬面值減少至零且於租賃負債計量進一步調減，本集團將於損益中確認任何重新計量之剩餘金額。

倘出現以下情況，租賃修改則作為單獨租賃入賬：

(a) 該修改透過增加一項或以上相關資產之使用權利而擴大租賃範圍；及

(b) 租賃代價增加之金額相當於經擴大範圍對應之單獨價格及為反映特定合約之情況而對該單獨價格進行之任何適當調整。

2. SUMMARY OF PRINCIPAL ACCOUNTING POLICIES *(continued)*

2.25 Leases *(continued)*

As lessee *(continued)*

When a lease modification is not accounted for as a separate lease, at the effective date of the lease modification,

(a) the Group allocates the consideration in the modified contract on the basis of relative stand-alone price as described above.

(b) the Group determines the lease term of the modified contract.

(c) the Group remeasures the lease liability by discounting the revised lease payments using a revised discount rate over the revised lease term.

(d) for lease modifications that decrease the scope of the lease, the Group accounts for the remeasurement of the lease liability by decreasing the carrying amount of the right-of-use asset to reflect the partial or full termination of the lease and recognising any gain or loss relating to the partial or full termination of the lease in profit or loss.

(e) for all other lease modifications, the Group accounts for the remeasurement of the lease liability by making a corresponding adjustment to the right-of-use asset.

2.26 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's consolidated financial statements when the shareholders' right to dividends is established.

2. 主要會計政策概要*(續)*

2.25 租賃*(續)*

承租人*(續)*

當租賃修改並未作為單獨租賃入賬，於租賃修改生效日期，

(a) 本集團根據上述相對單獨價格將代價分配至經修訂合約。

(b) 本集團釐定經修訂合約之租賃期。

(c) 本集團透過於經修訂租賃期使用經修訂折現率對經修訂租賃款項進行貼現以重新計量租賃負債。

(d) 就縮減租賃範圍之租賃修改而言，本集團透過減少使用權資產之賬面值將租賃負債之重新計量列賬，以反映部分或全面終止該租賃及於損益中確認任何與部分或全面終止該租賃相關之收益或虧損。

(e) 就所有其他租賃修改而言，本集團透過對使用權資產作出相應調整，將租賃負債之重新計量列賬。

2.26 股息分派

向本公司股東作出的股息分派於股東獲取股息的權利確立時在本集團合併財務報表確認為負債。

2. SUMMARY OF PRINCIPAL ACCOUNTING POLICIES *(continued)*

2.27 Related parties

A related party is a person or entity that is related to the Group.

(a) A person or a close member of that person's family is related to the Group if that person:

(i) has control or joint control over the Group;

(ii) has significant influence over the Group; or

(iii) is a member of the key management personnel of the Group or of the parent of the Group.

(b) An entity is related to the Group if any of the following conditions applies:

(i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).

(ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).

2. 主要會計政策概要*(續)*

2.27 關聯方

關聯方為與本集團有關聯之個人或實體。

(a) 倘一名人士符合以下情況，即該人士或該人士之近親家庭成員與本集團有關聯：

(i) 控制或共同控制本集團；

(ii) 對本集團有重大影響力；或

(iii) 為本集團或本集團母公司主要管理層成員。

(b) 倘一間實體符合以下任何條件，即該實體與本集團有關聯：

(i) 該實體與本集團屬同一集團之成員公司(即各母公司、附屬公司及同系附屬公司彼此間有關聯)。

(ii) 一間實體為另一實體之聯營公司或合營公司(或另一實體為成員公司之集團旗下成員公司之聯營公司或合營公司)。

2. SUMMARY OF PRINCIPAL ACCOUNTING POLICIES *(continued)*

2.27 Related parties *(continued)*

(b) An entity is related to the Group if any of the following conditions applies: (continued)

(iii) Both entities are joint ventures of the same third party.

(iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

(v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group. If the Group is itself such a plan, the sponsoring employers are also 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).

(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.

2. 主要會計政策概要*(續)*

2.27 關聯方*(續)*

(b) 倘一間實體符合以下任何條件，即該實體與本集團有關聯：(續)

(iii) 兩間實體均為同一第三方之合營公司。

(iv) 一間實體為第三方實體之合營公司，而另一實體則為該第三方實體之聯營公司。

(v) 實體為本集團或與本集團有關聯之實體就僱員福利設立之離職後福利計劃。倘本集團本身屬有關計劃，提供資助之僱主亦與本集團有關聯。

(vi) 實體受(a)所識別人士控制或共同控制。

(vii) (a)(i)所識別人士對實體有重大影響力或屬該實體(或該實體之母公司)之主要管理層成員。

(viii) 實體或其所屬之集團任何成員公司向本集團或本集團母公司提供主要管理人員服務。

2. SUMMARY OF PRINCIPAL ACCOUNTING POLICIES *(continued)*

2.27 Related parties *(continued)*

(b) An entity is related to the Group if any of the following conditions applies: (continued)

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 and include:

(a) that person's children and spouse or domestic partner;

(b) children of that person's spouse or domestic partner; and

(c) dependents of that person or that person's spouse or domestic partner.

In the definition of a related party, an associate includes subsidiaries of the associate and a joint venture includes subsidiaries of the joint venture.

3. FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: foreign exchange risk, credit risk, liquidity risk and interest rate risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks minimise potential adverse effects on the Group's financial performance. The Group regularly monitors its exposure and currently considers not necessary to hedge any of these financial risks.

2. 主要會計政策概要*(續)*

2.27 關聯方*(續)*

(b) 倘一間實體符合以下任何條件，即該實體與本集團有關聯：(續)

該名人士之近親為可能被預期於與實體進行交易時影響該名人士或受該名人士影響之該等家族成員並包括：

(a) 該名人士之子女及配偶或家庭夥伴；

(b) 該名人士之配偶或家庭夥伴之子女；及

(c) 該名人士或該名人士之配偶或家庭夥伴之家屬。

在關聯方的定義裡，聯營公司包括聯營公司的附屬公司，合營公司包括合營公司的附屬公司。

3. 財務風險管理

3.1 財務風險因素

本集團因其業務活動面臨各種財務風險：外匯風險、信貸風險、流動性風險及利率風險。本集團的整體風險管理計劃著眼於金融市場不可預測的情況，致力將可能對本集團財務表現造成的潛在不利影響減至最低。本集團定期監察其風險，現時認為無需就任何此等財務風險進行對沖。

3. FINANCIAL RISK MANAGEMENT *(continued)*

3.1 Financial risk factors *(continued)*

(a) Foreign exchange risk

The Group mainly operates in the PRC with transactions denominated and settled in RMB. Foreign exchange risk arises when future commercial transactions or recognised assets and liabilities are denominated in a currency other than the entity's functional currency. These include mainly the equity instruments designated as at FVOCI (note 11), cash and bank balances (note 19), the trade and other receivables (note 15) and trade and other payables (note 23) denominated in Hong Kong Dollars ("**HKD**") and United States Dollars ("**USD**"). The Group currently does not hedge its foreign exchange exposure.

As at 30 June 2026, if RMB had strengthened/weakened by 5% *(2025: 5%)* against the HKD with all other variables held constant, other comprehensive income *(2025: other comprehensive loss)* for the year ended 30 June 2026 would have been RMB1,062,000 higher/lower *(2025: RMB230,000 lower/higher)*, mainly as a result of foreign exchange gains/losses on translation of HKD denominated equity instruments designated as at FVOCI.

The Group will constantly review the economic situation and its foreign exchange risk profile, and will consider appropriate hedging measures in the future, as may be necessary.

3. 財務風險管理*(續)*

3.1 財務風險因素*(續)*

(a) 外匯風險

本集團主要於中國經營業務，其交易以人民幣計值及結算。外匯風險來自以並非為實體功能貨幣的貨幣計值的未來商業交易或已確認資產及負債。此等主要包括以港元(「**港元**」)及美元(「**美元**」)計值的指定為按公允價值計入其他綜合收益的權益工具(附註11)、現金及銀行結餘(附註19)、貿易及其他應收款項(附註15)以及貿易及其他應付款項(附註23)。本集團現時並不對沖其外匯風險。

於二零二六年六月三十日，若人民幣兑港元升值／貶值5%*(二零二五年：5%)*，而所有其他變量維持不變，則截至二零二六年六月三十日止年度的其他綜合收益*(二零二五年：其他綜合虧損)*將增加／減少人民幣1,062,000元*(二零二五年：減少／增加人民幣230,000元)*，主要由於換算以港元計值的指定為按公允價值計入其他綜合收益的權益工具的外匯收益／虧損所致。

本集團將持續檢討經濟情況及其外匯風險狀況，未來如有需要會考慮採取適當的對沖措施。

3. FINANCIAL RISK MANAGEMENT *(continued)*

3.1 Financial risk factors *(continued)*

(b) Credit risk

The carrying amount of trade and other receivables, cash and cash equivalent and restricted cash, which is net of loss allowance, represents the Group's maximum exposure to credit risk without taking into account the value of any collateral held or other credit enhancements in relation to financial assets.

Trade receivables

Retail sales at the Group's pharmacies are usually settled in cash or by debit or credit cards. For distribution sales, there is no concentration of credit risk with respect to trade receivables, as the majority of the Group's sales are settled upon delivery of goods. The trade receivables are with credit periods of not more than 90 days.

The Group has no significant concentration of credit risk. The carrying amounts of receivables included in the consolidated balance sheet are mainly generated by the Group's distributions segment and represent the Group's maximum exposure to credit risk in relation to these financial assets.

Counterparty risk related to trade receivables is limited due to the large number of customers in the Group's customer portfolio and their diversification throughout various business sectors as well as geographic locations. As at 30 June 2026, the exposure to the top 15 debtors occupies 53% *(2025: 48%)* of the gross trade receivables, with the exposure to the largest debtor representing 13% *(2025: 12%)*.

3. 財務風險管理*(續)*

3.1 財務風險因素*(續)*

(b) 信貸風險

貿易及其他應收款項、現金及現金等價物及受限制現金(扣除虧損撥備)的賬面值乃本集團的最大信貸風險，惟並未考慮任何所持有的抵押品的價值或其他與金融資產有關的信貸增級。

貿易應收款項

本集團的藥店零售銷售通常以現金、借記卡或信用卡進行結算。就分銷銷售而言，由於本集團的大部分銷售於交付貨品時結算，故貿易應收款項並無集中信貸風險。貿易應收款項信用期不超過90日。

本集團並無重大集中信貸風險。計入合併資產負債表內的應收款項的賬面值主要由本集團分銷分部產生，代表本集團就此等金融資產所承受的最大信貸風險。

由於本集團客戶組合內客戶眾多且他們分佈於不同業務行業及地區，故有關貿易應收款項的對手方風險有限。於二零二六年六月三十日，15大債務人的貿易應收款項佔貿易應收款項總額的53%*(二零二五年：48%)*，其中最大債務人的貿易應收款項佔13%*(二零二五年：12%)*。

3. FINANCIAL RISK MANAGEMENT *(continued)*

3.1 Financial risk factors *(continued)*

(b) Credit risk *(continued)*

Trade receivables *(continued)*

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The Group's customer base consists of a wide range of clients, and the trade receivables are categorised by common risk characteristics that are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms. The Group applies a simplified approach in calculating ECL for trade receivables and recognises a loss allowance based on lifetime ECL at each reporting date and has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. The expected loss rate used in the Group's estimation on ECL is calculated for each category based on actual credit loss experience over the past three years and adjusted for current and forward-looking factors to reflect differences between economic conditions during the period over which the historical data has been collected, current conditions and the Group's estimate on future economic conditions over the expected lives of the receivables. The management considered that these factors do not indicate any significant credit risk and additional loss allowance for provision for trade receivables as at 30 June 2026 and 2025 to be insignificant. There was no change in the estimation techniques or significant assumptions made during the year ended 30 June 2026.

3. 財務風險管理*(續)*

3.1 財務風險因素*(續)*

(b) 信貸風險*(續)*

貿易應收款項*(續)*

本集團的信貸風險主要受各客戶的個體特點影響。本集團的客戶群由多個客戶組成，貿易應收款項按共同風險特徵分類，其代表客戶根據合約條款支付所有到期金額的能力。本集團應用簡化方法計算貿易應收款項的預期信貸虧損，並根據各報告日期的整個存續期預期信貸虧損確認虧損撥備，以及已根據其歷史信貸虧損經驗確立撥備矩陣，根據針對債務人及經濟環境的前瞻性因素進行調整。本集團預期信貸虧損估計所使用的預期虧損率，乃就各類別根據過去三年的實際信貸虧損經驗計算，並根據當前及前瞻因素進行調整，以反映歷史收集數據與期內經濟狀況之間的差異、當前狀況以及本集團對預期應收款項年期之未來經濟狀況估計。管理層認為該等因素並不顯示於二零二六年及二零二五年六月三十日的貿易應收款項有任何重大信貸風險及額外虧損撥備為並不重大。截至二零二六年六月三十日止年度，估計技術或重大假設並無變動。

3. FINANCIAL RISK MANAGEMENT *(continued)*

3.1 Financial risk factors *(continued)*

(b) Credit risk *(continued)*

Trade receivables *(continued)*

As at 30 June 2026 and 2025, the ageing analysis based on recognition date of the trade receivables is as follows:

3. 財務風險管理*(續)*

3.1 財務風險因素*(續)*

(b) 信貸風險*(續)*

貿易應收款項*(續)*

於二零二六年及二零二五年六月三十日，基於貿易應收款項確認日期的賬齡分析如下：

		2026 **二零二六年** ***RMB'000*** ***人民幣千元***	2025 二零二五年 *RMB'000* *人民幣千元*
Up to 3 months	3個月以內	**55,631**	45,075
4 to 6 months	4至6個月	**4,316**	193
7 to 12 months	7至12個月	**772**	–
		60,719	45,268

As at 30 June 2026 and 2025, the ageing analysis based on past due date is as follows:

於二零二六年及二零二五年六月三十日，按逾期日計算之賬齡分析如下：

		2026 **二零二六年** ***RMB'000*** ***人民幣千元***	2025 二零二五年 *RMB'000* *人民幣千元*
Not past due	**未逾期**	**55,631**	45,075
Past due but not impaired	**已逾期但未減值**		
Up to 3 months	3個月以內	**4,316**	193
4 to 6 months	4至6個月	**772**	–
		5,088	193
		60,719	45,268

3. FINANCIAL RISK MANAGEMENT *(continued)*

3.1 Financial risk factors *(continued)*

(b) Credit risk *(continued)*

Trade receivables *(continued)*

The trade receivables as at 30 June 2026 and 2025 that were past due but not impaired related to a number of independent customers for whom there is no significant financial difficulty and, based on past experiences, the overdue amounts can be recovered.

Receivables that were neither past due nor impaired as at 30 June 2026 and 2025 related to a wide range of customers for whom there was no recent history of default.

The Group does not hold any collateral over trade receivables as at 30 June 2026 and 2025.

3. 財務風險管理*(續)*

3.1 財務風險因素*(續)*

(b) 信貸風險*(續)*

貿易應收款項*(續)*

於二零二六年及二零二五年六月三十日已逾期但未減值的貿易應收款項與多位並無重大財務困難的獨立客戶有關，且根據過往經驗，逾期金額可予收回。

於二零二六年及二零二五年六月三十日未逾期亦無減值的應收款項與眾多近期無拖欠記錄的客戶有關。

於二零二六年及二零二五年六月三十日，本集團並無就貿易應收款項持有任何抵押品。

3. FINANCIAL RISK MANAGEMENT *(continued)*

3.1 Financial risk factors *(continued)*

(b) Credit risk *(continued)*

Other receivables

The Group considers that other receivables have low credit risk based on the debtors' strong capacity to meet its contractual cash flow obligations in the near term and low risk of default. No loss allowance is recognised based on the measurement on 12-month ECL.

In estimating the ECL, the Group has taken into account the historical actual credit loss experience and the financial position of the counterparties, past collection history, current creditworthiness, adjusted for forward-looking factors that are specific to the debtors and general economic conditions of the industry in which the counterparties operate, in estimating the probability of default of these financial assets, as well as the loss upon default. The management of the Group considers the ECL of other receivables to be insignificant after taking into account the financial position, credit quality and past settlement records of the counterparties. There was no change in the estimation techniques or significant assumptions made during the years ended 30 June 2026 and 2025.

3. 財務風險管理*(續)*

3.1 財務風險因素*(續)*

(b) 信貸風險*(續)*

其他應收款項

本集團認為其他應收款項的信貸風險為低，乃基於債權人有較強能力於短期內履行合約現金流量的責任及違約風險低。根據12個月預期信貸虧損的計量，並無確認任何虧損撥備。

在估計預期信貸虧損時，本集團已考慮歷史實際信貸虧損經驗及對手方的財務狀況、過往收款記錄、當前信譽，並根據針對債務人的前瞻性因素及對手方經營行業的一般經濟狀況作出調整，以估計該等金融資產的違約概率以及違約虧損。本集團管理層經考慮對手方的財務狀況、信貸質素及過往結算記錄後，認為其他應收款項的預期信貸虧損並不重大。截至二零二六年及二零二五年六月三十日止年度，估計技術或重大假設並無變動。

3. FINANCIAL RISK MANAGEMENT *(continued)*

3.1 Financial risk factors *(continued)*

(b) Credit risk *(continued)*

Cash and cash equivalents and restricted cash

The credit risk on cash and cash equivalents and restricted cash is limited because the counterparties are state-owned financial institutions, the state-controlled financial institutions, joint-stock commercial bank and local banks with high credit quality and good reputation. No loss allowance is recognised for the years ended 30 June 2026 and 2025.

(c) Liquidity risk

To manage the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents considered as adequate by management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The Group expects to fulfil its future funds requirements through cash flows generated from operations.

Generally, there is no specific credit period granted by the suppliers but the related trade payables are normally expected to be settled within three months after receipt of goods or services.

As at 30 June 2026, the Group held cash and cash equivalents of RMB35,979,000 *(2025: RMB13,403,000)* (note 19) and trade receivables of RMB60,719,000 *(2025: RMB45,268,000)* (note 15), that are expected to readily generate cash inflows for managing liquidity risk.

3. 財務風險管理*(續)*

3.1 財務風險因素*(續)*

(b) 信貸風險*(續)*

現金及現金等價物及受限制現金

現金及現金等價物及受限制現金的信貸風險有限，此乃由於對手方為國有金融機構、國控金融機構、股份制商業銀行以及信貸質素高且信譽良好的地方銀行。截至二零二六年及二零二五年六月三十日止年度，概無確認虧損撥備。

(c) 流動性風險

為管理流動性風險，本集團監察並維持管理層認為足夠的現金及現金等價物水平，以向本集團的經營提供資金並減少現金流量波動的影響。本集團預期通過營運產生之現金流量滿足其未來資金需求。

一般而言，供應商並無授出特定信用期，但相關貿易應付款項一般預期於收到貨品或服務後三個月內結算。

於二零二六年六月三十日，本集團持有預期可隨時產生現金流入以管理流動性風險的現金及現金等價物人民幣35,979,000元*(二零二五年：人民幣13,403,000元)*(附註19)以及貿易應收款項人民幣60,719,000元*(二零二五年：人民幣45,268,000元)*(附註15)。

3. FINANCIAL RISK MANAGEMENT *(continued)*

3.1 Financial risk factors *(continued)*

(c) Liquidity risk *(continued)*

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table are contractual undiscounted cash flows.

3. 財務風險管理*(續)*

3.1 財務風險因素*(續)*

(c) 流動性風險*(續)*

下表分析本集團的金融負債，按資產負債表日至合約到期日的剩餘期間劃分為有關到期組別。表格所披露的金額乃合約未折現現金流量。

		On demand or less than 1 year 按要求或一年內 *RMB'000* *人民幣千元*	1 to 2 years 一年至兩年 *RMB'000* *人民幣千元*	Total contractual undiscounted payment 已訂約未折現付款總額 *RMB'000* *人民幣千元*	Total carrying amount 賬面總值 *RMB'000* *人民幣千元*
As at 30 June 2026	**於二零二六年六月三十日**				
Trade and other payables	貿易及其他應付款項	**77,430**	**–**	**77,430**	**77,430**
Borrowings	借款	**21,535**	**–**	**21,535**	**21,010**
		98,965	**–**	**98,965**	**98,440**
As at 30 June 2025	**於二零二五年六月三十日**				
Trade and other payables	貿易及其他應付款項	96,868	–	96,868	96,868
Borrowings	借款	887	25,577	26,464	25,000
		97,755	25,577	123,332	121,868

3. FINANCIAL RISK MANAGEMENT *(continued)*

3.1 Financial risk factors *(continued)*

(d) Interest rate risk

The Group's exposure to changes in interest rates is mainly attributable to its restricted cash, bank balances and borrowings.

The interest rates and maturities of the Group's restricted cash, bank balances and borrowings are disclosed in notes 18, 19 and 24 respectively.

Other than bank balances with variable interest rates, the Group has no other significant interest-bearing assets. Management does not anticipate significant impact to interest-bearing assets resulted from the changes in interest rates, because the interest rates of bank balances are not expected to change significantly.

The Group's interest rate risk arises from borrowings with variable interest rates. Borrowings at variable rates expose the Group to cash flow interest rate risk which is partially offset by bank balances with variable rates. The Group has not hedged its cash flow interest rate risks.

As at the end of the reporting period, if the interest rates on restricted cash and bank balances had been 0.5% *(2025: 0.5%)* higher/lower than the prevailing rate announced by People's Bank of China, with all other variables held constant, loss before income tax for the year ended 30 June 2026 would have been RMB289,000 *(2025: RMB257,000)* lower/higher.

3. 財務風險管理*(續)*

3.1 財務風險因素*(續)*

(d) 利率風險

本集團的利率變動風險主要源自其受限制現金、銀行結餘及借款。

本集團受限制現金、銀行結餘及借款的利率及到期日分別於附註18、19及24披露。

除以浮動利率計息的銀行結餘外，本集團並無其他重大計息資產。由於銀行結餘利率預期不會有重大變動，故管理層預期利率變動不會對計息資產產生重大影響。

本集團的利率風險來自浮動利率借款。按不同利率取得的借款使本集團面臨現金流量利率風險(部分由浮動利率銀行結餘抵銷)。本集團並無對沖其現金流量利率風險。

於報告期末，若受限制現金及銀行結餘的利率較中國人民銀行公佈的當前利率高／低0.5%*(二零二五年：0.5%)*，而其他所有變量保持不變，則截至二零二六年六月三十日止年度的除所得稅前虧損將減少／增加人民幣289,000元*(二零二五年：人民幣257,000元)*。

3. FINANCIAL RISK MANAGEMENT *(continued)*

3.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. The Group's strategy remains consistent throughout the period.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with peer participants in the industry, the Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as borrowings less cash and cash equivalents. Total capital is calculated as total equity as shown in the consolidated balance sheet plus net debt. The Group aims to maintain the gearing ratio at a level of not more than 50%.

The gearing ratios at 30 June 2026 and 2025 were as follows:

3. 財務風險管理*(續)*

3.2 資本風險管理

本集團管理資本的目的為保障本集團的持續經營能力，從而為股東提供回報及為其他權益持有人提供利益，並維持最佳資本結構，降低資本成本。本集團於期內的策略保持不變。

為維持或調整資本結構，本集團可能調整派付予股東的股息、向股東退還資本、發行新股份或出售資產以減少債務。

本集團按照業內慣例基於資本負債比率監察資本。該比率以債務淨額除以資本總額計算。債務淨額以借款減現金及現金等價物計算。資本總額以合併資產負債表列示的權益總額加債務淨額計算。本集團旨在將資本負債比率維持在不超過50%的水平。

於二零二六年及二零二五年六月三十日的資本負債比率如下：

		2026 **二零二六年** ***RMB'000*** ***人民幣千元***	2025 二零二五年 *RMB'000* *人民幣千元*
Borrowings *(note 24)*	借款*(附註24)*	**21,010**	25,000
Less: cash and cash equivalents *(note 19)*	減：現金及現金等價物*(附註19)*	**(35,979)**	(13,403)
Net (cash) debt	(現金)債務淨額	**(14,969)**	11,597
Total equity	權益總額	**341,393**	317,574
Total capital	資本總額	**326,424**	329,171
Gearing ratio *(note)*	資本負債比率*(附註)*	**N/A 不適用**	3.65%

Note: As at 30 June 2026, the Group was in net cash position and the calculation of gearing ratio is therefore not meaningful.

*附註：*於二零二六年六月三十日，本集團處於淨現金狀態，故計算資本負債比率並無意義。

3. FINANCIAL RISK MANAGEMENT *(continued)*

3.3 Fair value estimation

(a) Fair value estimation of financial assets and liabilities

The following table presents the financial assets and liabilities measured at fair value or required to disclose their fair value in these consolidated financial statements on a recurring basis at 30 June 2026 and 2025 across the three levels of the fair value hierarchy defined in IFRS 13, *Fair Value Measurement*, with the fair value measurement categorised in its entirety based on the lowest level of input that is significant to the entire measurement. The levels are defined as follows:

- Level 1 (highest level): quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 (lowest level): unobservable inputs for the asset or liability.

3. 財務風險管理*(續)*

3.3 公允價值估計

(a) 金融資產及負債公允價值估計

下表按國際財務報告準則第13號*公允價值計量*所界定之公允價值三個等級列出按公允價值計量或須於二零二六年及二零二五年六月三十日按經常性基準於此等合併財務報表披露其公允價值之金融資產及負債，公允價值計量之分類基於其最低等級而對公允價值之整體計量有重大影響之輸入數據。等級定義如下：

- 第1級(最高級)：本集團於計量日期可以取得的相同資產或負債於活躍市場之報價(未經調整)；
- 第2級：就資產或負債直接或間接地可觀察之輸入數據(第1級內包括的報價除外)；及
- 第3級(最低級)：資產或負債的不可觀察輸入數據。

3. FINANCIAL RISK MANAGEMENT *(continued)*

3.3 Fair value estimation *(continued)*

(b) Fair value estimation of financial assets and liabilities

3. 財務風險管理*(續)*

3.3 公允價值估計*(續)*

(b) 金融資產及負債公允價值估計

		Level 1 第1級 *RMB'000* *人民幣千元*	Level 2 第2級 *RMB'000* *人民幣千元*	Level 3 第3級 *RMB'000* *人民幣千元*	Total 總計 *RMB'000* *人民幣千元*
As at 30 June 2026	**於二零二六年六月三十日**				
Assets	**資產**				
Equity instruments designated as at FVOCI *(note 11)*	指定為按公允價值計入其他綜合收益的權益工具*(附註11)*				
– Unlisted equity instruments	–非上市權益工具	**–**	**–**	**21,230**	**21,230**
Financial assets measured at FVPL	按公允價值計入損益計量的金融資產				
– Unlisted wealth management products	–非上市理財產品	**–**	**1,000**	**–**	**1,000**
		–	**1,000**	**21,230**	**22,230**

		Level 1 第1級 *RMB'000* *人民幣千元*	Level 2 第2級 *RMB'000* *人民幣千元*	Level 3 第3級 *RMB'000* *人民幣千元*	Total 總計 *RMB'000* *人民幣千元*
As at 30 June 2025	於二零二五年六月三十日				
Assets	資產				
Equity instruments designated as at FVOCI *(note 11)*	指定為按公允價值計入其他綜合收益的權益工具*(附註11)*				
– Unlisted equity instruments	–非上市權益工具	–	–	4,595	4,595

During the years ended 30 June 2026 and 2025, there were no transfers between Level 1 and Level 2 fair value measurements and no transfers into and out of Level 3 fair value measurements.

截至二零二六年及二零二五年六月三十日止年度，第1級與第2級公允價值計量之間並無轉讓，亦無第3級公允價值計量轉入及轉出。

3. FINANCIAL RISK MANAGEMENT *(continued)*

3.3 Fair value estimation *(continued)*

(b) Fair value estimation of financial assets and liabilities *(continued)*

Financial instruments measured at fair value based on Level 3 measurement:

The movements of the unlisted equity instruments during the year ended 30 June 2026 and 2025 are shown as follows:

3. 財務風險管理*(續)*

3.3 公允價值估計*(續)*

(b) 金融資產及負債公允價值估計*(續)*

按第3級計量以公允價值計量之金融工具：

截至二零二六年及二零二五年六月三十日止年度，非上市權益工具的變動如下：

		Equity instruments designated as at FVOCI 指定為按公允價值計入其他綜合收益的權益工具	
		2026	2025
		二零二六年	二零二五年
		RMB'000	*RMB'000*
		人民幣千元	*人民幣千元*
At beginning of the reporting period	於報告期初	**4,595**	13,830
Total gain (loss) recognised in other comprehensive income (loss)	於其他綜合收益(虧損)確認的總收益(虧損)	**17,275**	(9,228)
Exchange difference	匯兑差額	**(640)**	(7)
At the end of the reporting period	於報告期末	**21,230**	4,595

Valuation techniques and significant inputs used in Level 3 fair value measurement:

The fair value of unlisted equity instruments are estimated by an independent and qualified professional valuer using price-to-earnings (P/E) multiple models. It includes assumptions that are not supported by observable market prices or rates. The average price-to-earnings (P/E) multiples of comparable companies of the corresponding industries is 11.57 times *(2025: 17.74 times)* and the discount rate applied for lack of marketability is 20% *(2025: 20%)*, which is estimated based on Black Scholes option pricing model.

使用第3級公允價值計量之估值技術及主要輸入數據：

獨立及合資格專業估值師使用市盈率(市盈率)倍數模型估計非上市權益工具之公允價值。其包括由不受可觀察市場價格或比率支持的假設。同行業可資比較公司的平均市盈率(市盈率)倍數為11.57倍*(二零二五年：17.74倍)*，而缺乏市場流通性折現率為20%*(二零二五年：20%)*，其乃根據柏力克・舒爾斯期權定價模型估計。

3. FINANCIAL RISK MANAGEMENT *(continued)*

3.3 Fair value estimation *(continued)*

(b) Fair value estimation of financial assets and liabilities *(continued)*

Sensitivity to changes in significant unobservable inputs

The sensitivity to changes in significant unobservable inputs for Level 3 fair value measurements are as follows:

3. 財務風險管理*(續)*

3.3 公允價值估計*(續)*

(b) 金融資產及負債公允價值估計*(續)*

主要不可觀察輸入數據敏感度之變動

第3級公允價值計量之主要不可觀察輸入數據敏感度變動如下：

Description 描述	Fair value at 30 June 2026 於二零二六年六月三十日之公允價值 *RMB'000* *人民幣千元*	Valuation technique 估值技術	Unobservable inputs 不可觀察輸入數據	Sensitivity of fair value to changes in unobservable inputs (assuming other factors remain unchanged) 不可觀察輸入數據公允價值敏感度變動（假設其他因素維持不變）	Reasonably possible range 合理可能變動範圍	Impact on fair value and the Group's other comprehensive loss for the year 年內對公允價值及本集團其他綜合虧損之影響 *RMB'000* *人民幣千元*
Equity instruments designated as at FVOCI **指定為按公允價值計入其他綜合收益的權益工具**						
Unlisted equity instruments 非上市權益工具	**21,230** **21,230**	P/E multiple 市盈率倍數	Average P/E ratio of comparable companies 可資比較公司之平均市盈率	The higher average P/E ratio of comparable companies, the higher the fair value and vice versa 可資比較公司之平均市盈率越高，公允價值越高，反之亦然	+/- 20% +/- 20%	+/- 4,246 +/- 4,246
			Discount for lack of marketability 缺乏市場流通性貼現	The higher the discount rate applied for lack of marketability, the lower the fair value and vice versa 缺乏市場流通性折現率越高，公允價值越低，反之亦然	+/- 5% +/- 5%	+/- 1,327 +/- 1,327

3. FINANCIAL RISK MANAGEMENT *(continued)*

3.3 Fair value estimation *(continued)*

(b) Fair value estimation of financial assets and liabilities *(continued)*

Sensitivity to changes in significant unobservable inputs *(continued)*

3. 財務風險管理*(續)*

3.3 公允價值估計*(續)*

(b) 金融資產及負債公允價值估計*(續)*

主要不可觀察輸入數據敏感度之變動*(續)*

Description 描述	Fair value at 30 June 2025 於二零二五年六月三十日之公允價值 *RMB'000* *人民幣千元*	Valuation technique 估值技術	Unobservable inputs 不可觀察輸入數據	Sensitivity of fair value to changes in unobservable inputs (assuming other factors remain unchanged) 不可觀察輸入數據公允價值敏感度變動（假設其他因素維持不變）	Reasonably possible range 合理可能變動範圍	Impact on fair value and the Group's other comprehensive income for the year 年內對公允價值及本集團其他綜合收益之影響 *RMB'000* *人民幣千元*
Equity instruments designated as at FVOCI **指定為按公允價值計入其他綜合收益的權益工具**						
Unlisted equity instruments	4,595	P/E multiple	Average P/E ratio of comparable companies	The higher average P/E ratio of comparable companies, the higher the fair value and vice versa	+/- 20%	+/- 919
非上市權益工具	4,595	市盈率倍數	可資比較公司之平均市盈率	可資比較公司之平均市盈率越高，公允價值越高，反之亦然	+/- 20%	+/- 919
			Discount for lack of marketability	The higher the discount rate applied for lack of marketability, the lower the fair value and vice versa	+/- 5%	+/- 287
			缺乏市場流通性貼現	缺乏市場流通性折現率越高，公允價值越低，反之亦然	+/- 5%	+/- 287

(c) Fair values of financial assets and liabilities carried at amounts other than fair values

In the opinion of the management of the Group, no other financial assets and liabilities of the Group are carried at amounts materially different from their fair values as at 30 June 2026 and 2025.

(c) 金融資產及負債之公允價值乃按除公允價值外的金額列賬

本集團管理層認為，本集團於二零二六年及二零二五年六月三十日並無其他金融資產及負債之金額與其公允價值出現重大差異。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial period are addressed below.

(a) Estimation of biological assets

Estimates and judgements in determining the fair value of the wild ginsengs relate to quantities, grading and market prices.

The quantities of the wild ginsengs are estimated based on a valuation report issued by the qualified professional valuer (the "**Valuer**") using the statistical sampling method and also taking into considerations of factors related to the wild ginsengs as advised by ginsengs expert who employed by the Valuer. Based on the valuation report, the samples are selected randomly, and the total quantities of the wild ginsengs are extrapolated using a normal distribution model with an acceptable deviation estimated by the Valuer.

The wild ginseng grows at different grading and there can be a considerable spread in the quality and grading that affect the prices achieved. According to the valuation report, an average grading is assumed for the wild ginsengs based on the laboratory test results on the samples selected by a certified institution in accordance with the standards issued by China Ginsengs Products Standardisation Technical Committee.

4. 重大會計估計及判斷

估計及判斷乃根據過往經驗及其他因素作出持續評估，包括在有關情況下對未來事件的合理預期。

本集團對未來作出估計及假設。顧名思義，就此產生的會計估計甚少等於相關實際結果。下文論述有很大可能導致下一財政期間的資產和負債的賬面值作出重大調整的估計及假設。

(a) 生物資產估計

於釐定野生林下參的公允價值時，過程涉及有關數量、品級及市場價格的估計及判斷。

野生林下參的數量乃根據合資格專業估值師(「**估值師**」)出具之評估報告使用統計抽樣法並考慮估值師委聘的林下參專家所告知有關野生林下參的因素進行估計。根據估值報告，樣本乃隨機選擇及野生林下參的總數量乃使用正態分佈模型及估值師估計的可接受偏離進行推算。

野生林下參長成的品級各異，而質量及品級的較大差異會影響價格。根據估值報告，基於經認證機構根據全國參茸產品標準化技術委員會頒佈的標準對選定的樣品進行的實驗室檢測結果，而假定野生林下參的平均品級。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS *(continued)*

(a) Estimation of biological assets *(continued)*

The quantities and the grading of the wild ginsengs cannot be measured at exact precision. The estimates are based on many factors that require evaluation by the ginseng's expert interpreting the available data, as well as the market prices and other factors. The reliability of these estimates at any point of time depends on both the quality and quantity of the data, the expected statistic deviation as well as the expert judgement.

(b) Estimated impairment of a logistics building included in property, plant and equipment

Included in property, plant and equipment was a logistics building located in Jiamusi, the PRC with carrying amount of RMB141,534,000 at 30 June 2026. The Group performs impairment assessment when there is an indication whether property, plant and equipment have suffered any impairment, in accordance with the accounting policy stated in note 2.11. During the year, the Group had utilised certain areas of the logistics building as warehouse for its distribution business and continued to seek for its opportunities to develop the logistics business. In view of the current low usage rate as warehousing for the Distribution segment, management considered that there were indicators of impairment of the logistics building that existed at 30 June 2026 and performed an impairment assessment thereon. The recoverable amounts of the logistics buildings included in property, plant and equipment have been determined based on depreciated replacement cost (the "**DRC**") approach based on a valuation performed by the Valuer. The DRC approach requires an estimation of the new replacement cost of the assets from which deductions are then made to allow for physical deterioration and all forms of obsolescence and optimisation.

4. 重大會計估計及判斷*(續)*

(a) 生物資產估計*(續)*

野生林下參的數量及品級不能準確計量。該等估計乃基於諸多因素(需要經林下參專家解釋可得資料以及市場價格及其他因素後作出評估)得出。該等估計於任何時間點的可靠性視乎數據的質量及數量、預期統計誤差以及專家判斷而定。

(b) 計入物業、廠房及設備的物流倉儲中心的估計減值

位於中國佳木斯市的物流倉儲中心乃計入物業、廠房及設備，其賬面值於二零二六年六月三十日為人民幣141,534,000元。根據附註2.11所述的會計政策，當有跡象表明物業、廠房及設備是否出現減值時，本集團會進行減值評估。於本年度內，本集團已使用物流倉儲中心的若干區域作為其分銷業務的倉庫，並繼續尋求發展物流業務的機會。鑒於現時作為分銷分部倉庫的低使用率，管理層認為物流倉儲中心於二零二六年六月三十日出現減值跡象，並就此進行減值評估。計入物業、廠房及設備的物流倉儲中心的可收回金額已基於估值師使用折舊重置成本(「**折舊重置成本**」)法進行之估值而釐定。折舊重置成本法須估計資產的新重置成本，減去實際損耗及所有形式的陳舊及優化的撥備。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS *(continued)*

(c) Loss allowance for ECL

The Group's management estimates the loss allowance for trade and other receivables by using various inputs and assumptions including risk of a default and expected loss rate. The estimation involves high degree of estimation and uncertainty which is based on the Group's historical information, existing market conditions as well as forward-looking estimates at the end of each reporting period. Where the expectation is different from the original estimate, such difference will impact the carrying amount of trade and other receivables.

(d) Estimated useful lives of property, plant and equipment

The useful lives of property, plant and equipment are determined by the management of the Group as further detailed in note 2.7. This estimate is based on the management's experiences in the industry. The Group will increase or decrease the depreciation charge where useful life is shorter or longer than previously estimated. The estimate of useful lives of the property, plant and equipment and the depreciation charge could change significantly as a result of changes in the pharmaceutical market, market trend and competition. Management will increase the depreciation charge where useful life is less than the previously estimated, or the property, plant and equipment will be written-off or written-down to the recoverable amount when there is an indication that the carrying amount is not recoverable.

4. 重大會計估計及判斷*(續)*

(c) 預期信貸虧損的虧損撥備

本集團管理層使用各種輸入數據及假設(包括違約風險及預期虧損率)估計貿易及其他應收款項的虧損撥備。估計涉及高度估計及不確定性，乃基於本集團過往資料、現時市況以及於各報告期末的前瞻性估計而作出。若預期有別於原來估計，此差額將會影響貿易及其他應收款項的賬面值。

(d) 物業、廠房及設備的估計可使用年期

物業、廠房及設備的可使用年期由本集團管理層釐定，進一步詳情分別載於附註2.7。此項估計乃由管理層根據其行業經驗而作出。倘可使用年期較先前估計為短或長，則本集團將增加或減少折舊費用。物業、廠房及設備的估計可使用年期以及折舊費用可能因醫藥市場、市場趨勢及競爭態勢的變化而發生重大變動。倘可使用年期少於原本估計，管理層將增加折舊費用，或當有跡象顯示賬面值無法收回，管理層將核銷或核減商標及品牌忠誠度以及物業、廠房及設備至可收回金額。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS *(continued)*

(e) Income taxes

The Group is mainly subject to income taxes in numerous jurisdictions. Significant judgement is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax issues based on estimates of whether additional taxes will be charged. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

(f) Going concern basis

As disclosed in note 2.2, the consolidated financial statements have been prepared on a going concern basis. The appropriateness of the going concern basis is assessed after taking into consideration all relevant available information about future of the Group, including the Group's cash position, its availability to obtain financing facilities to finance its continuing operations and the cash flow forecasts of the Group. Such assessment inherently involves judgement. Actual results could differ significantly and hence render the adoption of the going concern basis inappropriate.

4. 重大會計估計及判斷*(續)*

(e) 所得稅

本集團主要須於多個司法權區繳納所得稅。在釐定所得稅撥備時，須作出重大判斷。在一般業務過程中，多項交易及計算無法確定最終稅項。本集團基於其估計額外稅項會否徵收而確認預期稅務事宜的負債。倘該等事宜的最終稅務結果有別於初始記錄金額，該等差額將影響釐定稅項期間的所得稅及遞延稅項撥備。

(f) 持續經營基準

如附註2.2所披露，合併財務報表按持續經營基準編製。持續經營基準的適當性是在考慮有關本集團未來的所有相關可得資料後評估，包括本集團的現金狀況、獲得融資貸款以為其持續經營提供資金的可能性以及本集團的現金流量預測。相關評估本質上涉及判斷。實際結果可能會有很大差異，因此採用持續經營基準屬不合適。

5. REVENUE

The Group has recognised the following amounts relating to revenue in profit or loss:

5. 收益

本集團已於損益內確認下列與收益有關的金額：

		2026 二零二六年 *RMB'000* *人民幣千元*	2025 二零二五年 *RMB'000* *人民幣千元*
Revenue from contracts with customers (a)	來自客戶合約的收益(a)	**519,206**	711,509

(a) Disaggregation of revenue

(a) 收益之細分

		For the year ended 30 June 2026 截至二零二六年六月三十日止年度		
		Distributions 分銷 *RMB'000* *人民幣千元*	Retails 零售 *RMB'000* *人民幣千元*	Total 總計 *RMB'000* *人民幣千元*
Major products	**主要產品**			
Prescribed drugs	處方藥物	**52,904**	**72,011**	**124,915**
Non-prescribed drugs	非處方藥物	**281,454**	**60,193**	**341,647**
Healthcare products	保健品	**38,628**	**24,388**	**63,016**
Other pharmaceutical products	其他醫藥產品	**26,195**	**9,291**	**35,486**
		399,181	**165,883**	**565,064**
Eliminations	抵銷	**(45,858)**	**–**	**(45,858)**
Revenue from external customers	來自外部客戶的收益	**353,323**	**165,883**	**519,206**
Timing of revenue recognition:	**收益確認時間：**			
Products transferred at a point in time	產品於某一時間點轉移	**353,323**	**165,883**	**519,206**

5. REVENUE *(continued)*

(a) Disaggregation of revenue *(continued)*

5. 收益*(續)*

(a) 收益之細分*(續)*

		For the year ended 30 June 2025 截至二零二五年六月三十日止年度		
		Distributions 分銷	Retails 零售	Total 總計
		RMB'000 *人民幣千元*	*RMB'000* *人民幣千元*	*RMB'000* *人民幣千元*
Major products	**主要產品**			
Prescribed drugs	處方藥物	79,020	61,354	140,374
Non-prescribed drugs	非處方藥物	406,310	96,122	502,432
Healthcare products	保健品	57,003	34,085	91,088
Other pharmaceutical products	其他醫藥產品	34,163	6,322	40,485
		576,496	197,883	774,379
Eliminations	抵銷	(62,870)	–	(62,870)
Revenue from external customers	來自外部客戶的收益	513,626	197,883	711,509
Timing of revenue recognition:	**收益確認時間：**			
Products transferred at a point in time	產品於某一時間點轉移	513,626	197,883	711,509

6. SEGMENT INFORMATION

The Board of Directors is the Group's chief operating decision-maker. Management has determined the operating segments based on the information reviewed by the Board of Directors for the purposes of allocating resources and assessing performance.

The Group is principally engaged in the distributions and retails of drugs and other pharmaceutical products in the northeastern region of the PRC.

Distributions, Retails and Others are presented to the Board of Directors to assess their performance and for making respective business decisions which are considered to be three segments in accordance with IFRS 8 "Operating Segment". The "Others" segment mainly comprises investment companies.

The Group's principal market is the northeastern region of the PRC. The Group has a large number of customers, which are widely dispersed within the northeastern region of the PRC. No single customer accounted for 10% or more of the Group's total revenues for the years ended 30 June 2026 and 2025.

Inter-segment sales are charged at cost. The revenue from external customers and the costs, the total assets and the total liabilities are measured in a manner consistent with that of the Group's consolidated financial statements.

The Board of Directors assesses the performance of the operating segments based on a measure of adjusted loss before interests, tax, depreciation and amortisation ("**Adjusted EBITDA**"). The measurement basis of Adjusted EBITDA excludes the effect of share of post-tax results of an associate, impairment loss or, if applicable its reversal on intangible assets, property, plant and equipment, right-of-use assets and investment in an associate.

6. 分部資料

董事會為本集團的首席經營決策者。管理層已根據董事會就分配資源及評估業績而審閱的資料釐定經營分部。

本集團主要在中國東北地區從事藥品及其他醫藥產品的分銷及零售業務。

分銷、零售及其他業務呈列予董事會，以評估有關業績及作出相關業務決定，根據國際財務報告準則第8號「經營分部」被視為三個分部。「其他業務」分部主要包括投資公司。

本集團的主要市場為中國東北地區。本集團擁有大量客戶，廣泛分佈於中國東北地區。截至二零二六年及二零二五年六月三十日止年度概無來自任何一名單一客戶的收益佔本集團收益總額的10%或以上。

分部間銷售乃按成本計算。來自外部客戶的收益及成本、資產總額及負債總額乃按與本集團合併財務報表一致的方式計量。

董事會根據扣除利息、稅項、折舊及攤銷前經調整虧損(「**經調整息稅折舊及攤銷前利潤**」)的計量評估經營分部的業績。經調整息稅折舊及攤銷前利潤的計量基準不包括分佔聯營公司除稅後業績、無形資產、物業、廠房及設備、使用權資產及聯營公司投資減值虧損或(如適用)其撥回的影響。

6. SEGMENT INFORMATION *(continued)*

The segment information for the year ended 30 June 2026 and as at 30 June 2026 is as follows:

6. 分部資料*(續)*

截至二零二六年六月三十日止年度及於二零二六年六月三十日的分部資料如下：

		For the year ended 30 June 2026 截至二零二六年六月三十日止年度			
		Distributions 分銷	Retails 零售	Others 其他業務	Total 總計
		RMB'000 *人民幣千元*	*RMB'000* *人民幣千元*	*RMB'000* *人民幣千元*	*RMB'000* *人民幣千元*
Segment revenue	分部收益	**399,181**	**165,883**	**–**	**565,064**
Inter-segment revenue	分部間收益	**(45,858)**	**–**	**–**	**(45,858)**
Revenue from external customers	來自外部客戶的收益	**353,323**	**165,883**	**–**	**519,206**
Adjusted EBITDA	經調整息稅折舊及攤銷前利潤	**17,274**	**(4,942)**	**(4,653)**	**7,679**
Depreciation and amortisation	折舊及攤銷	**(13,437)**	**–**	**–**	**(13,437)**
Change in fair value of biological assets	生物資產公允價值變動	**(5,258)**	**–**	**–**	**(5,258)**
Finance income	財務收入	**403**	**60**	**–**	**463**
Finance costs	財務成本	**(756)**	**(1,220)**	**(3,895)**	**(5,871)**
Loss on deregistration of a subsidiary	註銷一間附屬公司之虧損	**–**	**(590)**	**–**	**(590)**
Income tax expense	所得稅開支	**(3,415)**	**–**	**–**	**(3,415)**
Loss for the year	年度虧損	**(5,189)**	**(6,692)**	**(8,548)**	**(20,429)**
Additions of non-current assets (excluding financial assets and deferred income tax assets)	非流動資產的增加（不包括金融資產及遞延所得稅資產）	**18**	**–**	**–**	**18**

6. SEGMENT INFORMATION *(continued)*

6. 分部資料*(續)*

		As at 30 June 2026 於二零二六年六月三十日			
		Distributions 分銷	Retails 零售	Others 其他業務	Total 總計
		RMB'000 *人民幣千元*	*RMB'000* *人民幣千元*	*RMB'000* *人民幣千元*	*RMB'000* *人民幣千元*
Total assets before eliminations	抵銷前資產總額	**1,194,813**	**310,716**	**1,387,626**	**2,893,155**
Inter-segment assets	分部間資產	**(833,037)**	**(252,496)**	**(1,363,479)**	**(2,449,012)**
Total assets	資產總額	**361,776**	**58,220**	**24,147**	**444,143**
Total liabilities before eliminations	抵銷前負債總額	**896,195**	**788,324**	**7,911**	**1,692,430**
Inter-segment liabilities	分部間負債	**(833,040)**	**(752,198)**	**(4,442)**	**(1,589,680)**
Total liabilities	負債總額	**63,155**	**36,126**	**3,469**	**102,750**

6. SEGMENT INFORMATION *(continued)*

The segment information for the year ended 30 June 2025 and as at 30 June 2025 is as follows:

6. 分部資料*(續)*

截至二零二五年六月三十日止年度及於二零二五年六月三十日的分部資料如下：

		For the year ended 30 June 2025 截至二零二五年六月三十日止年度			
		Distributions 分銷	Retails 零售	Others 其他業務	Total 總計
		RMB'000 *人民幣千元*	*RMB'000* *人民幣千元*	*RMB'000* *人民幣千元*	*RMB'000* *人民幣千元*
Segment revenue	分部收益	576,496	197,883	–	774,379
Inter-segment revenue	分部間收益	(62,870)	–	–	(62,870)
Revenue from external customers	來自外部客戶的收益	513,626	197,883	–	711,509
Adjusted EBITDA	經調整息稅折舊及攤銷前利潤	19,797	(22,785)	(5,682)	(8,670)
Depreciation and amortisation	折舊及攤銷	(13,710)	–	–	(13,710)
Change in fair value of biological assets	生物資產公允價值變動	(6,901)	–	–	(6,901)
Finance income	財務收入	525	48	2,493	3,066
Finance costs	財務成本	(619)	(501)	(5)	(1,125)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	1,649	115	–	1,764
Gain on disposal of an associate	出售一間聯營公司之收益	1,987	–	–	1,987
Loss on disposal of a subsidiary	出售一間附屬公司之虧損	–	(9)	–	(9)
Share of post-tax results of an associate	分佔一間聯營公司除稅後業績	658	–	–	658
Income tax expense	所得稅開支	(2,698)	(36)	–	(2,734)
Profit (Loss) for the year	年度溢利(虧損)	688	(23,168)	(3,194)	(25,674)
Additions of non-current assets (excluding financial assets and deferred income tax assets)	非流動資產的增加（不包括金融資產及遞延所得稅資產）	68	–	–	68

6. SEGMENT INFORMATION *(continued)*

6. 分部資料*(續)*

		As at 30 June 2025 於二零二五年六月三十日			
		Distributions 分銷	Retails 零售	Others 其他業務	Total 總計
		RMB'000 *人民幣千元*	*RMB'000* *人民幣千元*	*RMB'000* *人民幣千元*	*RMB'000* *人民幣千元*
Total assets before eliminations	抵銷前資產總額	1,196,045	314,585	1,385,182	2,895,812
Inter-segment assets	分部間資產	(806,485)	(262,612)	(1,379,112)	(2,448,209)
Total assets	資產總額	389,560	51,973	6,070	447,603
Total liabilities before eliminations	抵銷前負債總額	891,678	790,336	7,512	1,689,526
Inter-segment liabilities	分部間負債	(801,665)	(753,930)	(3,902)	(1,559,497)
Total liabilities	負債總額	90,013	36,406	3,610	130,029

The amounts provided to the Board of Directors with respect to total assets are measured in a manner consistent with that of these consolidated financial statements. These assets are allocated based on the operations of the segment and the physical location of the assets.

向董事會提供有關資產總額的金額，乃按與合併財務報表一致的方式計量。該等資產根據分部的營運和資產的實際位置進行分配。

Geographical information

All revenue of the Group for the years ended 30 June 2026 and 2025 was derived in the PRC, the place of domicile of the relevant group entities.

The Group's non-current assets (excluding equity instruments designated as at FVOCI and deferred income tax assets) are located in the PRC.

地理資料

本集團截至二零二六年及二零二五年六月三十日止年度的所有收益均源自相關集團實體的註冊地中國。

本集團的非流動資產(不包括指定為按公允價值計入其他綜合收益的權益工具及遞延所得稅資產)位於中國。

7. PROPERTY, PLANT AND EQUIPMENT

7. 物業、廠房及設備

		Buildings 樓宇 *RMB'000* *人民幣千元*	Motor vehicles 車輛 *RMB'000* *人民幣千元*	Furniture and office equipment 家具及辦公設備 *RMB'000* *人民幣千元*	Leasehold improvements 租賃裝修 *RMB'000* *人民幣千元*	Total 總計 *RMB'000* *人民幣千元*
For the year ended 30 June 2025	截至二零二五年六月三十日止年度					
Opening net book amounts	期初賬面淨值	191,833	15	14	–	191,862
Additions	增加	–	61	7	–	68
Disposal	處置	(3,923)	–	–	–	(3,923)
Depreciation *(note 26)*	折舊*(附註26)*	(13,561)	(8)	(7)	–	(13,576)
Closing net book amounts	期末賬面淨值	174,349	68	14	–	174,431
As at 30 June 2025	於二零二五年六月三十日					
Cost	成本	278,654	12,374	23,165	101,922	416,115
Accumulated depreciation	累計折舊	(104,305)	(11,554)	(21,686)	(100,167)	(237,712)
Accumulated impairment	累計減值	–	(752)	(1,465)	(1,755)	(3,972)
Net book amounts	賬面淨值	174,349	68	14	–	174,431

7. PROPERTY, PLANT AND EQUIPMENT *(continued)* 7. 物業、廠房及設備*(續)*

		Buildings 樓宇 *RMB'000* *人民幣千元*	Motor vehicles 車輛 *RMB'000* *人民幣千元*	Furniture and office equipment 家具及辦公設備 *RMB'000* *人民幣千元*	Leasehold improvements 租賃裝修 *RMB'000* *人民幣千元*	Total 總計 *RMB'000* *人民幣千元*
For the year ended 30 June 2026	**截至二零二六年六月三十日止年度**					
Opening net book amounts	期初賬面淨值	**174,349**	**68**	**14**	**–**	**174,431**
Additions	增加	**–**	**–**	**18**	**–**	**18**
Depreciation *(note 26)*	折舊*(附註26)*	**(13,233)**	**(54)**	**(16)**	**–**	**(13,303)**
Closing net book amounts	**期末賬面淨值**	**161,116**	**14**	**16**	**–**	**161,146**
As at 30 June 2026	**於二零二六年六月三十日**					
Cost	成本	**278,654**	**12,374**	**23,183**	**101,749**	**415,960**
Accumulated depreciation	累計折舊	**(117,538)**	**(11,608)**	**(21,702)**	**(99,994)**	**(250,842)**
Accumulated impairment	累計減值	**–**	**(752)**	**(1,465)**	**(1,755)**	**(3,972)**
Net book amounts	**賬面淨值**	**161,116**	**14**	**16**	**–**	**161,146**

As at 30 June 2026, the buildings with carrying amount of RMB19,582,000 *(2025: Nil)* and RMB141,534,000 *(2025: RMB152,607,000)* have been pledged for notes payables (note 23(b)) and borrowings (note 24(b)) respectively.

於二零二六年六月三十日，賬面值人民幣19,582,000元*(二零二五年：無)*和人民幣141,534,000元*(二零二五年：人民幣152,607,000元)*的樓宇已分別就應付票據(附註23(b))及借款(附註24(b))進行質押。

7. PROPERTY, PLANT AND EQUIPMENT *(continued)*

(a) Depreciation expenses have been charged to profit or loss as follows:

7. 物業、廠房及設備*(續)*

(a) 自損益扣除的折舊費用如下：

		2026 **二零二六年** ***RMB'000*** ***人民幣千元***	2025 二零二五年 *RMB'000* *人民幣千元*
Administrative expenses	行政開支	**11,098**	11,103
Selling and marketing expenses	銷售及營銷開支	**2,205**	2,473
		13,303	13,576

8. RIGHT-OF-USE ASSETS
Right-of-use assets

8. 使用權資產
使用權資產

		Land use rights 土地使用權 *RMB'000 人民幣千元*
For the year ended 30 June 2025	截至二零二五年六月三十日止年度	
Opening net book amounts	期初賬面淨值	4,684
Depreciation *(note 26)*	折舊*(附註26)*	(134)
Closing net book amounts	期末賬面淨值	4,550
As at 30 June 2025	於二零二五年六月三十日	
Cost	成本	5,354
Accumulated depreciation	累計折舊	(804)
Net book amounts	賬面淨值	4,550
For the year ended 30 June 2026	**截至二零二六年六月三十日止年度**	
Opening net book amounts	期初賬面淨值	4,550
Depreciation *(note 26)*	折舊*(附註26)*	(134)
Closing net book amounts	期末賬面淨值	4,416
As at 30 June 2026	**於二零二六年六月三十日**	
Cost	成本	5,354
Accumulated depreciation	累計折舊	(938)
Net book amounts	**賬面淨值**	4,416

The Group's right-of-use assets in respect of land use rights represent the prepaid operating lease payment of leasehold lands located in the PRC *(2025: the same)*.

本集團有關土地使用權的使用權資產指位於中國租賃土地的預付經營租賃款項*(二零二五年：相同)*。

8. RIGHT-OF-USE ASSETS *(continued)*

Right-of-use assets *(continued)*

The Group has recognised the following amounts for the year:

8. 使用權資產*(續)*

使用權資產*(續)*

本集團已確認下列本年度金額：

		2026 **二零二六年** ***RMB'000*** ***人民幣千元***	2025 二零二五年 *RMB'000* *人民幣千元*
Lease payments:	**租賃款項：**		
Short-term leases *(note 26)*	短期租賃*(附註26)*	**16,941**	27,572
Expenses recognised in profit or loss	於損益內確認的開支	**16,941**	27,572
Total cash outflow for leases	租賃現金流出總額	**16,941**	27,572

9. INTANGIBLE ASSETS

9. 無形資產

		Goodwill 商譽 RMB'000 人民幣千元 (note (a)) (附註(a))	Computer software licenses 電腦軟件許可證 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
For the year ended 30 June 2025	截至二零二五年六月三十日止年度			
Opening net book amount	期初賬面淨值	–	–	–
Write off	撇銷	–	–	–
Closing net book amount	期末賬面淨值	–	–	–
As at 30 June 2025	於二零二五年六月三十日			
Cost	成本	250,785	18	250,803
Accumulated amortisation	累計攤銷	–	(18)	(18)
Accumulated impairment	累計減值	(250,785)	–	(250,785)
Net book amount	賬面淨值	–	–	–
For the year ended 30 June 2026	**截至二零二六年六月三十日止年度**			
Opening and closing net book amount	期初及期末賬面淨值	–	–	–
As at 30 June 2026	**於二零二六年六月三十日**			
Cost	成本	**250,785**	**18**	**250,803**
Accumulated amortisation	累計攤銷	**–**	**(18)**	**(18)**
Accumulated impairment	累計減值	**(250,785)**	**–**	**(250,785)**
Net book amount	**賬面淨值**	**–**	**–**	**–**

(a) Goodwill arising on the acquisitions of distribution and retail businesses in prior periods allocated to the operating segments of Distributions and Retails were fully impaired as at 30 June 2026 and 2025.

(a) 於二零二六年及二零二五年六月三十日，過往期間收購分銷及零售業務產生的商譽分配至分銷及零售之經營分部且悉數減值。

10. SUBSIDIARIES

The Company has the following principal subsidiaries as at 30 June 2026:

10. 附屬公司

本公司於二零二六年六月三十日擁有以下主要附屬公司：

Name of subsidiaries 附屬公司名稱	Place/date of incorporation and kind of legal entity 註冊成立地點／日期及法人實體類型	Principal activities and place of operation 主要業務及營運地	Particulars of issued share capital 已發行股本詳情	Proportion of ordinary shares directly held by the Company (%) 本公司直接持有普通股比例(%)	Proportion of ordinary shares held by the Group (%) 本集團所持普通股比例(%)
Hebei Jintian Yan Xiao Pharmaceutical Co., Ltd.*	The PRC 27 December 2005 Limited liabilities company	Wholesaling drugs and other pharmaceutical products, the PRC	RMB30,000,000	–	100%
河北金天燕霄醫藥有限公司	中國 二零零五年十二月二十七日 有限責任公司	批發藥物及其他醫藥產品，中國	人民幣 30,000,000元	–	100%
Heilongjiang Jintian Aixin Pharmaceutical Distribution Co., Ltd.*	The PRC 12 February 2004 Limited liabilities company	Wholesaling drugs and other pharmaceutical products, the PRC	USD92,310,000	–	100%
黑龍江省金天愛心醫藥經銷有限公司	中國 二零零四年二月十二日 有限責任公司	批發藥物及其他醫藥產品，中國	92,310,000美元	–	100%
Heilongjiang Jintian Aixin Pharmaceutical Chain Co., Ltd.*	The PRC 23 June 2005 Limited liabilities company	Retailing drugs and other pharmaceutical products, the PRC	RMB1,000,000	–	100%
黑龍江省金天愛心醫藥連鎖有限公司	中國 二零零五年六月二十三日 有限責任公司	零售藥物及其他醫藥產品，中國	人民幣 1,000,000元	–	100%
Jiamusi Jintian Aixin Pharmaceutical Co., Ltd.*	The PRC 15 July 1998 Limited liabilities company	Wholesaling drugs and other pharmaceutical products, the PRC	RMB15,000,000	–	100%
佳木斯金天愛心醫藥有限公司	中國 一九九八年七月十五日 有限責任公司	批發藥物及其他醫藥產品，中國	人民幣 15,000,000元	–	100%
Jiamusi Jintian Aixin Pharmaceutical Chain Co., Ltd.*	The PRC 14 April 2004 Limited liabilities company	Retailing drugs and other pharmaceutical products, the PRC	RMB5,000,000	–	100%
佳木斯金天愛心藥房連鎖有限公司	中國 二零零四年四月十四日 有限責任公司	零售藥物及其他醫藥產品，中國	人民幣 5,000,000元	–	100%

10. SUBSIDIARIES *(continued)*

The Company has the following principal subsidiaries as at 30 June 2026: *(continued)*

10. 附屬公司*(續)*

本公司於二零二六年六月三十日擁有以下主要附屬公司：*(續)*

Name of subsidiaries 附屬公司名稱	Place/date of incorporation and kind of legal entity 註冊成立地點／日期及法人實體類型	Principal activities and place of operation 主要業務及營運地	Particulars of issued share capital 已發行股本詳情	Proportion of ordinary shares directly held by the Company (%) 本公司直接持有普通股比例(%)	Proportion of ordinary shares held by the Group (%) 本集團所持普通股比例(%)
Shenyang Wei Kang Drug Store Chain Co., Ltd.*	The PRC 24 October 2001 Limited liabilities company	Retailing drugs and other pharmaceutical products, the PRC	RMB30,000,000	–	100%
瀋陽維康醫藥連鎖有限公司	中國 二零零一年十月二十四日 有限責任公司	零售藥物及其他醫藥產品，中國	人民幣 30,000,000元	–	100%
Jiamusi Golden Sky Storage Co., Ltd*	The PRC 29 July 2014 Limited liabilities Company	Storage, the PRC	RMB15,000,000	–	100%
佳木斯金色天空倉儲有限公司	中國 二零一四年七月二十九日 有限責任公司	倉儲，中國	人民幣 15,000,000元	–	100%

There were no material transactions with non-controlling interests during the years ended 30 June 2026 and 2025.

截至二零二六年及二零二五年六月三十日止年度，與非控股權益並無重大交易。

During the year ended 30 June 2026, the Group deregistered a wholly owned subsidiary *(2025: a non-wholly owned subsidiary)* namely Health Century Jintian Aixin Pharmaceutical Group Limited *(2025: Daqing Jintian Aixin Pharmacy Chain Co., Ltd. *)*. As a result, the Group recognised a loss *(2025: gain)* on deregistration of a subsidiary of RMB590,000 *(2025: RMB192,000)* in profit or loss for the year.

截至二零二六年六月三十日止年度，本集團已註銷一間全資附屬公司*(二零二五年：一間非全資附屬公司)*，即健康世紀金天愛心醫藥集團有限公司*(二零二五年：大慶金天愛心藥房連鎖有限公司)*。因此，於本年度，本集團於損益內確認註銷附屬公司虧損*(二零二五年：收益)*人民幣590,000元*(二零二五年：人民幣192,000元)*。

* English translation for identification purposes only

11. EQUITY INSTRUMENTS DESIGNATED AS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

11. 指定為按公允價值計入其他綜合收益的權益工具

		2026 二零二六年 *RMB'000* *人民幣千元*	2025 二零二五年 *RMB'000* *人民幣千元*
Unlisted equity instruments, at fair value	非上市權益工具，按公允價值	**21,230**	4,595

At the date of initial recognition or initial application of IFRS 9, the Group irrevocably designated unlisted equity instruments as Designated FVOCI because these unlisted equity instruments represent investments that the Group intends to hold for long term for strategic purposes. The Group considers the accounting treatments under this classification provide more relevant information for those investments.

於初始確認日或首次應用國際財務報告準則第9號之日，本集團已不可撤銷地將非上市權益工具指定為按公允價值計入其他綜合收益，乃由於該等非上市權益工具代表本集團出於戰略目的擬長期持有的投資。本集團認為，在此分類下的會計處理能為該等投資提供更相關的資料。

The balance represents 11% equity interests in Ai Health Global Holdings Limited ("**Ai Health**"), a company incorporated in the Cayman Islands, held by the Group. The principal activity of Ai Health is investment holding, and its subsidiaries are principally engaged in manufacture and sales of Chinese medicines and supplements in Hong Kong.

該結餘為本集團所持數智健康全球控股有限公司(「**數智**」)(一間於開曼群島註冊成立之公司)的11%股權。數智的主要活動為投資控股，且其附屬公司主要在香港從事製造及銷售中藥及補充劑。

No equity instruments designated as at FVOCI were disposed of during the years ended 30 June 2026 and 2025 and no transfers of any cumulative gain or loss arising from equity instruments Designated FVOCI within equity during the years ended 30 June 2026 and 2025.

截至二零二六年及二零二五年六月三十日止年度，概無出售指定為按公允價值計入其他綜合收益的權益工具，而截至二零二六年及二零二五年六月三十日止年度，概無於權益中轉撥指定為按公允價值計入其他綜合收益的權益工具產生之任何累計收益或虧損。

11. EQUITY INSTRUMENTS DESIGNATED AS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME *(continued)*

The fair values of the unlisted equity investments were valued by the Valuer at the end of the reporting period and an increase in fair value of RMB17,275,000 *(2025: a decrease in fair value of RMB9,228,000)* was recognised in fair value reserve (non-recycling) for the year ended 30 June 2026. The valuation techniques and significant inputs used in the measurement of the fair values of the unlisted equity investments are set out in note 3.3 to the consolidated financial statements.

The carrying amount is denominated in HKD.

11. 指定為按公允價值計入其他綜合收益的權益工具*(續)*

非上市權益投資之公允價值於報告期末由估值師估值，截至二零二六年六月三十日止年度，公允價值增加人民幣17,275,000元*(二零二五年：公允價值減少人民幣9,228,000元)*已於公允價值儲備(不可轉撥)確認。用於計量非上市權益投資公允價值的估值技術及重大輸入數據載列於合併財務報表附註3.3。

賬面值以港元計值。

12. BIOLOGICAL ASSETS

12. 生物資產

		2026 **二零二六年** ***RMB'000*** ***人民幣千元***	2025 二零二五年 *RMB'000* *人民幣千元*
Wild ginsengs, at fair value	野生林下參，按公允價值	**82,180**	87,438

On 21 June 2017, the Group acquired a forest land use right and the wild ginsengs planted in this forest land from an independent third party (the "**Acquisition**"). The forest land is located in Tonghua City, Jilin Province in the PRC. Upon completion of the Acquisition, the forest land use right and wild ginsengs are accounted for as land use right and biological assets respectively.

於二零一七年六月二十一日，本集團自一位獨立第三方收購林地使用權及在該林地種植的野生林下參(「**收購事項**」)。該林地位於中國吉林省通化市。收購事項完成後，林地使用權及野生林下參分別作為土地使用權及生物資產入賬。

The wild ginsengs are measured at fair value less costs to sell. As at 30 June 2026, the fair value of wild ginsengs is RMB82,180,000 *(2025: RMB87,438,000)*. During the year ended 30 June 2026, the loss on change in fair value of RMB5,258,000 *(2025: RMB6,901,000)* is debited to profit or loss. Except for the changes in fair value less costs to sell, there are no other changes during the years ended 30 June 2026 and 2025.

野生林下參乃按公允價值減銷售成本計量。於二零二六年六月三十日，野生林下參公允價值為人民幣82,180,000元*(二零二五年：人民幣87,438,000元)*。截至二零二六年六月三十日止年度，公允價值變動損失人民幣5,258,000元*(二零二五年：人民幣6,901,000元)*自損益扣除。除公允價值減銷售成本之變動外，截至二零二六年及二零二五年六月三十日止年度，概無其他變動。

12. BIOLOGICAL ASSETS *(continued)*

The fair values of the wild ginsengs as at 30 June 2026 and 2025 are estimated based on the valuation reports as of respective dates issued by the Valuer using the statistical sampling method and also taking into considerations of factors related to the wild ginsengs as advised by ginsengs expert who is employed by the Valuer.

In determining the fair value of the wild ginsengs, significant estimates and judgements in relation to quantities, grading and market prices based on grading are involved in the process.

Valuation process

The Group engages a team of external experts, including independent and qualified professional valuers and ginsengs experts, to perform valuations of the Group's biological assets for financial reporting purposes by using Level 3 inputs. The external experts report directly to the General Manager of Finance ("**GMF**"). Discussions of valuation processes and results are held between the GMF and external experts once every six months in line with the Group's half-yearly reporting requirements.

The main Level 3 inputs used by the Group are derived and evaluated as follows:

- The quantities of the wild ginsengs are determined based on the statistical sampling method and also taking into considerations of other factors related to the wild ginsengs as evaluated by the ginsengs expert. As at 30 June 2026, the Group has an estimation of approximately 192,000 *(2025: 193,000)* wild ginsengs in accordance with the valuation report issued by the Valuer using statistic techniques with an acceptable deviation estimated by the Group.

12. 生物資產*(續)*

野生林下參於二零二六年及二零二五年六月三十日的公允價值乃根據估值師截至各日期出具之估值報告使用統計抽樣法，並考慮估值師委聘的林下參專家所告知有關野生林下參的因素進行估計。

於釐定野生林下參的公允價值時，過程涉及有關數量、品級及基於品級的市場價格的重大估計及判斷。

估值流程

本集團委聘一支外部專家團隊(包括獨立及合資格的專業估值師及林下參專家)，透過使用第3級輸入數據對本集團的生物資產進行估值，作財務申報用途。外部專家直接向財務總經理(「**財務總經理**」)報告。為符合本集團半年度報告的要求，財務總經理及外部專家每六個月召開一次會議，討論估值流程和相關結果。

本集團所用的主要第3級輸入數據乃按以下各項得出及進行評估：

- 野生林下參的數量乃根據統計抽樣法並考慮林下參專家所評估有關野生林下參的其他因素釐定。於二零二六年六月三十日，本集團根據估值師出具之估值報告使用具有本集團估計的可接受偏離的統計技術估計擁有約192,000棵(二零二五年：193,000棵)野生林下參。

12. BIOLOGICAL ASSETS *(continued)*

Valuation process *(continued)*

- The wild ginsengs are graded according to quality of growth and there can be a considerable wide spectrum of grades that may affect the prices achieved. According to the valuation report as at 30 June 2026 and 2025, the grading of the wild ginsengs is determined based on the laboratory test results on the samples selected by a certified institution in accordance with the standards issued by China Ginsengs Products Standardization Technical Committee.

- As at 30 June 2026 and 2025, the prices of the wild ginsengs for various grades are quoted by reference to the quotations obtained from certain trading companies or pharmaceutical companies that purchase wild ginsengs in their normal business.

Changes in Level 3 fair values are analysed at the end of each reporting period during the valuation discussion between the GMF and external expert. As part of this discussion the external expert present a report that explains the reason for the fair value movements.

Information about fair value measurements using significant unobservable inputs (Level 3):

12. 生物資產*(續)*

估值流程*(續)*

- 野生林下參乃根據生長質量進行分級，而品級的較大差異可能會影響價格。根據於二零二六年及二零二五年六月三十日的估值報告，野生林下參的品級乃基於經認證機構根據全國參茸產品標準化技術委員會頒佈的標準選定的樣品實驗室檢測結果釐定。

- 於二零二六年及二零二五年六月三十日，各類品級的野生林下參的價格乃參考自若干於正常業務中購買野生林下參的貿易公司或製藥公司取得的報價進行報價。

第3級公允價值變動乃於各報告期末由財務總經理及外部專家於估值討論期間進行分析。作為本次討論的一部分，外部專家提呈一份報告闡明公允價值變動的原因。

使用重大不可觀察輸入數據的公允價值計量相關資料(第3級)：

Description 描述	Fair value as at 30 June 2026 RMB'000 於二零二六年六月三十日之公允價值 人民幣千元	Unobservable Input 不可觀察輸入數據	Range of inputs (probability weighted average) as at 30 June 2026 於二零二六年六月三十日之輸入數據範圍 (概率加權平均)	Relationship of unobservable inputs to fair value 不可觀察輸入數據與公允價值之關係
Ginsengs 林下參	82,180 *(2025: 87,438)* 82,180 *(二零二五年：87,438)*	Selling prices at various grades 不同品級的售價	RMB400 – RMB550 *(2025: RMB420 – RMB580)* per unit of wild ginsengs 每單位野生林下參人民幣400元至人民幣550元 *(二零二五年：人民幣420元至人民幣580元)*	The higher the grade, the higher the selling price and the fair value 品級越高，售價及公允價值越高
		Quantity 數量	192,000 *(2025: 193,000)* wild ginsengs 192,000 *(二零二五年：193,000)* 棵野生林下參	The greater the quantity of wild ginsengs, the higher the fair value 野生林下參數量越多，公允價值越高

12. BIOLOGICAL ASSETS *(continued)*

Risk management strategy related to biological assets

The Group is exposed to a number of risks related to its wild ginsengs:

(a) Regulatory and environmental risks
The Group is subject to laws and regulations in the PRC where it operates. The Group has established environmental policies and procedures aimed at compliance with local environmental and other laws.

(b) Climate and other risks
The Group's wild ginsengs are exposed to the risk of damage from climatic changes, diseases, forest fires and other natural forces. The Group has extensive processes in place aimed at monitoring and mitigating those risks, including regular forest health inspections and industry pest and disease surveys.

12. 生物資產*(續)*

與生物資產有關的風險管理策略

本集團面臨多種與野生林下參有關的風險：

(a) 監管及環境風險
本集團須遵守其經營所在的中國法律及法規。本集團已制定環境政策及程序，以遵守當地環境及其他法律。

(b) 氣候及其他風險
本集團的野生林下參面臨受氣候變化、病害、森林火災及其他自然力量破壞的風險。本集團已制定大量措施，旨在監控及減輕該等風險，包括定期進行林地健康檢查以及行業病蟲害調查。

13. DEFERRED INCOME TAX

The analysis of deferred income tax assets is as follows:

13. 遞延所得稅

遞延所得稅資產的分析如下：

		2026 **二零二六年** ***RMB'000*** ***人民幣千元***	2025 二零二五年 *RMB'000* *人民幣千元*
Deferred income tax assets	遞延所得稅資產	**2,192**	5,607

13. DEFERRED INCOME TAX *(continued)*

The movements in deferred income tax during the year, without taking into consideration the offsetting of balances within the same tax jurisdiction, are as follows:

13. 遞延所得稅*(續)*

於本年度內遞延所得稅的變動如下(未計及抵銷同一稅務司法權區的結餘):

		Tax loss **稅項虧損** ***RMB'000*** ***人民幣千元***
As at 1 July 2024	於二零二四年七月一日	8,305
Charged to profit or loss *(note 29)*	計入損益*(附註29)*	(2,698)
As at 30 June 2025 and 1 July 2025	於二零二五年六月三十日及二零二五年七月一日	5,607
Charged to profit or loss *(note 29)*	**計入損益*(附註29)***	(3,415)
As at 30 June 2026	**於二零二六年六月三十日**	**2,192**

Deferred income tax assets are recognised for tax loss carry-forwards to the extent that the related tax benefits through future taxable profits is probable.

公司已就結轉之稅項虧損確認遞延所得稅資產，惟僅以有關稅項福利可能透過日後應課稅溢利為限。

13. DEFERRED INCOME TAX *(continued)*

Unrecognised deferred tax assets arising from:

13. 遞延所得稅*(續)*

未確認遞延稅項資產來自：

		2026	2025
		二零二六年	二零二五年
		RMB'000	*RMB'000*
		人民幣千元	*人民幣千元*
Deductible temporary differences	可扣減暫時差額	**82,986**	85,624
Tax losses	稅項虧損	**771,829**	1,060,994
		854,815	1,146,618

At 30 June 2026, the Group has not recognised deferred tax assets in respect of unused tax losses of RMB771,829,000 *(2025: RMB1,060,994,000)* and deductible temporary differences of RMB82,986,000 *(2025: RMB85,624,000)* mainly relating to depreciation allowance and impairment loss on non-current assets *(2025: the same)* and available for offset against future profits. No deferred tax assets have been recognised in relation to such deductible differences and tax losses as it is not probable that taxable profits will be available against which the unused tax losses and deductible temporary difference can be recognised.

於二零二六年六月三十日，本集團並未就主要與非流動資產折舊撥備及減值虧損有關(二零二五年：相同)並可供抵銷未來利潤的未動用稅項虧損人民幣771,829,000元*(二零二五年：人民幣1,060,994,000元)*及可扣減暫時差額人民幣82,986,000元*(二零二五年：人民幣85,624,000元)*確認遞延稅項資產。由於應課稅利潤用作抵銷未動用稅項虧損及可扣減暫時差額之可能性不大，故並無就該等可扣減差額及稅項虧損確認遞延稅項資產。

13. DEFERRED INCOME TAX *(continued)*

The expiry years of tax losses for which no deferred tax assets have been recognised at the end of the reporting period are as follows:

13. 遞延所得稅*(續)*

於報告期末，未確認遞延稅項資產之稅項虧損屆滿年期如下：

		2026 **二零二六年** ***RMB'000*** ***人民幣千元***	2025 二零二五年 *RMB'000* *人民幣千元*
Tax losses without expiry date	無到期日之稅項虧損	**98,566**	106,143
Tax losses expiring in year 2025	於二零二五年到期之稅項虧損	**–**	306,560
Tax losses expiring in year 2026	於二零二六年到期之稅項虧損	**136,935**	136,935
Tax losses expiring in year 2027	於二零二七年到期之稅項虧損	**97,195**	97,195
Tax losses expiring in year 2028	於二零二八年到期之稅項虧損	**379,961**	381,513
Tax losses expiring in year 2029	於二零二九年到期之稅項虧損	**32,648**	32,648
Tax losses expiring in year 2030	於二零三零年到期之稅項虧損	**26,524**	–
		771,829	1,060,994

Dividends derived from the Company's subsidiaries in the PRC earned after 1 January 2008 are subject to withholding tax at the rate of 5%. For each reporting period, the Group reassessed its needs to make distributions out of its subsidiaries in the PRC. As at 30 June 2026, no provision for withholding tax has been made *(2025: Nil)*, as unremitted earnings of those subsidiaries in the PRC are not expected to be distributed in the foreseeable future. As at 30 June 2026, unremitted earnings amounted to RMB169,343,000 *(2025: RMB173,546,000)*.

於二零零八年一月一日後賺取之股息來源於本公司於中國的附屬公司，並須繳付5%的預扣稅。於各報告期間，本集團重估其自中國附屬公司作出分派的需求。於二零二六年六月三十日，由於預期該等中國附屬公司的未匯出盈利於可預見將來不會分派，故並無就預扣稅作出任何撥備*(二零二五年：無)*。於二零二六年六月三十日，未匯出盈利為人民幣169,343,000元*(二零二五年：人民幣173,546,000元)*。

14. FINANCIAL INSTRUMENTS BY CATEGORY

14. 金融工具分類

		Measured at FVPL 按公允價值計入損益計量 *RMB'000* *人民幣千元*	Designated FVOCI 指定為按公允價值計入其他綜合收益 *RMB'000* *人民幣千元*	Financial assets measured at amortised cost 按攤銷成本計量的金融資產 *RMB'000* *人民幣千元*	Total 總計 *RMB'000* *人民幣千元*
Financial assets	**金融資產**				
As at 30 June 2026	**於二零二六年六月三十日**				
Trade and other receivables	貿易及其他應收款項	**–**	**–**	**63,487**	**63,487**
Unlisted equity instruments	非上市權益工具	**–**	**21,230**	**–**	**21,230**
Unlisted wealth management products	非上市理財產品	**1,000**	**–**	**–**	**1,000**
Restricted cash	受限制現金	**–**	**–**	**21,900**	**21,900**
Cash and cash equivalents	現金及現金等價物	**–**	**–**	**35,979**	**35,979**
		1,000	**21,230**	**121,366**	**143,596**

Financial assets	金融資產			
As at 30 June 2025	於二零二五年六月三十日			
Trade and other receivables	貿易及其他應收款項	–	48,616	48,616
Unlisted equity instruments	非上市權益工具	4,595	–	4,595
Restricted cash	受限制現金	–	38,047	38,047
Cash and cash equivalents	現金及現金等價物	–	13,403	13,403
		4,595	100,066	104,661

14. FINANCIAL INSTRUMENTS BY CATEGORY *(continued)* 14. 金融工具分類*(續)*

		Financial liabilities measured at amortised cost 按攤銷成本計量的金融負債 *RMB'000* *人民幣千元*
Financial liabilities	**金融負債**	
As at 30 June 2026	**於二零二六年六月三十日**	
Trade and other payables	貿易及其他應付款項	**77,430**
Borrowings	借款	**21,010**
		98,440
Financial liabilities	金融負債	
As at 30 June 2025	於二零二五年六月三十日	
Trade and other payables	貿易及其他應付款項	96,868
Borrowings	借款	25,000
		121,868

15. TRADE AND OTHER RECEIVABLES

15. 貿易及其他應收款項

		2026 二零二六年 *RMB'000* *人民幣千元*	2025 二零二五年 *RMB'000* *人民幣千元*
Trade receivables	貿易應收款項		
– From third parties	－應收第三方款項	**60,719**	45,268
Prepayments	預付款項		
– Prepayments to third parties	－預付第三方之款項	**2,965**	3,446
– Tax input credits – value added tax	－進項稅額－增值稅	**15**	15
		2,980	3,461
Other receivables	其他應收款項		
– Deposits	－按金	**350**	456
– Others	－其他	**2,418**	2,892
		2,768	3,348
		66,467	52,077

Information about the Group's exposure to credit risks of trade and other receivables is included in note 3.1(b) to the consolidated financial statements.

有關本集團貿易及其他應收款項所承受的信貸風險的資料載於合併財務報表附註3.1(b)。

15. TRADE AND OTHER RECEIVABLES *(continued)*

(a) The carrying amounts of the Group's trade and other receivables are denominated in the following currencies:

15. 貿易及其他應收款項*(續)*

(a) 本集團的貿易及其他應收款項賬面值以下列貨幣計值：

		2026 **二零二六年** ***RMB'000*** ***人民幣千元***	2025 二零二五年 *RMB'000* *人民幣千元*
RMB	人民幣	**66,013**	51,663
HKD	港元	**434**	392
USD	美元	**20**	22
		66,467	52,077

16. INVENTORIES

16. 存貨

		2026 **二零二六年** ***RMB'000*** ***人民幣千元***	2025 二零二五年 *RMB'000* *人民幣千元*
Finished goods	製成品	**47,633**	65,494

For the year ended 30 June 2026, the cost of inventories recognised as expense and included in cost of sales amounting to RMB429,773,000 *(2025: RMB595,910,000) (note 26)*.

截至二零二六年六月三十日止年度，確認為開支並計入銷售成本的存貨成本為人民幣429,773,000元*(二零二五年：人民幣595,910,000元)(附註26)*。

17. FINANCIAL ASSETS MEASURED AT FVPL

17. 按公允價值計入損益計量的金融資產

		2026 二零二六年 *RMB'000* *人民幣千元*	2025 二零二五年 *RMB'000* *人民幣千元*
Unlisted wealth management products	非上市理財產品	**1,000**	–

As at 30 June 2026, the unlisted wealth management products were issued by a financial institution in the PRC with variable investment income and can be redeemed on demand or in the short term. The returns of the products are determined by the performance of the underlying investments.

於二零二六年六月三十日，非上市理財產品由中國一家金融機構發行，具有可變投資收益，可按要求贖回或於短期內贖回。產品回報乃按相關投資的表現而釐定。

The fair value of unlisted wealth management products was determined by quoted prices provided by the issue financial institution of the product in the PRC.

非上市理財產品之公允價值，乃按產品於中國之發行金融機構所提供之報價釐定。

18. RESTRICTED CASH

The balance of the restricted cash was pledged to secure notes payable as further detailed in note 23(b).

All of the restricted cash was denominated in RMB.

As at 30 June 2026, interest rates on restricted cash, with maturities within one year, carried at ranging from 0.05% to 0.95% *(2025:1.25%)* per annum.

18. 受限制現金

受限制現金的結餘質押作應付票據的擔保而進一步詳情載於附註23(b)。

所有受限制現金均以人民幣計值。

於二零二六年六月三十日，一年內到期受限制現金的年利率介乎0.05%至0.95%*(二零二五年：1.25%)*。

19. CASH AND CASH EQUIVALENTS

19. 現金及現金等價物

		2026 二零二六年 *RMB'000* *人民幣千元*	2025 二零二五年 *RMB'000* *人民幣千元*
Cash on hand	庫存現金	**490**	283
Bank balances	銀行結餘	**35,489**	13,120
Total	**總計**	**35,979**	13,403

Bank balances earn interest at floating rates based on daily bank deposit rates.

銀行結餘按每日銀行存款利率的浮動利率計息。

As at 30 June 2026 and 2025, the cash and bank balances were denominated in the following currencies respectively:

於二零二六年及二零二五年六月三十日，現金及銀行結餘分別以下列貨幣計值：

		2026 二零二六年 *RMB'000* *人民幣千元*	2025 二零二五年 *RMB'000* *人民幣千元*
RMB	人民幣	**32,430**	12,711
HKD	港元	**3,359**	162
USD	美元	**190**	530
Total	總計	**35,979**	13,403

20. SHARE CAPITAL

20. 股本

		Number of ordinary share 普通股數目	Nominal value of ordinary share 普通股面值 USD 美元
Authorised:	**法定：**		
Ordinary shares of USD0.01 each as at 1 July 2024	每股面值0.01美元的普通股 於二零二四年七月一日	**1,000,000,000**	10,000,000
Share Consolidation *(note a)*	股份合併*(附註a)*	**(900,000,000)**	–
Ordinary shares of USD0.1 each as at 30 June 2025 and 1 July 2025	每股面值0.1美元的普通股 於二零二五年六月三十日及二零二五年七月一日	**100,000,000**	10,000,000
Increase in Authorised Share Capital *(Note b)*	法定股本增加*(附註b)*	**400,000,000**	40,000,000
Ordinary shares of USD0.1 each as at **30 June 2026**	每股面值0.1美元的普通股 **於二零二六年六月三十日**	**500,000,000**	50,000,000

20. SHARE CAPITAL *(continued)*
Issued and fully paid:

20. 股本*(續)*
已發行及繳足：

		Number of ordinary shares 普通股數目	Nominal value of ordinary shares 普通股面值 USD 美元	Equivalent Nominal value ordinary shares 普通股等值面值 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元
As at 1 July 2024	於二零二四年七月一日	801,059,558	8,010,595	53,102	1,830,394
Share consolidation *(note a)*	股份合併*(附註a)*	(720,953,603)	–	–	–
As at 30 June 2025 and 1 July 2025	於二零二五年六月三十日及二零二五年七月一日	80,105,955	8,010,595	53,102	1,830,394
Issue of subscription shares in September 2025, net of expenses *(note (c))*	於二零二五年九月發行認購股份，扣除開支*(附註(c))*	30,440,263	3,044,026	21,638	588
As at 30 June 2026	**於二零二六年六月三十日**	**110,546,218**	**11,054,621**	**74,740**	**1,830,982**

Notes:

(a) On 13 May 2025, the Board proposed that every 10 issued and unissued existing shares of USD0.01 each in the share capital of the Company be consolidated into one consolidated share ("**Consolidated Share**") of USD0.1 each in the share capital of the Company (the "**Share Consolidation**").

Upon the Share Consolidation becoming effective by shareholders' resolution passed at an extraordinary general meeting on 28 May 2025, the authorised share capital of the Company became USD10,000,000 divided into 100,000,000 Consolidated Shares of par value of USD0.1 each, and the number of shares in issue became 80,105,955 thereafter.

(b) On 31 July 2025, the Board proposed to increase the authorised share capital of the Company from USD10,000,000 divided into 100,000,000 shares of the Company (the "**Shares**") to USD50,000,000 divided into 500,000,000 Shares by the creation of an additional 400,000,000 Shares which, if issued, shall rank pari passu in all respects with the existing Shares (the "**Increase in Authorised Share Capital**").

Upon the Increase in Authorised Share Capital becoming effective by shareholders' resolution passed at an extraordinary general meeting on 19 August 2025, the authorised share capital of the Company became USD50,000,000 divided into 500,000,000 Shares of par value of USD0.1 each.

(c) On 18 September 2025, the Company completed the issuance of the subscription shares (the "**Subscription**"). A total of 30,440,263 subscription shares were issued to an independent third party at the subscription price of HKD0.80 per subscription share, for a cash consideration of HKD24,352,000 (equivalent to approximately RMB22,226,000), of which approximately HKD23,743,000 (equivalent to approximately RMB21,638,000), representing the par value, was credited to the Company's share capital and the remaining net proceeds of HKD609,000 (equivalent to approximately RMB588,000) were credited to the share premium. Immediately after the completion of the Subscription, the Company has a total of 110,546,218 Shares issued.

附註：

(a) 於二零二五年五月十三日，董事會建議將本公司股本中每10股每股面值0.01美元的已發行及未發行現有股份合併為本公司股本中一股每股面值0.1美元的合併股份(「**合併股份**」)(「**股份合併**」)。

待股份合併於二零二五年五月二十八日透過於臨時特別大會上通過的股東決議案生效後，本公司之法定股本為10,000,000美元，分為100,000,000股每股面值0.1美元的合併股份，此後已發行股份數目為80,105,955股。.

(b) 於二零二五年七月三十一日，董事會建議通過增設400,000,000股股份，將本公司法定股本由10,000,000美元(分為100,000,000股本公司股份(「**股份**」))增加至50,000,000美元(分為500,000,000股股份)，而該等股份於發行後將於各方面與現有股份享有同等地位(「**增加法定股本**」)。

待增加法定股本於二零二五年八月十九日透過於臨時特別大會上通過的股東決議案生效後，本公司之法定股本為50,000,000美元，分為500,000,000股每股面值0.1美元的股份。

(c) 於二零二五年九月十八日，本公司完成了認購股份的發行(「**認購事項**」)。本公司按認購價每股認購股份0.80港元向一名獨立第三方合共發行30,440,263股認購股份，現金代價為24,352,000港元(相當於約人民幣22,226,000元)，其中相等於面值的約23,743,000港元(相當於約人民幣21,638,000元)已計入本公司股本，餘下所得款項淨額609,000港元(相當於約人民幣588,000元)已計入股份溢價。緊隨認購事項完成後，本公司擁有共計110,546,218股已發行股份。

21. RESERVES

(a) Share premium

Share premium represents the excess of the net proceeds from issuance of the Company's shares over its nominal value. Under the law of the Cayman Islands and the Company's Articles of Association, it is distributable to the Company's shareholders provided that the Company is able to pay its debts as they fall due in the ordinary course of business after the distribution.

(b) Capital reserves

Capital reserves include reserves arising from (i) deemed capital contribution from (distribution to) the then controlling shareholder pursuant to the Group's reorganisation for listing; and (ii) transactions with non-controlling shareholders in connection with changes in the Group's ownership interest in subsidiaries which do not result in loss of control.

(c) Statutory reserves

Under the relevant PRC laws and regulations, PRC companies are required to appropriate 10% of their respective net profits to statutory reserve until such reserve reached 50% of the companies' registered capital. The statutory reserve can be utilised, upon approval by the relevant authorities, to offset accumulated losses or to increase registered capital of the companies, providing that such reserve is maintained at a minimum of 25% of the companies' registered capital.

As at 30 June 2026 and 2025, all profitable companies have already had their statutory reserve reached 50% of their respective registered capital. According to the relevant PRC laws and regulations, there is no statutory requirement for these companies to further appropriate their net profits to statutory reserve.

21. 儲備

(a) 股份溢價

股份溢價指本公司發行股份的所得款項淨額超出其面值部分。根據開曼群島法律及本公司組織章程細則，倘本公司可於分派後償付其於一般業務過程中到期之債務，則可分派予本公司股東。

(b) 資本儲備

資本儲備包括(i)根據本集團上市重組視作當時控股股東作出之供款（分派）；及(ii)就本集團於附屬公司之所有權權益之變動（該變動不會導致失去控制權）與非控股股東之交易產生的儲備。

(c) 法定儲備

根據有關中國法律及規例，中國公司須將彼等各自純利之10%撥至法定儲備直至該儲備達致該公司註冊資本之50%。法定儲備經有關當局批准後可用於抵銷累計虧損或增加公司之註冊資本，惟該儲備最低須維持於該公司註冊資本之25%水平。

於二零二六年及二零二五年六月三十日，全部可盈利公司之法定儲備已達至彼等各自註冊資本的50%。根據有關中國法律及規例，概無法定規定要求該等公司將彼等之純利進一步撥至法定儲備。

21. RESERVES *(continued)*

(d) Fair value reserve (non-recycling)

The reserve comprises the cumulative net change in the fair value of Designated FVOCI at the end of the reporting period and is dealt with in accordance with the accounting policies adopted.

(e) Share-based compensation reserves

Share-based compensation reserves mainly comprise the fair value of the actual or estimated number of unexercised share options granted to employees of the Group recognised in accordance with the accounting policy adopted for share-based payments.

(f) Other reserves

Other reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations.

(g) Share of other reserve in an associate

The reserve is set up and dealt with the share of other net asset changes in an associate in connection with the waiver of shareholder's loan in the books of the associate.

21. 儲備*(續)*

(d) 公允價值儲備(不可轉撥)

該儲備包括於報告期末指定為按公允價值計入其他綜合收益的公允價值累計變動淨額，並根據所採納的會計政策處理。

(e) 股份薪酬儲備

股份薪酬儲備主要包括授予本集團僱員之未行使購股權之實際或估計數目之公允價值，其按照就股份支付費用而採納之會計政策確認。

(f) 其他儲備

其他儲備包括海外業務財務報表換算產生的所有外匯差額。

(g) 分佔一間聯營公司的其他儲備

該儲備乃就於該聯營公司賬目中豁免股東貸款分佔一間聯營公司其他資產淨值變動而設立及進行處理。

22. SHARE-BASED PAYMENTS

Share Option Scheme

The Company's share option scheme (the "**Share Option Scheme**") was approved for adoption on 18 November 2013 and as amended on 20 December 2018 for the purpose to attract skilled and experienced personnel, to incentivize them to remain with the Group and to motivate them to contribute for the future development and expansion of the Group by providing them with the opportunity to acquire equity interests in the Company, as well as for such other purposes as the Board of Directors may approve from time to time. The Share Option Scheme expired on 17 November 2023.

Subject to the terms of the Share Option Scheme, the Board of Directors may, at their absolute discretion, grant or invite any person belonging to any of the following classes to take up options to subscribe for shares: the Directors (including executive Directors and independent non-executive Directors), the directors of subsidiaries of the Group, the employees, advisers and consultants of the Group, providers of goods and/or services to the Group and persons who have contributed or will contribute to the Group.

As at 30 June 2026, there were 2,247,000 outstanding share options, which were granted in September 2017 and in March 2019. The exercise period of such outstanding share options had been adjusted (either shortened or extended (as the case may be)) in the annual general meeting of the Company held on 8 December 2020.

22. 股份支付費用

購股權計劃

本公司購股權計劃(「**購股權計劃**」)於二零一三年十一月十八日獲准採納，並於二零一八年十二月二十日經修訂，旨在通過提供獲取本公司股本權益的機會吸引有技能和經驗的人員，激勵他們留任本集團，鼓勵他們為本集團的未來發展及擴展作出貢獻，以及就董事會可能不時批准之其他目的。購股權計劃已於二零二三年十一月十七日屆滿。

在購股權計劃的條款規限下，董事會可按其全權酌情授出或邀請以下任何類別人士接納購股權以認購股份：董事(包括執行董事及獨立非執行董事)、本集團附屬公司的董事、本集團的僱員、顧問及諮詢人、本集團之貨品及／或服務供應商及對本集團作出或將作出貢獻之人士。

於二零二六年六月三十日，2,247,000股未行使購股權於二零一七年九月及二零一九年三月授出。該等未行使購股權的行使期已於二零二零年十二月八日舉行之本公司股東週年大會上獲調整(縮短或延長視情況而定)。

22. SHARE-BASED PAYMENTS *(continued)*

Share Option Scheme *(continued)*

Details of share options granted by the Company pursuant to the Share Option Scheme and the share option outstanding as at 30 June 2026 and 2025 are as follows:

22. 股份支付費用*(續)*

購股權計劃*(續)*

本公司根據購股權計劃授出的購股權及於二零二六年及二零二五年六月三十日尚未行使的購股權詳情如下：

		Number of share options 購股權數目					
Grant date 授出日期	Number of share options granted 已授出購股權數目	Outstanding as at 1 July 2025 於二零二五年七月一日尚未行使	Forfeited 已沒收	Exercised 已行使	Outstanding as at 30 June 2026 於二零二六年六月三十日尚未行使	Exercise price 行使價 *HKD 港元*	Exercisable period 行使期間
12 September 2017	2,000,000*	2,000,000	–	–	2,000,000	16.48*	12 October 2017 to 11 September 2027
二零一七年九月十二日	2,000,000*	2,000,000	–	–	2,000,000	16.48*	二零一七年十月十二日至二零二七年九月十一日
4 March 2019	3,000,000*	247,000	–	–	247,000	7.40*	4 April 2021 to 3 March 2029
二零一九年三月四日	3,000,000*	247,000	–	–	247,000	7.40*	二零二一年四月四日至二零二九年三月三日
	5,000,000*	2,247,000	–	–	2,247,000		

* The exercise price of the share options and the number of share options granted were adjusted following the Share Consolidation on 28 May 2025.

* 於二零二五年五月二十八日股份合併後，購股權行使價及已授出購股權數目已經調整。

22. SHARE-BASED PAYMENTS *(continued)*

Share Option Scheme *(continued)*

22. 股份支付費用*(續)*

購股權計劃*(續)*

Grant date 授出日期	Number of share options granted 已授出購股權數目	Number of share options 購股權數目 Outstanding as at 1 July 2024 於二零二四年七月一日尚未行使	Adjustment for share consolidation 經股份合併作出調整	Forfeited 已沒收	Exercised 已行使	Outstanding as at 30 June 2025 於二零二五年六月三十日尚未行使	Exercise price 行使價 *HKD* *港元*	Exercisable period 行使期間
12 September 2017	20,000,000	20,000,000	(18,000,000)	–	–	2,000,000	16.48*	12 October 2017 to 11 September 2027
二零一七年九月十二日	20,000,000	20,000,000	(18,000,000)	–	–	2,000,000	16.48*	二零一七年十月十二日至二零二七年九月十一日
4 March 2019	30,000,000	2,470,000	(2,223,000)	–	–	247,000	7.40*	4 April 2021 to 3 March 2029
二零一九年三月四日	30,000,000	2,470,000	(2,223,000)	–	–	247,000	7.40*	二零二一年四月四日至二零二九年三月三日
	50,000,000	22,470,000	(20,223,000)	–	–	2,247,000		

* The exercise price of the share options and the number of share options granted were adjusted following the share consolidation on 28 May 2025.

* 於二零二五年五月二十八日股份合併後，購股權行使價及已授出購股權數目已經調整。

22. SHARE-BASED PAYMENTS *(continued)*

Share Option Scheme *(continued)*

As at 30 June 2026, the total number of shares in respect of which options had been granted to its employees and directors was 5,000,000 *(2025: 5,000,000)*, representing 12.94% *(2025:12.94%)* of the shares of the Company in issue at the date of the 2020 AGM. The following table discloses details of the Company's share options under the Share Option Scheme:

22. 股份支付費用*(續)*

購股權計劃*(續)*

於二零二六年六月三十日，已授予其僱員及董事之購股權所涉及股份總數為5,000,000股*(二零二五年：5,000,000股)*，相當於本公司於二零二零年股東週年大會日期已發行股份的12.94%*(二零二五年：12.94%)*。下表披露本公司購股權計劃項下購股權之詳情：

		2026 二零二六年		2025 二零二五年	
		Average exercise price per share **每股平均行使價** ***HKD*** ***港元***	**Number of options outstanding** **尚未行使購股權數目**	Average exercise price per share 每股平均行使價 *HKD* *港元*	Number of options outstanding 尚未行使購股權數目
At the beginning of the reporting period	於報告期初	**15.48**	**2,247,000**	1.548	22,470,000
Share consolidation	股份合併	**–**	**–**	N/A 不適用	(20,223,000)
At the end of the reporting period	於報告期末	**15.48**	**2,247,000**	15.48	2,247,000

No share options were exercised during the year *(2025: Nil)*. All options are vested as at 30 June 2026 and 2025.

於本年度並無購股權獲行使*(二零二五年：無)*。於二零二六年及二零二五年六月三十日，所有購股權已歸屬。

The options outstanding at 30 June 2026 had a weighted average remaining contractual life of 1.37 *(2025: 2.37)* years. At the end of the reporting period, the number of exercisable options was 2,247,000 *(2025: 2,247,000)* with a weighted average exercise price of HKD15.48 *(2025: HKD15.48)*.

於二零二六年六月三十日，尚未行使之購股權剩餘加權平均合約年期為1.37年*(二零二五年：2.37年)*。於報告期末，可行使購股權數目為2,247,000份*(二零二五年：2,247,000份)*，加權平均行使價為15.48港元*(二零二五年：15.48港元)*。

23. TRADE AND OTHER PAYABLES

23. 貿易及其他應付款項

		Note 附註	2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Trade payables – To third parties	貿易應付款項 – 應付第三方款項	(a)	**43,780**	53,048
Notes payables	應付票據	(b)	**26,141**	38,027
Other payables	其他應付款項	(c)	**9,674**	11,702
Due to an investee	應付一名被投資方款項	(d)	**2,145**	2,252
			37,960	51,981
			81,740	105,029

(a) The credit period of trade payables is normally within 90 *(2025: 90)* days. Details of ageing analysis based on recognition date of trade payables are as follows:

(a) 貿易應付款項的信貸期一般為90日*(二零二五年：90日)*內。基於貿易應付款項確認日期的賬齡分析詳情如下：

		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Up to 3 months	3個月以內	**43,780**	51,148
4 to 6 months	4至6個月	**–**	1,297
7 to 12 months	7至12個月	**–**	603
		43,780	53,048

23. TRADE AND OTHER PAYABLES *(continued)*

(b) The credit period of notes payables is normally within 90 – 180 *(2025: 90 – 180)* days. As at 30 June 2026, the notes payables of RMB21,896,000 *(2025: RMB38,027,000)* was secured by restricted cash of RMB21,900,000 *(2025: RMB38,047,000)* (note 18) and the remaining balance of RMB4,245,000 *(2025: Nil)* was secured by the buildings with carrying amount of RMB19,582,000 *(2025: Nil)* (note 7). As at 30 June 2026 and 2025, the notes payables are expected to be settled within one year.

(c) Details of other payables are as follows:

23. 貿易及其他應付款項*(續)*

(b) 應付票據的信貸期一般為90日至180日*(二零二五年：90日至180日)*內。於二零二六年六月三十日，人民幣21,896,000元*(二零二五年：人民幣38,027,000元)*的應付票據以受限制現金人民幣21,900,000元*(二零二五年：人民幣38,047,000元)*作抵押(附註18)及人民幣4,245,000元*(二零二五年：無)*之餘額以賬面值人民幣19,582,000元*(二零二五年：無)的樓宇作抵押*(附註7)。於二零二六年及二零二五年六月三十日，應付票據預期於一年內結算。

(c) 其他應付款項詳情如下：

		2026 **二零二六年** ***RMB'000*** ***人民幣千元***	2025 二零二五年 *RMB'000* *人民幣千元*
Salaries and welfare payable	應付薪金及福利	**4,308**	5,610
Audit fee payables	應付審計費用	**1,458**	1,641
Other taxes	其他稅項	**1,371**	2,551
Others	其他	**2,537**	1,900
		9,674	11,702

(d) The amount due was unsecured, interest-free and has no fixed repayment terms.

(d) 該應付款項為無抵押、免息及並無固定還款期限。

23. TRADE AND OTHER PAYABLES *(continued)*

(e) The carrying amounts of the Group's trade and other payables are denominated in the following currencies:

23. 貿易及其他應付款項*(續)*

(e) 本集團的貿易及其他應付款項賬面值以下列貨幣計值：

		2026	2025
		二零二六年	二零二五年
		RMB'000	*RMB'000*
		人民幣千元	*人民幣千元*
RMB	人民幣	**77,834**	100,885
HKD	港元	**3,900**	4,144
USD	美元	**6**	–
Total	**總計**	**81,740**	105,029

24. BORROWINGS

24. 借款

			2026	2025
			二零二六年	二零二五年
		Note	***RMB'000***	*RMB'000*
		附註	***人民幣千元***	*人民幣千元*
Bank loans, secured and guaranteed	銀行貸款，有抵押及有擔保	*(a)*	**21,000**	25,000
Bank loan, secured	銀行貸款，有抵押	*(b)*	**10**	–
			21,010	25,000

24. BORROWINGS *(continued)*

The maturity of the borrowings and analysis of the amount due based on scheduled payment dates set out in the loan agreements (ignoring the effect of any repayment on demand clause) are as follows:

24. 借款*(續)*

借款到期情況及根據貸款協議所載預定還款日期(並無計及任何按要求償還條款的影響)的到期金額分析如下：

		2026 **二零二六年** ***RMB'000*** ***人民幣千元***	2025 二零二五年 *RMB'000* *人民幣千元*
Within one year	一年以下	**21,010**	5,000
In the second year	第二年	**–**	20,000
		21,010	25,000
Considered the effect of repayment on demand clause:	已考慮按要求償還條款的影響：		
Portion classified as current liabilities	分類為流動負債的部分	**(21,010)**	(25,000)
Non-current portion	非流動部分	**–**	–

24. BORROWINGS *(continued)*

(a) The secured revolving bank loan of RMB20,000,000 carried an interest at fixed rate of 4.4% *(2025: 3.5%)* per annum and wholly repayable on 30 January 2027 based on scheduled payment date. The loan facility contained a repayment on demand clause.

The secured revolving bank loan of RMB1,000,000 *(2025: RMB5,000,000)* carried at fixed rate of 3.5% *(2025: 3.5%)* per annum and wholly repayable on 22 July 2026 *(2025: 29 May 2026)*.

The aforesaid bank loans are secured by the buildings with carrying amount of RMB141,534,000 *(2025: RMB152,607,000)*, and guaranteed by three wholly-owned subsidiaries namely Heilongjiang Jintian Aixin Pharmaceutical Distribution Co., Ltd.*; Jiamusi Jintian Aixin Pharmaceutical Co., Ltd. * and Jiamusi Golden Sky Storage Co., Ltd.*; a director and her spouse of the Group's subsidiaries.

(b) The bank loan is secured by the buildings with carrying amount of RMB19,582,000, carried an interest at fixed rate of 3% per annum and wholly repayable on 3 September 2026.

(c) As at 30 June 2026, total undrawn trading and term loan facilities amounted to approximately RMB98,745,000 *(2025: RMB90,000,000)*.

* *English translation for identification purposes only*

24. 借款*(續)*

(a) 有抵押循環銀行貸款人民幣20,000,000元，按固定年利率4.4%*(二零二五年：3.5%)*計息及根據預定還款日期須於二零二七年一月三十日悉數償還。貸款融資含按要求償還條款。

有抵押循環銀行貸款人民幣1,000,000元*(二零二五年：人民幣5,000,000元)*按固定年利率3.5%*(二零二五年：3.5%)*計息及須於二零二六年七月二十二日*(二零二五年：二零二六年五月二十九日)*悉數償還。

上述銀行貸款均以賬面值人民幣141,534,000元*(二零二五年：人民幣152,607,000元)*的樓宇作抵押，及由三間全資附屬公司(即黑龍江省金天愛心醫藥經銷有限公司、佳木斯金天愛心醫藥有限公司及佳木斯金色天空倉儲有限公司)、本集團附屬公司一名董事及其配偶擔保。

(b) 銀行貸款由賬面值為人民幣19,582,000元的樓宇抵押，按3%的固定年利率計息及須於二零二六年九月三日悉數償還。

(c) 於二零二六年六月三十日，未提取貿易及定期貸款融資總額為約人民幣98,745,000元*(二零二五年：人民幣90,000,000元)*。

25. OTHER INCOME, (LOSSES) GAINS – NET

25. 其他收入、(虧損)收益－淨額

		2026 二零二六年 *RMB'000* *人民幣千元*	2025 二零二五年 *RMB'000* *人民幣千元*
Other income	**其他收入**		
Commission income	佣金收入	**1,517**	–
Others	其他	**7**	358
Total	總計	**1,524**	358
Other (losses) gains – net	**其他(虧損)收益－淨額**		
Loss on disposal of a subsidiary	出售一間附屬公司虧損	**–**	(9)
(Loss) Gain on deregistration of a subsidiary	註銷一間附屬公司(虧損)收益	**(590)**	192
Gain on disposal of an associate	出售一間聯營公司收益	**–**	1,987
Gain on disposals of property, plant and equipment	出售物業、廠房及設備收益	**–**	1,764
Total	總計	**(590)**	3,934

26. EXPENSES BY NATURE

26. 按性質劃分的開支

		2026 二零二六年 *RMB'000* *人民幣千元*	2025 二零二五年 *RMB'000* *人民幣千元*
Costs of inventories sold *(note 16)*	已售存貨成本*(附註16)*	**429,773**	595,910
Employee benefit expenses *(note 27)*	僱員福利開支*(附註27)*	**43,247**	68,195
Lease payments on short-term leases *(note 8)*	短期租賃之租賃款項*(附註8)*	**16,941**	27,572
Transportation and related charges	運輸及相關費用	**12,787**	16,383
Depreciation of property, plant and equipment *(note 7)*	物業、廠房及設備折舊*(附註7)*	**13,303**	13,576
Depreciation of right-of-use assets *(note 8)*	使用權資產折舊*(附註8)*	**134**	134
Other tax expenses	其他稅務開支	**3,571**	4,156
Auditor's remuneration	核數師薪酬	**1,820**	2,242
Professional fees	專業費用	**1,803**	1,423
Office and communication expenses	辦公及通訊開支	**1,032**	2,109
Electricity and other utility fees	電費及其他公用設施費	**828**	1,440
Travelling and meeting expenses	差旅及會議開支	**23**	64
Advertising and other marketing expenses	廣告及其他營銷開支	**17**	54
Other expenses	其他開支	**1,209**	1,181
		526,488	734,439

27. EMPLOYEE BENEFIT EXPENSES

27. 僱員福利開支

		2026 二零二六年 *RMB'000* *人民幣千元*	2025 二零二五年 *RMB'000* *人民幣千元*
Salaries and wages	薪金及工資	**30,505**	51,754
Contributions to pension plans	退休金計劃供款	**12,325**	15,581
Other benefits	其他福利	**417**	860
		43,247	68,195

27. EMPLOYEE BENEFIT EXPENSES *(continued)*

(a) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year include three *(2025: five)* directors whose emoluments are reflected in the analysis presented in note 34.

The emoluments payable to the remaining two *(2025: Nil)* individuals during the year are as follows:

27. 僱員福利開支*(續)*

(a) 五名最高薪人士

於本年度內本集團五名最高薪人士包括三名*(二零二五年：五名)*董事，其薪酬詳情載於附註34所列之分析。

於本年度內應付予餘下兩名*(二零二五年：零名)*人士的酬金如下：

		2026 **二零二六年** ***RMB'000*** ***人民幣千元***	2025 二零二五年 *RMB'000* *人民幣千元*
Salaries and wages	薪金及工資	**420**	–
Contributions to pension plans	退休金計劃供款	**125**	–
		545	–

The emoluments were paid to the two *(2025: Nil)* highest paid individuals as follows:

已付予兩名*(二零二五年：零名)*最高薪人士的酬金如下：

		2026 **二零二六年** **Number of individuals** **人數**	2025 二零二五年 Number of individuals 人數
Nil to HKD1,000,000	零至1,000,000港元	**2**	–

For the year ended 30 June 2026, neither the directors nor the five highest paid individuals received any emolument from the Group as an inducement to join, upon joining or leaving the Group, or as compensation for loss of office *(2025: Nil)*.

截至二零二六年六月三十日止年度，概無董事或五名最高薪人士自本集團收取任何酬金作為加入本集團、加入本集團後或離開本集團的獎勵或作為離職補償*(二零二五年：無)*。

28. FINANCE (COSTS) INCOME – NET

28. 財務(成本)收入－淨額

		2026 二零二六年 *RMB'000* *人民幣千元*	2025 二零二五年 *RMB'000* *人民幣千元*
Finance income	**財務收入**		
Exchange gains – net	匯兑收益－淨額	**–**	2,489
Interest income	利息收入	**463**	577
		463	3,066
Finance costs	**財務成本**		
Interest on borrowings	借款利息	**(843)**	(950)
Other charges	其他費用	**(146)**	(175)
Exchange losses – net	匯兑虧損－淨額	**(4,882)**	–
		(5,871)	(1,125)
Finance (costs) income – net	**財務(成本)收入－淨額**	**(5,408)**	1,941

29. INCOME TAX EXPENSE

29. 所得税開支

		2026 二零二六年 *RMB'000* *人民幣千元*	2025 二零二五年 *RMB'000* *人民幣千元*
PRC enterprise income tax ("**EIT**")	中國企業所得税(「**企業所得税**」)		
– Current income tax	－即期所得税	**–**	36
Deferred income tax *(note 13)*	遞延所得税*(附註13)*	**3,415**	2,698
Total income tax expense	**所得税開支總額**	**3,415**	2,734

29. INCOME TAX EXPENSE *(continued)*

The difference between the actual taxation charge in profit or loss and the amounts which would result from applying the enacted tax rate to loss before income tax can be reconciled as follows:

29. 所得稅開支*(續)*

損益內實際稅項費用與就除所得稅前虧損應用法定稅率所得款項的差異對賬如下：

		2026 **二零二六年** ***RMB'000*** ***人民幣千元***	2025 二零二五年 *RMB'000* *人民幣千元*
Loss before income tax	除所得稅前虧損	**(17,014)**	(22,940)
Tax calculated at PRC statutory tax rate of 25% *(2025: 25%)*	按中國法定稅率25%計算的稅項*（二零二五年：25%）*	**(4,254)**	(5,735)
Tax effects of:	以下各項的稅務影響：		
– Expenses not deductible for tax purpose	－不可扣稅開支	**1,792**	1,751
– Effect of preferential tax rate	－優惠稅率的影響	**(133)**	(39)
– Income not subject to tax	－毋須納稅的收入	**–**	(46)
– Tax losses for which no deferred income tax asset was recognised	－未確認遞延所得稅資產的稅項虧損	**6,631**	8,162
– Utilisation of tax losses previously not recognised	－利用先前未確認的稅項虧損	**(388)**	–
– Effect of different applicable tax rates for certain subsidiaries	－若干附屬公司不同適用稅率的影響	**585**	471
– Results of an associate	－聯營公司的業績	**–**	(164)
– Unrecognised temporary differences	－未確認的暫時差額	**(818)**	(1,666)
Income tax expense	**所得稅開支**	**3,415**	2,734

Hong Kong profits tax has not been provided as there were no assessable profits subject to Hong Kong profits tax for the years ended 30 June 2026 and 2025. The subsidiaries of the Group in the PRC are subject to corporate income tax at a rate of 25% *(2025: 25%)* on its taxable income or deemed profit method as determined in accordance with the relevant PRC income tax rules and regulations.

截至二零二六年及二零二五年六月三十日止年度並無須繳納香港利得稅之應課稅利潤，因此並未計提香港利得稅撥備。根據有關中國所得稅規則及法規，本集團的中國附屬公司須就所確定的應課稅收入按25%*（二零二五年：25%）*的稅率或核定徵收方法繳納企業所得稅。

30. LOSS PER SHARE

(a) Basic

Basic loss per share is calculated by dividing the loss for the year attributable to owners of the Company by the weighted average number of ordinary shares in issue during the year.

30. 每股虧損

(a) 基本

每股基本虧損乃按本公司擁有人應佔年度虧損除以本年度已發行普通股加權平均數計算。

		2026 **二零二六年**	2025 二零二五年
Loss attributable to owners of the Company (in RMB'000)	本公司擁有人應佔虧損（人民幣千元）	**(20,429)**	(26,006)
Weighted average number of ordinary shares in issue (in thousands)	已發行普通股加權平均股數（千股）	**103,958**	80,106
Basic loss per share (RMB cents)	**每股基本虧損(人民幣分)**	**(19.65)**	(32.46)

The number of shares for the purpose of calculating basic loss per share for the year ended 30 June 2026 has been adjusted for the subscription shares issued during the year *(note 20(c))*.

就計算截至二零二六年六月三十日止年度每股基本虧損而言，股份數目已就本年度已發行的認購股份進行調整*(附註20(c))*。

The number of shares for the purpose of calculating basic loss per share for the year ended 30 June 2025 has been adjusted to reflect the Share Consolidation *(note 20(a))*.

就計算截至二零二五年六月三十日止年度每股基本虧損而言，股份數目已進行調整以反映股份合併*(附註20(a))*。

Details of which have been set out in note 20 to the consolidated financial statements.

有關詳情載於合併財務報表附註20。

(b) Diluted

Diluted loss per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares.

(b) 攤薄

每股攤薄虧損乃透過調整發行在外普通股加權平均數，以假設轉換所有潛在攤薄普通股而計算。

As the effect of the assumed conversion of the potential ordinary shares from exercising the Company's share options is anti-dilutive, the basic loss per share is equal to diluted loss per share for the years ended 30 June 2026 and 2025.

由於假設因行使本公司購股權而轉換之潛在普通股具反攤薄作用，故截至二零二六年及二零二五年六月三十日止年度之每股基本虧損與每股攤薄虧損相同。

31. DIVIDENDS

The Board does not recommend the payment of any dividend in respect of the year ended 30 June 2026 *(2025: Nil)*.

31. 股息

董事會並不建議派付截至二零二六年六月三十日止年度之任何股息(*二零二五年：無*)。

32. OTHER CASH FLOW INFORMATION

(a) Reconciliation of loss for the year to cash used in operations:

32. 其他現金流量資料

(a) 年度虧損與經營所用現金之對賬：

		2026	2025
		二零二六年	二零二五年
		RMB'000	*RMB'000*
		人民幣千元	*人民幣千元*
Loss for the year	年度虧損	**(20,429)**	(25,674)
Adjustments for:	調整：		
– Income tax expense *(note 29)*	－所得稅開支*(附註29)*	**3,415**	2,734
– Depreciation of property, plant and equipment *(note 7)*	－物業、廠房及設備折舊*(附註7)*	**13,303**	13,576
– Depreciation of right-of-use assets *(note 8)*	－使用權資產折舊*(附註8)*	**134**	134
– Gain on disposals of property, plant and equipment *(note 25)*	－出售物業、廠房及設備收益*(附註25)*	**–**	(1,764)
– Loss (Gain) on deregistration of a subsidiary *(note 25)*	－註銷一間附屬公司之虧損(收益)*(附註25)*	**590**	(192)
– Loss on disposal of a subsidiary *(note 25)*	－出售一間附屬公司之虧損*(附註25)*	**–**	9
– Gain on disposal of an associate *(note 25)*	－出售一間聯營公司之收益*(附註25)*	**–**	(1,987)
– Loss on change in fair value of biological assets *(note 12)*	－生物資產公允價值變動虧損*(附註12)*	**5,258**	6,901
– Finance costs – net	－財務成本－淨額	**526**	548
– Share of post-tax results of an associate	－分佔一間聯營公司除稅後業績	**–**	(658)
– Effect on foreign exchange rate changes	－外幣匯率變動之影響	**4,838**	94
		7,635	(6,279)
Changes in working capital:	營運資金變動：		
– Inventories	－存貨	**17,861**	56,767
– Trade and other receivables	－貿易及其他應收款項	**(14,390)**	51,797
– Trade and other payables	－貿易及其他應付款項	**(23,296)**	(160,910)
Cash used in operations	經營所用現金	**(12,190)**	(58,625)

32. OTHER CASH FLOW INFORMATION *(continued)*

(b) Reconciliation of liabilities arising from financing activities:

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated cash flow statement as cash flows from financing activities.

32. 其他現金流量資料*(續)*

(b) 融資活動產生的負債對賬：

下表詳列本集團融資活動產生的負債變動，包括現金及非現金變動。融資活動產生的負債為已或將於本集團合併現金流量表分類為融資活動產生現金流量之現金流量或未來現金流量的負債。

		Borrowings 借款 ***RMB'000 人民幣千元*** ***(note 24) (附註24)***
As at 1 July 2024	於二零二四年七月一日	70,600
Cash flows:	現金流量：	
New bank loan raised	新籌措銀行貸款	25,000
Repayment of bank loan	償還銀行貸款	(30,600)
Other non-cash changes:	其他非現金變動：	
Net-off by dividend income from an associate	抵銷一間聯營公司之股息收入	(40,000)
As at 30 June 2025 and 1 July 2025	於二零二五年六月三十日及二零二五年七月一日	25,000
Cash flows:	現金流量：	
New bank loan raised	新籌措銀行貸款	**21,010**
Repayment of bank loan	償還銀行貸款	**(25,000)**
As at 30 June 2026	**於二零二六年六月三十日**	**21,010**

33. COMMITMENTS

Capital expenditure commitments

The Group had no significant commitment as at 30 June 2026 and 2025.

33. 承擔

資本開支承擔

本集團於二零二六年及二零二五年六月三十日並無任何重大承擔。

34. RELATED-PARTY TRANSACTIONS

The transactions with related parties are carried out on pricing and settlement terms agreed with counterparties in the ordinary course of business.

34. 關聯方交易

關聯方交易乃於一般業務過程中按與對手方協定的定價及結算條款進行。

(a) Transactions with related parties

(a) 關聯方交易

		2026	2025
		二零二六年	二零二五年
		RMB'000	*RMB'000*
		人民幣千元	*人民幣千元*
Director of the Company:	本公司董事：		
– Lease payments on short-term leases	－短期租賃之租賃款項	**500**	500

None of these related party transactions constitutes a connected transaction or continuing connected transaction which are required to be disclosed in this annual report in compliance with the requirements under Chapter 14A of the Rules Governing the Listing of Securities on the Stock Exchange.

概無該等關聯方交易構成因遵守聯交所證券上市規則第14A章規定而須於本年報內披露的關連交易或持續關連交易。

34. RELATED-PARTY TRANSACTIONS *(continued)*

(b) Key management compensation

Key management includes directors (executive and non-executive), members of the Executive Committee, the Company Secretary and the Head of Internal Audit. The compensation paid or payable to key management for employee services is shown below:

34. 關聯方交易*(續)*

(b) 主要管理人員薪酬

主要管理人員包括董事(執行董事和非執行董事)、執行委員會成員、公司秘書及內部審計主任。就僱員服務已付或應付主要管理人員薪酬如下：

		2026 **二零二六年** ***RMB'000*** ***人民幣千元***	2025 二零二五年 *RMB'000* *人民幣千元*
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	**1,867**	1,965
Post-employment benefits	離職後福利	**8**	5
		1,875	1,970

35. BENEFITS AND INTERESTS OF DIRECTORS

(a) Directors' and chief executive's emoluments

The remuneration of every director and the chief executive is set out below:

For the year ended 30 June 2026

Emoluments paid or payable to a person in respect of services as a director, whether of the Company or its subsidiary undertaking:

35. 董事福利及權益

(a) 董事及最高行政人員之薪酬

各董事及最高行政人員之薪酬載列如下：

截至二零二六年六月三十日止年度

就擔任董事(無論本公司或其附屬公司)所提供服務支付或應付予該人士之薪酬：

Name	姓名	Fees 袍金 *RMB'000* *人民幣千元*	Salaries and allowances 薪金及工資 *RMB'000* *人民幣千元*	Discretionary bonuses 酌情花紅 *RMB'000* *人民幣千元*	Share-based payments 股份支付費用 *RMB'000* *人民幣千元*	Employer's contribution to retirement benefit scheme 退休福利計劃之僱主供款 *RMB'000* *人民幣千元*	Total 總計 *RMB'000* *人民幣千元*
Executive Directors	**執行董事**						
Mr. CHU Chuanfu	初川富先生	104	390	–	–	3	497
Mr. Jin Dongkun	金東昆先生	104	390	–	–	5	499
Mr. Zhao Zehua	趙澤華先生	177	234	–	–	–	411
Independent non-executive directors	**獨立非執行董事**						
Ms. Chiang Su Hui Susie	江素惠女士	156	–	–	–	–	156
Mr. Cheng Sheung Hing	鄭雙慶先生	156	–	–	–	–	156
Mr. Zou Haiyan	鄒海燕先生	156	–	–	–	–	156
		853	1,014	–	–	8	1,875

35. BENEFITS AND INTERESTS OF DIRECTORS *(continued)*

(a) Directors' and chief executive's emoluments *(continued)*

For the year ended 30 June 2025

35. 董事福利及權益*(續)*

(a) 董事及最高行政人員之薪酬*(續)*

截至二零二五年六月三十日止年度

Name	姓名	Fees 袍金 *RMB'000* *人民幣千元*	Salaries and allowances 薪金及工資 *RMB'000* *人民幣千元*	Discretionary bonuses 酌情花紅 *RMB'000* *人民幣千元*	Share-based payments 股份支付費用 *RMB'000* *人民幣千元*	Employer's contribution to retirement benefit scheme 退休福利計劃之僱主供款 *RMB'000* *人民幣千元*	Total 總計 *RMB'000* *人民幣千元*
Executive Directors	**執行董事**						
Mr. CHU Chuanfu	初川富先生	109	390	–	–	–	499
Mr. Jin Dongkun	金東昆先生	109	390	–	–	5	504
Mr. Zhao Zehua	趙澤華先生	241	234	–	–	–	475
Independent non-executive directors	**獨立非執行董事**						
Ms. Chiang Su Hui Susie	江素惠女士	164	–	–	–	–	164
Mr. Cheng Sheung Hing	鄭雙慶先生	164	–	–	–	–	164
Mr. Zou Haiyan	鄒海燕先生	164	–	–	–	–	164
		951	1,014	–	–	5	1,970

During the years ended 30 June 2026 and 2025, no emoluments were paid by the Group to any of these directors as an inducement to join or upon joining the Group, or as a compensation for loss of office.

截至二零二六年及二零二五年六月三十日止年度，本集團並無向該等董事支付任何酬金作為加入本集團或加入本集團後的獎勵，或作為離職補償。

There was no arrangement under which a director waived or agreed to waive any remuneration during the years ended 30 June 2026 and 2025.

截至二零二六年及二零二五年六月三十日止年度，概無董事放棄或同意放棄任何薪酬的安排。

35. BENEFITS AND INTERESTS OF DIRECTORS *(continued)*

(b) Directors' material interests in transactions, arrangements or contracts

Saved as disclosed in note 34 to the consolidated financial statements, no significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year *(2025: Nil)*.

35. 董事福利及權益*(續)*

(b) 董事於交易、安排或合約的重大權益

除合併財務報表附註34所披露者外，本公司概無訂立與本集團業務有關且本公司董事於當中擁有重大權益(不論直接或間接)而於年末或年內任何時間仍存續的重大交易、安排及合約*(二零二五年：無)*。

36. EVENTS AFTER THE REPORTING PERIOD

On 17 July 2026, the board of directors of the Company proposed (i) to implement the capital reorganisation (the "**Capital Reorganisation**") which will involve the capital reduction (the "**Capital Reduction**") and share subdivision (the "**Share Subdivision**") as detailed below, and (ii) subject to the Capital Reorganisation becoming effective, to conduct the rights issue on the basis of four (4) rights shares for every one (1) adjusted share held by the qualifying shareholders as at the record date at the subscription price of HKD0.40 per rights share, to raise up to approximately HKD176.90 million before expenses by way of issuing up to 442,184,872 rights shares (the "**Rights Issue**"). The Capital Reorganisation and the Rights Issue were approved by the shareholders of the Company at an extraordinary general meeting held on 15 September 2026 subsequently.

The Capital Reorganisation comprised the following:

(i) the Capital Reduction whereby the nominal or par value of each issued existing share will be reduced from USD0.10 to USD0.01 by cancelling the paid-up capital to the extent of USD0.09 on each issued existing share;

36. 報告期後事件

於二零二六年七月十七日，本公司董事會建議(i)實施股本重組(「**股本重組**」)，其將涉及下文詳述之股本削減(「**股本削減**」)及股份拆細(「**股份拆細**」)，及(ii)待股本重組生效後，按於記錄日期合資格股東每持有一(1)股經調整股份可獲配發四(4)股供股股份的基準，以每股供股股份0.40港元的認購價發行最多442,184,872股供股股份進行供股，於扣除開支前籌集最多約176.90百萬港元(「**供股**」)。股本重組及供股其後於本公司於二零二六年九月十五日舉行之股東特別大會上獲股東批准。

股本重組包括以下各項：

(i) 股本削減，方法為按每股已發行現有股份0.09美元註銷繳足股本，據此每股已發行現有股份之面值將會由0.10美元削減至0.01美元；

36. EVENTS AFTER THE REPORTING PERIOD *(continued)*

(ii) the Share Subdivision whereby immediately following the Capital Reduction becoming effective, each authorised but unissued existing share of a nominal or par value of USD0.10 each will be sub-divided into ten adjusted shares of a nominal or par value of USD0.01 each; and

(iii) the credit arising from the Capital Reduction will be applied towards offsetting the accumulated losses of the Company as at the effective date of the Capital Reduction, thereby reducing the accumulated losses of the Company. The balance of the credit (if any) will be transferred to a distributable reserve account of the Company which may be applied by the Company in any manner permitted by all applicable laws and the memorandum and articles of association of the Company and as the Board considers appropriate.

The Capital Reorganisation became effective on 23 September 2026 and the Company expects the result of the Rights Issue will be announced on 3 November 2026. For further details of the Capital Reorganisation and the Rights Issue, please refer to the Company's circular dated 27 August 2026.

36. 報告期後事件*(續)*

(ii) 股份拆細，即緊隨股本削減生效後，據此將每股面值為0.10美元之每股法定但未發行現有股份拆細為十股每股面值0.01美元的經調整股份；及

(iii) 因股本削減而產生之進賬將用於抵銷本公司於股本削減生效日期之累計虧損，從而減少本公司之累計虧損。進賬餘額(如有)將轉撥至本公司可供分派儲備賬，而本公司可按照所有適用法律及本公司組織章程大綱及細則允許且董事會認為適當的任何方式應用。

股本重組於二零二六年九月二十三日生效，本公司預期將於二零二六年十一月三日公佈供股結果。有關股本重組及供股之進一步詳情，請參閱本公司日期為二零二六年八月二十七日之通函。

37. BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY

(a) Balance sheet of the Company

37. 本公司資產負債表及儲備變動情況

(a) 本公司資產負債表

		Note 附註	2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
ASSETS	**資產**			
Non-current assets	**非流動資產**			
Investments in subsidiaries	於附屬公司之投資		**3,533**	3,533
Loans to subsidiaries	貸款予附屬公司		**45,349**	45,033
Equity instruments designated as at fair value through other comprehensive income	指定為按公允價值計入其他綜合收益的權益工具	*11*	**21,230**	4,595
Total non-current assets	**非流動資產總額**		**70,112**	53,161
Current assets	**流動資產**			
Other receivables	其他應收款項		**270,533**	264,505
Cash and cash equivalents	現金及現金等價物		**1,597**	133
Total current assets	**流動資產總額**		**272,130**	264,638
Total assets	**資產總額**		**342,242**	317,799
EQUITY AND LIABILITIES	**權益及負債**			
Equity attributable to owners of the Company	**本公司擁有人應佔權益**			
Share capital	股本	*20*	**74,740**	53,102
Reserves	儲備	*37(b)*	**1,205,824**	1,187,961
Accumulated losses	累計虧損	*37(b)*	**(941,652)**	(926,874)
Total equity	**權益總額**		**338,912**	314,189
LIABILITIES	**負債**			
Current liabilities	**流動負債**			
Other payables	其他應付款項		**3,330**	3,610
Total liabilities	**負債總額**		**3,330**	3,610
Total equity and liabilities	**權益及負債總額**		**342,242**	317,799

37. BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY *(continued)*

(a) Balance sheet of the Company *(continued)*

These balance sheet of the Company was approved and authorised for issue by the Board of Directors on 30 September 2026 and signed on its behalf by

37. 本公司資產負債表及儲備變動情況*(續)*

(a) 本公司資產負債表*(續)*

本公司之該等資產負債表由董事會於二零二六年九月三十日批准及授權刊發並由以下董事代為簽署

Chu Chuanfu
初川富
Director
董事

Zhao Zehua
趙澤華
Director
董事

37. BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY *(continued)*

(b) Reserve movement of the Company

37. 本公司資產負債表及儲備變動情況*(續)*

(b) 本公司儲備變動情況

		Reserves 儲備						
		Share premium 股份溢價 *RMB'000 人民幣千元*	Share-based compensation reserves 股份薪酬儲備 *RMB'000 人民幣千元*	Fair value reserve (non-recycling) 公允價值儲備（不可轉撥） *RMB'000 人民幣千元*	Other reserves 其他儲備 *RMB'000 人民幣千元 (note) (附註)*	Sub-total 小計 *RMB'000 人民幣千元*	Accumulated losses 累計虧損 *RMB'000 人民幣千元*	Total 總計 *RMB'000 人民幣千元*
Balance at 1 July 2024	於二零二四年七月一日的結餘	1,830,394	13,513	(11,474)	(635,244)	1,197,189	(898,189)	299,000
Loss for the year	年度虧損	–	–	–	–	–	(28,685)	(28,685)
Fair value changes in equity instruments designated as fair value through other comprehensive income	指定為按公允價值計入其他綜合收益的權益工具之公允價值變動	–	–	(9,228)	–	(9,228)	–	(9,228)
Total comprehensive loss	綜合虧損總額	–	–	(9,228)	–	(9,228)	(28,685)	(37,913)
Balance at 30 June 2025	於二零二五年六月三十日的結餘	1,830,394	13,513	(20,702)	(635,244)	1,187,961	(926,874)	261,087

37. BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY *(continued)*

(b) Reserve movement of the Company *(continued)*

37. 本公司資產負債表及儲備變動情況*(續)*

(b) 本公司儲備變動情況*(續)*

		Reserves 儲備						
		Share premium	Share-based compensation reserves	Fair value reserve (non-recycling)	Other reserves	Sub-total	Accumulated losses	Total
		股份溢價	股份薪酬儲備	公允價值儲備(不可轉撥)	其他儲備	小計	累計虧損	總計
		RMB'000 *人民幣千元*	*RMB'000* *人民幣千元*	*RMB'000* *人民幣千元*	*RMB'000* *人民幣千元* *(note)* *(附註)*	*RMB'000* *人民幣千元*	*RMB'000* *人民幣千元*	*RMB'000* *人民幣千元*
Balance at 1 July 2025	於二零二五年七月一日的結餘	1,830,394	13,513	(20,702)	(635,244)	1,187,961	(926,874)	261,087
Loss for the year	年度虧損	–	–	–	–	–	(14,778)	(14,778)
Fair value changes in equity instruments designated as fair value through other comprehensive income	指定為按公允價值計入其他綜合收益的權益工具之公允價值變動	–	–	17,275	–	17,275	–	17,275
Total comprehensive income (loss)	**綜合收益(虧損)總額**	–	–	17,275	–	17,275	(14,778)	2,497
Transaction with owners in their capacity as owners	與擁有人(以其作為擁有人之身份)交易							
Issue of subscription shares in September 2025, net of expenses	於二零二五年九月發行認購股份，扣除開支	588	–	–	–	588	–	588
Total transaction with owners in their capacity as owners	與擁有人(以其作為擁有人之身份)交易總額	588	–	–	–	588	–	588
Balance at 30 June 2026	**於二零二六年六月三十日的結餘**	**1,830,982**	**13,513**	**(3,427)**	**(635,244)**	**1,205,824**	**(941,652)**	**264,172**

Note: Other reserves represent the deemed distribution upon the Group's reorganisation for listing.

*附註：*其他儲備指本集團上市重組後視為分配。

FINANCIAL SUMMARY
財務資料概要

A summary of the results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the published audited financial statements, is set out below.

下文載列本集團於過往五個財政年度的業績以及資產、負債及非控股權益概要，乃摘錄自已刊發經審核財務報表。

RESULTS

業績

		For the year ended 30 June 截至六月三十日止年度				
		2026	2025	2024	2023	2022
		二零二六年	二零二五年	二零二四年	二零二三年	二零二二年
		RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
		人民幣千元	*人民幣千元*	*人民幣千元*	*人民幣千元*	*人民幣千元*
Revenue	收益	**519,206**	711,509	1,089,037	1,297,036	1,273,572
Gross profit	毛利潤	**87,795**	113,387	179,885	213,846	204,162
Loss before income tax	除所得稅前虧損	**(17,014)**	(22,940)	(2,792)	(112,105)	(188,013)
Income tax (expenses) credit	所得稅(開支)抵免	**(3,415)**	(2,734)	3,372	5,990	–
(Loss) Profit for the year	年度(虧損)溢利	**(20,429)**	(25,674)	580	(106,115)	(188,013)
(Loss) Profit attributable to:	下列各方應佔(虧損)溢利：					
– Owners of the Company	－本公司擁有人	**(20,429)**	(26,006)	413	(105,397)	(187,647)
– Non-controlling interests	－非控股權益	**–**	332	167	(718)	(366)
		(20,429)	(25,674)	580	(106,115)	(188,013)

ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS 資產、負債及非控股權益

		As at 30 June 於六月三十日				
		2026	2025	2024	2023	2022
		二零二六年	二零二五年	二零二四年	二零二三年	二零二二年
		RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
		人民幣千元	*人民幣千元*	*人民幣千元*	*人民幣千元*	*人民幣千元*
Total assets	資產總值	**444,143**	447,603	692,877	738,864	839,076
Total liabilities	負債總額	**(102,750)**	(130,029)	(339,992)	(424,136)	(430,366)
Non-controlling interests	非控股權益	**–**	–	(167)	–	(579)
Equity attributable to owners of the Company	本公司擁有人應佔權益	**341,393**	317,574	352,718	314,728	408,131

UNIVERSAL HEALTH INTERNATIONAL GROUP HOLDING LIMITED

大健康國際集團控股有限公司